UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): December 13, 2023

NEUROGENE INC.
(Exact name of registrant as specified in its charter)

Delaware	**001-36327**	**98-0542593**
(State or other jurisdiction of incorporation)	**(Commission File Number)**	**(IRS Employer Identification No.)**

535 W 24th Street, 5th Floor **New York, NY**	**10011**
(Address of principal executive offices)	**(Zip Code)**

(877) 237-5020
(Registrant's telephone number, including area code)

Neoleukin Therapeutics, Inc.
188 East Blaine Street, Suite 450
Seattle, Washington 98102
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	**Trading Symbol(s)**	**Name of each exchange on which registered**
Common Stock, par value $0.000001 per share	NGNE	The Nasdaq Global Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

INTRODUCTORY NOTE

On December 18, 2023 (the "**Closing Date**"), Neurogene Inc., a Delaware corporation (formerly known as Neoleukin Therapeutics, Inc.) (prior to the Closing Date, "**Neoleukin**" and after the Closing Date, the "**Company**"), consummated the previously announced business combination (the "**Closing**") pursuant to that certain Agreement and Plan of Merger, dated as of July 17, 2023 (the "**Merger Agreement**"), by and among Neoleukin, Project North Merger Sub, Inc., a Delaware corporation and wholly owned subsidiary of Neoleukin ("**Merger Sub**"), and Neurogene Inc., a Nevada corporation ("**Neurogene**" and formerly a Delaware corporation).

As a result of and upon the effective time of the Merger (as defined herein), among other things, (a) each then-issued and outstanding share of Class A Common Stock, par value $0.0001 per share, of Neurogene ("**Neurogene Class A Common Stock**") converted automatically into 0.0756 shares of common stock, par value $0.000001 per share, of Neoleukin (the "**Company Common Stock**" and prior to the effective time of the Merger, the "**Neoleukin Common Stock**"), (b) each then-issued and outstanding share of Class B Common Stock, par value $0.0001 per share, of Neurogene ("**Neurogene Class B Common Stock**" and, together with Neurogene Class A Common Stock, "**Neurogene Common Stock**"), converted automatically into 0.0756 shares of Company Common Stock, (c) each then-issued and outstanding share of Series A-1 Preferred Stock, par value $0.0001 per share, of Neurogene ("**Neurogene Series A-1 Preferred Stock**") converted automatically into 0.0756 shares of Company Common Stock, (d) each then-issued and outstanding share of Series A-2 Preferred Stock, par value $0.0001 per share, of Neurogene ("**Neurogene Series A-2 Preferred Stock**") converted automatically into 0.0756 shares of Company Common Stock, (e) each then-issued and outstanding share of Series B Preferred Stock, par value $0.0001 per share ("**Neurogene Series B Preferred Stock**" and together with the Neurogene Common Stock, the Neurogene Series A-1 Preferred Stock and the Neurogene Series A-2 Preferred Stock, the "**Neurogene Capital Stock**") converted automatically into 0.0756 shares of Company Common Stock, and (f) each then-issued and outstanding pre-funded warrant of Neurogene, each representing a right to acquire one share of Neurogene Common Stock for $1.559999 per pre-funded warrant (each, a "**Neurogene Pre-Funded Warrant**"), converted automatically, on a one-for-one basis, into a pre-funded warrant of the Company (each, a "**Company Pre-Funded Warrant**") that represents a right to acquire 0.0756 shares of Company Common Stock at an exercise price of $0.000001 per share.

On December 18, 2023, Merger Sub merged with and into Neurogene (the "**Merger**"), with Neurogene surviving the Merger as a wholly owned subsidiary of the Company, whereby the bylaws of the Company, dated December 18, 2023, were amended and restated in the form attached hereto as Exhibit 3.3. In connection with the completion of the Merger, Neoleukin changed its name from "Neoleukin Therapeutics, Inc." to "Neurogene Inc." (the "**Company Name Change**"). The Merger is intended to qualify for federal income tax purposes as a tax-free reorganization under the provisions of Section 368(a) of the Internal Revenue Code of 1986, as amended.

The material provisions of the Merger Agreement are described in Neoleukin's definitive proxy statement/prospectus filed on Form S-4 with the U.S. Securities and Exchange Commission (the "**SEC**") and declared effective on November 13, 2023 (the "**Proxy Statement/Prospectus**") in the section entitled "*The Merger Agreement*" beginning on page 156 and are incorporated herein by reference.

The foregoing description of the Merger Agreement is not complete and is subject to and qualified in its entirety by reference to the complete text of the Merger Agreement, a copy of which is attached hereto as Exhibit 2.1 and incorporated herein by reference.

Support and Lock-Up Agreements

Concurrently with the execution of the Merger Agreement, (a) certain stockholders of Neurogene (solely in their respective capacities as Neurogene stockholders) holding approximately 77% of the outstanding shares of Neurogene Capital Stock entered into support agreements with Neoleukin and Neurogene to vote all of their shares of Neurogene Capital Stock in favor of the adoption and approval of the Merger Agreement, and the transactions contemplated thereby, and against any alternative acquisition proposals (the "**Neurogene Support Agreements**") and (b) certain stockholders of Neoleukin (solely in their respective capacities as Neoleukin stockholders) holding approximately 21% of the outstanding shares of Neoleukin Common Stock entered into support agreements with Neoleukin and Neurogene to vote all of their shares of Neoleukin Common Stock in favor of Proposals 1, 2, 4, 5 and 6 of the stockholder proposals further described in Item 5.07 of this Current Report on Form 8-K under the heading "*Submission of Matters to a Vote of Security Holders*," which is incorporated herein by reference herein, and against any alternative acquisition proposals (the "**Neoleukin Support Agreements**," and, together with the Neurogene Support Agreements, the "**Support Agreements**").

Concurrently with the execution of the Merger Agreement, certain executive officers, directors and stockholders of Neurogene and certain directors of Neoleukin entered into lock-up agreements (the "**Lock-Up Agreements**") pursuant to which, subject to specified exceptions, they agreed not to transfer their shares of Company Common Stock or shares issuable upon the exercise of Company Pre-Funded Warrants acquired in connection with the Merger (other than shares of Company Common Stock or shares issuable upon the exercise of Company Pre-Funded Warrants issued in exchange for shares of Neurogene Capital Stock or Neurogene Pre-Funded Warrants purchased in connection with the Pre-Closing Financing, existing shares of Neoleukin Common Stock and shares issuable upon the exercise of pre-funded warrants of Neoleukin held by pre-Merger stockholders of Neoleukin unrelated to the Merger or the Pre-Closing Financing, and any shares of Company Common Stock or shares issuable upon the exercise of Company Pre-Funded Warrants purchased following the Closing, which will not, in each case, be subject to the lock-up) for a period of 180 days following the Closing of the Merger.

Descriptions of the Support Agreements and the Lock-Up Agreements are included in the Proxy Statement/Prospectus in the section entitled "*Agreements Related to the Merger—Support Agreements*" beginning on page 179 and the section entitled "*Agreements Related to the Merger—Lock-Up Agreements*" on page 180, respectively, and are incorporated herein by reference.

The foregoing descriptions of the Support Agreements and the Lock-Up Agreements are not complete and are subject to and qualified in their entirety by reference to the complete text of the Form of Neurogene Support Agreement, the Form of Neoleukin Support Agreement and the Form of Lock-Up Agreement, copies of which are attached hereto as Exhibits 10.7, 10.8 and 10.9, respectively, and are incorporated herein by reference.

CVR Agreement

On December 18, 2023, Neoleukin entered into a contingent value rights agreement (the "**CVR Agreement**") with Equiniti Trust Company, LLC, as rights agent, and Donna Cochener, as lease representative, pursuant to which holders of Neoleukin Common Stock prior to the effective time of the Merger and such holders who had the right to receive the Neoleukin Common Stock pursuant to an existing Neoleukin Pre-Funded Warrant as of immediately prior to the effective time of the Merger on the Closing Date (the "**Record Time**") received one contingent value right (each, a "**CVR**") for each outstanding share of Neoleukin Common Stock held by such stockholder or warrant holder as of the Record Time. Each CVR represents the contractual right to receive (a) certain net proceeds, if any, derived from any consideration that is paid as a result of the disposition of Neoleukin's pre-Merger legacy assets pursuant to one or more agreements entered into before or within one year after the Closing; (b) certain net savings, if any, realized by Neoleukin by June 30, 2029 in connection with the reduction of Neoleukin's legacy lease obligations, including pursuant to that certain Sublease, effective October 31, 2023, by and between Neoleukin and the sublessee relating to Neoleukin's leasehold interest at the property located at 360-1616 Eastlake Avenue East, Seattle, Washington; (c) certain net proceeds, if any, derived from Neoleukin's anticipated sales tax refund from Washington State and received by Neoleukin by June 30, 2029, and (d) 100% of the unused balance of the Lease Negotiation Holdback (as defined in the Merger Agreement) that is no longer required to be withheld in the Gross Proceeds (as defined in the CVR Agreement), in each case subject to the terms and conditions set forth in the CVR Agreement.

A description of the CVR Agreement is included in Neoleukin's Current Report filed on Form 8-K with the SEC on December 4, 2023 and is incorporated herein by reference.

The foregoing description of the CVR Agreement is not complete and is subject to and qualified in its entirety by reference to the complete text of the CVR Agreement, a copy of which is attached hereto as Exhibit 10.6 and incorporated herein by reference.

Financing Transaction

Concurrently with the execution and delivery of the Merger Agreement, certain investors (the "**Financing Investors**") entered into a subscription agreement with Neurogene (the "**Subscription Agreement**"), pursuant to which, and on the terms and subject to the conditions of which, immediately prior to the Closing, the Financing Investors purchased 36,934,089 shares of Neurogene Common Stock and 23,964,846 Neurogene Pre-Funded Warrants (collectively, the "**Financing Securities**") for gross proceeds of approximately $95 million (the "**Pre-Closing Financing**"). At the Closing, the Financing Securities were converted into shares of Company Common Stock and Company Pre-Funded Warrants of Neoleukin in accordance with the Exchange Ratio (as defined herein).

A description of the Subscription Agreement is included in the Proxy Statement/Prospectus in the section entitled "*Agreements Related to the Merger—Subscription Agreement*" beginning on page 180 and is incorporated herein by reference.

The foregoing description of the Subscription Agreement is not complete and is subject to and qualified in its entirety by reference to the complete text of the Subscription Agreement, a copy of which is attached hereto as Exhibit 10.25 and incorporated herein by reference.

Item 1.01 Entry into a Material Definitive Agreement.

Equity Incentive Plan

On October 13, 2023, the board of directors of Neoleukin approved the Neurogene Inc. 2023 Equity Incentive Plan (the "**2023 EIP**"), subject to stockholder approval. On December 13, 2023, Neoleukin's stockholders approved the 2023 EIP at the Special Meeting (as defined below) and on December 18, 2023, the newly constituted board of directors of the Company (the "**Board**") ratified the 2023 EIP. The purpose of the 2023 EIP is to promote and closely align the interests of employees, officers, non-employee directors and other service providers of the Company and its stockholders by providing stock-based compensation and other performance-based compensation. The 2023 EIP provides for the grant of stock options, restricted stock, restricted stock units ("**RSUs**") and other stock-based awards, any of which may be performance-based, and for incentive bonuses, which may be paid in cash, Company Common Stock or a combination thereof, as determined by the Committee (as defined in the 2023 EIP). No awards were granted under the 2023 EIP prior to its approval by Neoleukin's stockholders.

A description of the 2023 EIP is set forth in the section of the Proxy Statement/Prospectus entitled "*Proposal No. 5—EIP Proposal*" beginning on page 212 and is incorporated herein by reference.

The foregoing description of the 2023 EIP is not complete and is subject to and qualified in its entirety by reference to the complete text of the 2023 EIP, a copy of which is attached hereto as Exhibit 10.21 and incorporated herein by reference.

Employee Stock Purchase Plan

On October 13, 2023, the board of directors of Neoleukin approved the Neurogene Inc. 2023 Employee Stock Purchase Plan (the "**2023 ESPP**"), subject to stockholder approval. On December 13, 2023, Neoleukin's stockholders approved the 2023 ESPP at the Special Meeting and on December 18, 2023, the Board ratified the 2023 ESPP. The purpose of the 2023 ESPP is to enable eligible employees of the Company and its designated subsidiaries to use payroll deductions and other additional payments, referred to as "contributions," to purchase shares of Company Common Stock, and thereby acquire an interest in the future of the Company. The 2023 ESPP is intended to qualify as an "employee stock purchase plan" under Section 423 of the Internal Revenue Code of 1986, as amended (the "**Code**"); however, sub-plans that do not meet the requirements of Section 423 of the Code may be established for the benefit of eligible employees of non-U.S. subsidiaries of the Company.

A description of the 2023 ESPP is set forth in the section of the Proxy Statement/Prospectus entitled "*Proposal No. 6—ESPP Proposal*" beginning on page 219 and is incorporated herein by reference.

The foregoing description of the 2023 ESPP is not complete and is subject to and qualified in its entirety by reference to the complete text of the 2023 ESPP, a copy of which is attached hereto as Exhibit 10.22 and incorporated herein by reference.

Indemnification Agreements

On December 18, 2023, the Company entered into indemnification agreements with each of its directors and executive officers (collectively, the "**Indemnitees**" and, the "**Indemnification Agreements**"), which replaced and superseded any previous indemnification agreements between the Company and each such individual. The Indemnification Agreements provide for certain indemnification and advancement of expenses by the Company in connection with actions or proceedings arising out of the Indemnitees' service as directors or officers of the Company or service to other entities at the Company's request, on the terms and subject to the conditions set forth therein.

The foregoing description of the Indemnification Agreements is not complete and is subject to and qualified in its entirety by reference to the complete text of the Indemnification Agreements, the form of which is attached hereto as Exhibit 10.20 and incorporated herein by reference.

CVR Agreement

The disclosure set forth in the "*Introductory Note—CVR Agreement*" above, including with respect to the Merger, is incorporated into this Item 1.01 by reference.

Amendment to the University of Edinburgh Master Research Collaboration Agreement

On November 29, 2023, Neurogene entered into an amendment (the "**Edinburgh Amendment**") to the Master Research Collaboration Agreement, dated December 4, 2020, by and between Neurogene and The University Court of The University of Edinburgh (the "**Edinburgh MRC**"). The Edinburgh Amendment extended the term of the Edinburgh MRC an additional three years and outlined additional research being conducted under the Edinburgh MRC for the development of gene therapy.

A description of the Edinburgh MRC is set forth in the section of the Proxy Statement/Prospectus entitled "*Neurogene's Business—License Agreements*" beginning on page 263 and is incorporated herein by reference.

The foregoing description of the Edinburgh Amendment is not complete and is subject to and qualified in its entirety by reference to the complete text of the Edinburgh Amendment, a copy of which is attached hereto as Exhibit 10.19 and incorporated herein by reference.

Separation Agreements

Each of Donna M. Cochener, Neoleukin's Interim Chief Executive Officer and General Counsel, and Sean Smith, Neoleukin's Interim Chief Financial Officer, had their employment terminated at the Closing of the Merger, which terminations are considered to be without "cause" related to a change in control for purposes of their employment agreements with Neoleukin. Each of Ms. Cochener and Mr. Smith have been provided with and are expected to enter into a Separation Agreement and Release with Neoleukin (the "**Separation Agreements**") pursuant to which Ms. Cochener and Mr. Smith will receive certain separation payments and benefits in return for providing a release of claims against the Company as of their last day of employment on December 18, 2023 (the "**Separation Date**"). Pursuant to the terms of the Separation Agreements, Ms. Cochener and Mr. Smith will each receive (a) a lump sum cash severance payment equivalent to 125% months of her or his annual base salary and target annual bonus on the Separation Date, (b) a lump-sum payment representing fifteen months of health insurance premiums at a rate approved by the Board of Directors of Neoleukin, (c) a lump-sum payment representing an annual bonus of 125% of such executive's target annual bonus for 2023, pro-rated to the Separation Date, (d) accelerated vesting of all outstanding unvested option awards held by the executives as of the Separation Date (as agreed in each of Ms. Cochener's and Mr. Smith's employment agreements), (e) for Mr. Smith, accelerated vesting and issuance of the shares underlying an award of restricted stock units granted to Mr. Smith in February 2022, which would have vested on February 1, 2024 had Mr. Smith continued to be employed by the Company through that date and (f) an extension of the post-termination exercise period in which the executives may exercise the vested and exercisable options pursuant to their outstanding option grants for fifteen months following the termination of such individual's continuous service to Neoleukin.

The foregoing summary of the Separation Agreements does not purport to be complete and is subject to, and qualified in its entirety by, Ms. Cochener's and Mr. Smith's respective Form of Separation Agreement, which are attached hereto as Exhibits 10.23 and 10.24, respectively, and incorporated herein by reference.

Consulting Agreement

On December 17, 2023, Neoleukin entered into a consulting agreement with Donna Cochener (the "**Consulting Agreement**"). The Consulting Agreement provides for certain services by Donna Cochener as the lease representative of the CVR Agreement, on the terms and subject to the conditions set forth therein.

The foregoing description of the CVR Agreement is not complete and is subject to and qualified in its entirety by reference to the complete text of the CVR Agreement, a copy of which is attached hereto as Exhibit 10.6 and incorporated herein by reference.

The foregoing description of the Consulting Agreement is not complete and is subject to and qualified in its entirety by reference to the complete text of the Consulting Agreement, a copy of which is attached hereto as Exhibit 10.26 and incorporated herein by reference.

Item 2.01 Completion of Acquisition or Disposition of Assets.

The disclosure set forth in the "*Introductory Note*" above, including with respect to the Merger, is incorporated into this Item 2.01 by reference.

Most of the proposals included in the Proxy Statement/Prospectus were approved by Neoleukin shareholders at a special meeting of shareholders held on December 13, 2023 (the "**Special Meeting**").

In connection with the consummation of the Merger, on the Closing Date:

- Neurogene issued to the Financing Investors an aggregate of 36,934,089 shares of Neurogene Common Stock and 23,964,846 Neurogene Pre-Funded Warrants for gross proceeds of approximately $95 million;
- all of the then-outstanding (i) 42,869,031 shares of Neurogene Class A Common Stock, (ii) 18,604,653 shares of Neurogene Series A-1 Preferred Stock, (iii) 13,291,208 shares of Neurogene Series A-2 Preferred Stock, (iv) 74,405,719 shares of Neurogene Series B Preferred Stock and (v) 23,964,846 Neurogene Pre-Funded Warrants (in each case inclusive of issuances pursuant to the Pre-Closing Financing) were automatically converted into the right to receive the number of Company Common Stock or Company Pre-Funded Warrants in lieu thereof equal to the exchange ratio calculated in accordance with the Merger Agreement (the "**Exchange Ratio**"); and
- Neoleukin stockholders and such persons who had the right to receive the Neoleukin Common Stock pursuant to an existing Neoleukin Pre-Funded Warrant as of the Record Time received one CVR for each outstanding share of Neoleukin Common Stock held by such stockholder or warrant holder, which rights are subject to the terms and conditions of the CVR Agreement (as described in the "Introductory Note" above).

As of the Closing Date, and immediately following the consummation of the transactions contemplated by the Merger Agreement, the Company had 16,887,060 shares of Company Common Stock outstanding (assuming the exercise in full of all Company Pre-Funded Warrants), which is comprised of:

- 12,823,696 shares of Company Common Stock (inclusive of issuances pursuant to the Merger Agreement and the Pre-Closing Financing); and

- 4,063,364 Company Pre-Funded Warrants, each exercisable for one share of Company Common Stock at a price of $0.000001 per share.

Immediately prior to the effective time of the Merger, Neoleukin effected a 1-for-4 reverse stock split of the Neoleukin Common Stock (the "**Reverse Stock Split**"). Unless noted otherwise, all references to share and per share amounts in this Current Report on Form 8-K reflect the Reverse Stock Split.

FORM 10 INFORMATION

Cautionary Note Regarding Forward-Looking Statements

This Current Report on Form 8-K contains forward-looking statements within the meaning of Section 27A of the Securities Act and 21E of the Exchange Act, including statements regarding the anticipated benefits of the Merger and the financial condition, results of operations, and prospects of the Company. These statements may discuss goals, intentions and expectations as to future plans, trends, events, results of operations or financial condition, or otherwise, based on current expectations and beliefs of the management of the Company, as well as assumptions made by, and information currently available to, the management of the Company. Forward-looking statements generally include statements that are predictive in nature and depend upon or refer to future events or conditions, and include words such as "may," "will," "should," "would," "expect," "anticipate," "plan," "likely," "believe," "estimate," "project," "intend," and other similar expressions or the negative or plural of these words, or other similar expressions that are predictions or indicate future events or prospects, although not all forward-looking statements contain these words. Statements that are not historical facts are forward-looking statements. Forward-looking statements in this communication include, but are not limited to, the section titled "**Management's Discussion and Analysis of Financial Condition and Results of Operations**" in this Current Report on Form 8-K. Forward-looking statements are based on current beliefs and assumptions that are subject to risks and uncertainties and are not guarantees of future performance. Actual results could differ materially from those contained in any forward-looking statement as a result of various factors, including, without limitation:

- the limited operating history of the Company;
- the ability to raise additional capital to finance operations;
- the ability to advance product candidates through preclinical and clinical development;
- the ability to obtain regulatory approval for, and ultimately commercialize,
- the Company's product candidates;
- the outcome of preclinical testing and early clinical trials for the Company's product candidates, including the ability of those trials to satisfy relevant governmental or regulatory requirements;
- the Company's limited experience in designing clinical trials and lack of experience in conducting clinical trials;
- the ability to identify and pivot to other programs, product candidates, or indications that may be more profitable or successful than the Company's current product candidates;
- expectations regarding the market and potential for the Company's current product candidates;
- the difficulty in predicting the time and cost of development of the Company's product candidates; the substantial competition the Company faces in discovering, developing, or commercializing products;
- expectations regarding the potential tolerability, safety or efficacy for the Company's current product candidates;
- the ability of the Company to protect its intellectual property and proprietary technologies;
- reliance on third parties, contract manufacturers, and contract research organizations;
- potential adverse reactions to changes in business relationships resulting from the completion of the Merger; and

- legislative, regulatory, political and economic developments and general market conditions.

The foregoing review of important factors that could cause actual events to differ from expectations should not be construed as exhaustive and should be read in conjunction with statements that are included herein and elsewhere, including the risk factors included in the "*Risk Factors*" section of this Current Report on Form 8-K and other documents to be filed by the Company from time to time with the SEC, discussions of potential risks, uncertainties, and other important factors in the Company's subsequent filings with the SEC, and risk factors associated with companies, such as the Company, that operate in the biopharma industry. These forward-looking statements involve a number of risks, uncertainties (some of which are beyond the Company's control) or other assumptions that may cause actual results or performance to be materially different from those expressed or implied by these forward-looking statements. Nothing in this communication should be regarded as a representation by any person that the forward-looking statements set forth herein will be achieved or that the contemplated results of any such forward-looking statements will be achieved. Forward-looking statements in this communication speak only as of the day they are made and are qualified in their entirety by reference to the cautionary statements herein. Except as required by applicable law, the Company undertakes no obligation to revise or update any forward-looking statement, or to make any other forward-looking statements, whether as a result of new information, future events or otherwise.

Business and Facilities

The information set forth in the section of the Proxy Statement/Prospectus entitled "*Neurogene's Business*" beginning on page 247 is incorporated herein by reference.

On November 30, 2023, Neurogene announced that it has dosed its first two female pediatric patients with Rett syndrome in its ongoing Phase 1/2 trial of NGN-401 (the "**NGN-401 Patient Dosing**"). As of November 30, 2023, NGN-401 has been well-tolerated with no treatment-emergent or procedure-related serious adverse events and no signs of treatment-related overexpression toxicity.

The foregoing description of the NGN-401 Patient Dosing is not complete and is subject to and qualified in its entirety by reference to the complete text of Neurogene's Press Release, issued on November 30, 2023, which is attached hereto as Exhibit 99.1 and incorporated herein by reference.

On December 4, 2023, Neurogene entered into the Edinburgh Amendment. The information set forth in Item 1.01 of this Current Report on Form 8-K under the heading "*Amendment to the University of Edinburgh Master Research Collaboration Agreement*" is incorporated herein by reference.

Risk Factors

The risks associated with Neurogene's business and operations are described in the Proxy Statement/Prospectus in the section entitled "*Risk Factors—Risks Related to Neurogene*" beginning on page 41 and the risks associated with the business and operations of the combined company are described in the Proxy Statement/Prospectus in the section entitled "*Risk Factors—Risks Related to the Combined Company*" beginning on page 87, each of which are incorporated herein by reference.

Financial Information

Unaudited Financial Statements

The unaudited financial statements of Neurogene as of and for the nine months ended September 30, 2023 and 2022 and the related notes thereto are attached hereto as Exhibit 99.3 and are incorporated herein by reference.

Audited Financial Statements

The audited financial statements of Neurogene as of and for the years ended December 31, 2022 and 2021 and the related notes thereto are included in the Proxy Statement/Prospectus beginning on page F-37 and are incorporated herein by reference.

Unaudited Pro Forma Condensed Combined Financial Information

The unaudited pro forma condensed combined financial information of Neoleukin and Neurogene as of September 30, 2023 and for the nine months ended September 30, 2023 and as of and for the year ended December 31, 2022 and the related notes thereto are attached hereto as Exhibit 99.5 and are incorporated herein by reference.

Management's Discussion and Analysis of Financial Condition and Results of Operations

Management's Discussion and Analysis of Financial Condition and Results of Operations for the nine months ended September 30, 2023 and 2022 is set forth in Exhibit 99.4 to this Current Report on Form 8-K, and is incorporated herein by reference.

Additional information regarding management's discussion and analysis of the financial condition and results of operations prior to the Merger is included in the Proxy Statement/Prospectus in the sections entitled "*Neurogene Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on page 299 and "*Neoleukin Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on page 290, which are incorporated herein by reference.

The information set forth in Item 1.01 of this Current Report on Form 8-K under the heading "*Amendment to the University of Edinburgh Master Research Collaboration Agreement*" is incorporated herein by reference.

Properties

The information set forth in the section of the Proxy Statement/Prospectus entitled "*Neurogene Management's Discussion and Analysis of Financial Condition and Results of Operations—Facilities*" on page 289 is incorporated herein by reference. The properties described therein are used by Neurogene's sole reportable segment, the research and development of de novo protein therapeutics using sophisticated computational algorithms and methods to address unmet medical needs.

Security Ownership of Certain Beneficial Owners and Management

The following table sets forth information known to the Company regarding beneficial ownership of shares of Company Common Stock as of December 18, 2023 by:

- each person or group of affiliated persons, who is known by the Company to be the beneficial owner of more than 5% of Company Common Stock;
- each of the Company's directors;
- each of the Company's named executive officers; and
- all of the Company's current directors and executive officers as a group.

The column entitled "Beneficial Ownership" is based on a total of 12,823,696 shares of Company Common Stock outstanding as of December 18, 2023, after giving effect to the Reverse Stock Split that was effected on December 18, 2023 and the Merger.

Beneficial ownership is determined in accordance with the rules and regulations of the SEC and includes voting or investment power with respect to Company Common Stock. Shares of Company Common Stock subject to options that are currently exercisable or exercisable within 60 days of December 18, 2023 are considered outstanding and beneficially owned by the person holding the options for the purpose of calculating the percentage ownership of that person but not for the purpose of calculating the percentage ownership of any other person. Except as otherwise noted, the persons and entities in this table have sole voting and investing power with respect to all of the shares of Company Common Stock beneficially owned by them, subject to community property laws, where applicable.

Name of Beneficial Owner	Beneficial Ownership: Number of Shares Beneficially Owned	Beneficial Ownership: Percentage of Shares Beneficially Owned
Greater than 5% stockholders:		
Entities affiliated with Baker Brothers Investments(1)	3,089,032	19.99%
Entities affiliated with Redmile Biopharma Investments I, L.P.(2)	1,282,661	9.99%
Samsara BioCapital, L.P.(3)	1,282,563	9.99%
Entities affiliated with EcoR1 Capital Fund, L.P.(4)	1,282,169	9.99%
Entities affiliated with GPP(5)	969,229	7.56%
Entities affiliated with Janus Capital Management LLC(6)	841,688	6.56%
Entities affiliated with Cormorant Asset Management, LLC(7)	746,180	5.82%
Entities affiliated with BlackRock Capital Management, Inc.(8)	722,713	5.64%
Named Executive Officers and Directors:		
Rachel McMinn(9)	1,273,351	9.91%
Christine Mikail(10)	82,334	*
Stuart Cobb(11)	41,368	*
Robert Baffi(12)	9,072	*
Cory Freedland	—	—
Rohan Palekar(13)	5,000	*
Sarah B. Noonberg(14)	6,100	*
Keith Woods	—	—
All current executive officers and directors as a group (8 persons)	1,417,225	10.93%

(1) Based on information provided in a Schedule 13D/A and Form 4 filed with the SEC on October 10, 2023 and, with respect to certain securities, the Company's records. The Schedule 13D/A was filed jointly by the Baker Bros. Advisors LP (the "**Adviser**"), Baker Bros. Advisors (GP) LLC (the "**Adviser GP**"), Felix J. Baker, and Julian C. Baker, with respect to shares held by the Funds (defined below), Felix J. Baker and Julian C. Baker, and certain stock options granted to a former member of the Neoleukin board of directors. Current beneficial ownership of the Adviser, the Adviser GP, and Messrs. Baker consists of (i) 414,547 shares of the Company's common stock held by Baker Brothers Life Sciences, L.P. ("**Life Sciences**"), (ii) 38,968 shares of the Company's common stock held by 667, L.P. ("**667**" and together with Life Sciences, the "**Funds**"), (iii) 113 shares of the Company's common stock held by each of Felix J. Baker and Julian C. Baker, (iv) 2,362,349 shares of the Company's common stock issuable upon the exercise of pre-funded warrants held by Life Sciences, (v) 266,842 shares of the Company's common stock issuable upon the exercise of pre-funded warrants held by 667 and (vi) 6,100 shares of the Company's common stock issuable upon exercise of stock options held by M. Cantey Boyd exercisable within 60 days of December 18, 2023. Following notice provided to Neoleukin on July 17, 2023, as of 60 days after December 18, 2023, the pre-funded warrants will be exercisable only to the extent that after giving effect to such exercise the holders thereof and their affiliates would beneficially own no more than 19.99% of Neoleukin outstanding common stock (the "**Maximum Percentage**"). Pursuant to the terms of the warrants, the Funds may from time to time provide written notice to Neoleukin, to increase or decrease the Maximum Percentage applicable to that Fund to any other percentage not in excess of 19.99%. Any such change will not be effective until the 61st day after such notice is delivered to Neoleukin. As a result of this restriction, the number of shares of common stock that may be issued upon exercise of the pre-funded warrants by the above holders may change depending upon changes in the outstanding shares of common stock. Without giving effect to the above beneficial ownership limitation, the pre-funded warrants that Life Sciences holds would be exercisable for an aggregate of 3,036,395 shares of common stock. Pursuant to management agreements, as amended, among the Adviser, the Funds and their respective general partners, the Funds respective general partners relinquished to the Adviser all discretion and authority with respect to the investment and voting power of the securities held by the Funds, and thus the Adviser has complete and unlimited discretion and authority with respect to the Funds' investments and voting power over investments. Baker Bros. Advisors LP ("**BBA**") is the management company and investment adviser to the Funds and has the sole voting and investment power with respect to the shares held by the Funds. Baker Bros. Advisors (GP) LLC ("**BBA-GP**") is the sole general partner of BBA. The managing members of BBA-GP are Julian C. Baker and Felix J. Baker. Julian C. Baker and Felix J. Baker disclaim beneficial ownership of all shares except to the extent of their pecuniary interest therein. The address for the Funds is 860 Washington St. 3rd Fl., New York, NY 10014.

(2) Based on information provided in a Schedule 13D filed with the SEC on July 27, 2023 and, with respect to certain securities, the Company's records. Consists of (i) 145,608 shares of the Company's common stock held by certain private investment vehicles (the "**Redmile Vehicles**") managed by Redmile Group, LLC ("**Redmile**"), (ii) 652,030 shares of the Company's common stock held by Redmile Biopharma Investments I, L.P. ("**Redmile Biopharma I**"), (iii) 184,983 shares of the Company's common stock held by RAF, L.P. ("**RAF**"), (iv) 37,800 shares of the Company's common stock held by Redmile Strategic Trading Sub, Ltd. ("**Redmile Strategic Trading**"), (v) 246,484 shares of the Company's common stock held by Redmile Strategic Long Only Trading Sub, Ltd. ("**Redmile Strategic Long**" and, together with the Redmile Vehicles, Redmile Biopharma I, RAF and the Redmile Vehicles, Redmile Strategic Trading, the "**Redmile Funds**") and (vi)15,756 shares of the Company's common stock issuable upon the exercise of pre-funded warrants held by Redmile Strategic Trading. Pursuant to the terms of the pre-funded warrants, the pre-funded warrants will be exercisable only to the extent that after giving effect to such exercise the holder thereof and their affiliates would beneficially own no more than 9.99% of outstanding common stock of the Company (the "**Redmile Maximum Percentage**"). Redmile Strategic Trading may from time to time provide written notice to the Company, to increase the Redmile Maximum Percentage to any other percentage not in excess of 19.99%. Any such change will not be effective until the 61st day after such notice is delivered to the Company. As a result of this restriction, the number of shares of common stock that may be issued upon exercise of the pre-funded warrants by Redmile Strategic Trading may change depending upon changes in the outstanding shares of common stock. Without giving effect to the above beneficial ownership limitation, the pre-funded warrants that Redmile Strategic Trading holds would be exercisable for an aggregate of 103,407 shares of common stock. Redmile is the investment manager/adviser to the Redmile Funds, and, in such capacity, exercises voting and investment power over all of the shares held by the Redmile Funds and may be deemed to be the beneficial owner of these shares. Jeremy C. Green serves as the managing member of Redmile and also may be deemed to be the beneficial owner of these shares. Redmile and Mr. Green each disclaim beneficial ownership of these shares, except to the extent of its or his pecuniary interest in such shares, if any. The address of the Redmile Funds is c/o Redmile Group, LLC, One Letterman Drive, Building D, Suite D3-300, San Francisco, CA 94129.

(3) Consists of (i) 1,267,790 shares of the Company's common stock and (ii) 14,773 shares of the Company's common stock issuable upon the exercise of pre-funded warrants held by Samsara BioCapital, L.P. ("**Samsara LP**"). Pursuant to the terms of the pre-funded warrants, the pre-funded warrants will be exercisable only to the extent that after giving effect to such exercise the holder thereof and their affiliates would beneficially own no more than 9.99% of outstanding common stock of the Company (the "**Samsara Maximum Percentage**"). Samsara LP may from time to time provide written notice to the Company, to increase the Samsara Maximum Percentage to any other percentage not in excess of 19.99%. Any such change will not be effective until the 61st day after such notice is delivered to the Company. As a result of this restriction, the number of shares of common stock that may be issued upon exercise of the pre-funded warrants by Samsara may change depending upon changes in the outstanding shares of common stock. Without giving effect to the above beneficial ownership limitation, the pre-funded warrants that Samsara holds would be exercisable for an aggregate of 67,070 shares of common stock. Samsara BioCapital GP, LLC ("**Samsara GP**") is the sole general partner of Samsara LP and may be deemed to have voting and investment power over the securities held by Samsara LP. Dr. Srinivas Akkaraju is a managing member of Samsara GP and may be deemed to have voting and dispositive power over the securities held by Samsara LP. Dr. Akkaraju disclaims beneficial ownership of the reported securities except to the extent of his pecuniary interest therein.

(4) Consists of (i) 1,009,812 shares of the Company's common stock held by EcoR1 Capital Fund Qualified, L.P. ("**Qualified Fund**"), (ii) 176,569 shares of the Company's common stock held by EcoR1 Capital Fund, L.P. ("**Capital Fund**"), (iii) 84,961 shares of the Company's common stock held by EcoR1 Venture Opportunity Fund, L.P. ("**Opportunity Fund**") and (iv) 10,827 shares of the Company's common stock issuable upon the exercise of pre-funded warrants held by Capital Fund. Pursuant to the terms of the pre-funded warrants, the pre-funded warrants will be exercisable only to the extent that after giving effect to such exercise the holder thereof and their affiliates would beneficially own no more than 9.99% of outstanding common stock of the Company (the "**EcoR1 Maximum Percentage**"). Qualified Fund or Capital Fund may from time to time provide written notice to the Company to increase the EcoR1 Maximum Percentage to any other percentage not in excess of 19.99%. Any such change will not be effective until the 61st day after such notice is delivered to the Company. As a result of this restriction, the number of shares of common stock that may be issued upon exercise of the pre-funded warrants by Qualified Fund or Capital Fund may change depending upon changes in the outstanding shares of common stock. Without giving effect to the above beneficial ownership limitation, the pre-funded warrants that Qualified Fund holds would be exercisable for an aggregate of 570,663 shares of common stock and the pre-funded warrants that Capital Fund holds would be exercisable for an aggregate of 18,985 shares of common stock. EcoR1 Capital, LLC ("**EcoR1**") is the general partner of Qualified Fund and Capital Fund, and the investment adviser to Opportunity Fund. Biotech Opportunity GP, LLC is the general partner of Opportunity Fund. Oleg Nodelman is the control person of EcoR1 and Biotech Opportunity GP, LLC and may be deemed to share dispositive voting power over the shares held by Qualified Fund, Capital Fund and Opportunity Fund. Mr. Nodelman, EcoR1 and Biotech Opportunity GP, LLC each disclaim beneficial ownership of all shares except to the extent of their pecuniary interest. The address of the above person and entities is 357 Tehama Street #3, San Francisco, CA 94103.

(5) Biomedical Value Fund, L.P. ("**BVF**") is the record owner of approximately 550,522 shares of the Company's common stock (the "**BVF Shares**"). Great Point Partners, LLC ("**Great Point**") is the investment manager of BVF, and by virtue of such status may be deemed to be the beneficial owner of the BVF Shares. Each of Dr. Jeffrey R. Jay, M.D. ("**Dr. Jay**"), as Senior Managing Members of Great Point, and Mr. Ortav Yehudai ("**Mr. Yehudai**"), as Managing Director of Great Point, has voting and investment power with respect to the BVF Shares, and therefore may be deemed to be the beneficial owner of the BVF Shares.

Biomedical Offshore Value Fund, Ltd. ("**BOVF**") is the record owner of approximately 352,800 shares of the Company's common stock (the "**BOVF Shares**"). Great Point is the investment manager of BOVF, and by virtue of such status may be deemed to be the beneficial owner of the BOVF Shares. Each of Dr. Jay, as Senior Managing Member of Great Point, and Mr. Yehudai, as Managing Director of Great Point, has voting and investment power with respect to the BOVF Shares, and therefore may be deemed to be the beneficial owner of the BOVF Shares.

Cheyne Global Equity Fund (an Open-Ended Fund of Cheyne Select Master Fund ICAV) ("**CGEF**") is the record owner of approximately 65,907 shares of the Company's common stock (the "**CGEF Shares**"). Each of Dr. Jay, as Senior Managing Member of Great Point, and Mr. Yehudai, as Managing Director of Great Point, has voting and investment power with respect to the CGEF Shares, and therefore may be deemed to be the beneficial owner of the CGEF Shares.

Notwithstanding the above, Great Point, Dr. Jay and Mr. Yehudai disclaim beneficial ownership of the BVF Shares, the BOVF Shares, and the CGEF Shares, except to the extent of their respective pecuniary interests. The address of Great Point Partners, LLC is 165 Mason Street, 3rd Floor, Greenwich, CT 06830.

(6) Consists of (i) 171,616 shares of the Company's common stock held by Janus Henderson Biotech Innovation Master Fund Limited ("**Janus Innovation Master Fund**"), (ii) 289,468 shares of the Company's common stock held by Janus Henderson Capital Funds PLC, on behalf of its series Janus Henderson Global Life Sciences Fund ("**Janus Capital Funds**"), (iii) 368,864 shares of the Company's common stock held by Janus Henderson Global Life Sciences Fund ("**Janus Global Life Sciences**"), and (iv) 11,740 shares of the Company's common stock held by Janus Henderson Horizon Fund - Biotechnology Fund ("**Janus Biotechnology**").

Janus Henderson Investors US LLC ("**Janus**"), which acts as investment adviser for Janus Innovation Master Fund, has the ability to make decisions with respect to the voting and disposition of the shares held by Janus Innovation Master Fund subject to the oversight of the board of trustees (or similar entity) of Janus Innovation Master Fund. Andrew Acker, Daniel Lyons and Agustin Mohedas are portfolio managers of Janus Innovation Master Fund and accordingly may be deemed to have voting power and dispositive power with respect to shares held by Janus Innovation Master Fund.

Janus Henderson Investors International Limited and Janus, which act as investment advisers for Janus Capital Funds, have the ability to make decisions with respect to the voting and disposition of the shares held by Janus Capital Funds subject to the oversight of the board of trustees (or similar entity) of Janus Capital Funds. Andrew Acker and Daniel Lyons are portfolio managers of Janus Capital Funds and accordingly may be deemed to have voting and dispositive power with respect to shares held by Janus Capital Funds.

Janus, which acts as investment adviser for Janus Global Life Sciences, has the ability to make decisions with respect to the voting and disposition of the shares held by Janus Global Life Sciences subject to the oversight of the board of trustees (or similar entity) of Janus Global Life Sciences. Andrew Acker and Daniel Lyons are portfolio managers of Janus Global Life Sciences and accordingly may be deemed to have voting and dispositive power with respect to shares held by Janus Global Life Sciences.

Janus Henderson Investors UK Limited and Janus, which act as investment advisers for Janus Biotechnology, have the ability to make decisions with respect to the voting and disposition of the shares held by Janus Biotechnology subject to the oversight of the board of trustees (or similar entity) of Janus Biotechnology. Andrew Acker, Daniel Lyons and Agustin Mohedas are portfolio managers of Janus Biotechnology and accordingly may be deemed to beneficially own the securities owned by Janus Biotechnology.

The address for each of the foregoing entities is c/o Janus Henderson Investors US LLC, 151 Detroit Street, Denver, CO 80206.

(7) Consists of (i) 155,805 shares of the Company's common stock held by Cormorant Global Healthcare Master Fund, LP ("**Cormorant Master Fund**"), (ii) 247,194 shares of the Company's common stock held by Cormorant Private Healthcare Fund II, LP ("**Cormorant Fund II**"), (iii) 335,715 shares of the Company's common stock held by Cormorant Private Healthcare Fund III, LP ("**Cormorant Fund III**") and (iv) 7,466 shares of the Company's common stock held by CRMA SPV, LP ("**CRMA**" and together with Cormorant Master Fund, Cormorant Fund II and Cormorant Fund III, the "**Cormorant Funds**"). Cormorant Global Healthcare GP, LLC ("**Global GP**"), Cormorant Private Healthcare GP II, LLC ("**Private GP II**") and Cormorant Private Healthcare GP III, LLC ("**Private GP III**") serve as the general partners of Cormorant Master Fund, Cormorant Fund II and Cormorant Fund III, respectively. Cormorant Asset Management, LP ("**Asset Management**") serves as the investment manager to each of the Cormorant Funds. Bihua Chen serves as the managing member of Global GP, Private GP II and Private GP III. Cormorant Asset Management GP, LLC ("**Asset Management GP**") serves as the general partner of Asset Management, and Ms. Chen serves as the managing member of Asset Management GP. Ms. Chen may be deemed to share the power to direct the disposition and vote of the shares held by the Cormorant Funds. Each of Global GP, Private GP, Asset Management, Asset Management GP and Ms. Chen disclaims beneficial ownership of such shares except to the extent of any pecuniary interest therein. The address of the Cormorant Funds, Global GP, Private GP, Asset Management and Ms. Chen is 200 Clarendon Street, 52nd Floor, Boston, MA 02116.

(8) Consists of (i) 3,170 shares of the Company's common stock held by Blackrock Health Sciences Master Unit Trust, (ii) 328,151 shares of the Company's common stock held by Blackrock Health Sciences Opportunities Portfolio, a Series of Blackrock Funds, (iii) 19,342 shares of the Company's common stock held by Blackrock Health Sciences Trust, (iv) 336,710 shares of the Company's common stock held by BlackRock Health Sciences Trust II and (iv) 372,050 shares of the Company's common stock held by BlackRock Health Sciences Term Trust. The registered holders of the referenced shares are funds and accounts under management by subsidiaries of BlackRock, Inc. BlackRock, Inc. is the ultimate parent holding company of such subsidiaries. On behalf of such subsidiaries, the applicable portfolio managers, as managing directors (or in other capacities) of such entities, and/or the applicable investment committee members of such funds and accounts, have voting and investment power over the shares held by the funds and accounts which are the registered holders of the referenced shares. Such portfolio managers and/or investment committee members expressly disclaim beneficial ownership of all shares held by such funds and accounts. The address of such funds and accounts, such subsidiaries and such portfolio managers and/or investment committee members is 50 Hudson Yard, New York, New York 10055.

(9) Includes options to purchase 22,992 shares of the Company's common stock that are exercisable within 60 days of the date of this table

(10) Includes options to purchase 61,393 shares of the Company's common stock that are exercisable within 60 days of the date of this table.

(11) Includes options to purchase 41,368 shares of the Company's common stock that are exercisable within 60 days of the date of this table.

(12) Includes options to purchase 9,072 shares of the Company's common stock that are exercisable within 60 days of the date of this table.

(13) Includes options to purchase 5,000 shares of the Company's common stock that are exercisable within 60 days of the date of this table.

(14) Includes options to purchase 6,100 shares of the Company's common stock that are exercisable within 60 days of the date of this table.

Information about Directors and Executive Officers

The information set forth in the section of the Proxy Statement/Prospectus entitled "*Management Following the Merger*" beginning on page 319 is incorporated herein by reference.

Director Compensation

The compensation of the directors of Neurogene prior to the Closing is set forth in the Proxy Statement/Prospectus in the section entitled "*Neurogene Director Compensation*" beginning on page 196 and is incorporated herein by reference. The compensation of the directors of Neurogene following the Closing is set forth in the Proxy Statement/Prospectus in the section entitled "*Management Following the Merger—Director Compensation*" on page 325 and is incorporated herein by reference. Following the Closing, the non-employee directors of the Company who serve on the Board will receive compensation based upon the director compensation program maintained by Neoleukin prior to the Closing as set forth in the Proxy Statement/Prospectus in the section entitled "*Director Compensation*" beginning on page 141 and incorporated herein by reference.

Executive Compensation

The compensation of the named executive officers of Neurogene prior to the Closing is set forth in the Proxy Statement/Prospectus in the section entitled "*Neurogene Executive Compensation*" beginning on page 190 and is incorporated herein by reference.

The information set forth in Item 1.01 of this Current Report on Form 8-K under the heading "*Equity Incentive Plan*" is incorporated herein by reference.

The information set forth in the section of the Proxy Statement/Prospectus entitled "*Management Following the Merger—Compensation Committee*" beginning on page 323 is incorporated herein by reference.

Certain Relationships and Related Party Transactions

The information set forth in the section of the Proxy Statement/Prospectus entitled "*Certain Relationships and Related Party Transactions of the Combined Company*" beginning on page 326 is incorporated herein by reference.

Director Independence

The Board has determined that Robert Baffi, Cory Freedland, Sarah Noonberg, Rohan Palekar and Robert Keith Woods ("**Keith Woods**"), each of whom is a current member of the Board, qualify as "independent directors" as defined by the Nasdaq Listing Rules. The Neoleukin board of directors previously determined that former directors Martin Babler, M. Cantey Boyd, Erin Lavelle, Todd Simpson and Rusty Williams were "independent" under the Nasdaq Listing Rules.

Legal Proceedings

The information set forth in the section of the Proxy Statement/Prospectus entitled "*Neoleukin's Business—Legal Proceedings*" on page 246 and in the section entitled "*Neurogene's Business—Legal Proceedings*" on page 289 is incorporated herein by reference.

Market Price of and Dividends on the Registrant's Common Equity and Related Stockholder Matters

Shares of Neoleukin Common Stock were historically listed on The Nasdaq Capital Market of the Nasdaq Stock Market under the symbol "NLTX." On December 19, 2023, shares of Company Common Stock were listed on The Nasdaq Global Market of the Nasdaq Stock Market under the symbol "NGNE."

As of the Closing Date and following the completion of the Merger and after giving effect to the Reverse Stock Split effected on December 18, 2023, the Company had approximately 12,823,696 shares of Company Common Stock issued and outstanding held of record by approximately five holders. The number of holders of record does not include a substantially greater number of "street name" holders or beneficial holders whose shares of Company Common Stock are held of record by banks, brokers and other financial institutions.

The information set forth in the section of the Proxy Statement/Prospectus entitled "*Market Price and Dividend Information—Dividends*" on page 98 is incorporated herein by reference.

Description of Registrant's Securities

The information set forth in the section of the Proxy Statement/Prospectus entitled "*Description of Neoleukin Capital Stock*" beginning on page 343 and in the section entitled "*Comparison of Rights of Holders of Neoleukin Capital Stock and Neurogene Capital Stock*" beginning on page 347 is incorporated herein by reference.

Indemnification of Directors and Officers

The information set forth in Item 1.01 of this Current Report on Form 8-K under the heading "*Indemnification Agreements*" is incorporated herein by reference.

A description of Neurogene's indemnification obligations in respect of its directors and officers is included in the Proxy Statement/Prospectus in the section entitled "*The Merger Agreement—Indemnification and Insurance for Directors and Officers*" beginning on page 171 and is incorporated herein by reference.

Financial Information and Supplementary Data

The information set forth under Item 9.01 of this Current Report on Form 8-K is incorporated herein by reference.

Item 3.03 Material Modification to Rights of Security Holders.

Neoleukin convened and adjourned the Special Meeting on December 13, 2023. At the Special Meeting, Neoleukin's stockholders approved, among other matters, amendments to the amended and restated certificate of incorporation of Neoleukin to (i) increase the number of authorized shares of Company Common Stock from 20,000,000 shares (after giving effect to the 1-for-5 reverse stock split that was effected on September 25, 2023) to 500,000,000 (the "**Authorized Share Increase**") and (ii) effect the Reverse Stock Split. Following the Special Meeting, the Neoleukin board of directors approved the Reverse Stock Split at a ratio of 1:4. To effect the Authorized Share Increase, Reverse Stock Split and the Company Name Change (as defined in Item 1.01 of this Current Report on Form 8-K under the heading "*Introductory Note*"), Neoleukin filed a Certificate of Amendment to the Company's Amended and Restated Certificate of Incorporation with the Secretary of State of the State of Delaware (the "**Certificate of Amendment**"), with an effective time of 12:02 a.m., Eastern Time, on December 18, 2023 ("**Certificate of Amendment Effective Time**").

As of the Certificate of Amendment Effective Time, every four shares of Neoleukin Common Stock issued and outstanding immediately prior to the Reverse Stock Split were automatically and without further action on the part of Neoleukin or any holders of such Neoleukin Common Stock, combined into one share of Neoleukin Common Stock. Immediately following the Reverse Stock Split, there were approximately 2,351,061 shares of Neoleukin Common Stock issued and outstanding.

No fractional shares of Neoleukin Common Stock were issued as a result of the Reverse Stock Split. Instead, any stockholder who would otherwise be entitled to a fractional share of Neoleukin Common Stock as a result of the Reverse Stock Split (after aggregating all fractions of a share to which such stockholder would otherwise be entitled) is, in lieu thereof, entitled to receive a cash payment equal to the product of such resulting fractional interest in one share of Neoleukin Common Stock multiplied by the closing trading price on The Nasdaq Capital Market of a share of Neoleukin Common Stock on December 15, 2023, the last trading day immediately prior to the date on which the Certificate of Amendment Effective Time occurred. The Company Common Stock commenced trading on a post-Reverse Stock Split, post-Merger basis at the open of trading on December 18, 2023, at which time the Company Common Stock will be represented by a new CUSIP number (64135M105). The par value per share of the Company Common Stock will remain unchanged.

The foregoing description of the Certificate of Amendment does not purport to be complete and is subject to and qualified in its entirety by the full text of the Certificate of Amendment, a copy of which is attached hereto as Exhibit 3.1 and is incorporated herein by reference.

Item 5.01 Changes in Control of the Registrant.

The information set forth in Item 1.01 of this Current Report on Form 8-K under the heading "*Introductory Note*" regarding the Merger, the information set forth in Item 2.01 of this Current Report on Form 8-K in the section entitled "*Security Ownership of Certain Beneficial Owners and Management*" regarding the Board and executive officers following the Merger and the information set forth in Item 5.02 of this Current Report on Form 8-K regarding the Board and executive officers following the Merger is incorporated herein by reference.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Departure of Directors and Certain Officers

On the Separation Date, Martin Babler, M. Cantey Boyd, Erin Lavelle and Todd Simpson resigned from Neoleukin's board of directors and its committees on which they respectively served, which resignations were not the result of any disagreements with the Company relating to the Company's operations, policies or practices.

The information set forth in Item 1.01 of this Current Report on Form 8-K under the heading "*Separation Agreements*" in incorporated by reference herein.

Incentive Plan

The information set forth in Item 1.01 of this Current Report on Form 8-K under the headings "*Equity Incentive Plan*" and "*Employee Stock Purchase Plan*" is incorporated herein by reference.

Appointment of Directors and Certain Officers

Immediately after the effective time the Merger on December 18, 2023, the Board appointed Rachel McMinn as the Company's Chief Executive Officer and Christine Mikail as the Company's President and Chief Financial Officer, each to serve at the discretion of the Board.

Immediately after the effective time the Merger on December 18, 2023, the Board appointed the following four individuals to the Board: Rachel McMinn, Robert Baffi, Cory Freedland and Keith Woods. Rachel McMinn was also appointed as Chair of the Board.

Other than as disclosed in the section of the Proxy Statement/Prospectus entitled "Ce*rtain Relationships and Related Party Transactions of the Combined Company*," beginning on page 326 and incorporated herein by reference, none of the Company's newly appointed officers or directors has a direct or indirect material interest in any transaction required to be disclosed pursuant to Item 404(a) of Regulation S-K. There are no family relationships among any of the Company's directors and officers.

Each of the newly appointed principal officer's and director's biographical information is set forth below.

Rachel McMinn, Ph.D. Dr. McMinn, age 50, founded Neurogene in January 2018 and has since served as its Chief Executive Officer and a member of its board of directors. Prior to founding Neurogene, she served as Chief Business and Strategy Officer of Intercept Pharmaceuticals, Inc. (Nasdaq: ICPT), a biopharmaceutical company dedicated to the treatment of patients with serious liver disease, from April 2014 to December 2017. Prior to her operational experience, Dr. McMinn was an award-winning biotechnology analyst, with 13 years of experience at firms such as Bank of America Merrill Lynch, Cowen and Company and Piper Jaffray. Dr. McMinn has served on the board of directors of Neurogene since January 2018. Dr. McMinn also serves on the board of directors of Everyone Medicines since 2021, and prior to that the non-profit Everyone Foundation from 2019 to 2021. Dr. McMinn received her B.A., magna cum laude, from Cornell University and her Ph.D. from The Scripps Research Institute, and was awarded a Post-Doctoral Miller Fellowship at the University of California, Berkeley.

Christine Mikail, J.D. Ms. Mikail, age 46, has served as President and Chief Financial Officer of Neurogene since September 2019. In her role, Ms. Mikail leads Corporate Strategy and Business Development, Portfolio Management, Operations, and Finance. Ms. Mikail brings over two decades of experience supporting biotechnology and pharmaceutical companies in corporate strategy and business development, operations, legal and finance capacities. Prior to Neurogene, Ms. Mikail was Chief Administrative Officer and Head of External Business Development/Alliance Management and General Counsel at Axovant Sciences (which became Sio Gene Therapies Inc. (OTCMAKTS: SIOX)) from March 2015 to March 2017, where she was an integral member of the team that raised $362 million in the company's initial public offering. Prior to Axovant, she held a variety of senior executive positions at NPS Pharmaceuticals, Inc., Dendreon Corporation, Eli Lilly and Company, and ImClone Systems. Ms. Mikail developed her life sciences focus as a corporate and securities lawyer at international law firms of Reed Smith LLP and Wilmer Cutler Pickering Hale and Dorr LLP. Ms. Mikail received her B.A., cum laude, from Rutgers University and her J.D. from Fordham University School of Law in New York.

Robert Baffi, Ph.D. Dr. Baffi, age 68, has served as a member of the board of directors of Neurogene since September 2020. Dr. Baffi is a Venture Partner at Samsara BioCapital, an investment company focused on the life sciences industry, which he joined in March 2021. Dr. Baffi had a 23-year tenure at BioMarin Pharmaceutical Inc. (Nasdaq: BMRN), a global biotechnology company, from May 2000 to March 2023, where he served as President of Global Manufacturing & Technical Operations from 2018 to 2020, was responsible for overseeing manufacturing, process development based on the baculovirus system, quality, logistics, engineering and analytical chemistry, and led the building of one of the first gene therapy manufacturing facilities of its kind, before he became Senior Advisor to the Chairman and Chief Executive Officer in 2021. Prior to BioMarin, Dr. Baffi served 14 years in a number of increasingly senior positions at Genentech, Inc., primarily in the functional area of quality control. Prior to Genentech, Dr. Baffi worked at Cooper BioMedical, Inc. as a Research Scientist and at the Becton Dickinson Research Center as a Post-Doctoral Fellow. Dr. Baffi has contributed to the approval and commercial success of 28 products. Dr. Baffi has served as a member of the board of directors of Mosaic ImmunoEngineering Inc. (OTCMTKS: CPMV), a biotechnology company, since June 2021 and Bionic Sight, Inc., a biotechnology company, since 2020. Dr. Baffi also serves on the science advisory board of the National Institute for Bioprocessing Research & Training. Dr. Baffi received his Ph.D., M. Phil. and B.S. in biochemistry from the City University of New York and his M.B.A. from Regis University.

Cory Freedland, Ph.D. Dr. Freedland, age 47, has served as a member of the board of directors of Neurogene since February 2019. Dr. Freedland is a Partner at Samsara BioCapital, an investment company focused on the life sciences industry, which he joined in October 2017. Dr. Freedland has over 20 years of experience, leading multiple successful life science investments in his role. Prior to Samsara, Dr. Freedland was a Principal at Sofinnova Ventures, a biopharmaceutical venture capital firm, where he focused on biopharmaceutical investments. He played a central role in Sofinnova's investments in Civitas Therapeutics, Inc. (acquired by Acorda Therapeutics, Inc.), Principia Biopharma, Spark Therapeutics, Inc. (acquired by Roche), Ziarco Pharma Ltd. (acquired by Novartis AG), and ZS Pharma, Inc. (acquired by AstraZeneca plc). Prior to Sofinnova, Dr. Freedland was a Principal at Novo A/S.

Before his transition to healthcare investing, Dr. Freedland was a Vice President in the healthcare investment banking practice at Morgan Stanley. Prior to transitioning to life sciences finance, Dr. Freedland worked as a research scientist for Roche focusing on preclinical drug discovery and novel target identification for psychiatric and neurodegenerative diseases. Dr. Freedland served on the board of directors of Jiya Acquisition Corp. from November 2020 to November 2022. Dr. Freedland has also served on the board of directors of multiple private companies. Dr. Freedland received his Ph.D. in Pharmacology from Wake Forest University School of Medicine, his M.B.A. from the Kellogg School of Management and his B.A. in Psychology and Religious Studies from Connecticut College.

Sarah B. Noonberg, M.D., Ph.D. Dr. Noonberg, age 55, has served as a member of the Neoleukin board of directors since August 2019. Dr. Noonberg has over 20 years of industry experience leading development programs from discovery to commercialization across a range of indications, and has served as the Chief Medical Officer of Metagenomi, a next generation gene editing biotechnology company, since January 2023. Prior to Metagenomi, from September 2020 to September 2022, Dr. Noonberg served as the Chief Medical Officer of Maze Therapeutics, a human-genetics driven research and development company, and from May 2018 to May 2019, she served as the Chief Medical Officer of Nohla Therapeutics Inc., a developer of universal, off-the-shelf cell therapies for patients with hematological malignancies and other critical diseases. Prior to Nohla Therapeutics, Dr. Noonberg served as the Chief Medical Officer of Prothena Corporation plc (Nasdaq: PRTA), a biotechnology company, from May 2017 to May 2018.
Dr. Noonberg previously served as Group Vice President and Head of Global Clinical Development at BioMarin Pharmaceuticals Inc. (Nasdaq: BMRN), a biotechnology company, from August 2015 to March 2017. From May 2007 to August 2015, she held several positions at Medivation, Inc., a biopharmaceutical company, including as Senior Vice President of Early Development. Dr. Noonberg has served as a member of the board of directors of Marinus Pharmaceuticals, Inc. (Nasdaq: MRNS), a biopharmaceutical company, since May 2023 and she previously served on the board of directors of Protagonist Therapeutics, Inc (Nasdaq: PTGX), a biopharmaceutical company, from December 2017 to May 2023. Dr. Noonberg received her M.D. from the University of California, San Francisco, her Ph.D. in Bioengineering from the University of California, Berkeley, and her B.S. in Engineering from Dartmouth College. She is a board-certified internist and completed her residency at Johns Hopkins Hospital.

Rohan Palekar. Rohan Palekar, age 57, has served as a member of the Neoleukin board of directors since March 2022. Mr. Palekar has served as Chief Executive Officer and a member of the board of directors of 89Bio, Inc. (Nasdaq: ETNB), a biopharmaceutical company, since June 2018. Prior to 89Bio, Mr. Palekar held various positions at Avanir Pharmaceuticals, Inc., a specialty pharmaceutical company, including the role of President and Chief Executive Officer of Avanir from December 2015 to July 2017, where he led the company following its acquisition by Otsuka Pharmaceutical Co., Ltd. in 2015. Prior to the acquisition, Mr. Palekar served as Executive Vice President and Chief Operating Officer in 2015 and as Senior Vice President and Chief Commercial Officer of Avanir from March 2012 to March 2015. Prior to Avanir, from 2008 to 2011, Mr. Palekar served as Chief Commercial Officer for Medivation, Inc., a biopharmaceutical company, where he was responsible for all commercial activities, chemistry, manufacturing and controls, medical affairs, and public relations functions. Mr. Palekar also spent over 16 years at Johnson & Johnson (NYSE: JNJ), a diversified healthcare company, in various senior commercial and strategic management roles. Since 2018, he has served as a trustee for Aim High for High School, a non-profit educational institution, and currently serves as Chairman of the Board of Trustees. Mr. Palekar earned his M.B.A. from the Tuck School of Business at Dartmouth College, his B.Com. in Accounting from the University of Mumbai and his L.L.B. from the University of Mumbai. Mr. Palekar is also a certified Chartered Accountant and a Cost and Management Accountant.

Keith Woods. Mr. Woods, age 56, is an advisor to the board of directors of argenx SE (Nasdaq: ARGX), a biopharmaceutical company, where he served as Chief Operating Officer from April 2018 to March 2023. Mr. Woods has over 30 years of experience in the biopharmaceutical industry. Prior to argenx, Mr. Woods served as Senior Vice President of North American Operations for Alexion Pharmaceuticals, Inc., a biopharmaceutical company, where he managed a team of several hundred people in the U.S. and Canada and was responsible for more than $1 billion in annual sales. Within Alexion, Mr. Woods had previously served as Vice President and Managing Director of Alexion UK, overseeing all aspects of Alexion's UK business, and Vice President of U.S. Operations and Executive Director of Sales, leading the launch of Soliris in atypical hemolytic uremic syndrome. Prior to Alexion, Mr. Woods held various positions of increasing responsibility within Roche, Amgen Inc. and Eisai Co., Ltd., over a span of 20 years. Mr. Woods has served on the board of directors of X4 Pharmaceuticals, Inc. (Nasdaq: XFOR) since October 2023, Rocket Pharmaceuticals, Inc. (Nasdaq: RCKT) since December 2023, and TScan Therapeutics, Inc. (Nasdaq: TCRX) since December 2023. Mr. Woods received his B.S. in Marketing from Florida State University.

Committees of the Board of Directors

Audit Committee

On December 18, 2023, Cory Freedland, Rohan Palekar and Keith Woods were appointed to the Audit Committee of the Board (the "**Audit Committee**"), and Cory Freedland was appointed the chair of the Audit Committee. The Board has determined that (i) each member of the Audit Committee is independent under applicable Nasdaq Listing Rules and Rule 10A-3(b)(1) of the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"); (ii) Cory Freedland is an "audit committee financial expert" within the meaning of the SEC regulations; (iii) each member of the Audit Committee is "financially literate" under the applicable requirements of Nasdaq, and (iv) none of the members of the Audit Committee have participated in the preparation of the financial statements of the Company or any current subsidiary of the Company at any time during the past three years.

Compensation Committee

On December 18, 2023, Rohan Palekar, Robert Baffi and Sarah Noonberg were appointed to the Compensation Committee of the Board (the "**Compensation Committee**"), and Rohan Palekar was appointed the chair of the Compensation Committee. The Board has determined that each member of the Compensation Committee is independent under applicable Nasdaq Listing Rules and is a "non-employee director" as defined in Rule 16b-3 promulgated under the Exchange Act.

Nominating and Corporate Governance Committee

On December 18, 2023, Robert Baffi and Keith Woods were appointed to the Nominating and Corporate Governance Committee of the Board (the "**Nominating Committee**"), and Robert Baffi was appointed the chair of the Nominating Committee. The Board has determined that each of Robert Baffi and Keith Woods is independent under applicable Nasdaq Listing Rules.

Item 5.03 Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.

Amendment to Certificate of Incorporation

The information set forth in Item 3.03 of this Current Report on Form 8-K is incorporated herein by reference.

Amended and Restated Certificate of Incorporation

On December 18, 2023, the Board adopted an amendment and restatement of the Company's Amended and Restated Certificate of Incorporation (as so amended and restated, the "**Amended and Restated Charter**") that (i) deletes the provisions contained in the Certificate of Amendment that effected the Reverse Stock Split, which had become effective, and (ii) otherwise merely restates and integrates but does not further amend the Company's Amended and Restated Certificate of Incorporation as theretofore amended or supplemented. The Amended and Restated Charter was adopted by the Board without a vote of stockholders of the Company pursuant to Sections 242 and 245 of the Delaware General Corporation Law ("**DGCL**"), and was filed with the Secretary of State of the State of Delaware on December 18, 2023, which became effective immediately upon such filing.

The foregoing description of the Amended and Restated Charter does not purport to be complete and is subject to and qualified in its entirety by reference to the full text of the Amended and Restated Charter, a copy of which is attached hereto as Exhibit 3.2 and is incorporated herein by reference.

Amended and Restated Bylaws

On December 18, 2023, in connection with the closing of the Merger, the Board adopted an amendment and restatement of the Company's Amended and Restated Bylaws (as so amended and restated, the "**Amended and Restated Bylaws**"), effective as of such date, in order to, among other things:

- revise the voting standards for matters submitted to a vote of stockholders other than for the election of directors to be the affirmative vote of the holders of at least a majority of the voting power of the Company's stock present in person or represented by proxy and entitled to vote on the matter, except as otherwise required by the Amended and Restated Charter, the Amended and Restated Bylaws, or any law, rule or regulation;
- update the procedural and disclosure requirements for director nominations made and business proposals submitted by stockholders (other than proposals submitted pursuant to Rule 14a-8 under the Exchange Act);
- revise the time period during which notices of director nominations or proposals of other business for an annual meeting of stockholders shall be delivered by stockholders, such that any such notice must be received by the Company not later than the close of business on the 90th day nor earlier than the close of business on the 120th day prior to the first anniversary of the preceding year's annual meeting;

- opt out of DGCL Section 116 regarding electronic delivery of documents or information;
- update various provisions regarding the organization and conduct of meetings of stockholders, authority of the meeting chair, meetings of the Board and the officers of the Company;
- clarify certain procedures and standards with respect to indemnification and advancement of expenses to directors, officers and other agents of the Company;
- update provisions to align with the Company's governance structure and remove provisions otherwise duplicative with other Company documents and/or the DGCL, including regarding board classification, lead independent director, director's confidentiality obligations and interested transactions; and
- make various other updates, including clarifying, ministerial and conforming changes.

The foregoing description of the Amended and Restated Bylaws does not purport to be complete and is subject to and qualified in its entirety by reference to the full text of the Amended and Restated Bylaws, a copy of which is attached hereto as Exhibit 3.3 and is incorporated herein by reference.

Advance Notice Deadlines for Director Nominations and Other Stockholder Proposals

As described above, the time period for stockholders to submit notices of director nominees and proposals of other business to be considered at an annual meeting of stockholders has been revised pursuant to the Amended and Restated Bylaws. As a result, the deadlines for any stockholder to submit a notice of director nomination or proposal of other business (other than proposals submitted pursuant to Rule 14a-8 under the Exchange Act) to be considered at the Company's 2024 Annual Meeting of Stockholders as set forth in Neoleukin's Definitive Proxy Statement on Schedule 14A filed with the SEC on April 27, 2023 (the "**Neoleukin 2023 Proxy Statement**") no longer apply. Instead, to be considered at the Company's 2024 Annual Meeting of Stockholders, a stockholder's notice of director nomination or proposal of other business must be received by the Company at its principal executive offices no earlier than the close of business (6:00 p.m., Eastern Time) on February 9, 2024 and no later than the close of business on March 10, 2024; provided, however, if the date of the 2024 Annual meeting of Stockholders is more than 30 days before or more than 60 days after June 8, 2024, the stockholder's notice must be delivered not earlier than the close of business on the 120th day prior to the meeting and not later than the close of business on the later of the 90th day prior to the meeting or the 10th day following the date on which the first public announcement of the date of the meeting is made by the Company. Any such director nomination or stockholder proposal must be a proper matter for stockholder action and must comply with the terms and conditions set forth in the Amended and Restated Bylaws.

For the avoidance of doubt, the deadlines for a stockholder to submit a proposal pursuant to Rule 14a-8 under the Exchange Act, as described in the Neoleukin 2023 Proxy Statement, remain unchanged.

Item 5.05 Amendments to the Registrant's Code of Ethics, or Waiver of a Provision of the Code of Ethics.

On December 18, 2023, in connection with the closing of the Merger, the Board adopted a new Code of Business Conduct and Ethics of the Company (the "**Code of Conduct**"), effective as of such date. The Code of Conduct supersedes the existing Code of Business Conduct and Ethics, as previously adopted by Neoleukin's board of directors on March 23, 2021 (the "**Existing Code of Conduct**"). The Code of Conduct applies to all directors, officers and employees of the Company and is intended to enhance understanding of the Company's standards of ethical business practices and promote awareness of ethical issues that may be encountered in carrying out a director's, officer's or employee's responsibilities. Among other things, the Code of Conduct:

- clarifies the Company's (i) anti-corruption standards and policies, including pursuant to the Foreign Corrupt Practices Act, (ii) internal and external disclosure obligations and recordkeeping procedures, (iii) policies with respect to equal employment opportunity and (iv) policies with respect to communications with the public;

- updates the Company's policies and procedures with respect to (i) activities and relationships that create actual or potential conflicts of interest, (ii) legal and regulatory compliance and (iii) use of Company assets and systems;
- updates the Company's whistleblower hotline and procedures for reporting complaints;
- updates the Company's policies and procedures with respect to an amendment or waiver of the Code of Conduct;
- includes a commitment to protecting the environment; and
- makes various other updates, including clarifying, ministerial and conforming changes.

The adoption of the Code of Conduct did not result in any explicit or implicit waiver of any provision of the Existing Code of Conduct. The foregoing description of the Code of Conduct does not purport to be complete and is subject to and qualified in its entirety by reference to the full text of the Code of Conduct, a copy of which is attached hereto as Exhibit 14.1 and is incorporated herein by reference.

Item 5.07 Submission of Matters to a Vote of Security Holders.

On December 13, 2023, Neoleukin held the Special Meeting at which its stockholders considered certain matters relating to the Merger Agreement and the transactions contemplated thereby and certain other matters, as set forth below.

Of the 9,397,901 shares of Neoleukin Common Stock issued and outstanding as of the close of business on October 20, 2023, the record date for the Special Meeting, 7,133,065 shares were present in person or represented by proxy at the Special Meeting, which was sufficient to constitute a quorum. The final results of voting for each matter submitted to a vote of Neoleukin's stockholders at the Special Meeting are as follows:

Proposal No. 1—The Nasdaq Stock Issuance Proposal

Neoleukin's stockholders approved the proposal (the "**Nasdaq Stock Issuance Proposal**") to (i) issue shares of Company Common Stock and Company Pre-Funded Warrants including shares of Company Common Stock that will be issued on exercise of such Company Pre-Funded Warrants, pursuant to the terms of the Merger Agreement, and (ii) approve the change of control of Neoleukin resulting from the Merger, pursuant to Nasdaq Listing Rules 5635(a) and 5635(b). There were 5,058,480 (96.30%) votes FOR the Nasdaq Stock Issuance Proposal, 194,624 (3.70%) votes AGAINST the Nasdaq Stock Issuance Proposal, 1,637 abstentions, and 1,878,324 broker non-votes.

Proposal No. 2—The Reverse Stock Split Proposal

Neoleukin's stockholders approved the proposal (the "**Reverse Stock Split Proposal**") to amend Neoleukin's certificate of incorporation to effect a reverse stock split of the issued and outstanding Company Common Stock at a ratio in the range between 1:1.5 to 1:5, inclusive, with the final ratio and effectiveness of such amendment and the abandonment of such amendment to be mutually agreed prior to the Closing by the boards of directors of each of Neurogene and Neoleukin. There were 5,018,109 (95.56%) votes FOR the Reverse Stock Split Proposal, 233,161 (4.44%) votes AGAINST the Reverse Stock Split Proposal, 3,471 abstentions, and 1,878,324 broker non-votes.

Proposal No. 3—The Officer Exculpation Proposal

Neoleukin's stockholders did not approve the proposal (the "**Officer Exculpation Proposal**") to amend Neoleukin's certificate of incorporation to provide for the exculpation of certain officers from personal liability for certain breaches of the duty of care. There were 5,062,986 (53.87%) votes FOR the Officer Exculpation Proposal, 188,476 (2.01%) votes AGAINST the Officer Exculpation Proposal, 3,279 abstentions, and 1,878,324 broker non-votes.

Proposal No. 4—The Authorized Share Increase Proposal

Neoleukin's stockholders approved the proposal (the "**Authorized Share Increase Proposal**") to amend Neoleukin's certificate of incorporation to increase the number of authorized shares of Company Common Stock from 20,000,000 shares (after giving effect to the 1-for-5 reverse stock split that was effected on September 25, 2023) to 500,000,000 shares. There were 3,884,700 (73.97%) votes FOR the Authorized Share Increase Proposal, 1,366,703 (26.03%) votes AGAINST the Authorized Share Increase Proposal, 3,338 abstentions, and 1,878,324 broker non-votes.

Proposal No. 5—EIP Proposal

Neoleukin's stockholders approved the proposal (the "**EIP Proposal**") to approve the Neurogene Inc. 2023 Equity Incentive Plan. There were 3,864,638 (73.60%) votes FOR the EIP Proposal, 1,386,117 (26.40%) votes AGAINST the EIP Proposal, 3,986 abstentions, and 1,878,324 broker non-votes.

Proposal No. 6—ESPP Proposal

Neoleukin's stockholders approved the proposal (the "**ESPP Proposal**") to approve the Neurogene Inc. 2023 Employee Stock Purchase Plan. There were 4,092,562 (77.95%) votes FOR the ESPP Proposal, 1,157,872 (22.05%) votes AGAINST the ESPP Proposal, 4,307 abstentions, and 1,878,324 broker non-votes.

Proposal No. 7—The Auditor Ratification Proposal

Neoleukin's stockholders approved the proposal (the "**Auditor Ratification Proposal**") to ratify the appointment of Deloitte & Touche LLP as the independent registered public accounting firm of Neoleukin for its fiscal year ending December 31, 2023. There were 6,979,508 (97.90%) votes FOR the Auditor Ratification Proposal, 149,978 (2.10%) votes AGAINST the Auditor Ratification Proposal and 3,579 abstentions.

Item 5.08 Shareholder Director Nominations.

To the extent applicable, the information set forth under the heading "*Advance Notice Deadlines for Director Nominations and Other Stockholder Proposals*" in Item 5.03 of this Current Report on Form 8-K is incorporated herein by reference.

Item 7.01. Regulation FD Disclosure.

On December 19, 2023, the Company issued a press release announcing the consummation of the Merger, which is included in this Current Report on Form 8-K as Exhibit 99.2.

Item 9.01 Financial Statements and Exhibits.

(a) Financial Statements of Business Acquired

The unaudited financial statements of Neurogene for the nine months ended September 30, 2023 and 2022 and the related notes thereto are attached hereto as Exhibit 99.3 and are incorporated herein by reference.

The following historical consolidated financial statements of Neurogene Inc. and the related notes beginning on page F-37 of the Proxy Statement/Prospectus are incorporated herein by reference: audited Financial Statements of Neurogene Inc. for the years ended December 31, 2022 and 2021.

(b) Pro Forma Financial Information

The unaudited pro forma condensed combined financial information of the Neoleukin and Neurogene as of September 30, 2023 and for the nine months ended September 30, 2023 and for the year ended December 31, 2022 and the related notes thereto are attached hereto as Exhibit 99.5 and are incorporated herein by reference.

(d) Exhibits

Exhibit	Description
2.1†	Agreement and Plan of Merger, dated as of July 17, 2023, by and among Neoleukin Therapeutics, Inc., Project North Merger Sub, Inc. and Neurogene Inc. (Incorporated by reference to Exhibit 2.1 to Neoleukin's Current Report on Form 8-K filed with the Securities and Exchange Commission on July 18, 2023).
3.1*	Certificate of Amendment to Amended and Restated Certificate of Incorporation of the Company, effective December 18, 2023.
3.2*	Amended and Restated Certificate of Incorporation of the Company, filed December 18, 2023.
3.3*	Amended and Restated Bylaws of the Company.
3.4	Certificate of Designation of Preferences, Rights and Limitations of Series A Convertible Stock of Neoleukin Therapeutics, Inc., filed August 8, 2019 (incorporated by reference to Exhibit 3.1 to Neoleukin's Current Report on Form 8-K filed with the Securities and Exchange Commission August 12, 2019).
4.1	Specimen Common Stock Certificate of Neoleukin Therapeutics, Inc. (Incorporated by reference to Exhibit 4.1 to Neoleukin's Quarterly Report on Form 10-Q for the quarter ended March 31, 2014 filed with the Securities and Exchange Commission on May 13, 2014).
4.2	Registration Rights Agreement, dated September 19, 2016, by and between Aquinox Pharmaceuticals, Inc. and the persons listed on Schedule A attached thereto (Incorporated by reference to Exhibit 10.1 to Neoleukin's Current Report on Form 8-K filed with the Securities and Exchange Commission on September 20, 2016).
4.3	Description of Securities Registered Under Section 12 of the Securities Exchange Act of 1934, as amended (Incorporated by reference to Exhibit 4.3 to Neoleukin's Annual Report on Form 10-K for the year ended December 31, 2019 filed with the Securities and Exchange Commission on March 12, 2020).
4.4	Form of Pre-Funded Warrant (Incorporated by reference to Exhibit 4.1 to Neoleukin's Current Report on Form 8-K filed with the Securities and Exchange Commission on December 19, 2019).
4.5	Form of Pre-Funded Warrant (Incorporated by reference to Exhibit 4.1 to Neoleukin's Current Report on Form 8-K filed with the Securities and Exchange Commission on July 2, 2020).
4.6	Form of Pre-Funded Warrant (Incorporated by reference to Exhibit A of Exhibit C to Exhibit 2.1 to Neoleukin's Current Report on Form 8-K filed with the Securities and Exchange Commission on July 18, 2023).
10.1	Lease Agreement, dated September 23, 2019, by and between Neoleukin Therapeutics, Inc. and ARE-Eastlake Avenue No. 3, LLC (Incorporated by reference to Exhibit 10.7 to Neoleukin's Quarterly Report on Form 10-Q for the quarter ended September 30, 2019 filed with the Securities and Exchange Commission on November 13, 2019).
10.2	Lease Agreement, dated December 23, 2019, by and between Neoleukin Therapeutics, Inc. and ARE-Eastlake Avenue No. 3, LLC (Incorporated by reference to Exhibit 10.8 to Neoleukin's Annual Report on Form 10-K for the year ended December 31, 2019 filed with the Securities and Exchange Commission on March 12, 2020).
10.3	First Amendment to Lease, dated June 18, 2020, by and between Neoleukin Therapeutics, Inc. and ARE-Eastlake Avenue No. 3, LLC (Incorporated by reference to Exhibit 10.1 to Neoleukin's Quarterly Report on Form 10-Q for the quarter ended June 30, 2020 filed with the Securities and Exchange Commission on August 12, 2020).
10.4	First Amendment to Lease, dated November 5, 2020, by and between Neoleukin Therapeutics, Inc. and ARE-Seattle No. 28, LLC (Incorporated by reference to Exhibit 10.24 to Neoleukin's Annual Report on Form 10-K for the year ended December 31, 2020 filed with the Securities and Exchange Commission on March 25, 2021).
10.5	Second Amendment to Lease, dated March 24, 2021, by and between Neoleukin Therapeutics, Inc. and ARE-Seattle No. 28, LLC (Incorporated by reference to Exhibit 10.1 to Neoleukin's Quarterly Report on Form 10-Q for the quarter ended March 31, 2021 filed with the Securities and Exchange Commission on May 12, 2021).
10.6*	Contingent Value Rights Agreement, dated December 18, 2023, by and among Neoleukin Therapeutics, Inc., Equiniti Trust Company, LLC and Donna Cochener.
10.7	Form of Neurogene Support Agreement (Incorporated by reference to Exhibit 10.2 to Neoleukin's Current Report on Form 8-K filed with the Securities and Exchange Commission on July 18, 2023).
10.8	Form of Neoleukin Support Agreement (Incorporated by reference to Exhibit 10.3 to Neoleukin's Current Report on Form 8-K filed with the Securities and Exchange Commission on July 18, 2023).
10.9	Form of Lock-Up Agreement (Incorporated by reference to Exhibit 10.4 to Neoleukin's Current Report on Form 8-K filed with the Securities and Exchange Commission on July 18, 2023).
10.10	Letter Agreement, dated July 17, 2023, by and between Neoleukin Therapeutics, Inc. and Baker Bros. Advisors LP (Incorporated by reference to Exhibit 10.5 to Neoleukin's Current Report on Form 8-K filed with the Securities and Exchange Commission on July 18, 2023).

Exhibit	Description
10.11††	Master Research Collaboration Agreement, dated December 4, 2020, by and between Neurogene Inc. and The University Court of The University of Edinburgh (Incorporated by reference to Exhibit 10.29 to Neoleukin's Registration Statement on Form S-4/A filed with the Securities and Exchange Commission on April 5, 2023).
10.12††	Option Agreement, dated January 7, 2020, by and between Neurogene Inc. and The University Court of the University of Edinburgh (Incorporated by reference to Exhibit 10.30 to Neoleukin's Registration Statement on Form S-4/A filed with the Securities and Exchange Commission on April 5, 2023).
10.13††	Exclusive License Agreement, dated May 16, 2019, by and between The University of North Carolina at Chapel Hill and Neurogene Inc. (Incorporated by reference to Exhibit 10.32 to Neoleukin's Registration Statement on Form S-4/A filed with the Securities and Exchange Commission on April 5, 2023).
10.14††	License Agreement, dated March 4, 2022, by and between The University Court of the University of Edinburgh and Neurogene Inc. (Incorporated by reference to Exhibit 10.31 to Neoleukin's Registration Statement on Form S-4/A filed with the Securities and Exchange Commission on April 5, 2023).
10.15††	Non-Exclusive License Agreement, dated September 30, 2020, by and between Neurogene Inc. and Virovek, Inc. (Incorporated by reference to Exhibit 10.33 to Neoleukin's Registration Statement on Form S-4/A filed with the Securities and Exchange Commission on April 5, 2023).
10.16††	Non-Exclusive License Agreement, dated January 19, 2023, by and between Sigma-Aldrich Co. LLC and Neurogene Inc. (Incorporated by reference to Exhibit 10.34 to Neoleukin's Registration Statement on Form S-4/A filed with the Securities and Exchange Commission on April 5, 2023).
10.17	Lease Agreement, dated August 5, 2019, by and between Stella Link Investments, Ltd. and Neurogene Inc., as amended by that certain First Amendment to Lease Agreement, dated September 17, 2020, by and between Stella Link Investments, Ltd. and Neurogene Inc. (Incorporated by reference to Exhibit 10.35 to Neoleukin's Registration Statement on Form S-4/A filed with the Securities and Exchange Commission on April 5, 2023).
10.18	Sublease Agreement, dated May 16, 2019, by and between GPB Capital Holdings, LLC and Neurogene Inc., as amended and assumed pursuant to that certain Assumption and Attornment of Lease and Release Agreement, dated July 30, 2021, by and among GTM Associates, LLC, GPB Capital Holdings, LLC and Neurogene Inc., as further amended by that certain Amendment to Attorned Sublease, dated February 22, 2022, by and between GTM Associates, LLC and Neurogene Inc. (Incorporated by reference to Exhibit 10.36 to Neoleukin's Registration Statement on Form S-4/A filed with the Securities and Exchange Commission on April 5, 2023).
10.19*	Amendment 1 to the Master Research Collaboration Agreement, dated November 29, 2023, by and between Neurogene Inc. and The University Court of The University of Edinburgh.
10.20*	Form of Indemnification Agreement entered into between Neurogene Inc. and each of its directors and its executive officers.
10.21*#	Neurogene Inc. 2023 Equity Incentive Plan.
10.22*#	Neurogene Inc. 2023 Employee Stock Purchase Plan.
10.23*#	Form of Separation Agreement, by and between Neoleukin Therapeutics, Inc. and Donna Cochener.
10.24*#	Form of Separation Agreement, by and between Neoleukin Therapeutics, Inc. and Sean Smith.
10.25	Form of Subscription Agreement (Incorporated by reference to Exhibit A to Exhibit 2.1 to Neoleukin's Current Report on Form 8-K filed with the Securities and Exchange Commission on July 18, 2023).
10.26*#	Consulting Agreement, dated December 17, 2023, by and between Neoleukin Therapeutics, Inc. and Donna Cochener.
10.27*#	Employment Letter, dated September 1, 2019, by and between Neurogene Inc. and Christine Mikail Cvijic.
10.28*#	Employment Letter, dated January 7, 2019, by and between Neurogene Inc. and Rachel McMinn.
10.29*#	Consulting Agreement, dated December 12, 2018, by and between Neurogene Inc. and Stuart Cobb Consulting Ltd.
10.30*#	First Amendment to the Consulting Agreement, dated July 13, 2020, by and between Neurogene Inc. and Stuart Cobb Consulting Ltd.
10.31*#	Second Amendment to the Consulting Agreement, dated January 1, 2020, by and between Neurogene Inc. and Stuart Cobb Consulting Ltd.
10.32*#	Third Amendment to the Consulting Agreement, dated April 1, 2022, by and between Neurogene Inc. and Stuart Cobb Consulting Ltd.

Exhibit	Description
10.33*#	Fourth Amendment to the Consulting Agreement, dated January 1, 2023, by and between Neurogene Inc. and Stuart Cobb Consulting Ltd.
14.1*	Code of Business Conduct and Ethics of Neurogene Inc.
21.1*	List of Subsidiaries of Neurogene Inc.
23.1*	Consent of Ernst & Young LLP.
99.1*	Press Release, issued on November 30, 2023.
99.2*	Press Release, issued on December 19, 2023.
99.3*	Unaudited Financial Statements of Neurogene Inc. for the nine months ended September 30, 2023 and September 30, 2022.
99.4*	Management's Discussion and Analysis of Financial Condition and Results of Operations for the nine months ended September 30, 2023 and 2022.
99.5*	Unaudited Pro Forma Financial Statements of Neurogene Inc. and Neoleukin Therapeutics, Inc. as of September 30, 2023 and for the nine months ended September 30, 2023 and for the year ended December 31, 2022.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

* Filed herewith.
\# Indicates management contract or compensatory plan.
† The annexes, schedules, and certain exhibits to the Merger Agreement have been omitted pursuant to Item 601(b)(2) of Regulation S-K. Neurogene Inc. hereby agrees to furnish supplementally a copy of any omitted annex, schedule or exhibit to the Commission upon request.
†† Portions of this exhibit (indicated by asterisks) have been omitted in accordance with the rules of the Securities and Exchange Commission.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

NEUROGENE INC.

By: /s/ Christine Mikail
Name: Christine Mikail
Title: President and Chief Financial Officer

Date: December 19, 2023

Exhibit 3.1

CERTIFICATE OF AMENDMENT OF
AMENDED AND RESTATED CERTIFICATE OF INCORPORATION OF
NEOLEUKIN THERAPEUTICS, INC.

NEOLEUKIN THERAPEUTICS, INC., a corporation organized and existing under the laws of the State of Delaware (the "***Company***"), hereby certifies as follows:

FIRST: The current name of the Company is Neoleukin Therapeutics, Inc. The Company's original Certificate of Incorporation was filed with the Secretary of State of the State of Delaware on May 25, 2007 under the name Aquinox Pharmaceuticals (USA) Inc. The Company filed with the Secretary of State of the State of Delaware an Amended and Restated Certificate of Incorporation of the Company on March 12, 2014 under the name Aquinox Pharmaceuticals, Inc., as amended by the Certificate of Amendment filed with the Secretary of State of the State of Delaware on August 9, 2019 under the name Neoleukin Therapeutics, Inc. and the Certificate of Amendment filed with the Secretary of State of the State of Delaware on November 13, 2019 (as so amended, the "***Restated Charter***").

SECOND: Article I of the Restated Charter is hereby amended and restated to read in its entirety as follows:

"**I**.

The name of this corporation is **NEUROGENE INC.** (the "***Company***")."

THIRD: Article IV, Section A is hereby amended and restated to read in its entirety as follows:

"**A.** The Company is authorized to issue two classes of stock to be designated, respectively, "***Common Stock***" and "***Preferred Stock***." The total number of shares that the Company is authorized to issue is 505,000,000 shares. 500,000,000 shares shall be Common Stock, each having a par value of $0.000001 per share. 5,000,000 shares shall be Preferred Stock, each having a par value of $0.000001 per share."

FOURTH: Article IV, Section D of the Restated Charter is hereby amended and restated to read in its entirety as follows:

"**D.** Upon the effectiveness of this Certificate of Amendment of the Restated Charter (the "***Effective Time***"), and without further action on the part of the Company or the Company's stockholders, every four (4) shares of Common Stock issued and outstanding immediately prior to the Effective Time shall automatically be reclassified and combined into one (1) validly issued, fully paid and non-assessable share of Common Stock or treasury share, as applicable, without any action by the holder thereof and shall represent one share of Common Stock from and after the Effective Time, subject to the treatment of fractional share interests as described below (such reclassification and combination of shares, the "***Reverse Stock Split***"). The par value of the Common Stock following the Reverse Stock Split shall remain at $0.000001 per share. No fractional shares shall be issued as a result of the Reverse Stock Split at the Effective Time. In lieu thereof, such stockholders who would otherwise be entitled to receive a fractional share shall be entitled to receive a cash payment (without interest and subject to withholding taxes) at a price equal to the fraction to which the stockholder would otherwise be entitled multiplied by the closing price of the Common Stock, as reported on the Nasdaq Stock Market LLC, on the last trading day prior to the Effective Time (or if such price is not available, the average of the last bid and asked prices of the Common Stock on such day or other price determined by the Board of Directors), as adjusted in good faith by the Company to account for the reverse stock split ratio. The Reverse Stock Split shall occur whether or not the certificates representing such shares of Common Stock are surrendered to the Company or its transfer agent. Each certificate or book entry position that immediately prior to the Effective Time represented shares of Common Stock shall thereafter represent the number of shares of Common Stock into which the shares of Common Stock represented by such certificate or book entry position has been combined, subject to the elimination of fractional interests set forth above."

FIFTH: The foregoing amendments were duly adopted by the Board of Directors of the Company in accordance with Sections 141 and 242 of the Delaware General Corporation Law and were approved by the holders of the requisite number of shares of capital stock of the Company.

SIXTH: This Certificate of Amendment of the Restated Charter shall be effective at 12:02 a.m., Eastern Time, on December 18, 2023 following its filing with the Secretary of State of the State of Delaware.

IN WITNESS WHEREOF, the undersigned has executed this Certificate of Amendment on this 15th day of December, 2023.

NEOLEUKIN THERAPEUTICS, INC.

/s/ Donna Cochener
Name: Donna Cochener
Title: Interim Chief Executive Officer, General Counsel

AMENDED AND RESTATED CERTIFICATE OF INCORPORATION OF NEUROGENE INC. (a Delaware Corporation)

Neurogene Inc., a corporation organized and existing under the laws of the State of Delaware (the "***Company***"), hereby certifies that:

ONE: The current name of the Company is Neurogene Inc. The Company's original Certificate of Incorporation was filed with the Secretary of State of the State of Delaware on May 25, 2007 under the name Aquinox Pharmacueticals (USA) Inc. The Company filed an Amended and Restated Certificate of Incorporation with the Secretary of State of the State of Delaware on March 12, 2014 under the name Aquinox Pharmacueticals, Inc. (the "***Prior Restated Certificate***"). A Certificate of Amendment to the Prior Restated Certificate was filed with the Secretary of State of the State of Delaware on August 9, 2019 to change the name of the Company to Neoleukin Therapeutics, Inc.

TWO: Pursuant to Sections 242 and 245 of the General Corporation Law of the State of Delaware ("***DGCL***"), this Amended and Restated Certificate of Incorporation deletes the provisions contained in a Certificate of Amendment to the Prior Restated Certificate filed with the Secretary of State of the State of Delaware effective December 18, 2023 that effectuated a combination and reclassification of four shares of the Company's common stock into one issued share of the Company's common stock, and otherwise merely restates and integrates and does not further amend the provisions of the Prior Restated Certificate as heretofore amended and supplemented.

THREE: The text of the Prior Restated Certificate as heretofore amended and supplemented is hereby amended and restated in its entirety to read as follows:

I.

The name of this corporation is Neurogene Inc. (the "***Company***").

II.

The address of the registered office of the Company in the State of Delaware is Corporation Trust Center, 1209 Orange Street, Wilmington, DE 19801, County of New Castle, and the name of the registered agent of the Company in the State of Delaware at such address is The Corporation Trust Company.

III.

The purpose of the Company is to engage in any lawful act or activity for which a corporation may be organized under the General Corporation Law of the State of Delaware (the "***DGCL***").

IV.

A. The Company is authorized to issue two classes of stock to be designated, respectively, "***Common Stock***" and "***Preferred Stock***." The total number of shares that the Company is authorized to issue is 500,000,000 shares. 450,000,000 shares shall be Common Stock, each having a par value of $0.000001 per share. 50,000,000 shares shall be Preferred Stock, each having a par value of $0.000001 per share.

B. The Preferred Stock may be issued from time to time in one or more series. The Board of Directors of the Company (the "***Board of Directors***") is hereby expressly authorized to provide for the issue of all of any of the shares of the Preferred Stock in one or more series, and to fix the number of shares and to determine or alter for each such series, such voting powers, full or limited, or no voting powers, and such designation, preferences, and relative, participating, optional, or other rights and such qualifications, limitations, or restrictions thereof, as shall be stated and expressed in the resolution or resolutions adopted by the Board of Directors providing for the issuance of such shares and as may be permitted by the DGCL. The Board of Directors is also expressly authorized to increase or decrease the number of shares of any series subsequent to the issuance of shares of that series, but not below the number of shares of such series then outstanding. In case the number of shares of any series shall be decreased in accordance with the foregoing sentence, the shares constituting such decrease shall resume the status that they had prior to the adoption of the resolution originally fixing the number of shares of such series. The number of authorized shares of Preferred Stock may be increased or decreased (but not below the number of shares thereof then outstanding) by the affirmative vote of the holders of a majority of the voting power of the stock of the Company entitled to vote thereon, without a separate vote of the holders of the Preferred Stock, or of any series thereof, unless a vote of any such holders is required pursuant to the terms of any certificate of designation filed with respect to any series of Preferred Stock (a "***Certificate of Designation***").

C. Each outstanding share of Common Stock shall entitle the holder thereof to one vote on each matter properly submitted to the stockholders of the Company for their vote; *provided, however*, that, except as otherwise required by law, holders of Common Stock shall not be entitled to vote on any amendment to this Amended and Restated Certificate of Incorporation (the "***Restated Certificate***") (including any Certificate of Designation) that relates solely to the terms of one or more outstanding series of Preferred Stock if the holders of such affected series are entitled, either separately or together as a class with the holders of one or more other such series, to vote thereon by law or pursuant to this Restated Certificate (including any Certificate of Designation).

V.

For the management of the business and for the conduct of the affairs of the Company, and in further definition, limitation and regulation of the powers of the Company, of its directors and of its stockholders or any class thereof, as the case may be, it is further provided that:

A. BOARD OF DIRECTORS

1. Generally. The management of the business and the conduct of the affairs of the Company shall be vested in its Board of Directors. The number of directors that shall constitute the Board of Directors shall be fixed exclusively by resolutions adopted by a majority of the authorized number of directors constituting the Board of Directors.

2. Election.

a. Subject to the rights of the holders of any series of Preferred Stock to elect additional directors under specified circumstances and for so long as permitted by applicable law, the directors shall be divided into three classes designated as Class I, Class II and Class III, respectively. The Board of Directors is authorized to assign members of the Board of Directors already in office to such classes at the time the classification becomes effective. At the first annual meeting of stockholders following the filing of the Prior Restated Certificate, the term of office of the Class I directors shall expire and Class I directors shall be elected for a full term of three years. At the second annual meeting of stockholders following the filing of the Prior Restated Certificate, the term of office of the Class II directors shall expire and Class II directors shall be elected for a full term of three years. At the third annual meeting of stockholders following the filing of the Prior Restated Certificate, the term of office of the Class III directors shall expire and Class III directors shall be elected for a full term of three years. At each succeeding annual meeting of stockholders, directors shall be elected for a full term of three years to succeed the directors of the class whose terms expire at such annual meeting.

b. At any time that applicable law prohibits a classified board as described in Article V, Section (A)(2)(a), all directors shall be elected at each annual meeting of stockholders to hold office until the next annual meeting. The directors of the Company need not be elected by written ballot unless the Bylaws so provide.

c. Notwithstanding the foregoing provisions of this section, each director shall serve until his or her successor is duly elected and qualified or until his or her earlier death, resignation or removal. No decrease in the number of directors constituting the Board of Directors shall shorten the term of any incumbent director.

3. Removal of Directors.

a. Subject to the rights of any series of Preferred Stock to elect additional directors under specified circumstances, neither the Board of Directors nor any individual director may be removed without cause.

b. Subject to any limitations imposed by applicable law, any individual director or directors may be removed with cause by the affirmative vote of the holders of at least 66 2/3% of the voting power of all then-outstanding shares of capital stock of the corporation entitled to vote generally at an election of directors.

4. Vacancies. Subject to any limitations imposed by applicable law and subject to the rights of the holders of any series of Preferred Stock, any vacancies on the Board of Directors resulting from death, resignation, disqualification, removal or other causes and any newly created directorships resulting from any increase in the number of directors, shall, unless the Board of Directors determines by resolution that any such vacancies or newly created directorships shall be filled by the stockholders and except as otherwise provided by applicable law, be filled only by the affirmative vote of a majority of the directors then in office, even though less than a quorum of the Board of Directors, and not by the stockholders. Any director elected in accordance with the preceding sentence shall hold office for the remainder of the full term of the director for which the vacancy was created or occurred and until such director's successor shall have been elected and qualified.

B. STOCKHOLDER ACTIONS. No action shall be taken by the stockholders of the Company except at an annual or special meeting of stockholders called in accordance with the Bylaws, and no action shall be taken by the stockholders by written consent or electronic transmission. Advance notice of stockholder nominations for the election of directors and of business to be brought by stockholders before any meeting of the stockholders of the Company shall be given in the manner provided in the Bylaws of the Company.

C. BYLAWS. The Board of Directors is expressly empowered to adopt, amend or repeal the Bylaws of the Company. Any adoption, amendment or repeal of the Bylaws of the Company by the Board of Directors shall require the approval of a majority of the authorized number of directors. The stockholders shall also have power to adopt, amend or repeal the Bylaws of the Company; provided, however, that, in addition to any vote of the holders of any class or series of stock of the Company required by law or by this Restated Certificate, such action by stockholders shall require the affirmative vote of the holders of at least 66 2/3% of the voting power of all of the then-outstanding shares of the capital stock of the Company entitled to vote generally in the election of directors, voting together as a single class.

VI.

A. The liability of the directors for monetary damages shall be eliminated to the fullest extent under applicable law.

B. To the fullest extent permitted by applicable law, the Company is authorized to provide indemnification of (and advancement of expenses to) directors, officers and agents of the Company (and any other persons to which applicable law permits the Company to provide indemnification) through Bylaw provisions, agreements with such agents or other persons, vote of stockholders or disinterested directors or otherwise in excess of the indemnification and advancement otherwise permitted by such applicable law. If applicable law is amended after approval by the stockholders of this Article VI to authorize corporate action further eliminating or limiting the personal liability of directors, then the liability of a director to the Company shall be eliminated or limited to the fullest extent permitted by applicable law as so amended.

C. Any repeal or modification of this Article VI shall only be prospective and shall not affect the rights or protections or increase the liability of any director under this Article VI in effect at the time of the alleged occurrence of any act or omission to act giving rise to liability or indemnification.

D. Unless the Company consents in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware shall be the sole and exclusive forum for: (1) any derivative action or proceeding brought on behalf of the Company; (2) any action asserting a claim of breach of a fiduciary duty owed by any director, officer or other employee of the Company to the Company or the Company's stockholders; (3) any action asserting a claim against the Company arising pursuant to any provision of the DGCL, the certificate of incorporation or the Bylaws of the Company; or (4) any action asserting a claim against the Company governed by the internal affairs doctrine. Any person or entity purchasing or otherwise acquiring any interest in shares of capital stock of the Company shall be deemed to have notice of and to have consented to the provisions of this Section D of Article VI.

VII.

A. The Company reserves the right to amend, alter, change or repeal any provision contained in this Restated Certificate, in the manner now or hereafter prescribed by statute, except as provided in Article VII, Section B, and all rights conferred upon the stockholders herein are granted subject to this reservation.

B. Notwithstanding any other provisions of this Restated Certificate or any provision of law that might otherwise permit a lesser vote or no vote, but in addition to any affirmative vote of the holders of any particular class or series of the Company required by law or by this Restated Certificate or any Certificate of Designation, the affirmative vote of the holders of at least 66 2/3% of the voting power of all of the then outstanding shares of capital stock of the Company entitled to vote generally in the election of directors, voting together as a single class, shall be required to alter, amend or repeal Articles V, VI, and VII.

* * * *

FOUR: This Amended and Restated Certificate of Incorporation has been duly approved and adopted by the Board of Directors of the Company in accordance with the provisions of Sections 242 and 245 of the DGCL.

FIVE: This Amended and Restated Certificate of Incorporation shall be effective immediately upon filing with the Secretary of State of the State of Delaware.

IN WITNESS WHEREOF, Neurogene Inc. has caused this Amended and Restated Certificate of Incorporation to be signed by its Chief Executive Officer this 18th day of December, 2023.

NEUROGENE INC.

By: /s/ Rachel McMinn
Rachel McMinn
Chief Executive Officer

AMENDED AND RESTATED BYLAWS
OF
NEUROGENE INC.
(a Delaware corporation)

ARTICLE I
CORPORATE OFFICES

Section 1.1 Registered Office. The registered office of Neurogene Inc., a Delaware corporation (the "Corporation"), shall be fixed in the Certificate of Incorporation of the Corporation (as the same may be amended and/or restated from time to time, the "Certificate of Incorporation").

Section 1.2 Other Offices. The Corporation may also have an office or offices, and keep the books and records of the Corporation, except as otherwise required by law, at such other place or places, either within or without the State of Delaware, as the Corporation may from time to time determine or the business of the Corporation may require.

ARTICLE II
MEETINGS OF STOCKHOLDERS

Section 2.1 Annual Meeting. The annual meeting of stockholders, for the election of directors and for the transaction of such other business as may properly come before the meeting, shall be held at such place, if any, either within or without the State of Delaware, on such date, and at such time as the Board of Directors of the Corporation (the "Board of Directors" or the "Board") shall fix. The Board of Directors may postpone, reschedule or cancel any annual meeting of stockholders previously scheduled by the Board of Directors.

Section 2.2 Special Meeting. Except as otherwise required by law, and except as otherwise provided for or fixed pursuant to the Certificate of Incorporation, including any certificate of designations relating to any series of Preferred Stock (each hereinafter referred to as a "Preferred Stock Designation"), a special meeting of the stockholders of the Corporation may be called at any time only by the Board of Directors. The Board of Directors may postpone, reschedule or cancel any special meeting of stockholders previously scheduled by the Board of Directors. Only such business shall be conducted at a special meeting of stockholders as shall have been brought before the meeting by or at the direction of the Board of Directors.

Section 2.3 Notice of Stockholders' Meetings.

(a) Whenever stockholders are required or permitted to take any action at a meeting, a notice of the meeting of stockholders shall specify the place, if any, date, and time of the meeting of stockholders, the record date for determining the stockholders entitled to vote at the meeting (if such date is different from the record date for determining the stockholders entitled to notice of the meeting) and the means of remote communications, if any, by which stockholders and proxyholders may be deemed to be present in person and vote at such meeting. The notice shall be given not less than 10 nor more than 60 days before the date on which the meeting is to be held, to each stockholder entitled to vote at such meeting as of the record date for determining the stockholders entitled to notice of the meeting, except as otherwise provided by law, the Certificate of Incorporation (including any Preferred Stock Designation) or these Bylaws. In the case of a special meeting, the purpose or purposes for which the meeting is called also shall be set forth in the notice.

(b) Except as otherwise required by law, notice may be given in writing directed to a stockholder's mailing address as it appears on the records of the Corporation and shall be given: (i) if mailed, when notice is deposited in the U.S. mail, postage prepaid; and (ii) if delivered by courier service, the earlier of when the notice is received or left at such stockholder's address.

(c) So long as the Corporation is subject to the Securities and Exchange Commission's proxy rules set forth in Regulation 14A under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), notice shall be given in the manner required by such rules. To the extent permitted by such rules, notice may be given by electronic transmission directed to the stockholder's electronic mail address, and if so given, shall be given when directed to such stockholder's electronic mail address unless the stockholder has notified the Corporation in writing or by electronic transmission of an objection to receiving notice by electronic mail or such notice is prohibited by Section 232(e) of the General Corporation Law of the State of Delaware (as the same exists or may hereafter be amended from time to time, the "DGCL"). If notice is given by electronic mail, such notice shall comply with the applicable provisions of Sections 232(a) and 232(d) of the DGCL.

(d) Notice may be given by other forms of electronic transmission with the consent of a stockholder in the manner permitted by Section 232(b) of the DGCL, and shall be deemed given as provided therein.

(e) An affidavit that notice has been given, executed by the Secretary, Assistant Secretary or any transfer agent or other agent of the Corporation, shall be *prima facie* evidence of the facts stated in the notice in the absence of fraud. Notice shall be deemed to have been given to all stockholders who share an address if notice is given in accordance with the "householding" rules set forth in Rule 14a-3(e) under the Exchange Act and Section 233 of the DGCL.

(f) When a meeting is adjourned to another time or place (including an adjournment taken to address a technical failure to convene or continue a meeting using remote communication), notice need not be given of the adjourned meeting if the place, if any, date and time thereof, and the means of remote communications, if any, by which stockholders and proxyholders may be deemed to be present in person and vote at such adjourned meeting are: (i) announced at the meeting at which the adjournment is taken; (ii) displayed, during the time scheduled for the meeting, on the same electronic network used to enable stockholders and proxyholders to participate in the meeting by means of remote communication; or (iii) set forth in the notice of meeting given in accordance with Section 2.3(a); provided, however, that if the adjournment is for more than 30 days, a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting. If after the adjournment a new record date for stockholders entitled to vote is fixed for the adjourned meeting, the Board of Directors shall fix a new record date for notice of such adjourned meeting in accordance with Section 7.6(a), and shall give notice of the adjourned meeting to each stockholder of record entitled to vote at such adjourned meeting as of the record date fixed for notice of such adjourned meeting.

Section 2.4 Organization.

(a) Meetings of stockholders shall be presided over by the Chair of the Board of Directors, or in his or her absence, by the Chief Executive Officer (if separate and serving as a director) or by another person designated by or in the manner provided by the Board of Directors. The Secretary, or in his or her absence, an Assistant Secretary, or in the absence of the Secretary and all Assistant Secretaries, a person whom the chair of the meeting shall appoint, shall act as secretary of the meeting and keep a record of the proceedings thereof.

(b) The date and time of the opening and the closing of the polls for each matter upon which the stockholders shall vote at a meeting of stockholders shall be announced at the meeting. The Board of Directors may adopt such rules and regulations for the conduct of any meeting of stockholders as it shall deem appropriate. Except to the extent inconsistent with such rules and regulations as adopted by the Board of Directors, the chair of the meeting shall have the authority to adopt and enforce such rules and regulations for the conduct of any meeting of stockholders and the safety of those in attendance as, in the judgment of the chair of the meeting, are necessary, appropriate or convenient for the conduct of the meeting. Rules and regulations for the conduct of meetings of stockholders, whether adopted by the Board of Directors or by the chair of the meeting, may include, without limitation, establishing: (i) an agenda or order of business for the meeting; (ii) rules and procedures for maintaining order at the meeting and the safety of those present; (iii) limitations on attendance at or participation in the meeting to stockholders entitled to vote at the meeting, their duly authorized and constituted proxies, qualified representatives (including rules around who qualifies as such) and such other persons as the chair of the meeting shall permit; (iv) restrictions on entry to the meeting after the time fixed for the commencement thereof; (v) limitations on the time allotted for consideration of each agenda item and for questions and comments by participants; (vi) regulations for the opening and closing of the polls for balloting and matters which are to be voted on by ballot (if any); and (vii) procedures (if any) requiring attendees to provide the Corporation advance notice of their intent to attend the meeting. Subject to any rules and regulations adopted by the Board of Directors, the chair of the meeting may convene and, for any or no reason, from time to time, adjourn and/or recess any meeting of stockholders pursuant to Section 2.7. The chair of the meeting, in addition to making any other determinations that may be appropriate to the conduct of the meeting, shall declare that a nomination or other business was not properly brought before the meeting if the facts warrant (including if a determination is made that a nomination or other business was not made or proposed, as the case may be, in accordance with Section 2.10 of these Bylaws), and if such chair should so declare, such nomination shall be disregarded or such other business shall not be transacted.

Section 2.5 List of Stockholders. The Corporation shall prepare, no later than the 10th day before each meeting of stockholders, a complete list of the stockholders entitled to vote at the meeting; provided, however, that if the record date for determining the stockholders entitled to vote is less than 10 days before the date of the meeting, the list shall reflect the stockholders entitled to vote as of the 10th day before the meeting date. Such list shall be arranged in alphabetical order and shall show the address of each stockholder and the number of shares registered in the name of each stockholder. Nothing in this Section 2.5 shall require the Corporation to include electronic mail addresses or other electronic contact information on such list. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting for 10 days ending on the day before the meeting date: (a) on a reasonably accessible electronic network, provided that the information required to gain access to such list is provided with the notice of meeting; or (b) during ordinary business hours at the principal place of business of the Corporation. In the event that the Corporation determines to make the list available on an electronic network, the Corporation may take reasonable steps to ensure that such information is available only to stockholders of the Corporation. Except as otherwise required by law, the stock ledger shall be the only evidence as to who are the stockholders entitled to examine the list of stockholders required by this Section 2.5 or to vote in person or by proxy at any meeting of stockholders.

Section 2.6 Quorum. Except as otherwise required by law, the Certificate of Incorporation (including any Preferred Stock Designation) or these Bylaws, at any meeting of stockholders, the holders of a majority of the voting power of the stock outstanding and entitled to vote at the meeting, present in person or represented by proxy, shall constitute a quorum for the transaction of business; provided, however, that where a separate vote by a class or series or classes or series is required, the holders of a majority of the voting power of the stock of such class or series or classes or series outstanding and entitled to vote on that matter, present in person or represented by proxy, shall constitute a quorum entitled to take action with respect to such matter. If a quorum is not present or represented at any meeting of stockholders, then the chair of the meeting, or the holders of a majority of the voting power of the stock present in person or represented by proxy at the meeting and entitled to vote thereon, shall have power to adjourn or recess the meeting from time to time in accordance with Section 2.7, until a quorum is present or represented. Subject to applicable law, if a quorum initially is present at any meeting of stockholders, the stockholders may continue to transact business until adjournment or recess, notwithstanding the withdrawal of enough stockholders to leave less than a quorum, but if a quorum is not present at least initially, no business other than adjournment or recess may be transacted.

Section 2.7 Adjourned or Recessed Meeting. Any annual or special meeting of stockholders, whether or not a quorum is present, may be adjourned or recessed for any or no reason from time to time by the chair of the meeting, subject to any rules and regulations adopted by the Board of Directors pursuant to Section 2.4(b). Any such meeting may be adjourned for any or no reason (and may be recessed if a quorum is not present or represented) from time to time by the holders of a majority of the voting power of the stock present in person or represented by proxy at the meeting and entitled to vote thereon. At any such adjourned or recessed meeting at which a quorum is present, any business may be transacted that might have been transacted at the meeting as originally called.

Section 2.8 Voting; Proxies.

(a) Except as otherwise required by law or the Certificate of Incorporation (including any Preferred Stock Designation), each holder of stock of the Corporation entitled to vote at any meeting of stockholders shall be entitled to one vote for each share of such stock held of record by such holder that has voting power upon the subject matter in question.

(b) Except as otherwise required by law, the Certificate of Incorporation (including any Preferred Stock Designation), these Bylaws or any law, rule or regulation applicable to the Corporation or its securities, at each meeting of stockholders at which a quorum is present, all corporate actions to be taken by vote of the stockholders shall be authorized by the affirmative vote of the holders of at least a majority of the voting power of the stock present in person or represented by proxy and entitled to vote on the subject matter, and where a separate vote by a class or series or classes or series is required, if a quorum of such class or series or classes or series is present, such act shall be authorized by the affirmative vote of the holders of at least a majority of the voting power of the stock of such class or series or classes or series present in person or represented by proxy and entitled to vote on the subject matter. Voting at meetings of stockholders need not be by written ballot.

(c) Every stockholder entitled to vote for directors, or on any other matter, shall have the right to do so either in person or by one or more persons authorized to act for such stockholder by proxy, but no such proxy shall be voted or acted upon after three years from its date, unless the proxy provides for a longer period. A proxy shall be irrevocable if it states that it is irrevocable and if, and only as long as, it is coupled with an interest sufficient in law to support an irrevocable power. A proxy may be made irrevocable regardless of whether the interest with which it is coupled is an interest in the stock itself or an interest in the Corporation generally. A stockholder may revoke any proxy which is not irrevocable by attending the meeting and voting in person or by delivering to the Secretary a revocation of the proxy or an executed new proxy bearing a later date.

Section 2.9 Submission of Information Regarding Director Nominees.

(a) As to each person whom a stockholder proposes to nominate for election or reelection as a director of the Corporation pursuant to Section 2.10, the stockholder must deliver to the Secretary at the principal executive offices of the Corporation the following information:

(i) a written representation and agreement, which shall be signed by the person proposed to be nominated and pursuant to which such person shall represent and agree that such person: (A) consents to being named as a nominee in a proxy statement and form of proxy relating to the meeting at which directors are to be elected and to serving as a director if elected, and currently intends to serve as a director for the full term for which such person is standing for election; (B) is not and will not become a party to any agreement, arrangement or understanding with, and has not given any commitment or assurance to, any person or entity: (1) as to how the person, if elected as a director, will act or vote on any issue or question, except as disclosed in such representation and agreement; or (2) that could limit or interfere with the person's ability to comply, if elected as a director, with such person's fiduciary duties under applicable law; (C) is not and will not become a party to any agreement, arrangement or understanding with any person or entity other than the Corporation with respect to any direct or indirect compensation, reimbursement or indemnification in connection with service or action as a director or nominee, except as disclosed in such representation and agreement; and (D) if elected as a director, will comply with all of the Corporation's corporate governance policies and guidelines related to conflict of interest, confidentiality, stock ownership and trading policies and guidelines, and any other policies and guidelines applicable to directors (which will be provided by the Corporation within five business days following a request therefor);

(ii) all fully completed and signed questionnaires prepared by the Corporation (including those questionnaires required of the Corporation's directors and any other questionnaire the Corporation determines is necessary or advisable to assess whether a nominee will satisfy any qualifications or requirements imposed by the Certificate of Incorporation or these Bylaws, any law, rule, regulation or listing standard that may be applicable to the Corporation, and the Corporation's corporate governance policies and guidelines) and the background of any other person or entity on whose behalf the nomination is being made (all of the foregoing, "Questionnaires"). The Questionnaires will be provided by the Corporation within five business days following a request therefor; and

(iii) a representation that a nominee for election or re-election as a director of the Corporation pursuant to Section 2.10 will provide to the Corporation such other information as the Corporation may reasonably request, including such information reasonably necessary for the Corporation to determine whether a nominee will satisfy any qualifications or requirements imposed by the Certificate of Incorporation or these Bylaws, any law, rule, regulation or listing standard that may be applicable to the Corporation, or relevant to a determination whether such person can be considered an independent director.

(b) If a stockholder has submitted notice of an intent to nominate a candidate for election or re-election as a director pursuant to Section 2.10, all written and signed representations and agreements and all fully completed and signed Questionnaires described in Section 2.9(a) above shall be provided to the Corporation at the same time as such notice, and the additional information described in Section 2.9(a)(iii) above shall be provided to the Corporation promptly upon request by the Corporation, but in any event within five business days after such request (or by the day prior to the day of the meeting of stockholders, if earlier). All information provided pursuant to this Section 2.9 shall be deemed part of the stockholder's notice submitted pursuant to Section 2.10.

(c) Notwithstanding the foregoing, if any information or communication submitted pursuant to this Section 2.9 is inaccurate or incomplete in any material respect (as determined by the Board of Directors (or any authorized committee thereof)) such information shall be deemed not to have been provided in accordance with this Section 2.9. Upon written request of the Secretary, the stockholder giving notice of an intent to nominate a candidate for election shall provide, within five business days after delivery of such request (or such longer period as may be specified in such request), (i) written verification, reasonably satisfactory to the Corporation, to demonstrate the accuracy of any information submitted and (ii) a written affirmation of any information submitted as of an earlier date. If such stockholder fails to provide such written verification or affirmation within such time period, the information as to which written verification or affirmation was requested may be deemed not to have been provided in accordance with this Section 2.9.

Section 2.10 Notice of Stockholder Business and Nominations.

(a) Annual Meeting.

(i) Nominations of persons for election to the Board of Directors and the proposal of business other than nominations to be considered by the stockholders may be made at an annual meeting of stockholders only: (A) pursuant to the Corporation's notice of meeting (or any supplement thereto); (B) by or at the direction of the Board of Directors (or any authorized committee thereof); or (C) by any stockholder of the Corporation who is a stockholder of record at the time the notice provided for in this Section 2.10(a) is delivered to the Secretary, who is entitled to vote at the meeting and who complies with the notice procedures set forth in this Section 2.10(a). For the avoidance of doubt, the foregoing clause (C) shall be the exclusive means for a stockholder to make nominations or propose other business at an annual meeting of stockholders (other than a proposal included in the Corporation's proxy statement pursuant to and in compliance with Rule 14a-8 under the Exchange Act).

(ii) For nominations or other business to be properly brought before an annual meeting by a stockholder pursuant to clause (C) of the foregoing paragraph, the stockholder must have given timely notice thereof in writing to the Secretary and, in the case of business other than nominations, such business must be a proper subject for stockholder action. To be timely, a stockholder's notice must be delivered to the Secretary at the principal executive offices of the Corporation not later than the close of business (as defined in Section 2.10(c)(iii) below) on the 90th day nor earlier than the close of business on the 120th day prior to the first anniversary of the preceding year's annual meeting; provided, however, that in the event that the date of the annual meeting is more than 30 days before or more than 60 days after such anniversary date, or if no annual meeting was held or deemed to have been held in the preceding year, notice by the stockholder to be timely must be so delivered not earlier than the close of business on the 120th day prior to such annual meeting and not later than the close of business on the later of the 90th day prior to such annual meeting or the 10th day following the date on which public announcement (as defined in Section 2.10(c)(iii) below) of the date of such meeting is first made by the Corporation. In no event shall an adjournment or recess of an annual meeting, or a postponement of an annual meeting for which notice of the meeting has already been given to stockholders or a public announcement of the meeting date has already been made, commence a new time period (or extend any time period) for the giving of a stockholder's notice as described above. A stockholder's notice given in accordance with this Section 2.10 must contain the names of only the nominees for whom such stockholder (or beneficial owner, if any) intends to solicit proxies, and a stockholder shall not be entitled to make additional or substitute nominations following the expiration of the time periods set forth in this Section 2.10(a); provided that, in the event a stockholder's notice includes one or more substitute nominees, such stockholder must provide timely notice of such substitute nominee(s) in accordance with the provisions of Section 2.9 and this Section 2.10 (including, without limitation, satisfaction of all applicable informational requirements set forth therein). For the avoidance of doubt, the number of nominees a stockholder may nominate for election at the annual meeting (or in the case of a stockholder giving the notice on behalf of a beneficial owner, the number of nominees a stockholder may nominate for election at the annual meeting on behalf of the beneficial owner) shall not exceed the number of directors to be elected at such annual meeting. Such stockholder's notice shall set forth:

(A) as to each person whom the stockholder proposes to nominate for election or re-election as a director:

(1) a written statement, not to exceed 500 words, in support of such person;

(2) all information relating to such person that is required to be disclosed in solicitations of proxies for elections of directors in an election contest, or is otherwise required, in each case pursuant to and in accordance with Regulation 14A under the Exchange Act; and

(3) the information required to be submitted regarding nominees pursuant to Section 2.9 above, including, within the time period specified in Section 2.9(c) above, all fully completed and signed Questionnaires described in Section 2.9(a)(ii) above;

(B) as to any other business that the stockholder proposes to bring before the meeting, a brief description of the business desired to be brought before the meeting, the text of the proposal or business (including the text of any resolutions proposed for consideration and in the event that such business includes a proposal to amend the Bylaws of the Corporation, the language of the proposed amendment), the reasons for conducting such business at the meeting and any substantial interest (within the meaning of Item 5 of Schedule 14A under the Exchange Act) in such business of such stockholder and the beneficial owner (within the meaning of Section 13(d) of the Exchange Act), if any, on whose behalf the proposal is made, and if such stockholder or beneficial owner is an entity, any related person (as defined below);

(C) as to the stockholder giving the notice and the beneficial owner, if any, on whose behalf the nomination is made or the other business is proposed:

(1) the name and address of such stockholder, as they appear on the Corporation's books, and the name and address of such beneficial owner;

(2) the class or series and number of shares of stock of the Corporation which are owned of record by such stockholder and such beneficial owner as of the date of the notice, and a representation that the stockholder will notify the Corporation in writing within five business days after the record date for such meeting of the class or series and number of shares of stock of the Corporation owned of record by the stockholder and such beneficial owner as of the record date for the meeting; and

(3) a representation that the stockholder (or a qualified representative of the stockholder) intends to appear at the meeting to make such nomination or propose such business; and

(D) as to the stockholder giving the notice or, if the notice is given on behalf of a beneficial owner on whose behalf the nomination is made or the other business is proposed, as to such beneficial owner, and if such stockholder or beneficial owner is an entity, as to each individual who is a director, executive officer, general partner or managing member of such entity or of any other entity that has or shares control of such entity (any such individual or entity, a "related person"):

(1) the class or series and number of shares of stock of the Corporation which are beneficially owned (as defined in Section 2.10(c)(iii) below) by such stockholder or beneficial owner and by any related person as of the date of the notice, and a representation that the stockholder will notify the Corporation in writing within five business days after the record date for such meeting of the class or series and number of shares of stock of the Corporation beneficially owned by such stockholder or beneficial owner and by any related person as of the record date for the meeting;

(2) a description (which description shall include, in addition to all other information described in this clause (2), information identifying all parties thereto) of (x) any plans or proposals which such stockholder, beneficial owner, if any, or related person may have with respect to securities of the Corporation that would be required to be disclosed pursuant to Item 4 of Exchange Act Schedule 13D and (y) any agreement, arrangement or understanding with respect to the nomination or other business between or among such stockholder, beneficial owner, if any, or related person and any other person, including, without limitation, any agreements that would be required to be disclosed pursuant to Item 5 or Item 6 of Exchange Act Schedule 13D (in the case of either clause (x) or (y), regardless of whether the requirement to file a Schedule 13D is applicable), and a representation that the stockholder will notify the Corporation in writing within five business days after the record date for such meeting of any such plans or proposals with respect to securities of the Corporation or any such agreement, arrangement or understanding in effect as of the record date for the meeting;

(3) a description (which description shall include, in addition to all other information described in this clause (3), information identifying all parties thereto) of any agreement, arrangement or understanding (including, without limitation, any option, warrant, forward contract, swap, contract of sale or other derivative or similar agreement or short positions, profit interests, hedging or pledging transactions, voting rights, dividend rights and/or borrowed or loaned shares), whether the instrument or agreement is to be settled with shares or with cash based on the notional amount or value of outstanding shares of stock, that has been entered into as of the date of the stockholder's notice by, or on behalf of, such stockholder, beneficial owner, if any, or related person, the effect or intent of which is to mitigate loss, manage risk or benefit from changes in the share price of any class or series of the Corporation's stock or the share price of any class or series of the capital stock of any principal competitor of the Corporation (as defined for the purposes of Section 8 of the Clayton Antitrust Act of 1914) or maintain, increase or decrease the voting power of the stockholder, beneficial owner, if any, or related person with respect to securities of the Corporation or of any principal competitor of the Corporation, and a representation that the stockholder will notify the Corporation in writing within five business days after the record date for such meeting of any such agreement, arrangement or understanding in effect as of the record date for the meeting;

(4) any equity interests in any principal competitor of the Corporation (as defined for the purposes of Section 8 of the Clayton Antitrust Act of 1914) held by or on behalf of such stockholder or beneficial owner, if any, and any related person as of the date of the notice, and a representation that the stockholder will notify the Corporation in writing within five business days after the record date for such meeting of any such equity interests held as of the record date for the meeting;

(5) any performance-related fees (other than an asset-based fee) that such stockholder, beneficial owner, if any, or related person is directly or indirectly entitled to based on any increase or decrease in the value of shares of the Corporation or based on any agreement, arrangement or understanding under clause (a)(ii)(D)(3) of this Section 2.10, and a representation that the stockholder will notify the Corporation in writing within five business days after the record date for such meeting of any performance-related fees in effect as of the record date for the meeting;

(6) a representation as to whether the stockholder, beneficial owner, if any, related person or any other participant (as defined in Item 4 of Schedule 14A under the Exchange Act) will engage in a solicitation with respect to such nomination or proposal and, if so, whether such solicitation will be conducted as an exempt solicitation under Rule 14a-2(b) of the Exchange Act, the name of each participant in such solicitation and the amount of the cost of solicitation that has been and will be borne, directly or indirectly, by each participant in such solicitation and (x) in the case of a proposal of business other than nominations, whether such person or group intends to deliver, through means satisfying each of the conditions that would be applicable to the Corporation under either Exchange Act Rule 14a-16(a) or Exchange Act Rule 14a-16(n), a proxy statement and form of proxy to holders of at least the percentage of the Corporation's voting shares required under applicable law to carry the proposal, (y) in the case of any solicitation that is subject to Rule 14a-19 of the Exchange Act, confirming that such person or group will deliver, through means satisfying each of the conditions that would be applicable to the Corporation under either Exchange Act Rule 14a-16(a) or Exchange Act Rule 14a-16(n), a proxy statement and form of proxy to holders of at least 67% of the voting power of the Corporation's stock entitled to vote generally in the election of directors, and/or (z) whether such person or group intends to otherwise solicit proxies from holders of the Corporation's stock in support of such proposal or nomination (for purposes of this clause (6), the term "holders" shall include, in addition to stockholders of record, any beneficial owners pursuant to Rule 14b-1 and Rule 14b-2 of the Exchange Act); and

(7) a representation that promptly after soliciting the holders of the Corporation's stock referred to in the representation required under clause (a)(ii)(D)(6) of this Section 2.10, and in any event no later than the 10th day before such meeting of stockholders, such stockholder or beneficial owner will provide the Corporation with documents, which may take the form of a certified statement and documentation from a proxy solicitor, specifically demonstrating that the necessary steps have been taken to deliver a proxy statement and form of proxy to holders of such percentage of the Corporation's stock.

(iii) Notwithstanding anything in this Section 2.10(a) to the contrary, if any information or communication submitted pursuant to this Section 2.10 is inaccurate or incomplete in any material respect (as determined by the Board of Directors (or any authorized committee thereof)) such information shall be deemed not to have been provided in accordance with this Section 2.10. Upon written request of the Secretary, the stockholder giving notice of an intent to nominate a candidate for election or propose other business shall provide, within five business days after delivery of such request (or such longer period as may be specified in such request), (i) written verification, reasonably satisfactory to the Corporation, to demonstrate the accuracy of any information submitted and (ii) a written affirmation of any information submitted as of an earlier date. If such stockholder fails to provide such written verification or affirmation within such period, the information as to which written verification or affirmation was requested may be deemed not to have been provided in accordance with this Section 2.10. The obligation to update and supplement as set forth in Section 2.9, this Section 2.10 or any other section of these Bylaws shall not limit the Corporation's rights with respect to any deficiencies in any notice provided by a stockholder, extend any applicable deadlines hereunder or under any other provision of these Bylaws or enable or be deemed to permit a stockholder who has previously submitted notice hereunder or under any other provision of these Bylaws to amend or update any nomination or other business proposal or to submit any new nomination or other business proposal, including by changing or adding nominees, matters, business and or resolutions proposed to be brought before a meeting of stockholders.

(iv) Notwithstanding anything in Section 2.10(a)(ii) above or Section 2.10(b) below to the contrary, if the record date for determining the stockholders entitled to vote at any meeting of stockholders is different from the record date for determining the stockholders entitled to notice of the meeting, a stockholder's notice required by this Section 2.10 shall set forth a representation that the stockholder will notify the Corporation in writing within five business days after the record date for determining the stockholders entitled to vote at the meeting, or by the opening of business on the date of the meeting (whichever is earlier), of the information required under this Section 2.10(a), and such information when provided to the Corporation shall be current as of the record date for determining the stockholders entitled to vote at the meeting.

(v) This Section 2.10(a) shall not apply to a proposal proposed to be made by a stockholder if the stockholder has notified the Corporation of his or her intention to present the proposal at an annual or special meeting only pursuant to and in compliance with Rule 14a-8 under the Exchange Act and such proposal has been included in a proxy statement that has been prepared by the Corporation to solicit proxies for such meeting.

(vi) Notwithstanding anything in this Section 2.10(a) to the contrary, in the event that the number of directors to be elected to the Board of Directors at an annual meeting is increased and there is no public announcement by the Corporation naming all of the nominees proposed by the Board of Directors to be elected at such meeting or specifying the size of the increased Board of Directors made by the Corporation at least 10 days prior to the last day a stockholder may deliver a notice in accordance with Section 2.10(a)(ii) above, a stockholder's notice required by this Section 2.10(a) shall also be considered timely, but only with respect to nominees for any new positions created by such increase, if it shall be delivered to the Secretary at the principal executive offices of the Corporation not later than the close of business on the 10th day following the day on which such public announcement is first made by the Corporation.

(b) Special Meeting. Nominations of persons for election to the Board of Directors may be made at a special meeting of stockholders at which directors are to be elected pursuant to the Corporation's notice of meeting: (i) by or at the direction of the Board of Directors (or any authorized committee thereof); or (ii) provided that the Board of Directors has determined that one or more directors are to be elected at such meeting, by any stockholder of the Corporation who is a stockholder of record at the time the notice provided for in this Section 2.10(b) is delivered to the Secretary, who is entitled to vote at the meeting and upon such election and who delivers notice thereof in writing setting forth the information required by Section 2.10(a) above and provides the additional information required by Section 2.9 above. In the event the Corporation calls a special meeting of stockholders for the purpose of electing one or more directors to the Board of Directors, any stockholder entitled to vote in such election of directors may nominate a person or persons (as the case may be) for election to such position(s) as specified in the Corporation's notice of meeting, if the notice required by this Section 2.10(b) shall be delivered to the Secretary at the principal executive offices of the Corporation not earlier than the close of business on the 120th day prior to such special meeting and not later than the close of business on the later of the 90th day prior to such special meeting or the 10th day following the date on which public announcement of the date of the special meeting and of the nominees proposed by the Board of Directors to be elected at such meeting is first made by the Corporation. A stockholder's notice given in accordance with this Section 2.10(b) must contain the names of only the nominees for whom such stockholder (or beneficial owner, if any) intends to solicit proxies, and a stockholder shall not be entitled to make additional or substitute nominations following the expiration of the time periods set forth in this Section 2.10(b); provided that, in the event a stockholder's notice includes one or more substitute nominees, such stockholder must provide timely notice of such substitute nominee(s) in accordance with the provisions of this Section 2.10(b) (including, without limitation, satisfaction of all applicable informational requirements set forth in Section 2.9 and Section 2.10(a) above). For the avoidance of doubt, the number of nominees a stockholder may nominate for election at the special meeting (or in the case of a stockholder giving the notice on behalf of a beneficial owner, the number of nominees a stockholder may nominate for election at the special meeting on behalf of such beneficial owner) shall not exceed the number of directors to be elected at such special meeting. In no event shall an adjournment, recess or postponement of a special meeting commence a new time period (or extend any time period) for the giving of a stockholder's notice as described above.

(c) General.

(i) Except as otherwise required by law, only such persons who are nominated in accordance with the procedures set forth in this Section 2.10 shall be eligible to be elected at any meeting of stockholders of the Corporation to serve as directors and only such other business shall be conducted at a meeting of stockholders as shall have been brought before the meeting in accordance with the procedures set forth in this Section 2.10. Notwithstanding any other provisions of these Bylaws, a stockholder (and any beneficial owner on whose behalf a nomination is made or other business is proposed, and if such stockholder or beneficial owner is an entity, any related person), shall also comply with all applicable requirements of the Exchange Act and the rules and regulations promulgated thereunder with respect to the matters set forth in this Section 2.10; provided, however, that any references in these Bylaws to the Exchange Act or the rules and regulations promulgated thereunder are not intended to and shall not limit any requirements applicable to nominations or proposals as to any other business to be considered pursuant to this Section 2.10. The Chair of the Board of Directors, the chair of the meeting or any other person designated by the Board of Directors shall determine whether a nomination or any other business proposed to be brought before the meeting was made or proposed, as the case may be, in accordance with the procedures set forth in this Section 2.10 (including whether a stockholder or beneficial owner provided all information and complied with all representations required under Section 2.9 or this Section 2.10 or complied with the requirements of Rule 14a-19 under the Exchange Act). If any proposed nomination or other business is not in compliance with this Section 2.10, including due to a failure to comply with the requirements of Rule 14a-19 under the Exchange Act, then except as otherwise required by law, the chair of the meeting shall declare that such nomination shall be disregarded or that such other business shall not be transacted, notwithstanding that votes and proxies in respect of any such nomination or other business may have been received by the Corporation. In furtherance of and not by way of limitation of the foregoing provisions of this Section 2.10, unless otherwise required by law, or otherwise determined by the Chair of the Board of Directors, the chair of the meeting or any other person designated by the Board of Directors, (A) if the stockholder does not provide the information required under Section 2.9 or this Section 2.10 to the Corporation within the time frames specified herein or (B) if the stockholder (or a qualified representative of the stockholder) does not appear at the annual or special meeting of stockholders of the Corporation to present a nomination or other business, any such nomination shall be disregarded or any such other business shall not be transacted, notwithstanding that votes and proxies in respect of any such nomination or other business may have been received by the Corporation.

(ii) To be considered a qualified representative of a stockholder for purposes of these Bylaws, a person must be a duly authorized officer, manager or partner of such stockholder or authorized by a writing executed by such stockholder (or a reliable reproduction of the writing) delivered to the Corporation prior to the making of such nomination or proposal at such meeting (and in any event not fewer than five business days before the meeting) stating that such person is authorized to act for such stockholder as proxy at the meeting of stockholders.

(iii) For purposes of this Section 2.10, the "close of business" shall mean 6:00 p.m. local time at the principal executive offices of the Corporation on any calendar day, whether or not the day is a business day, and a "public announcement" shall mean disclosure in a press release reported by the Dow Jones News Service, Associated Press or a comparable national news service or in a document publicly filed by the Corporation with the Securities and Exchange Commission pursuant to Sections 13, 14 or 15(d) of the Exchange Act. For purposes of clause (a)(ii)(D)(1) of this Section 2.10, shares shall be treated as "beneficially owned" by a person if the person beneficially owns such shares, directly or indirectly, for purposes of Section 13(d) of the Exchange Act and Regulations 13D and 13G thereunder or has or shares pursuant to any agreement, arrangement or understanding (whether or not in writing): (A) the right to acquire such shares (whether such right is exercisable immediately or only after the passage of time or the fulfillment of a condition or both); (B) the right to vote such shares, alone or in concert with others; provided, however, that a person shall not be deemed to beneficially own such shares if the right to vote such shares arises solely from a revocable proxy or consent given to such person in response to a public proxy or consent solicitation made pursuant to and in accordance with applicable rules and regulations promulgated under the Exchange Act; and/or (C) investment power with respect to such shares, including the power to dispose of, or to direct the disposition of, such shares.

(iv) Nothing in this Section 2.10 shall be deemed to affect any rights (A) of stockholders to request inclusion of proposals in the Corporation's proxy statement pursuant to Rule 14a-8 promulgated under the Exchange Act or (B) of the holders of any series of Preferred Stock to elect directors pursuant to any applicable provisions of the Certificate of Incorporation (including any Preferred Stock Designation).

(v) Any stockholder directly or indirectly soliciting proxies from other stockholders must use a proxy card color other than white, which shall be reserved for the exclusive use for solicitation by the Board of Directors.

Section 2.11 No Action by Written Consent. Except as otherwise provided for or fixed pursuant to the Certificate of Incorporation (including any Preferred Stock Designation), no action that is required or permitted to be taken by the stockholders of the Corporation may be effected by consent of stockholders in lieu of a meeting of stockholders.

Section 2.12 Inspectors of Election. Before any meeting of stockholders, the Corporation may, and shall if required by law, appoint one or more inspectors of election to act at the meeting and make a written report thereof. Inspectors may be employees of the Corporation. The Corporation may designate one or more persons as alternate inspectors to replace any inspector who fails to act. If no inspector or alternate is able to act at a meeting of stockholders, the chair of the meeting may, and shall if required by law, appoint one or more inspectors to act at the meeting. Each inspector, before entering upon the discharge of his or her duties, shall take and sign an oath faithfully to execute the duties of inspector with strict impartiality and according to the best of his or her ability. Inspectors need not be stockholders. No director or nominee for the office of director at an election shall be appointed as an inspector at such election. Such inspectors shall:

(a) determine the number of shares outstanding and the voting power of each, the number of shares represented at the meeting, the existence of a quorum, and the validity of proxies and ballots;

(b) determine and retain for a reasonable period a record of the disposition of any challenges made to any determination by the inspectors;

(c) count and tabulate all votes and ballots; and

(d) certify their determination of the number of shares represented at the meeting, and their count of all votes and ballots.

Section 2.13 Meetings by Remote Communications. The Board of Directors may, in its sole discretion, determine that a meeting of stockholders shall not be held at any place, but may instead be held solely by means of remote communication in accordance with Section 211(a)(2) of the DGCL. If authorized by the Board of Directors in its sole discretion, and subject to such guidelines and procedures as the Board of Directors may adopt, stockholders and proxyholders not physically present at a meeting of stockholders may, by means of remote communication: (a) participate in a meeting of stockholders; and (b) be deemed present in person and vote at a meeting of stockholders whether such meeting is to be held at a designated place or solely by means of remote communication, provided that: (i) the Corporation shall implement reasonable measures to verify that each person deemed present and permitted to vote at the meeting by means of remote communication is a stockholder or proxyholder; (ii) the Corporation shall implement reasonable measures to provide such stockholders and proxyholders a reasonable opportunity to participate in the meeting and to vote on matters submitted to the stockholders, including an opportunity to read or hear the proceedings of the meeting substantially concurrently with such proceedings; and (iii) if any stockholder or proxyholder votes or takes other action at the meeting by means of remote communication, a record of such vote or other action shall be maintained by the Corporation.

Section 2.14 Delivery to the Corporation. Whenever this Article II requires one or more persons (including a record or beneficial owner of stock) to deliver a document or information (other than a document authorizing another person to act for a stockholder by proxy at a meeting of stockholders pursuant to Section 212 of the DGCL) to the Corporation or any officer, employee or agent thereof (including any notice, request, questionnaire, revocation, representation or other document or agreement), the Corporation shall not be required to accept delivery of such document or information unless the document or information is in writing exclusively (and not in an electronic transmission) and delivered exclusively by hand (including, without limitation, overnight courier service) or by certified or registered mail, return receipt requested. For the avoidance of doubt, the Corporation expressly opts out of Section 116 of the DGCL with respect to the delivery of information and documents (other than a document authorizing another person to act for a stockholder by proxy at a meeting of stockholders pursuant to Section 212 of the DGCL) to the Corporation required by this Article II.

ARTICLE III
DIRECTORS

Section 3.1 Powers. Except as otherwise required by the DGCL or as provided in the Certificate of Incorporation (including any Preferred Stock Designation), the business and affairs of the Corporation shall be managed by or under the direction of the Board of Directors. In addition to the powers and authorities these Bylaws expressly confer upon it, the Board of Directors may exercise all such powers of the Corporation and do all such lawful acts and things as are not by law, the Certificate of Incorporation (including any Preferred Stock Designation) or these Bylaws required to be exercised or done by the stockholders.

Section 3.2 Number, Term of Office and Election. Except as otherwise provided for or fixed pursuant to the Certificate of Incorporation (including any Preferred Stock Designation), the Board of Directors shall consist of such number of directors as shall be determined from time to time solely by resolution of a majority of the authorized number of directors constituting the Board of Directors. The directors shall hold office in the manner provided in the Certificate of Incorporation. At any meeting of stockholders at which directors are to be elected, directors shall be elected by a plurality of the votes cast. Directors need not be stockholders unless so required by the Certificate of Incorporation (including any Preferred Stock Designation) or these Bylaws, wherein other qualifications for directors may be prescribed.

Section 3.3 Vacancies and Newly Created Directorships. Subject to the rights of the holders of any outstanding series of Preferred Stock, and unless otherwise required by law, newly created directorships resulting from any increase in the authorized number of directors and any vacancies in the Board of Directors resulting from death, resignation, retirement, disqualification, removal from office or other cause shall, unless the Board of Directors determines by resolution that any such vacancies or newly created directorships shall be filled by the stockholders, be filled solely by the affirmative vote of a majority of the remaining directors then in office, even though less than a quorum, or by the sole remaining director, and any director so chosen shall hold office until the next election of the class for which such director shall have been chosen and until his or her successor shall have been duly elected and qualified. No decrease in the authorized number of directors shall shorten the term of any incumbent director.

Section 3.4 Resignations and Removal.

(a) Any director may resign at any time upon notice given in writing or by electronic transmission to the Board of Directors, the Chair of the Board of Directors or the Secretary. Such resignation shall take effect upon delivery, unless the resignation specifies a later effective date or time or an effective date or time determined upon the happening of an event or events. Unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

(b) Except for such additional directors, if any, as are elected by the holders of any series of Preferred Stock as provided for or fixed pursuant to the Certificate of Incorporation (including any Preferred Stock Designation), any director, or the entire Board of Directors, may be removed from office at any time, but only for cause and only by the affirmative vote of the holders of at least 662/3% of the voting power of all of the then-outstanding shares of the Corporation's capital stock entitled to vote generally at an election of directors.

Section 3.5 Regular Meetings. Regular meetings of the Board of Directors shall be held at such place or places, within or without the State of Delaware, on such date or dates and at such time or times, as shall have been established by the Board of Directors and publicized among all directors. A notice of each regular meeting shall not be required.

Section 3.6 Special Meetings. Special meetings of the Board of Directors for any purpose or purposes may be called at any time by the Chair of the Board of Directors, the Chief Executive Officer (if separate and serving as a director) or a majority of the directors then in office. The person or persons authorized to call special meetings of the Board of Directors may fix the place, within or without the State of Delaware, date and time of such meetings. Notice of each such meeting shall be given to each director, if by mail, addressed to such director at his or her residence or usual place of business, at least five days before the day on which such meeting is to be held, or shall be sent to such director by electronic transmission, or be delivered personally or by telephone, in each case at least 24 hours prior to the time set for such meeting. A notice of special meeting need not state the purpose of such meeting, and, unless indicated in the notice thereof, any and all business may be transacted at a special meeting.

Section 3.7 Remote Participation in Meetings. Members of the Board of Directors, or of any committee thereof, may participate in a meeting of such Board of Directors or committee by means of conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other, and such participation shall constitute presence in person at such meeting.

Section 3.8 Quorum and Voting. Except as otherwise required by law, the Certificate of Incorporation or these Bylaws, a majority of the total number of directors then authorized shall constitute a quorum for the transaction of business at any meeting of the Board of Directors, and the vote of a majority of the directors present at a duly held meeting at which a quorum is present shall be the act of the Board of Directors. The chair of the meeting or a majority of the directors present may adjourn the meeting to another time and place whether or not a quorum is present. At any adjourned meeting at which a quorum is present, any business may be transacted which might have been transacted at the meeting as originally called.

Section 3.9 Board of Directors Action by Written Consent Without a Meeting. Unless otherwise restricted by the Certificate of Incorporation or these Bylaws, any action required or permitted to be taken at any meeting of the Board of Directors, or any committee thereof, may be taken without a meeting, provided that all members of the Board of Directors or committee, as the case may be, consent in writing or by electronic transmission to such action. After an action is taken, the consent or consents relating thereto shall be filed with the minutes or proceedings of the Board of Directors or committee in the same paper or electronic form as the minutes are maintained. Any person (whether or not then a director) may provide, whether through instruction to an agent or otherwise, that a consent to action shall be effective at a future time (including a time determined upon the happening of an event), no later than 60 days after such instruction is given or such provision is made and such consent shall be deemed to have been given at such effective time so long as such person is then a director and did not revoke the consent prior to such time. Any such consent shall be revocable prior to its becoming effective.

Section 3.10 Chair of the Board. The Chair of the Board shall preside at meetings of stockholders in accordance with Section 2.4(a) above and at meetings of directors and shall perform such other duties as the Board of Directors may from time to time determine. If the Chair of the Board is not present at a meeting of the Board of Directors, the Chief Executive Officer (if separate and serving as a director) or another director chosen by or in the manner provided by the Board of Directors shall preside.

Section 3.11 Rules and Regulations. The Board of Directors may adopt such rules and regulations not inconsistent with the provisions of law, the Certificate of Incorporation or these Bylaws for the conduct of its meetings and management of the affairs of the Corporation as the Board of Directors shall deem proper.

Section 3.12 Fees and Compensation of Directors. Unless otherwise restricted by the Certificate of Incorporation, directors may receive such compensation, if any, for their services on the Board of Directors and its committees, and such reimbursement of expenses, as may be fixed or determined by resolution of the Board of Directors.

Section 3.13 Emergency Bylaws. This Section 3.13 shall be operative during any emergency condition as contemplated by Section 110 of the DGCL (an "Emergency"), notwithstanding any different or conflicting provisions in these Bylaws, the Certificate of Incorporation or the DGCL. In the event of any Emergency, or other similar emergency condition, the director or directors in attendance at a meeting of the Board of Directors or a standing committee thereof shall constitute a quorum. Such director or directors in attendance may further take action to appoint one or more of themselves or other directors to membership on any standing or temporary committees of the Board of Directors as they shall deem necessary and appropriate. Except as the Board of Directors may otherwise determine, during any Emergency, the Corporation and its directors and officers, may exercise any authority and take any action or measure contemplated by Section 110 of the DGCL.

ARTICLE IV
COMMITTEES

Section 4.1 Committees of the Board of Directors. The Board of Directors may designate one or more committees, each such committee to consist of one or more of the directors of the Corporation. The Board of Directors may designate one or more directors as alternate members of any committee to replace any absent or disqualified member at any meeting of the committee. In the absence or disqualification of a member of a committee, the member or members present at any meeting and not disqualified from voting, whether or not he, she or they constitute a quorum, may unanimously appoint another member of the Board of Directors to act at the meeting in the place of any such absent or disqualified member. Any such committee, to the extent permitted by law and provided in the resolution of the Board of Directors establishing such committee, shall have and may exercise all the powers and authority of the Board of Directors in the management of the business and affairs of the Corporation, and may authorize the seal of the Corporation to be affixed to all papers which may require it; but no such committee shall have the power or authority in reference to the following matters: (a) approving or adopting, or recommending to the stockholders, any action or matter (other than the election or removal of directors) expressly required by the DGCL to be submitted to stockholders for approval; or (b) adopting, amending or repealing any bylaw of the Corporation. All committees of the Board of Directors shall keep minutes of their meetings and shall report their proceedings to the Board of Directors when requested or required by the Board of Directors.

Section 4.2 Meetings and Action of Committees. Unless the Board of Directors provides otherwise by resolution, any committee of the Board of Directors may adopt, alter and repeal such rules and regulations not inconsistent with the provisions of law, the Certificate of Incorporation or these Bylaws for the conduct of its meetings as such committee may deem proper. A majority of the directors then serving on a committee shall constitute a quorum for the transaction of business by the committee except as otherwise required by law, the Certificate of Incorporation or these Bylaws, and except as otherwise provided in a resolution of the Board of Directors; provided, however, that in no case shall a quorum be less than one-third of the directors then serving on the committee. Unless the Certificate of Incorporation, these Bylaws or a resolution of the Board of Directors requires a greater number, the vote of a majority of the members of a committee present at a meeting at which a quorum is present shall be the act of the committee.

ARTICLE V
OFFICERS

Section 5.1 Officers. The officers of the Corporation shall include a Chief Executive Officer, Chief Financial Officer and a Secretary, who shall be elected by the Board of Directors. The Corporation may have such other officers as the Board of Directors or the Chief Executive Officer or another authorized officer may determine and appoint from time to time. Officers shall have such authority, functions or duties as set forth in these Bylaws or as determined by the Board of Directors or the Chief Executive Officer or another authorized officer. Each officer shall hold office until such person's successor shall have been duly elected and qualified, or until such person's earlier death, disqualification, resignation or removal. Any number of offices may be held by the same person. The Board of Directors may determine to leave any office vacant.

Section 5.2 Additional Positions and Titles. The Corporation may have assistants to officers, with such powers and duties as the Board of Directors, the Chief Executive Officer or another authorized officer, may from time to time determine. Any officer or employee may be assigned any additional title, with such powers and duties, as the Board of Directors or an authorized officer may from time to time determine. Any persons appointed as assistant officers, and any persons upon whom such titles are conferred, shall not be deemed officers of the Corporation unless appointed by the Board of Directors or the Chief Executive Officer pursuant to Section 5.1.

Section 5.3 Compensation. The salaries of the officers of the Corporation shall be fixed from time to time by the Board of Directors or by any person or persons to whom the Board of Directors has delegated such authority.

Section 5.4 Removal, Resignation and Vacancies. Any officer of the Corporation may be removed, with or without cause, by the Board of Directors or an authorized officer. Any officer or assistant officer, if appointed by an officer, also may be removed by the officer authorized to appoint such officer or assistant officer. Any officer may resign at any time upon notice given in writing or by electronic transmission to the Corporation. Any resignation or removal shall be without prejudice to the rights, if any, of such officer under any contract to which it is a party. Any vacancy occurring in any office of the Corporation may be filled by the Board of Directors or in accordance with Section 5.1 or Section 5.2, as applicable, by the Chief Executive Officer or another authorized officer or such office may be left vacant.

Section 5.5 Chief Executive Officer. The Chief Executive Officer shall have general supervision and direction of the business and affairs of the Corporation, shall be responsible for corporate policy and strategy, and shall report directly to the Board of Directors.

Section 5.6 Chief Financial Officer. The Chief Financial Officer shall exercise all the powers and perform the duties of the office of the Chief Financial Officer and in general have overall supervision of the financial operations of the Corporation. The Chief Financial Officer shall perform such other duties as the Board of Directors or the Chief Executive Officer may from time to time determine.

Section 5.7 Secretary. The powers and duties of the Secretary shall include acting as Secretary at all meetings of the Board of Directors, of the committees of the Board of Directors and of the stockholders, and performing all other duties incident to the office of Secretary. The Secretary shall perform such other duties as the Board of Directors, the Chief Executive Officer or another authorized officer may from time to time determine.

Section 5.8 Authority and Duties of Officers. The Chief Executive Officer, Chief Financial Officer and the Secretary shall have such authority, functions or duties as set forth in these Bylaws or as determined by the Board of Directors. Other officers shall have such authority, functions or duties as set forth in these Bylaws or as determined by the Board of Directors, the Chief Executive Officer or another officer authorized to prescribe the duties of such officer. To the extent not so set forth or determined, each such officer shall have such authority, functions or duties as those that generally pertain to their respective offices, subject to the control of the Board of Directors. Unless otherwise determined by the Board of Directors or otherwise provided by law or these Bylaws, contracts, evidences of indebtedness and other instruments or documents of the Corporation may be executed, signed or endorsed: (i) by the Chief Executive Officer; or (ii) by other officers of the Corporation, in each case only with regard to such instruments or documents that pertain to or relate to such person's duties or business functions.

Section 5.9 Action with Respect to Securities of Other Corporations or Entities. The Chief Executive Officer, or any other person or persons to whom the Board of Directors or the Chief Executive Officer has delegated such authority, is authorized to vote, represent, and exercise on behalf of the Corporation all rights incident to any and all shares or other equity interests of any other corporation or entity or corporations or entities, standing in the name of the Corporation. The authority herein granted may be exercised either by such person directly or by any other person authorized to do so by proxy or power of attorney duly executed by the person having such authority.

Section 5.10 Delegation. The Board of Directors or an authorized officer may from time to time delegate the powers or duties of any officer to any other officers or agents, notwithstanding the foregoing provisions of this Article V.

ARTICLE VI
INDEMNIFICATION AND ADVANCEMENT OF EXPENSES

Section 6.1 Right to Indemnification.

(a) Each person who was or is a party or is threatened to be made a party to, or was or is otherwise involved in, any action, suit, arbitration, alternative dispute resolution mechanism, investigation, inquiry, judicial, administrative or legislative hearing, or any other threatened, pending or completed proceeding, whether brought by or in the right of the Corporation or otherwise, including any and all appeals, whether of a civil, criminal, administrative, legislative, investigative or other nature (hereinafter a "proceeding"), by reason of the fact that he or she is or was a director or an officer of the Corporation or while a director or an officer of the Corporation is or was serving at the request of the Corporation as a director, officer, employee, agent or trustee of another corporation or of a partnership, joint venture, trust or other enterprise, including service with respect to an employee benefit plan (hereinafter an "indemnitee"), or by reason of anything done or not done by him or her in any such capacity, shall be indemnified and held harmless by the Corporation to the fullest extent authorized by the DGCL, as the same exists or may hereafter be amended, against all expense, liability and loss (including attorneys' fees, judgments, fines, ERISA excise taxes, penalties and amounts paid in settlement by or on behalf of the indemnitee) actually and reasonably incurred by such indemnitee in connection therewith, all on the terms and conditions set forth in these Bylaws; provided, however, that, except as otherwise required by law or provided in Section 6.4 with respect to suits to enforce rights under this Article VI, the Corporation shall indemnify any such indemnitee in connection with a proceeding, or part thereof, voluntarily initiated by such indemnitee (including claims and counterclaims, whether such counterclaims are asserted by: (i) such indemnitee; or (ii) the Corporation in a proceeding initiated by such indemnitee) only if such proceeding, or part thereof, was authorized or ratified by the Board of Directors or the Board of Directors otherwise determines that indemnification or advancement of expenses is appropriate.

(b) Any reference to an officer of the Corporation in this Article VI shall be deemed to refer exclusively to the Chief Executive Officer, Chief Financial Officer and Secretary and any officer of the Corporation (1) appointed by the Board of Directors pursuant to Section 5.1 or (2) designated by the Board of Directors as such for purposes of Section 16 of the Exchange Act, and any reference to an officer of any other enterprise shall be deemed to refer exclusively to an officer appointed by the board of directors or equivalent governing body of such other enterprise pursuant to the certificate of incorporation and bylaws (or equivalent organizational documents) of such other enterprise. The fact that any person who is or was an employee of the Corporation or an employee of any other enterprise has been given or has used the title of "Vice President" or any other title that could be construed to suggest or imply that such person is or may be an officer of the Corporation or of such other enterprise shall not, by itself, result in such person being constituted as, or being deemed to be, an officer of the Corporation or of such other enterprise for purposes of this Article VI.

Section 6.2 Right to Advancement of Expenses.

(a) In addition to the right to indemnification conferred in Section 6.1, an indemnitee shall, to the fullest extent permitted by law, also have the right to be paid by the Corporation the expenses (including attorneys' fees) incurred in defending any proceeding in advance of its final disposition (hereinafter an "advancement of expenses"); provided, however, that an advancement of expenses shall be made only upon delivery to the Corporation of an undertaking (hereinafter an "undertaking"), by or on behalf of such indemnitee, to repay all amounts so advanced if it shall ultimately be determined by final judicial decision of a court of competent jurisdiction from which there is no further right to appeal (hereinafter a "final adjudication") that such indemnitee is not entitled to be indemnified for such expenses under this Article VI or otherwise.

(b) Notwithstanding the foregoing Section 6.2(a), the Corporation shall not make or continue to make advancements of expenses to an indemnitee if a determination is reasonably made that the facts known at the time such determination is made demonstrate clearly and convincingly that the indemnitee acted in bad faith or in a manner that the indemnitee did not reasonably believe to be in or not opposed to the best interests of the Corporation, or, with respect to any criminal proceeding, that the indemnitee had reasonable cause to believe his or her conduct was unlawful. Such determination shall be made: (i) by the Board of Directors by a majority vote of directors who are not parties to such proceeding, whether or not such majority constitutes a quorum; (ii) by a committee of such directors designated by a majority vote of such directors, whether or not such majority constitutes a quorum; or (iii) if there are no such directors, or if such directors so direct, by independent legal counsel in a written opinion to the Board of Directors, a copy of which shall be delivered to the indemnitee.

Section 6.3 Indemnification for Successful Defense. To the extent that an indemnitee has been successful on the merits or otherwise in defense of any proceeding (or in defense of any claim, issue or matter therein), such indemnitee shall be indemnified under this Section 6.3 against expenses (including attorneys' fees) actually and reasonably incurred in connection with such defense. Indemnification under this Section 6.3 shall not be subject to satisfaction of a standard of conduct, and the Corporation may not assert the failure to satisfy a standard of conduct as a basis to deny indemnification or recover amounts advanced, including in a suit brought pursuant to Section 6.4 (notwithstanding anything to the contrary therein).

Section 6.4 Right of Indemnitee to Bring Suit. If a request for indemnification under Section 6.1 or Section 6.3 is not paid in full by the Corporation within 60 days, or if a request for an advancement of expenses under Section 6.2 is not paid in full by the Corporation within 20 days, after a written request has been received by the Secretary, the indemnitee may at any time thereafter bring suit against the Corporation in a court of competent jurisdiction in the State of Delaware seeking an adjudication of entitlement to such indemnification or advancement of expenses. If successful in whole or in part in any such suit, or in a suit brought by the Corporation to recover an advancement of expenses pursuant to the terms of an undertaking, the indemnitee shall be entitled to be paid also the expense of prosecuting or defending such suit to the fullest extent permitted by law. In any suit brought by the indemnitee to enforce a right to indemnification hereunder (but not in a suit brought by the indemnitee to enforce a right to an advancement of expenses) it shall be a defense that the indemnitee has not met any applicable standard of conduct for indemnification set forth in Section 145(a) or Section 145(b) of the DGCL. Further, in any suit brought by the Corporation to recover an advancement of expenses pursuant to the terms of an undertaking, the Corporation shall be entitled to recover such expenses upon a final adjudication that the indemnitee has not met any applicable standard of conduct for indemnification set forth in Section 145(a) or Section 145(b) of the DGCL. Neither the failure of the Corporation (including its directors who are not parties to such action, a committee of such directors, independent legal counsel or its stockholders) to have made a determination prior to the commencement of such suit that indemnification of the indemnitee is proper in the circumstances because the indemnitee has met such applicable standard of conduct, nor an actual determination by the Corporation (including its directors who are not parties to such action, a committee of such directors, independent legal counsel or its stockholders) that the indemnitee has not met such applicable standard of conduct, shall create a presumption that the indemnitee has not met the applicable standard of conduct or, in the case of such a suit brought by the indemnitee, be a defense to such suit. In any suit brought by the indemnitee to enforce a right to indemnification or to an advancement of expenses hereunder, or brought by the Corporation to recover an advancement of expenses pursuant to the terms of an undertaking, the burden of proving that the indemnitee is not entitled to be indemnified, or to such advancement of expenses, under applicable law, this Article VI or otherwise shall be on the Corporation.

Section 6.5 Non-Exclusivity of Rights. The rights to indemnification and to the advancement of expenses conferred in this Article VI shall not be exclusive of any other right which any person may have or hereafter acquire under any law, agreement, vote of stockholders or disinterested directors, provisions of a certificate of incorporation or bylaws, or otherwise.

Section 6.6 Insurance. The Corporation may maintain insurance, at its expense, to protect itself and any director, officer, employee or agent of the Corporation or another corporation, partnership, joint venture, trust or other enterprise against any expense, liability or loss, whether or not the Corporation would have the power to indemnify such person against such expense, liability or loss under the DGCL.

Section 6.7 Indemnification of Employees and Agents of the Corporation; Service at Subsidiaries. The Corporation may, to the extent and in the manner permitted by law, and to the extent authorized from time to time, grant rights to indemnification and to the advancement of expenses to any employee or agent of the Corporation. Any person serving as a director or officer of a subsidiary of the Corporation shall be entitled to the rights to indemnification conferred in this Article VI, and to the advancement of expenses, as defined in Section 6.2, with respect to his or her service at such subsidiary; provided, however, that the advancement of expenses to any person who is not an indemnitee as defined in Section 6.1(a) shall be at the discretion of the Corporation. Any director or officer of a subsidiary is deemed to be serving such subsidiary at the request of the Corporation, and the Corporation is deemed to be requesting such service. This Article VI shall, to the fullest extent permitted by law, supersede any conflicting provisions contained in the corporate governance documents of any other subsidiary of the Corporation. In addition, the Corporation may, to the extent and in the manner permitted by law, and to the extent authorized from time to time, grant rights to indemnification and to the advancement of expenses to individuals with respect to their service as an employee or agent of subsidiaries of the Corporation.

Section 6.8 Nature of Rights. The rights conferred upon indemnitees in this Article VI shall be contract rights and such rights shall continue as to an indemnitee who has ceased to be a director or officer and shall inure to the benefit of the indemnitee's heirs, executors and administrators. Any amendment, alteration or repeal of this Article VI that adversely affects any right of an indemnitee or its successors shall be prospective only and shall not limit or eliminate any such right with respect to any proceeding involving any occurrence or alleged occurrence of any action or omission to act that took place prior to such amendment, alteration or repeal.

Section 6.9 Settlement of Claims. Notwithstanding anything in this Article VI to the contrary, the Corporation shall not be liable to indemnify any indemnitee under this Article VI for any amounts paid in settlement of any proceeding effected without the Corporation's written consent, which consent shall not be unreasonably withheld.

Section 6.10 Subrogation. In the event of payment under this Article VI, the Corporation shall be subrogated to the extent of such payment to all of the rights of recovery of the indemnitee (excluding insurance obtained on the indemnitee's own behalf), and the indemnitee shall execute all papers required and shall do everything that may be necessary to secure such rights, including the execution of such documents necessary to enable the Corporation effectively to bring suit to enforce such rights.

Section 6.11 Severability. If any provision or provisions of this Article VI shall be held to be invalid, illegal or unenforceable as applied to any person or entity or circumstance for any reason whatsoever, then, to the fullest extent permitted by law: (a) the validity, legality and enforceability of such provision in any other circumstance and of the remaining provisions of this Article VI (including, without limitation, all portions of any paragraph of this Article VI containing any such provision held to be invalid, illegal or unenforceable, that are not by themselves invalid, illegal or unenforceable) and the application of such provision to other persons or entities or circumstances shall not in any way be affected or impaired thereby; and (b) to the fullest extent possible, the provisions of this Article VI (including, without limitation, all portions of any paragraph of this Article VI containing any such provision held to be invalid, illegal or unenforceable, that are not themselves invalid, illegal or unenforceable) shall be construed so as to give effect to the intent of the parties that the Corporation provide protection to the indemnitee to the fullest extent set forth in this Article VI.

ARTICLE VII
CAPITAL STOCK

Section 7.1 Certificates of Stock. The shares of the Corporation shall be represented by certificates; provided, however, that the Board of Directors may provide by resolution or resolutions that some or all of any or all classes or series of stock shall be uncertificated shares. Any such resolution shall not apply to shares represented by a certificate until such certificate is surrendered to the Corporation. Every holder of stock represented by certificates shall be entitled to have a certificate signed by or in the name of the Corporation by any two authorized officers of the Corporation, including, without limitation, the Chief Executive Officer, the Chief Financial Officer, the Treasurer, the Controller, the Secretary, or an Assistant Treasurer or Assistant Secretary certifying the number of shares owned by such holder in the Corporation. Any or all such signatures may be facsimiles or otherwise electronic signatures. In case any officer, transfer agent or registrar who has signed or whose facsimile or otherwise electronic signature has been placed upon a certificate has ceased to be such officer, transfer agent or registrar before such certificate is issued, it may be issued by the Corporation with the same effect as if such person were such officer, transfer agent or registrar at the date of issue.

Section 7.2 Special Designation on Certificates. If the Corporation is authorized to issue more than one class of stock or more than one series of any class, then the powers, the designations, the preferences, and the relative, participating, optional or other special rights of each class of stock or series thereof and the qualifications, limitations or restrictions of such preferences and/or rights shall be set forth in full or summarized on the face or back of the certificate that the Corporation shall issue to represent such class or series of stock; provided, however, that, except as otherwise provided in Section 202 of the DGCL, in lieu of the foregoing requirements there may be set forth on the face or back of the certificate that the Corporation shall issue to represent such class or series of stock a statement that the Corporation will furnish without charge to each stockholder who so requests the powers, the designations, the preferences, and the relative, participating, optional or other special rights of each class of stock or series thereof and the qualifications, limitations or restrictions of such preferences and/or rights. Within a reasonable time after the issuance or transfer of uncertificated stock, the registered owner thereof shall be given a notice, in writing or by electronic transmission, containing the information required to be set forth or stated on certificates pursuant to this Section 7.2 or Sections 151, 156, 202(a) or 218(a) of the DGCL or with respect to this Section 7.2 and Section 151 of the DGCL a statement that the Corporation will furnish without charge to each stockholder who so requests the powers, the designations, the preferences, and the relative, participating, optional or other special rights of each class of stock or series thereof and the qualifications, limitations or restrictions of such preferences and/or rights. Except as otherwise expressly provided by law, the rights and obligations of the holders of uncertificated stock and the rights and obligations of the holders of certificates representing stock of the same class and series shall be identical.

Section 7.3 Transfers of Stock. Transfers of shares of stock of the Corporation shall be made only on the books of the Corporation upon authorization by the registered holder thereof or by such holder's attorney thereunto authorized by a power of attorney duly executed and filed with the Secretary or a transfer agent for such stock, and if such shares are represented by a certificate, upon surrender of the certificate or certificates for such shares properly endorsed or accompanied by a duly executed stock transfer power and the payment of any taxes thereon; provided, however, that the Corporation shall be entitled to recognize and enforce any lawful restriction on transfer. Transfers may also be made in any manner authorized by the Corporation (or its authorized transfer agent) and permitted by Section 224 of the DGCL.

Section 7.4 Lost Certificates. The Corporation may issue a new share certificate or uncertificated shares in the place of any certificate theretofore issued by it, alleged to have been lost, stolen or destroyed, and the Corporation may require the owner of the lost, stolen or destroyed certificate or the owner's legal representative to give the Corporation a bond (or other adequate security) sufficient to indemnify it against any claim that may be made against it (including any expense or liability) on account of the alleged loss, theft or destruction of any such certificate or the issuance of such new certificate or uncertificated shares. The Board of Directors may adopt such other provisions and restrictions with reference to lost certificates, not inconsistent with applicable law, as it shall in its discretion deem appropriate.

Section 7.5 Registered Stockholders. The Corporation shall be entitled to recognize the exclusive right of a person registered on its books as the owner of shares to receive dividends, and to vote as such owner, and shall not be bound to recognize any equitable or other claim to or interest in such share or shares on the part of any other person, whether or not it shall have express or other notice thereof, except as otherwise required by law.

Section 7.6 Record Date for Determining Stockholders.

(a) In order that the Corporation may determine the stockholders entitled to notice of any meeting of stockholders or any adjourned meeting, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors, and which record date shall, unless otherwise required by law, not be more than 60 nor less than 10 days before the date of such meeting. If the Board of Directors so fixes a date, such date shall also be the record date for determining the stockholders entitled to vote at such meeting unless the Board of Directors determines, at the time it fixes such record date, that a later date on or before the date of the meeting shall be the date for making such determination. If no record date is fixed by the Board of Directors, the record date for determining stockholders entitled to notice of and to vote at a meeting of stockholders shall be at the close of business (as defined in Section 2.10(c)(iii) above) on the day next preceding the day on which notice is given, or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held. A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjourned meeting; provided, however, that the Board of Directors may fix a new record date for the determination of stockholders entitled to vote at the adjourned meeting, and in such case shall also fix as the record date for stockholders entitled to notice of such adjourned meeting the same or an earlier date as that fixed for determination of stockholders entitled to vote in accordance herewith at the adjourned meeting.

(b) In order that the Corporation may determine the stockholders entitled to receive payment of any dividend or other distribution or allotment of any rights, or entitled to exercise any rights in respect of any change, conversion or exchange of stock or for the purpose of any other lawful action, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors, and which record date shall not be more than 60 days prior to such action. If no such record date is fixed, the record date for determining stockholders for any such purpose shall be at the close of business on the day on which the Board of Directors adopts the resolution relating thereto.

Section 7.7 Regulations. To the extent permitted by applicable law, the Board of Directors may make such additional rules and regulations as it may deem expedient concerning the issue, transfer and registration of shares of stock of the Corporation.

Section 7.8 Waiver of Notice. Whenever notice is required to be given under any provision of the DGCL or the Certificate of Incorporation or these Bylaws, a written waiver, signed by the person entitled to notice, or a waiver by electronic transmission by the person entitled to notice, whether before or after the time stated therein, shall be deemed equivalent to notice. Attendance of a person at a meeting shall constitute a waiver of notice of such meeting, except when the person attends a meeting for the express purpose of objecting at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the stockholders, the Board of Directors or a committee of the Board of Directors need be specified in any written waiver of notice or any waiver by electronic transmission unless so required by the Certificate of Incorporation or these Bylaws.

ARTICLE VIII
GENERAL MATTERS

Section 8.1 Fiscal Year. The fiscal year of the Corporation shall begin on the first day of January of each year and end on the last day of December of the same year, or shall extend for such other 12 consecutive months as the Board of Directors may designate.

Section 8.2 Corporate Seal. The Board of Directors may provide a suitable seal, containing the name of the Corporation, which seal shall be in the charge of the Secretary. If and when so directed by the Board of Directors or a committee thereof, duplicates of the seal may be kept and used by the Treasurer or by an Assistant Secretary or Assistant Treasurer.

Section 8.3 Reliance upon Books, Reports and Records. Each director and each member of any committee designated by the Board of Directors shall, in the performance of his or her duties, be fully protected in relying in good faith upon the books of account or other records of the Corporation and upon such information, opinions, reports or statements presented to the Corporation by any of its officers or employees, or committees of the Board of Directors so designated, or by any other person as to matters which such director or committee member reasonably believes are within such other person’s professional or expert competence and who has been selected with reasonable care by or on behalf of the Corporation.

Section 8.4 Subject to Law and Certificate of Incorporation. All powers, duties and responsibilities provided for in these Bylaws, whether or not explicitly so qualified, are qualified by the Certificate of Incorporation (including any Preferred Stock Designation) and applicable law.

Section 8.5 Electronic Signatures, etc. Except as otherwise required by the Certificate of Incorporation (including as otherwise required by any Preferred Stock Designation) or these Bylaws (including, without limitation, as otherwise required by Section 2.14), any document, including, without limitation, any consent, agreement, certificate or instrument, required by the DGCL, the Certificate of Incorporation (including any Preferred Stock Designation) or these Bylaws to be executed by any officer, director, stockholder, employee or agent of the Corporation may be executed using a facsimile or other form of electronic signature to the fullest extent permitted by applicable law. All other contracts, agreements, certificates or instruments to be executed on behalf of the Corporation may be executed using a facsimile or other form of electronic signature to the fullest extent permitted by applicable law. The terms "electronic mail," "electronic mail address," "electronic signature" and "electronic transmission" as used herein shall have the meanings ascribed thereto in the DGCL.

ARTICLE IX
EXCLUSIVE FORUM

Section 9.1 Forum. Unless the Corporation, in writing, selects or consents to the selection of an alternative forum, to the fullest extent permitted by law, (a) the federal district courts of the United States of America shall be the sole and exclusive forum for any complaint asserting a cause of action arising under the Securities Act of 1933, as amended; and (b) the Court of Chancery (the "Court of Chancery") of the State of Delaware (or, if the Court of Chancery does not have, or declines to accept, jurisdiction, another state court or a federal court located within the State of Delaware) shall be the sole and exclusive forum for (i) any derivative action or proceeding brought on behalf of the Corporation; (ii) any action asserting a claim of breach of a fiduciary duty owed by any current or former director, officer or other employee of the Corporation to the Corporation or the Corporation's stockholders; (iii) any action asserting a claim against the Corporation arising pursuant to any provision of the DGCL, the Certificate of Incorporation or these Bylaws (as either may be amended from time to time); or (iv) any action asserting a claim against the Corporation governed by the internal affairs doctrine. This provision does not apply to suits brought to enforce a duty or liability created by the Exchange Act or any other claim for which the federal courts have exclusive jurisdiction. Any person or entity purchasing or otherwise acquiring or holding any interest in shares of capital stock of the Corporation shall be deemed to have notice of and consented to the provisions of this Article IX.

Section 9.2 Enforceability. If any provision of this Article IX shall be held to be invalid, illegal or unenforceable as applied to any person or entity or circumstance for any reason whatsoever, then, to the fullest extent permitted by law, the validity, legality and enforceability of such provision in any other circumstance and of the remaining provisions of this Article IX (including, without limitation, each portion of any sentence of this Article IX containing any such provision held to be invalid, illegal or unenforceable that is not itself held to be invalid, illegal or unenforceable), and the application of such provision to other persons or entities or circumstances shall not in any way be affected or impaired thereby.

ARTICLE X
AMENDMENTS

Section 10.1 Amendments. In furtherance and not in limitation of the powers conferred by the laws of the State of Delaware, the Board of Directors, acting with the approval of a majority of the authorized number of directors, is expressly authorized to adopt, amend or repeal these Bylaws. Except as otherwise provided in the Certificate of Incorporation (including the terms of any Preferred Stock Designation that provides for a greater or lesser vote) or these Bylaws, and in addition to any other vote required by law, the affirmative vote of the holders of at least 662/3% of the voting power of all of the then-outstanding shares of the Corporation's capital stock entitled to vote generally in the election of directors, voting together as a single class, shall be required for the stockholders to adopt, amend or repeal, or adopt any provisions inconsistent with, any provisions of these Bylaws.

The foregoing Amended and Restated Bylaws were adopted by the Board of Directors on December 18, 2023

CONTINGENT VALUE RIGHTS AGREEMENT

THIS CONTINGENT VALUE RIGHTS AGREEMENT (this "**Agreement**"), dated as of December 18, 2023, is entered into by and among Neoleukin Therapeutics, Inc., a Delaware corporation (the "**Company**"), Equiniti Trust Company, LLC, a New York limited liability trust company, as the Rights Agent, and Donna Cochener as the Lease Representative.

RECITALS

WHEREAS, the Company, Project North Merger Sub, Inc., a Delaware corporation ("**Merger Sub**"), and Neurogene Inc., a Delaware corporation ("**Neurogene**"), have entered into an Agreement and Plan of Merger, dated as of July 17, 2023 (the "**Merger Agreement**"), pursuant to which Neurogene will merge with and into Merger Sub and become a wholly-owned subsidiary of the Company (the "**Merger**");

WHEREAS, pursuant to the Merger Agreement, and in accordance with the terms and conditions thereof, the Company has agreed to provide to the Holders (as defined herein) contingent value rights as hereinafter described; and

WHEREAS, the Parties have done all things reasonably necessary to make the contingent value rights, when issued pursuant to the Merger Agreement and hereunder, the valid obligations of the Company and to make this Agreement a valid and binding agreement of the Company, in accordance with its terms.

NOW, THEREFORE, in consideration of the premises and the consummation of the transactions referred to above, it is mutually covenanted and agreed, for the proportionate benefit of all Holders, as follows:

ARTICLE 1

DEFINITIONS

Section 1.1 Definitions. Capitalized terms used but not otherwise defined herein have the meanings ascribed thereto in the Merger Agreement. The following terms have the meanings ascribed to them as follows:

"**Acting Holders**" means, at the time of determination, the Holders of more than 30% of the outstanding CVRs, as reflected on the CVR Register.

"**Calendar Half**" means the successive periods of six consecutive calendar months ending on June 30 or December 31, for so long as this Agreement is in effect; *provided*, *however*, that (a) the first Calendar Half shall commence on the date of this Agreement and shall end on June 30, 2024, and (b) the last Calendar Half shall commence on the first day after the full Calendar Half immediately preceding the effective date of the termination or expiration of this Agreement and shall end on the effective date of the termination or expiration of this Agreement.

"**Calendar Quarter**" means the successive periods of three consecutive calendar months ending on March 31, June 30, September 30 or December 31, for so long as this Agreement is in effect; *provided*, *however*, that (a) the first Calendar Quarter shall commence on the date of this Agreement and shall end on March 31, 2024, and (b) the last Calendar Quarter shall commence on the first day after the full Calendar Quarter immediately preceding the effective date of the termination or expiration of this Agreement and shall end on the effective date of the termination or expiration of this Agreement.

"**Common Stock**" means the common stock, $0.000001 par value, of the Company. "**CVR**" means a contingent contractual right of Holders to receive CVR Payments pursuant to this Agreement.

"**CVR Cash Payment**" means, in a given Calendar Quarter, a cash payment equal to (i) the Net Proceeds (if any) received by the Company (subject to the first proviso in the definition for the term "CVR Payment" herein), *plus* (ii) the Lease CVR Amount (if applicable).

"**CVR Payment**" means any CVR Cash Payment or CVR Stock Payment; *provided* that the Company, in its reasonable discretion as resolved by the Company's Board of Directors, may withhold up to 15% of any CVR Payment to provide for the satisfaction of (a) indemnity obligations under any Disposition Agreement in excess of any escrow fund established therein, in each case to the extent not already deducted as Permitted Deductions and (b) any Loss arising out of any third-party claims, demands, actions, or other proceedings relating to or in connection with any Potentially Transferable Assets during the CVR Term; *provided*, *further*, that any such withheld Net Proceeds shall be distributed (net of any Permitted Deductions satisfied therefrom) to the Holders no later than three years following the date such Net Proceeds would have otherwise been distributed to the Holders in the CVR Payment from which such Net Proceeds were otherwise deducted; *provided*, *further*, that, such withholding shall not be permitted (and any remaining amounts withheld shall be distributed to the Holders) if (i) the applicable indemnification period under the applicable Disposition Agreement related to such CVR Payment has expired by its terms or (ii) the maximum aggregate liability in respect of the applicable indemnification obligations has been held back or setoff (including any amounts deposited in escrow) by the purchaser or acquiror under the applicable Disposition Agreement.

"**CVR Payment Amount**" means with respect to each CVR Payment and each Holder, an amount equal to such CVR Payment divided by the total number of CVRs and then multiplied by the total number of CVRs held by such Holder as reflected on the CVR Register at the time of such CVR Payment.

"**CVR Payment Period**" means (a) in the case of a CVR Payment arising in connection with a Disposition Agreement or a Lease Termination, a period equal to the Calendar Quarter ending after the effective date of a Disposition Agreement or a Lease Termination, (b) in the case of a CVR Payment arising in connection with a Lease Sublease CVR, a period equal to the Calendar Half in which the applicable sublease payment is received, (c) in the case of a CVR Payment arising in connection with clause (c) of the definition of Gross Proceeds, the first Calendar Quarter in which such CVR Payment is payable, or (d) in the case of a CVR Payment arising in connection with clause (d) of the definition of Gross Proceeds, the first Calendar Quarter in which such CVR Payment is payable; *provided*, that, notwithstanding anything to the contrary in this definition, in the case of any CVR Payment that is less than $500,000, the CVR Payment shall be made in the Calendar Quarter (or, in the case of clause (b) of this definition, Calendar Half) following the first Calendar Quarter or Calendar Half, as applicable, in which the sum of such CVR Payment and any other CVR Payment that is then payable equals or exceeds $500,000; *provided further*, that any unpaid CVR Payments shall be distributed before the Expiration Date regardless of whether the accrued CVR Payments at such time equal or exceed $500,000.

"**CVR Payment Statement**" means, for a given CVR Payment Period during the CVR Term, a written statement of the Company, signed on behalf of the Company, setting forth in reasonable detail the calculation of the applicable CVR Payment for such CVR Payment Period.

"**CVR Stock Payment**" means a number of shares of Common Stock equal to the quotient determined by dividing (a) the sum of (i) the applicable Lease CVR Amount, *plus* (ii) the Net Proceeds received by the Company in a given Calendar Quarter (subject to the first proviso in the definition for the term "CVR Payment" herein) by (b) the volume weighted average price of the Common Stock for the five trading days ending the day prior to the date of issuance of the shares comprising the CVR Stock Payment.

"**CVR Term**" means the period beginning on the Closing and ending on the Expiration Date.

"**Disposition**" means the sale, license, transfer or other disposition (including any disposition providing for milestone payments, royalty payments or similar payments received pursuant to licensing arrangements or strategic partnerships) of any Potentially Transferable Asset (including any such sale or disposition of equity securities in any Subsidiary established by the Company to hold any right, title or interest in or to any Potentially Transferable Asset).

"**Disposition Agreement**" means a definitive written agreement providing for a transaction or series of transactions between the Company or its Affiliates and any Person who is not an Affiliate of the Company regarding a Disposition and either (a) entered into prior to date hereof and set forth on Schedule 1.1 hereto (a "**Pre-Closing Disposition**"), or (b) entered into during the Disposition Period (a "**Post-Closing Disposition**"). For clarity, any agreement providing for a Disposition that is entered into after the first anniversary of the Closing Date shall not be a "Disposition Agreement."

"**Disposition Period**" means the period beginning on the Closing Date and ending 12 months thereafter.

"**Expiration Date**" means June 30, 2029.

"**Gross Proceeds**" means, without duplication, the sum of (a) 100% of all cash consideration and the actual liquidation value of any and all non-cash consideration of any kind that is paid to the Company or any of its Affiliates, or is actually received by, the Company or any of its Affiliates during the CVR Term pursuant to a Pre-Closing Disposition (i.e., relating to Disposition Agreements entered into prior to the Closing Date), (b) 80% of all cash consideration and the actual liquidation value of any and all non-cash consideration of any kind that is paid to the Company or any of its Affiliates, or is actually received by, the Company or any of its Affiliates during the CVR Term pursuant to a Post-Closing Disposition (i.e., relating to Disposition Agreements entered into during the 12-month Disposition Period after the Closing Date), (c) 100% of any Tax refunds received by the Company during the CVR Term relating to Tax Returns filed by the Company prior to the Closing Date and (d) 100% of the unused balance of the Lease Negotiation Holdback as of the Calendar Quarter in which the Lease Representative determines that such portion of the Lease Negotiation Holdback is no longer required to be withheld (or if no such determination is made, as of the Expiration Date), which Lease Negotiation Holdback shall be as is set forth in the Parent Net Cash Schedule (as finally determined in accordance with Section 2.9 of the Merger Agreement). The value of any securities (whether debt or equity) or other non- cash property received as consideration under a Disposition Agreement shall be determined based on the actual realized value on the subsequent sale of such securities or property (net of selling expenses and taxes, if any). Such securities and other non-cash consideration shall not be deemed to constitute "Gross Proceeds" until the subsequent sale of such securities or other property, which sale the Company and its Affiliates shall consummate as soon as reasonably practicable when market conditions, and any restrictions on transfer, permit with respect to such securities or other property.

"**Holder**" means, at the relevant time, a Person in whose name CVRs are registered in the CVR Register.

"**Lease Agreements**" means:

(a) that certain Lease Agreement by and between the Company and ARE-Eastlake Avenue No. 3, LLC, dated December 23, 2019, as amended by that certain First Amendment to Lease by and between the Company and ARE-Seattle No. 28, LLC, dated November 5, 2020, for 188 East Blaine Street, Seattle, WA 98102; and

(b) that certain Lease Agreement by and between the Company and ARE-Eastlake Avenue No. 3, LLC, dated September 23, 2019, as amended by that certain First Amendment to Lease by and between the Company and ARE-Eastlake Avenue No. 3, LLC, dated June 18, 2020, and that certain Second Amendment to Lease by and between the Company and ARE-Eastlake Avenue No. 3, LLC, dated March 16, 2021, for 1616 Eastlake Avenue East, Seattle, Washington 98102 (the "1616 Eastlake Lease").

"**Lease CVR Amount**" means, for any CVR Payment Period, an amount calculated as follows:

(a) if either Lease Agreement is terminated or assigned to a third party following the Closing with no continuing payment or other obligations (excluding, for the avoidance of doubt, any reasonable and customary obligations with respect to customary warranties and similar obligations of a transferor or sublessor pursuant to which no payments (other than *de minimis* administrative and similar payments) are then reasonably anticipated) on the part of the Company (a "**Lease Termination**") and such Lease Termination reduces the Company's liabilities below 100% of the Remaining Financial Obligations, then an amount equal to (x) 100% of the amount by which the aggregate value of the expected financial obligations under such Lease Termination is less than the Remaining Financial Obligations, *minus* (y) any amounts payable by the Company associated with such Lease Termination, to the extent such amounts have not been previously accounted for in the final determination of the Parent Lease Obligation in accordance with the Merger Agreement, including, for the avoidance of doubt, any expenses incurred in excess of the Lease Negotiation Holdback arising in connection with the engagement of the Lease Representative or other third party ("**Lease Representative Expenses**") to the extent such Lease Representative Expenses have not been previously offset from the final determination of Parent Net Cash in accordance with the Merger Agreement and not returned in connection with clause (d) of the definition of Gross Proceeds; *provided*, that, such expenses shall not include any expenses paid to any broker, advisor or representative that is engaged by the Company without the prior consent of the Lease Representative (such consent not to be unreasonably withheld, conditioned or delayed) (a "**Lease Termination CVR**"), or

(b) if prior to or following the Closing, either Lease Agreement is assigned to a third party or subleased, in either case other than pursuant to a Lease Termination (a "**Sublease/Partial Assignment**"), then, for the period of time beginning on the Closing and ending on the Expiration Date, an amount equal to (w) the sublease payments actually paid by the subtenant to the Lessor or to the Company during any Calendar Half; *provided*, that no CVR Payment shall be owed by the Company to the Holders for amounts paid by the subtenant of the 1616 Eastlake Lease between the date of this agreement and June 30, 2024 and included in the final determination of Parent Net Cash in accordance with the Merger Agreement, *minus* (x) the amount paid by the Company to the Lessor during such Calendar Half, to the extent such amounts have not been previously accounted for in the final determination of the Parent Lease Obligation in accordance with the Merger Agreement, *minus* (y) any expenses associated with the Sublease/Partial Assignment (without duplication), including any Lease Representative Expenses (without duplication) to the extent such Lease Representative Expenses have not been previously offset from the final determination of Parent Net Cash in accordance with the Merger Agreement; *provided*, that, such expenses shall not include any expenses paid to any broker, advisor or representative that is engaged by the Company without the prior consent of the Lease Representative such consent not to be unreasonably withheld, conditioned or delayed) (a "**Lease Sublease CVR**"); *provided*, *further*, that in no event shall the aggregate value of any amounts paid pursuant to clause (b) exceed an amount equal to the Remaining Financial Obligations.

"**Lease Representative**" means Donna Cochener and her successors appointed in accordance with Section 4.6.

"**Lessor**" means the "Landlord" as defined in each of the Lease Agreements.

"**Net Proceeds**" means, for any CVR Payment Period, Gross Proceeds minus Permitted Deductions, all as calculated, to the extent in accordance with GAAP, in a manner consistent with the Company's accounting practices and the most recently filed annual audited financial statements with the SEC, except as otherwise set forth herein. For clarity, to the extent Permitted Deductions exceed Gross Proceeds for any CVR Payment Period, any excess Permitted Deductions shall be applied against Gross Proceeds in subsequent CVR Payment Periods.

"**Officer's Certificate**" means a certificate signed by the chief executive officer and the chief financial officer of the Company, in their respective official capacities.

"**Party**" means the Company or the Rights Agent.

"**Permitted Deductions**" means the sum of:

(a) any applicable Tax (including any applicable value added or sales taxes) imposed on Gross Proceeds and payable by the Company or any of its Affiliates (regardless of whether the due date for such Taxes arises during or after the Disposition Period) and, without duplication, any income or other similar Taxes payable by the Company or any of its Affiliates that would not have been incurred by the Company or any of its Affiliates but for the Gross Proceeds; *provided* that, for purposes of calculating income Taxes incurred by the Company or its Affiliates in respect of the Gross Proceeds, any such income Taxes shall be computed based on the gain recognized by the Company or its Affiliates from the Disposition after reduction for any net operating loss carryforwards or other Tax attributes of the Company or its Affiliates as of the Closing Date that are available to offset such gain after taking into account any limits of the usability of such attributes, including under Section 382 of the Code as determined by the Company's tax advisers (and for the sake of clarity such income taxes shall be calculated without taking into account any net operating losses or other tax attributes generated by the Company or its Affiliates after the Closing Date);

(b) to the extent in excess, together with any Permitted Deductions pursuant to clause (c), in the aggregate, of the BD CVR Holdback, any out of pocket expenses incurred by the Company or any of its Affiliates in respect of its performance of this Agreement following the Closing Date (other than the fees of the Rights Agent described herein and any out-of-pocket expenses incurred in the ordinary course in connection with SEC reporting and related financial reporting/accounting matters pertaining to this Agreement, which shall not be a Permitted Deduction) or in respect of its performance of any Contract in connection with any Potentially Transferable Asset, including any costs related to the prosecution, maintenance or enforcement by the Company or any of its Subsidiaries of intellectual property rights that are included in the Potentially Transferable Assets;

(c) to the extent in excess, together with any Permitted Deductions pursuant to clause (b), in the aggregate, of the BD CVR Holdback, any additional out of pocket expenses incurred or accrued by the Company or any of its Affiliates in connection with the negotiation, entry into and closing of any Disposition of any Potentially Transferable Asset, including any brokerage fee, finder's fee, opinion fee, success fee, transaction fee, service fee or other fee, commission or expense owed to any broker, finder, investment bank, auditor, accountant, counsel, advisor or other third party in relation thereto;

(d) any Losses incurred or reasonably expected to be incurred by the Company or any of its Affiliates arising out of any third-party claims, demands, actions, or other proceedings relating to or in connection with any Disposition, including indemnification obligations of the Company or any of its Affiliates set forth in any Disposition Agreement or this Agreement; *provided*, that such actual or potential Losses shall no longer be a Permitted Deduction once the risk of Loss has lapsed (at which point the remaining balance shall be subject to distribution hereunder);

(e) any proceeds in consideration for a Disposition pursuant to a Disposition Agreement included in the final determination of Parent Net Cash in accordance with the Merger Agreement;

(f) any Liabilities borne by the Company or any of its Affiliates pursuant to Contracts related to Potentially Transferable Assets, including costs arising from the termination thereof;

(g) any Liabilities that were ascertainable prior to or at the Closing and that would have been required to be included in the calculation of Parent Net Cash under clauses (iv) or (v) of such definition in the Merger Agreement, to the extent that deduction of such Liabilities would have resulted in a change in the Exchange Ratio under the Merger Agreement were such amounts properly deducted; *provided*, that if the actual value of any Liabilities that were included in the calculation of Parent Net Cash are determined to be less than the accrued amount of such Liabilities that had been included in the calculation of Parent Net Cash, the amount of Permitted Deductions under this clause (g) shall be reduced by the amount of the difference between such actual value and such accrued amount; and

(h) any Liabilities (including professional fees and out-of-pocket expenses) incurred by the Company in pursuit of Tax refunds for the Company relating to Tax Returns filed by the Company prior to the Closing Date.

"**Permitted Transfer**" means a transfer of CVRs (a) upon death of a Holder by will or intestacy; (b) pursuant to a court order; (c) by operation of law (including by consolidation or merger) or without consideration in connection with the dissolution, liquidation or termination of any corporation, limited liability company, partnership or other entity; (d) in the case of CVRs held in book-entry or other similar nominee form, from a nominee to a beneficial owner and, if applicable, through an intermediary, to the extent allowable by DTC; or (e) as provided in Section 2.6.

"**Premises**" means the Premises (as defined, collectively, in the Lease Agreements).

"**Potentially Transferable Assets**" means any of the assets, technology and intellectual property of the Company related to the Parent Legacy Business.

"**Remaining Financial Obligations**" means the aggregate amount of the remaining financial obligations of the Company under the Lease Agreements as of a given date, including, without limitation, remaining rent payments (including Base Rent and Additional Rent, as defined in the Lease Agreements), Operating Expenses (as defined in the Lease Agreements) payable by the Company, parking charges, maintenance costs, utilities, and the estimated costs of decommissioning and returning the property to a condition required for surrender to the Lessor (including the remediation of any contamination caused by any Tenant HazMat Operations, as defined in the Lease Agreements).

"**Rights Agent**" means the Rights Agent named in the first paragraph of this Agreement, until a successor Rights Agent will have become the Rights Agent pursuant to the applicable provisions of this Agreement, and thereafter "Rights Agent" will mean such successor Rights Agent.

"**Sales and Use Tax Refund Amount**" means the aggregate amount of sales and use tax refunds from the State of Washington received by the Company for the 2019 – 2022 tax years.

ARTICLE 2
CONTINGENT VALUE RIGHTS

Section 2.1 Holders of CVRs; Appointment of Rights Agent.

(a) The CVRs represent the rights of Holders to receive CVR Cash Payments or CVR Stock Payments, as elected by the Company in its sole discretion, pursuant to this Agreement. The initial Holders will be the holders of Common Stock and holders of warrants to acquire shares of the Company as of immediately prior to the Effective Time. One CVR will be issued with respect to each share of Common Stock and each warrant to acquire shares of the Company, in each case that is outstanding as of immediately prior to the Effective Time (including, for the avoidance of doubt, those shares of Common Stock issued upon settlement of "Parent Restricted Stock Units" and "Parent Options" pursuant to Sections 6.7(a) and (b) of the Merger Agreement); *provided*, that the Company shall issue additional CVRs to the holders of certain Parent Options from time to time to the extent such holders exercise such Parent Options pursuant to Section 2.6 of the Merger Agreement.

(b) The Company hereby appoints the Rights Agent to act as Rights Agent for the Company in accordance with the express terms and conditions set forth in this Agreement, and the Rights Agent hereby accepts such appointment.

Section 2.2 Non-transferable. The CVRs may not be sold, assigned, transferred, pledged, encumbered or in any other manner transferred or disposed of, in whole or in part, other than through a Permitted Transfer. The CVRs will not be listed on any quotation system or traded on any securities exchange.

Section 2.3 No Certificate; Registration; Registration of Transfer; Change of Address.

(a) The CVRs will be issued in book-entry form only and will not be evidenced by a certificate or other instrument.

(b) The Rights Agent shall create and maintain a register (the "**CVR Register**") for the purpose of registering CVRs and Permitted Transfers. The CVR Register will be created, and CVRs will be distributed, pursuant to written instructions to the Rights Agent from the Company. The CVR Register will initially show one position for Cede & Co. representing shares of Common Stock held by DTC on behalf of the street holders of the shares of Common Stock held by such holders as of immediately prior to the Effective Time and warrants to acquire shares of the Company as of immediately prior to the Effective Time. In addition, the Rights Agent shall reflect in the CVR Register the additional CVRs issued to the holders of certain Parent Options who exercise such Parent Options pursuant to Section 2.6 of the Merger Agreement. The Rights Agent will have no responsibility whatsoever directly or indirectly to the street name holders with respect to transfers of CVRs. With respect to any payments or issuances to be made under Section 2.4 below, the Rights Agent will accomplish the payment to any former street name holders of shares Common Stock by sending one lump-sum payment or issuance to DTC. The Rights Agent will have no responsibilities whatsoever with regard to the distribution of payments or shares of Common Stock by DTC to such street name holders.

(c) Subject to the restrictions on transferability set forth in Section 2.2, every request made to transfer a CVR must be in writing and accompanied by a written instrument of transfer in form reasonably satisfactory to the Rights Agent pursuant to its guidelines or procedures, including a guaranty of signature by an "eligible guarantor institution" that is a member or participant in the Securities Transfer Agents Medallion Program, duly executed and properly completed by the Holder thereof, the Holder's attorney duly authorized in writing, the Holder's personal representative or the Holder's survivor, and setting forth in reasonable detail the circumstances relating to the transfer. Upon receipt of such written notice, the Rights Agent shall, subject to its reasonable determination that the transfer instrument is in proper form and the transfer otherwise complies with the other terms and conditions of this Agreement (including the provisions of Section 2.2), register the transfer of the CVRs in the CVR Register. The Company and Rights Agent may require evidence of payment of a sum sufficient to cover any stamp, documentary, registration, or other Tax or governmental charge that is imposed in connection with any such registration of transfer (or evidence that such Taxes and charges are not applicable). The Rights Agent shall have no duty or obligation to take any action under any section of this Agreement that requires the payment by a Holder of a CVR of applicable taxes or charges unless and until the Rights Agent is satisfied that all such taxes or charges have been paid. All duly transferred CVRs registered in the CVR Register will be the valid obligations of the Company and will entitle the transferee to the same benefits and rights under this Agreement as those held immediately prior to the transfer by the transferor. No transfer of a CVR will be valid until registered in the CVR Register.

(d) A Holder may make a written request to the Rights Agent to change such Holder's address of record in the CVR Register. The written request must be duly executed by the Holder. Upon receipt of such written notice, the Rights Agent shall, subject to its reasonable determination that the transfer instrument is in proper form, promptly record the change of address in the CVR Register. The Acting Holders may, without duplication, make a written request to the Rights Agent for a list containing the names, addresses and number of CVRs of the Holders that are registered in the CVR Register. Upon receipt of such written request from the Acting Holders, the Rights Agent shall promptly deliver a copy of such list to the Acting Holders.

(e) The Company will provide written instructions to the Rights Agent for the distribution of CVRs to holders of Common Stock as of immediately prior to the Effective Time (the "**Record Time**"). Subject to the terms and conditions of this Agreement and the Company's prompt confirmation of the Effective Time, the Rights Agent shall effect the distribution of the CVRs to each holder of Common Stock and each holder of warrants to acquire shares of the Company as of the Record Time, and to each holder of Parent Options exercising such Parent Options after the Record Time, in each case less any applicable tax withholding, by the mailing of a statement of holding reflecting such CVRs.

Section 2.4 Payment Procedures.

(a) For any payment or partial payment of a CVR Payment that the Company has elected, in its sole discretion, to settle via a CVR Stock Payment, the Company shall, no later than 45 days following the end of each CVR Payment Period during the CVR Term, commencing with the first CVR Payment Period in which the Company or its Affiliates receives Gross Proceeds or any Lease CVR Amounts arising in connection with a Lease Termination CVR or a Lease Sublease CVR, deliver to the Rights Agent a CVR Payment Statement for such CVR Payment Period. Concurrent with the delivery of each CVR Payment Statement, on the terms and conditions of this Agreement, the Company will make appropriate arrangements with the Rights Agent for shares of Common Stock represented by book-entry shares to be issued as the CVR Stock Payment. Upon receipt of the book-entry shares referred to in the foregoing sentence, the Rights Agent shall promptly (and in any event, within 10 Business Days) distribute to each Holder by book-entry an amount of shares of Common Stock equal to such Holder's CVR Payment Amount; *provided*, that, to the extent the foregoing would result in a Holder receiving a fractional share of Common Stock, such Holder shall forfeit such fractional share. The Rights Agent shall promptly, and in any event within 10 Business Days after receipt of a CVR Payment Statement under this Section 2.4(a), send each Holder at its registered address a copy of such statement. Without limiting any of the rights of the Rights Agent under the Agreement, for the avoidance of doubt, except as set forth in Section 4.5, the Company shall have no further liability in respect of the relevant CVR Stock Payment upon delivery instructions to the Rights Agents of such CVR Stock Payment in accordance with this Section 2.4(a) and the satisfaction of each of the Company obligations set forth in this Section 2.4(a).

(b) For any payment or partial payment of a CVR Payment that the Company has elected, in its sole discretion, to settle via a CVR Cash Payment, the Company shall, no later than 45 days following the end of each CVR Payment Period during the CVR Term, commencing with the first CVR Payment Period in which the Company or its Affiliates receives Gross Proceeds or any Lease CVR Amounts arising in connection with a Lease Termination CVR or a Lease Sublease CVR, the Company shall deliver to the Rights Agent a CVR Payment Statement for the such CVR Payment Period. Concurrent with the delivery of each CVR Payment Statement, on the terms and conditions of this Agreement, the Company shall pay the Rights Agent in U.S. dollars an amount equal to the CVR Payment for the applicable CVR Payment Period. Such amount of Net Proceeds will be transferred by wire transfer of immediately available funds to an account designated in writing by the Rights Agent not less than 20 Business Days prior to the date of the applicable payment. Upon receipt of the wire transfer referred to in the foregoing sentence, the Rights Agent shall promptly (and in any event, within 10 Business Days) pay, by check mailed, first-class postage prepaid, to the address each Holder set forth in the CVR Register at such time or by other method of deliver as specified by the applicable Holder in writing to the Rights Agent, an amount equal to such Holder's CVR Payment Amount. The Rights Agent shall as soon as practicable after receipt of a CVR Payment Statement under this Section 2.4(b), send each Holder at its registered address a copy of such statement. For the avoidance of doubt the Company shall have no further liability in respect of the relevant CVR Cash Payment upon delivery of such CVR Cash Payment in accordance with this Section 2.4(b) and the satisfaction of each of the Company's obligations set forth in this Section 2.4(b).

(c) The Rights Agent shall solicit from each Holder an IRS Form W-9 or applicable IRS Form W-8 at such time or times as is necessary to permit any payment under this Agreement to be made without U.S. federal backup withholding. That notwithstanding, the Company shall be entitled to deduct and withhold and hereby authorizes the Rights Agent to deduct and withhold, any tax or similar governmental charge or levy, that is required to be deducted or withheld under applicable law from any amounts payable pursuant to this Agreement ("**Withholding Taxes**"). To the extent the amounts are so withheld by the Company or the Rights Agent, as the case may be, and paid over to the appropriate Governmental Authority, such withheld amounts shall be treated for all purposes of this Agreement as having been paid to the person in respect of whom such deduction and withholding was made. In the event the Company becomes aware that a payment under this Agreement is subject to Withholding Taxes (other than U.S. federal backup withholding), the Company shall use commercially reasonable efforts to provide written notice to the Rights Agent and the Rights Agent shall use commercially reasonable efforts to provide written notice of such Withholding Taxes to the applicable Holders and the Company and the Holders shall use commercially reasonable efforts cooperate with one another to minimize taxes required by applicable law to be withheld or deducted from any payments made under this Agreement. For the avoidance of doubt, in the event that notice has been provided to an applicable Holder pursuant to this Section 2.4(c), no further notice shall be required to be given for any future payments of such Withholding Tax. The Company will use commercially reasonable efforts to provide withholding and reporting instructions in writing (email being sufficient) to the Rights Agent from time to time as relevant, and upon reasonable request of the Rights Agent. The Rights Agent shall have no responsibilities with respect to tax withholding, reporting or payment except as set forth herein or as specifically instructed by the Company.

(d) The parties intend that each CVR Payment be treated as a distribution with respect to equity of the Company, and the parties shall file all Tax Returns in a manner consistent with such treatment unless otherwise required by a change in Law or the good- faith resolution of a controversy with a tax authority with respect thereto.

(e) Any portion of a CVR Payment that remains undistributed to the Holders six months after the applicable Calendar Quarter end (including by means of uncashed checks or invalid addresses on the CVR Register) will be delivered by the Rights Agent to the Company or a person nominated in writing by the Company (with written notice thereof from the Company to the Rights Agent), and any Holder will thereafter look only to the Company for payment of such CVR Payment (which shall be without interest).

(f) If any CVR Payment (or portion thereof) remains unclaimed by a Holder two years after the applicable Calendar Quarter end (or immediately prior to such earlier date on which such CVR Payment would otherwise escheat to or become the property of any Governmental Authority), such CVR Payment (or portion thereof) will, to the extent permitted by applicable Law, become the property of the Company and will be transferred to the Company or a person nominated in writing by the Company (with written notice thereof from the Company to the Rights Agent), free and clear of all claims or interest of any Person previously entitled thereto, and no consideration or compensation shall be payable therefor. Neither the Company nor the Rights Agent will be liable to any Person in respect of a CVR Payment delivered to a public official pursuant to any applicable abandoned property, escheat or similar legal requirement under applicable Law. In addition to and not in limitation of any other indemnity obligation herein, the Company agrees to indemnify and hold harmless the Rights Agent with respect to any liability, penalty, cost or expense the Rights Agent may incur or be subject to in connection with transferring such property to the Company, a public office or a person nominated in writing by the Company.

Section 2.5 No Voting, Dividends or Interest; No Equity or Ownership Interest.

(a) The CVRs will not have any voting or dividend rights, and interest will not accrue on any amounts payable in respect of CVRs to any Holder.

(b) The CVRs will not represent any equity or ownership interest in the Company or in any constituent company to the Merger. It is hereby acknowledged and agreed that a CVR shall not constitute a security of the Company.

(c) Nothing contained in this Agreement shall be construed as conferring upon any Holder, by virtue of the CVRs, any rights or obligations of any kind or nature whatsoever as a stockholder or member of the Company or any of its subsidiaries either at law or in equity. The rights of any Holder and the obligations of the Company and its Affiliates and their respective officers, directors and controlling Persons are contract rights limited to those expressly set forth in this Agreement.

(d) It is hereby acknowledged and agreed that the CVRs and the possibility of any payment hereunder with respect thereto are highly speculative and subject to numerous factors outside of the Company's control, and there is no assurance that Holders will receive any payments under this Agreement or in connection with the CVRs. Each Holder acknowledges that it is highly possible that no Disposition will occur prior to the expiration of the Disposition Period and that there will not be any Gross Proceeds that may be the subject of a CVR Payment Amount. It is further acknowledged and agreed that neither the Company nor its Affiliates owe, by virtue of their obligations under this Agreement, a fiduciary duty or any implied duties to the Holders and the Parties hereto intend solely the express provisions of this Agreement to govern their contractual relationship with respect to the CVRs. It is acknowledged and agreed that this Section 2.5(d) is an essential and material term of this Agreement.

Section 2.6 Ability to Abandon CVR. A Holder may at any time, at such Holder's option, abandon all of such Holder's remaining rights represented by CVRs by transferring such CVR to the Company or a Person nominated in writing by the Company (with written notice thereof from the Company to the Rights Agent) without consideration in compensation therefor, and such rights will be cancelled, with the Rights Agent being promptly notified in writing by the Company of such transfer and cancellation. Nothing in this Agreement is intended to prohibit the Company or its Affiliates from offering to acquire or acquiring CVRs, in private transactions or otherwise, for consideration in its sole discretion.

ARTICLE 3
THE RIGHTS AGENT

Section 3.1 Certain Duties and Responsibilities.

(a) The Rights Agent will not have any liability for any actions taken or not taken in connection with this Agreement, except to the extent such liability arises as a result of the willful misconduct, bad faith or gross negligence of the Rights Agent (in each case as determined by a final non-appealable judgment of court of competent jurisdiction). Notwithstanding anything in this Agreement to the contrary, any liability of the Rights Agent under this Agreement will be limited to the amount of annual fees paid by the Company to the Rights Agent in connection with this Agreement (but not including reimbursable expenses and other charges) during the 18 months immediately preceding the event for which recovery from the Rights Agent is being sought. Anything to the contrary notwithstanding, in no event will the Rights Agent be liable for special, punitive, indirect, incidental or consequential loss or damages of any kind whatsoever (including, without limitation, lost profits), even if the Rights Agent has been advised of the likelihood of such loss or damages, and regardless of the form of action.

(b) The Rights Agent shall not have any duty or responsibility in the case of the receipt of any written demand from any Holder with respect to any action or default by any person or entity, including, without limiting the generality of the foregoing, any duty or responsibility to initiate or attempt to initiate any proceedings at law or otherwise or to make any demand upon the Company or Neurogene. The Rights Agent may (but shall not be required to) enforce all rights of action under this Agreement and any related claim, action, suit, audit, investigation or proceeding instituted by the Rights Agent may be brought in its name as the Rights Agent and any recovery in connection therewith will be for the proportionate benefit of all the Holders, as their respective rights or interests may appear on the CVR Register.

Section 3.2 Certain Rights of Rights Agent.

(a) The Rights Agent undertakes to perform such duties and only such duties as are specifically set forth in this Agreement, and no implied covenants or obligations will be read into this Agreement against the Rights Agent.

(b) The Rights Agent may rely and will be protected by the Company in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order or other paper or document reasonably believed by it to be genuine and to have been signed or presented by or on behalf of the Company or, with respect to Section 2.3(d), the Acting Holders.

(c) Whenever the Rights Agent deems it desirable that a matter be proved or established prior to taking or omitting any action hereunder, the Rights Agent may rely upon an Officer's Certificate, which certificate shall be full authorization and protection to the Rights Agent, and the Rights Agent shall, in the absence of bad faith, gross negligence or willful misconduct (each as determined by a final non-appealable judgment of a court of competent jurisdiction) on its part, not incur any liability and shall be held harmless by the Company for or in respect of any action taken or omitted to be taken by it under the provisions of this Agreement in reliance upon such Officer's Certificate.

(d) The Rights Agent may engage and consult with counsel of its selection, and the advice or opinion of such counsel will, in the absence of bad faith, gross negligence or willful misconduct (in each case, as determined by a final, non-appealable judgment of a court of competent jurisdiction) on the part of the Rights Agent, be full and complete authorization and protection in respect of any action taken or not taken by the Rights Agent in reliance thereon.

(e) Any permissive rights of the Rights Agent hereunder will not be construed as a duty.

(f) The Rights Agent will not be required to give any note or surety in respect of the execution of its powers or otherwise under this Agreement.

(g) The Company agrees to indemnify the Rights Agent for, and to hold the Rights Agent harmless from and against, any loss, liability, damage, judgment, fine, penalty, cost or expense (each, a "**Loss**") suffered or incurred by the Rights Agent and arising out of or in connection with the Rights Agent's performance of its obligations under this Agreement, including the reasonable and documented costs and expenses of defending the Rights Agent against any claims, charges, demands, actions or suits arising out of or in connection with the execution, acceptance, administration, exercise and performance of its duties under this Agreement, including the costs and expenses of defending against any claim of liability arising therefrom, directly or indirectly, or enforcing its rights hereunder, except to the extent such Loss has been determined by a final non-appealable decision of a court of competent jurisdiction to have resulted from the Rights Agent's gross negligence, bad faith or willful misconduct; *provided*, that this Section 3.2(g) shall not apply with respect to income, receipt, franchise or similar Taxes levied against the Rights Agent by a Governmental Authority.

(h) The Company agrees (i) to pay the fees of the Rights Agent in connection with the Rights Agent's performance of its obligations hereunder as set forth in that certain Amendment No. 2 to the Transfer Agency and Registrar Services Agreement, dated as of the date hereof, by and between the Rights Agent and the Company, and (ii) to reimburse the Rights Agent for all reasonable and documented out-of-pocket expenses and other disbursements incurred in the preparation, delivery, negotiation, amendment, administration and execution of this Agreement and the exercise and performance of its duties hereunder, including all stamp and transfer Taxes (and excluding for the avoidance of doubt, any income, receipt, franchise or similar Taxes levied against the Rights Agent by a Governmental Authority) and governmental charges, incurred by the Rights Agent in the performance of its obligations under this Agreement, except that the Company will have no obligation to pay the fees of the Rights Agent or reimburse the Rights Agent for the fees of counsel in connection with any lawsuit initiated by the Rights Agent on behalf of itself or the Holders, except in the case of any suit enforcing the provisions of Section 2.4(a), Section 2.4(b) or Section 3.2(g), if the Company is found by a court of competent jurisdiction to be liable to the Rights Agent or the Holders, as applicable in such suit.

(i) No provision of this Agreement shall require the Rights Agent to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder or in the exercise of any of its rights or powers if it believes that repayment of such funds or adequate indemnification against such risk or liability is not reasonably assured to it.

(j) The Rights Agent shall have no responsibility to the Company, any holders of CVRs, any holders of shares of Common Stock or any other Person for interest or earnings on any moneys held by the Rights Agent pursuant to this Agreement.

(k) The Rights Agent shall not be subject to, nor be required to comply with, or determine if any Person has complied with, the Merger Agreement or any other agreement between or among any the Company, Neurogene or Holders, even though reference thereto may be made in this Agreement, or to comply with any notice, instruction, direction, request or other communication, paper or document other than as expressly set forth in this Agreement.

(l) Subject to applicable Law, (i) the Rights Agent and any shareholder, affiliate, director, officer or employee of the Rights Agent may buy, sell or deal in any securities of the Company or Neurogene or become peculiarly interested in any transaction in which such parties may be interested, or contract with or lend money to such parties or otherwise act as fully and freely as though it were not the Rights Agent under this Agreement, and (ii) nothing herein will preclude the Rights Agent from acting in any other capacity for the Company or for any other Person.

(m) In the event the Rights Agent reasonably believes any ambiguity or uncertainty exists hereunder or in any notice, instruction, direction, request or other communication, paper or document received by the Rights Agent hereunder, the Rights Agent shall, as soon as practicable, provide notice to the Company, and the Rights Agent, may, in its sole discretion, refrain from taking any action, and shall be fully protected and shall not be liable in any way to the Company or any Holder or any other Person for refraining from taking such action, unless the Rights Agent receives written instructions from the Company or such Holder or other Person which eliminate such ambiguity or uncertainty to the reasonable satisfaction of the Rights Agent.

(n) The Rights Agent may execute and exercise any of the rights or powers hereby vested in it or perform any duty hereunder either itself or by or through its attorney or agents and the Rights Agent shall not be answerable or accountable for any act, default, neglect or misconduct of any such attorney or agents or for any loss to the Company or Neurogene resulting from any such act, default, neglect or misconduct, absent gross negligence, bad faith or willful misconduct (each as determined by a final non-appealable judgment of a court of competent jurisdiction) in the selection and continued employment thereof.

(o) The Rights Agent shall not be liable for or by reason of any of the statements of fact or recitals contained in this Agreement (except its countersignature thereof) or be required to verify the same, and all such statements and recitals are and shall be deemed to have been made by the Company only.

(p) The Rights Agent shall act hereunder solely as agent for the Company and shall not assume any obligations or relationship of agency or trust with any of the owners or holders of the CVRs. The Rights Agent shall not have any duty or responsibility in the case of the receipt of any written demand from any Holders with respect to any action or default by the Company, including, without limiting the generality of the foregoing, any duty or responsibility to initiate or attempt to initiate any proceedings at law or otherwise or to make any demand upon the Company.

(q) The Rights Agent may rely on and be fully authorized and protected in acting or failing to act upon (a) any guaranty of signature by an "eligible guarantor institution" that is a member or participant in the Securities Transfer Agents Medallion Program or other comparable "signature guarantee program" or insurance program in addition to, or in substitution for, the foregoing; or (b) any law, act, regulation or any interpretation of the same even though such law, act, or regulation may thereafter have been altered, changed, amended or repealed.

(r) The Rights Agent shall not be liable or responsible for any failure of the Company to comply with any of its obligations relating to any registration statement filed with the Securities and Exchange Commission or this Agreement, including without limitation obligations under applicable regulation or law.

(s) The obligations of the Company and the rights of the Rights Agent under Section 2.4, Section 3.1 and this Section 3.2 and shall survive the expiration of the CVRs and the termination of this Agreement and the resignation, replacement or removal of the Rights Agent.

Section 3.3 Resignation and Removal; Appointment of Successor.

(a) The Rights Agent may resign at any time by written notice to the Company. Any such resignation notice shall specify the date on which such resignation will take effect (which shall be at least 30 days following the date that such resignation notice is delivered), and such resignation will be effective on the earlier of (x) the date so specified and (y) the appointment of a successor Rights Agent.

(b) The Company will have the right to remove the Rights Agent at any time by written notice to the Rights Agent, specifying the date on which such removal will take effect. Such notice will be given at least 30 days prior to the date so specified (or, if earlier, the appointment of the successor Rights Agent).

(c) If the Rights Agent resigns, is removed or becomes incapable of acting, the Company will promptly appoint a qualified successor Rights Agent. Notwithstanding the foregoing, if the Company fails to make such appointment within a period of 30 days after giving notice of such removal or after it has been notified in writing of such resignation or incapacity by the resigning or incapacitated Rights Agent, then the incumbent Rights Agent may apply to any court of competent jurisdiction for the appointment of a new Rights Agent. The successor Rights Agent so appointed will, upon its acceptance of such appointment in accordance with this Section 3.3(c) and Section 3.4, become the Rights Agent for all purposes hereunder.

(d) The Company will give notice to the Holders of each resignation or removal of the Rights Agent and each appointment of a successor Rights Agent in accordance with Section 7.2. Each notice will include the name and address of the successor Rights Agent. If the Company fails to send such notice within 10 Business Days after acceptance of appointment by a successor Rights Agent, the successor Rights Agent will cause the notice to be mailed at the expense of the Company.

(e) Notwithstanding anything to the contrary in this Section 3.3, unless consented to in writing by the Acting Holders, the Company will not appoint as a successor Rights Agent any Person that is not a stock transfer agent of national reputation or the corporate trust department of a commercial bank.

(f) The Rights Agent will reasonably cooperate with the Company and any successor Rights Agent in connection with the transition of the duties and responsibilities of the Rights Agent to the successor Rights Agent, including the transfer of all relevant data, including the CVR Register, to the successor Rights Agent, but such predecessor Rights Agent shall not be required to make any additional expenditure or assume any additional liability in connection with the foregoing.

Section 3.4 Acceptance of Appointment by Successor. Every successor Rights Agent appointed hereunder will, at or prior to such appointment, execute, acknowledge and deliver to the Company and to the resigning or removed Rights Agent an instrument accepting such appointment and a counterpart of this Agreement, and such successor Rights Agent, without any further act, deed or conveyance, will become vested with all the rights, powers, trusts and duties of the Rights Agent; *provided*, that upon the request of the Company or the successor Rights Agent, such resigning or removed Rights Agent will execute and deliver an instrument transferring to such successor Rights Agent all the rights, powers and trusts of such resigning or removed Rights Agent.

ARTICLE 4
COVENANTS

Section 4.1 List of Holders. The Company will furnish or cause to be furnished to the Rights Agent, in such form as the Company receives from the Company's transfer agent (or other agent performing similar services for the Company), the names and addresses of the Holders within 15 Business Days following the Closing Date.

Section 4.2 No Obligations of Public Company. For the avoidance of doubt: (a) except as otherwise expressly provided in this Article 4, the Company and its Affiliates shall have the power and right to control all aspects of their businesses and operations (and all of their assets and products), and subject to its compliance with the terms of this Agreement, the Company and its Affiliates may exercise or refrain from exercising such power and right as it may deem appropriate and in the best overall interests of the Company and its Affiliates and its and their stockholders, rather than the interest of the Holders, (b) none of the Company or any of its Affiliates (or any directors, officer, employee, or other representative of the foregoing) owes any fiduciary duty or similar duty to any Holder in respect of the Potentially Transferable Assets, and (c) following the Disposition Period, the Company shall be permitted to take any action in respect of the Potentially Transferable Assets in order to satisfy any wind-down and termination Liabilities of the Potentially Transferable Assets.

Section 4.3 Prohibited Actions. Unless approved by the Acting Holders, prior to the end of the Disposition Period, the Company shall not grant any lien, security interest, pledge or similar interest in any Potentially Transferable Assets or any Net Proceeds. Unless approved by the Acting Holders, prior to end of the Disposition Period, the Company shall not, and shall not permit its Affiliates to, grant, assign, transfer or otherwise convey any Potentially Transferable Assets (including any option to obtain rights) to any third party other than pursuant to a Disposition Agreement.

Section 4.4 Books and Records. Until the end of the CVR Term, the Company shall, and shall cause its Affiliates to, keep true, complete and accurate records in sufficient detail to enable the Rights Agent to confirm the applicable CVR Payment Amount payable hereunder in accordance with the terms specified in this Agreement.

Section 4.5 Audits. Until the expiration of this Agreement and for a period of one year thereafter, the Company shall keep complete and accurate records in sufficient detail to support the accuracy of the payments due hereunder. The Acting Holders shall have the right to cause an independent accounting firm reasonably acceptable to the Company to audit such records for the sole purpose of confirming payments for a period covering not more than the date commencing with the first CVR Payment Period in which the Company or its Affiliates receives Gross Proceeds and ending on the last day of the CVR Term. The Company may require such accounting firm to execute a reasonable confidentiality agreement with the Company prior to commencing the audit. The accounting firm shall disclose to Rights Agent or the Acting Holders, as applicable, only whether the reports are correct or not and the specific details concerning any discrepancies. No other information shall be shared. Such audits may be conducted during normal business hours upon reasonable prior written notice to the Company, but no more than frequently than once per year. No accounting period of the Company shall be subject to audit more than one time by the Acting Holders, as applicable, unless after an accounting period has been audited by the Acting Holders, as applicable, the Company restates its financial results for such accounting period, in which event the Acting Holders, as applicable, may conduct a second audit of such accounting period in accordance with this Section 4.5. Adjustments (including remittances of underpayments or overpayments disclosed by such audit) shall be made by the Company to reflect the results of such audit, which adjustments shall be paid promptly following receipt of an invoice therefor. Whenever such an adjustment is made, the Company shall promptly prepare a certificate setting forth such adjustment, and a brief, reasonably detailed statement of the facts, computation and methodology accounting for such adjustment to the extent not already reflected in the audit report and promptly file with the Rights Agent a copy of such report and promptly deliver to the Rights Agent a revised CVR Payment Statement for the relevant CVR Payment Period. The Rights Agent shall be fully protected in relying on any such report and on any adjustment or statement therein contained and shall have no duty or liability with respect to, and shall not be deemed to have knowledge of any such adjustment or any such event unless and until it shall have received such report. The Acting Holders, as applicable, shall bear the full cost and expense of such audit unless such audit discloses an underpayment by the Company of 10% or more of the CVR Payment Amount due under this Agreement, in which case the Company shall bear the full cost and expense of such audit. The Rights Agent shall be entitled to rely on any audit report delivered by the independent accounting firm pursuant to this Section 4.5.

Section 4.6 Lease Representative.

(a) The Lease Representative shall use commercially reasonable efforts to negotiate a Lease Termination or Sublease/Partial Assignment as soon as practicable after the Closing taking into consideration market conditions for facilities comparable to the Premises. The Lease Representative and any brokers or other agents engaged by the Company shall be promptly reimbursed by the Company for any out-of-pocket expenses, as well as reasonable compensation for the Lease Representative's services at a rate of $375.00 per hour (such aggregate expenses and compensation not to exceed the amount of the Lease Negotiation Holdback that is not returned in connection with clause (d) of the definition of Gross Proceeds). The Lease Representative and the real estate broker shall provide periodic updates (no less than once per month) in the form of a written report (unless otherwise agreed) to the Company's Chief Financial Officer regarding material developments relating to activities in support of a Lease Termination or Sublease/Partial Assignment. Lease Representative and real estate broker shall not engage in any lease negotiations without engaging with the Company's Chief Financial Officer in any such negotiations regarding a potential Lease Termination or Sublease/Partial Assignment. The Lease Representative shall have no authority to bind the Company or act as an officer, employee or agent of the Company. Upon the Company's entry into a Lease Termination or Sublease/Partial Assignment, the Lease Representative's role shall terminate. The Lease Representative may resign at any time by written notice to the Company and any such resignation notice shall specify the date on which such resignation will take effect (which shall be at least 60 days following the date that such resignation notice is delivered), and such resignation will be effective on the earlier of (x) the date so specified and (y) the appointment of a successor Lease Representative. If the Lease Representative shall be unable to serve in such capacity for a period of 60 consecutive days for any reason prior to the termination of the role or if the Lease Representative resigns pursuant to the immediately preceding sentence, a successor Lease Representative shall be promptly appointed by the Company (which person shall, if an alternate Lease Representative shall have previously been designated by the prior Lease Representative, be the person so designated).

(b) The Company agrees to indemnify the Lease Representative for, and to hold the Lease Representative harmless from and against, any Loss suffered or incurred by the Lease Representative and arising out of or in connection with the Lease Representative's performance of its obligations under this Agreement, including the reasonable and documented costs and expenses of defending any claims, charges, demands, actions or suits arising out of or in connection with the execution, acceptance, administration, exercise and performance of its duties under this Agreement, including the costs and expenses of defending against any claim of liability arising therefrom, directly or indirectly, or enforcing its rights hereunder, except to the extent such Loss has been determined by a final non-appealable decision of a court of competent jurisdiction to have resulted from the Lease Representative's gross negligence, bad faith or willful misconduct; *provided*, that this Section 4.6(b) shall not apply with respect to income, receipt, franchise or similar Taxes levied against the Lease Representative by a Governmental Authority. For the avoidance of doubt, the aggregate cost of the Company's indemnification obligations under this Section 4.6(b) shall constitute a Permitted Deduction.

Section 4.7 Engagement of Advisors. During the Disposition Period, the Company may engage one or more consultants, investment banks and other advisors to assist with the marketing and sale of the Potentially Transferrable Assets and shall fund such expenses up to the amount of the BD CVR Holdback. During the Disposition Period, the Company will use reasonable efforts to maintain the assets included in the Potentially Transferable Assets, including maintaining the registration of the registered intellectual property rights set forth on Schedule 4.7, but only to the extent that the out-of-pocket costs thereof, in the aggregate, together with any Permitted Deductions pursuant to clauses (b) and (c) of the definition of Permitted Deductions, do not exceed the BD CVR Holdback. The Company will use commercially reasonable efforts to negotiate in good faith with prospective counterparties who make bona fide offers with respect to the Potentially Transferrable Assets during the Disposition Period, consummate any Dispositions of the Potentially Transferrable Assets that are successfully negotiated during the Disposition Period and act in good faith with respect to any potential Disposition. For the avoidance of doubt, the Company shall have no obligation to undertake any marketing efforts with respect to the Potentially Transferrable Assets during the Disposition Period, nor shall the Company have any obligation to solicit competing bids or otherwise maximize the value of any Disposition.

Section 4.8 Additional Covenants. The Company shall use commercially reasonable efforts to pursue the Sales and Use Tax Refund Amount to the extent consistent with applicable Tax Law. The Company shall work with the Lease Representative and shall use commercially reasonable efforts to effectuate a Lease Termination or Sublease/Partial Assignment as soon as practicable after the Closing taking into consideration market conditions for facilities comparable to the Premises, including by (a) continuing to engage a real estate broker with relevant experience and directing that the Premises be listed at market rental rates, (b) maintaining the Premises in appropriate operating condition, (c) allowing potential assignees or lessees to visit and inspect the Premises during normal business hours upon reasonable prior notice, (d) taking actions customary of a tenant seeking to sublease or assign facilities comparable to the Premises in a reasonably expeditious manner and (e) otherwise cooperating with the Lease Representative and acting in good faith with respect to obtaining, negotiating and effectuating a Lease Termination or Sublease/Partial Assignment. The Company and the Lease Representative will meet periodically (at least quarterly) to discuss the status of the efforts of the Company and the Lease Representative to effectuate and negotiate a Lease Termination or Sublease/Partial Assignment. The Company shall not terminate, assign, sublease or materially modify or amend any Lease Agreement without the prior written consent of the Lease Representative (such consent not to be unreasonably withheld, conditioned or delayed).

ARTICLE 5
AMENDMENTS

Section 5.1 Amendments Without Consent of Holders or Rights Agent.

(a) The Company, at any time and from time to time, may (without the consent of any Person, other than the Rights Agent, with such consent not to be unreasonably withheld, conditioned or delayed) enter into one or more amendments to this Agreement for any of the following purposes:

(i) to evidence the appointment of another Person as a successor Rights Agent and the assumption by any successor Rights Agent of the covenants and obligations of the Rights Agent herein in accordance with the provisions hereof;

(ii) with the consent of the person serving as Lease Representative prior to such amendment (other than in the case of a replacement pursuant to the last sentence of Section 4.6(a)), to evidence the appointment of another Person as a successor Rights Agent and the assumption by any successor Rights Agent of the covenants and obligations of the Rights Agent herein in accordance with the provisions hereof;

(iii) subject to Section 6.1, to evidence the succession of another person to the Company and the assumption of any such successor of the covenants of the Company outlined herein in a transaction contemplated by Section 6.1;

(iv) to add to the covenants of the Company such further covenants, restrictions, conditions or provisions as the Company and the Rights Agent will consider to be for the protection and benefit of the Holders; *provided*, that in each case, such provisions do not adversely affect the interests of the Holders;

(v) to cure any ambiguity, to correct or supplement any provision in this Agreement that may be defective or inconsistent with any other provision in this Agreement, or to make any other provisions with respect to matters or questions arising under this Agreement; *provided*, that, in each case, such provisions do not adversely affect the interests of the Holders;

(vi) as may be necessary or appropriate to ensure that the CVRs are not subject to registration under the Securities Act or the Exchange Act and the rules and regulations promulgated thereunder, or any applicable state securities or "blue sky" laws;

(vii) as may be necessary or appropriate to ensure that the Company is not required to produce a prospectus or an admission document in order to comply with applicable Law;

(viii) to cancel the CVRs (i) in the event that any Holder has abandoned its rights in accordance with Section 2.6 or (ii) following a transfer of such CVRs to the Company or its Affiliates in accordance with Section 2.2 or Section 2.3;

(ix) as may be necessary or appropriate to ensure that the Company complies with applicable Law; or

(x) to effect any other amendment to this Agreement for the purpose of adding, eliminating or changing any provisions of this Agreements; *provided*, that, in each case, such additions, eliminations or changes do not adversely affect the interests of the Holders.

(b) Promptly after the execution by the Company of any amendment pursuant to this Section 5.1, the Company will (or will cause the Rights Agent to) notify the Holders in general terms of the substance of such amendment in accordance with Section 7.2.

Section 5.2 Amendments with Consent of Holders.

(a) In addition to any amendments to this Agreement that may be made by the Company without the consent of any Holder pursuant to Section 5.1, with the consent of the Acting Holders (whether evidenced in a writing or taken at a meeting of the Holders), the Company and the Rights Agent may enter into one or more amendments to this Agreement for the purpose of adding, eliminating or amending any provisions of this Agreement, even if such addition, elimination or amendment is adverse to the interests of the Holders.

(b) Promptly after the execution by the Company and the Rights Agent of any amendment pursuant to the provisions of this Section 5.2, the Company will (or will cause the Rights Agent to) notify the Holders in general terms of the substance of such amendment in accordance with Section 7.2.

Section 5.3 Effect of Amendments. Upon the execution of any amendment under this Article 5, this Agreement will be modified in accordance therewith, such amendment will form a part of this Agreement for all purposes and every Holder will be bound thereby. Upon the delivery of a certificate from an appropriate officer of the Company which states that the proposed supplement or amendment is in compliance with the terms of this Article 5, the Rights Agent shall execute such supplement or amendment. Notwithstanding anything in this Agreement to the contrary, the Rights Agent shall not be required to execute any supplement or amendment to this Agreement that it has determined would adversely affect its own rights, duties, obligations or immunities under this Agreement. No supplement or amendment to this Agreement shall be effective unless duly executed by the Rights Agent. In addition, no supplement or amendment to this Agreement that affects the rights or obligations of the Lease Representative shall be effective unless duly executed by the Lease Representative.

ARTICLE 6
CONSOLIDATION, MERGER, SALE OR CONVEYANCE

Section 6.1 The Company May Not Consolidate, Etc. During the CVR Term, the Company shall not consolidate with or merge into any other Person or convey, transfer or lease its properties and assets substantially as an entirety to any Person, unless:

(a) the Person formed by such consolidation or into which the Company is merged or the Person that acquires by conveyance or transfer, or that leases, the properties and assets of the Company substantially as an entirety (the "**Surviving Person**") shall expressly assume payment of amounts on all CVRs (when and as due hereunder) and the performance of every duty and covenant of this Agreement on the part of the Company to be performed or observed; and

(b) the Company has delivered to the Rights Agent an Officer's Certificate, stating that such consolidation, merger, conveyance, transfer or lease complies with this Article 6 and that all conditions precedent herein provided for relating to such transaction have been complied with.

Section 6.2 Successor Substituted. Upon any consolidation of or merger by the Company with or into any other Person, or any conveyance, transfer or lease of the properties and assets substantially as an entirety to any Person in accordance with Section 6.1, the Surviving Person shall succeed to, and be substituted for, and may exercise every right and power of, and shall assume all of the obligations of the Company under this Agreement with the same effect as if the Surviving Person had been named as the Company herein.

ARTICLE 7
MISCELLANEOUS

Section 7.1 **Notices to Rights Agent and to the Company**. All notices, requests and other communications (each, a "**Notice**") to any Party hereunder shall be in writing and shall be deemed to have been duly delivered and received hereunder (a) one Business Day after being sent for next Business Day delivery, fees prepaid, via a reputable international overnight courier service, (b) upon delivery in the case of delivery in person, by FedEx or other internationally recognized overnight courier service or (c) on the date delivered in the place of delivery if sent by email (with a written or electronic confirmation of delivery) prior to 6:00 p.m. (New York City time), otherwise on the next succeeding Business Day, in each case to the intended recipient as set forth below:

if to the Rights Agent, to:

Equiniti Trust Company, LLC
48 Wall Street, 22nd Floor
New York, NY 10005
Attention: Corporate Actions
Email:

with a copy, which shall not constitute notice, to:

Equiniti Trust Company, LLC
48 Wall Street, 22nd Floor
New York, NY 10005
Attention: Legal Department
Email: LegalTeamUS@equiniti.com

if to the Company, to:

Neurogene Inc.
535 W 24th Street, 5th Floor
New York, NY 10011
Attention: Christine Mikail, J.D.
Email:

with a copy, which shall not constitute notice, to:

Gibson, Dunn & Crutcher LLP
555 Mission Street, Suite 3000
San Francisco, CA 94105
Attention: Ryan Murr, Branden Berns
Email: rmurr@gibsondunn.com, bberns@gibsondunn.com

or to such other address as such Party may hereafter specify for the purpose by notice to the other Parties hereto.

Section 7.2 **Notice to Holders**. All Notices required to be given to the Holders will be given (unless otherwise herein expressly provided) in writing and mailed, first-class postage prepaid, to each Holder at such Holder's address as set forth in the CVR Register, not later than the latest date, and not earlier than the earliest date, prescribed for the sending of such Notice, if any, and will be deemed given on the date of mailing. In any case where notice to the Holders is given by mail, neither the failure to mail such Notice, nor any defect in any Notice so mailed, to any particular Holder will affect the sufficiency of such Notice with respect to other Holders.

Section 7.3 **Entire Agreement**. As between the Company and the Rights Agent, this Agreement constitutes the entire agreement between the Parties with respect to the subject matter of this Agreement, notwithstanding the reference to any other agreement herein, and supersedes all prior agreements and understandings, both written and oral, among or between any of the Parties with respect to the subject matter of this Agreement.

Section 7.4 Merger or Consolidation or Change of Name of Rights Agent. Any Person into which the Rights Agent or any successor Rights Agent may be merged or with which it may be consolidated, or Person resulting from any merger or consolidation to which the Rights Agent or any successor Rights Agent shall be a Party, or any Person succeeding to the stock transfer or other shareholder services business of the Rights Agent or any successor Rights Agent, shall be the successor to the Rights Agent under this Agreement without the execution or filing of any paper or any further act on the part of any of the Parties hereto; *provided*, that such Person would be eligible for appointment as a successor Rights Agent under the provisions of Section 3.3. The purchase of all or substantially all of the Rights Agent's assets employed in the performance of transfer agent activities shall be deemed a merger or consolidation for purposes of this Section 7.4.

Section 7.5 Successors and Assigns. This Agreement will be binding upon, and will be enforceable by and inure solely to the benefit of, the Holders, the Company and the Rights Agent and their respective successors and assigns. Except for assignments pursuant to Section 7.4, the Rights Agent may not assign this Agreement without the Company's prior written consent. Subject to Section 5.1(a)(ii) and Article 6 hereof, the Company may assign, in its sole discretion and without the consent of any other Party, any or all of its rights, interests and obligations hereunder to one or more of its Affiliates or to any Person with whom the Company is merged or consolidated, or any entity resulting from any merger or consolidation to which the Company shall be a Party (each, an "**Assignee**"); *provided*, that in connection with any assignment to an Assignee, the Company shall agree to remain liable for the performance by the Company of its obligations hereunder (to the extent the Company exists following such assignment). The Company or an Assignee may not otherwise assign this Agreement without the prior consent of the Acting Holders (such consent not to be unreasonably withheld, conditioned or delayed). Any attempted assignment of this Agreement in violation of this Section 7.5 will be void *ab initio* and of no effect.

Section 7.6 Benefits of Agreement; Action by Acting Holders. Nothing in this Agreement, express or implied, will give to any Person (other than the Company, the Rights Agent, the Holders and their respective permitted successors and assigns hereunder) any benefit or any legal or equitable right, remedy or claim under this Agreement or under any covenant or provision herein contained, all such covenants and provisions being for the sole benefit of the Company, the Rights Agent, the Holders and their permitted successors and assigns. The Holders will have no rights hereunder except as are expressly set forth herein. Except for the rights of the Rights Agent set forth herein, the Acting Holders will have the sole right, on behalf of all Holders, by virtue of or under any provision of this Agreement, to institute any action or proceeding at law or in equity with respect to this Agreement, and no individual Holder or other group of Holders will be entitled to exercise such rights.

Section 7.7 Governing Law. This Agreement and the CVRs will be governed by, and construed in accordance with, the laws of the State of Delaware without regard to the conflicts of law rules of such state.

Section 7.8 Jurisdiction. In any action or proceeding between any of the Parties hereto arising out of or relating to this Agreement or any of the transactions contemplated hereby, each of the Parties hereto: (a) irrevocably and unconditionally consents and submits to the exclusive jurisdiction and venue of the Court of Chancery of the State of Delaware or, to the extent such court does not have subject matter jurisdiction, the Superior Court of the State of Delaware or the United States District Court for the District of Delaware; (b) agrees that all claims in respect of such action or proceeding shall be heard and determined exclusively in accordance with clause (a) of this Section 7.8; (c) waives any objection to laying venue in any such action or proceeding in such courts; (d) waives any objection that such courts are an inconvenient forum or do not have jurisdiction over any Party; and (e) agrees that service of process upon such Party in any such action or proceeding shall be effective if notice is given in accordance with Section 7.1 or Section 7.2 of this Agreement.

Section 7.9 WAIVER OF JURY TRIAL. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATED TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY. EACH PARTY CERTIFIES AND ACKNOWLEDGES THAT (I) NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER, (II) EACH PARTY UNDERSTANDS AND HAS CONSIDERED THE IMPLICATION OF THIS WAIVER, (III) EACH PARTY MAKES THIS WAIVER VOLUNTARILY, AND (IV) EACH PARTY HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 7.9.

Section 7.10 Severability Clause. In the event that any provision of this Agreement, or the application of any such provision to any Person or set of circumstances, is for any reason determined to be invalid, unlawful, void or unenforceable to any extent, the remainder of this Agreement, and the application of such provision to Persons or circumstances other than those as to which it is determined to be invalid, unlawful, void or unenforceable, will not be impaired or otherwise affected and will continue to be valid and enforceable to the fullest extent permitted by applicable Law. Upon such a determination, the Parties hereto will negotiate in good faith to modify this Agreement so as to effect the original intent of the Parties as closely as possible in a mutually acceptable manner in order that the transactions contemplated hereby be consummated as originally contemplated to the fullest extent possible; *provided*, *however*, that if an excluded provision shall affect the rights, immunities, liabilities, duties or obligations of the Rights Agent, the Rights Agent shall be entitled to resign immediately upon written Notice to the Company.

Section 7.11 Counterparts; Effectiveness. This Agreement may be signed in any number of counterparts, each of which will be deemed an original, with the same effect as if the signatures thereto and hereto were upon the same instrument. This Agreement or any counterpart may be executed and delivered by electronic communications by portable document format (.pdf), which shall be deemed an original. This Agreement will become effective when each Party hereto will have received a counterpart hereof signed by the other Party hereto. Until and unless each Party has received a counterpart hereof signed by the other Party hereto, this Agreement will have no effect and no Party will have any right or obligation hereunder (whether by virtue of any oral or written agreement or any other communication).

Section 7.12 Termination. This Agreement will automatically terminate and be of no further force or effect and, except as provided in Section 3.2, the Parties hereto will have no further liability hereunder, and the CVRs will expire without any consideration or compensation therefor, upon the expiration of the CVR Term. The termination of this Agreement will not affect or limit the right of Holders to receive the CVR Payments under Section 2.4 to the extent earned prior to the termination of this Agreement, and the provisions applicable thereto will survive the expiration or termination of this Agreement until such CVR Payments have been made, if applicable.

Section 7.13 Funds. All funds received by Rights Agent under this Agreement that are to be distributed or applied by Rights Agent in the performance of services hereunder (the "**Funds**") shall be deposited in one or more bank accounts to be maintained by Rights Agent in its name as agent for the Company. Until paid pursuant to the terms of this Agreement, the Rights Agent shall hold the Funds through such accounts in: deposit accounts of commercial banks with Tier 1 capital exceeding $1 billion or with an average rating above investment grade by S&P (LT Local Issuer Credit Rating), Moody's (Long Term Rating) and Fitch Ratings, Inc. (LT Issuer Default Rating) (each as reported by Bloomberg Finance L.P.). The Rights Agent shall, in the absence of bad faith, gross negligence or willful misconduct (each as determined by a final non- appealable judgment of a court of competent jurisdiction) on its part, have no responsibility or liability for any diminution of the Funds that may result from any deposit in accordance with this paragraph, including any losses resulting from a default by any bank, financial institution or other third party.

Section 7.14 Further Assurance by Company. The Company agrees that it will perform, execute, acknowledge and deliver or cause to be performed, executed, acknowledged and delivered all such further and other acts, instruments and assurances as may reasonably be required or requested by the Rights Agent for the carrying out or performing by the Rights Agent of the provisions of this Agreement.

Section 7.15 Construction.

(a) For purposes of this Agreement, whenever the context requires: singular terms will include the plural, and vice versa; the masculine gender will include the feminine and neuter genders; the feminine gender will include the masculine and neuter genders; and the neuter gender will include the masculine and feminine genders.

(b) As used in this Agreement, the words "include" and "including," and variations thereof, will not be deemed to be terms of limitation, but rather will be deemed to be followed by the words "without limitation."

(c) The headings contained in this Agreement are for convenience of reference only, will not be deemed to be a part of this Agreement and will not be referred to in connection with the construction or interpretation of this Agreement.

(d) Unless stated otherwise, "Article" and "Section" followed by a number or letter mean and refer to the specified Article or Section of this Agreement. The term "Agreement" and any reference in this Agreement to this Agreement or any other agreement or document includes, and is a reference to, this Agreement or such other agreement or document as it may have been, or may from time to time be, amended, restated, replaced, supplemented or novated and includes all schedules to it.

(e) A period of time is to be computed as beginning on the day following the event that began the period and ending at 4:30 p.m. on the last day of the period, if the last day of the period is a Business Day, or at 4:30 p.m. on the next Business Day if the last day of the period is not a Business Day.

(f) Any reference in this Agreement to a date or time shall be deemed to be such date or time in New York City, United States, unless otherwise specified. The Parties hereto and the Company have participated jointly in the negotiation and drafting of this Agreement. In the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the Parties and the Company and no presumption or burden of proof shall arise favoring or disfavoring any Person by virtue of the authorship of any provision of this Agreement.

(g) All references herein to "$" are to United States Dollars.

[*Remainder of page intentionally left blank*]

IN WITNESS WHEREOF, each of the Parties has caused this Agreement to be executed as of the day and year first above written.

NEOLEUKIN THERAPEUTICS, INC.

By: /s/ Donna Cochener
Name: Donna Cochener
Title: Interim Chief Executive Officer

EQUINITI TRUST COMPANY, LLC

By: /s/ Michael Legregin
Name: Michael Legregin
Title: Senior Vice President, Corporate Actions Relationship Management & Operations

DONNA COCHENER (solely with respect to Section 4.6)

/s/ Donna Cochener

Exhibit 10.19

AMENDMENT 1 TO MASTER RESEARCH COLLABORATION AGREEMENT

This Amendment 1 dated as of the last date of signature of the Parties hereto ("**Amendment 1**") is made between:

THE UNIVERSITY COURT OF THE UNIVERSITY OF EDINBURGH, a charitable body registered in Scotland under registration number SC005336, incorporated under the Universities (Scotland) Acts and having its main administrative offices at Old College, South Bridge Edinburgh, EH8 9YL ("**University**"); and

NEUROGENE INC., a Delaware company having an address at 535 West 24th Street, 5th Floor, New York, NY 10011 ("**Collaborator**");

(together the "**Parties**" or individually a "**Party**").

WHEREAS:

(a) The Parties entered into a Master Research Collaboration Agreement with an effective date of 4 December 2020 ("**Agreement**");

(b) The Parties have agreed to extend the Term as defined in the Agreement; and

(c) The Parties wish to add additional projects to the Agreement.

Accordingly, the Parties wish to amend the Agreement in accordance with the terms of this Amendment 1.

NOW, THEREFORE, in consideration of the premises and mutual covenants herein contained, the Parties hereby agree as follows:

1. Amendment to the Agreement

The Agreement shall be amended as follows:

1.1 at both Clause 3.2 and Clause 4.1 of the Agreement after the wording "Schedule B" shall be added the wording "and Schedule Bb";

1.2 An additional schedule entitled "Schedule Bb shall be added to the Agreement after Schedule B in the terms of Annexure 1 annexed and signed as relative hereto;

1.3 after Clause 3.10 of the Agreement the following additional paragraphs shall be added:

"The COLLABORATOR agrees to transfer to the UNIVERSITY the Materials detailed in the schedule to Appendix D. The transfer of such Materials and any other biological material by the COLLABORATOR to the UNIVERSITY in connection with the Project will be subject to the Materials Transfer Agreement terms contained in Appendix D".

1.4. an additional appendix entitled "Appendix D" shall be added to the Agreement after Appendix C in the terms of Annexure 2 annexed and signed as relative hereto;

1.5 at Clause 10.1 of the Agreement the wording "forty (40)" shall be deleted and replaced with "seventy-three (73)";

1.6 at Schedule C of the Agreement:

1.6.1 after the heading “Financial Contribution” shall be added the wording “for the First 36 Months”;

1.6.2 the heading “Duration of the project 36 months” shall be deleted; and

1.6.3 The final bullet point shall be amended to read “Payment of ten percent (10%) of the cost of the project ($379,054.27) will be due thirty-six (36) months after the Effective Date of the Agreement and will be payable within thirty (30) days of receipt of an invoice from the University.”

1.7 An additional schedule entitled “Schedule Cb” shall be added to the Agreement after Schedule C in the terms of Annexure 3 annexed and signed as relative hereto;

1.8 Where reference is made to ‘Schedule C’ in the Agreement at (i) the definition of Financial Contribution; and (ii) four references at Clause 4.1, shall be added after each reference to “Schedule C” the wording “and Schedule Cb”.

1.9 After Clause 5.11 of the Agreement the following additional paragraph shall be added:

“In the event that COLLABORATOR intends to submit any patent application in which any employee or a student of UNIVERSITY is to be named as an inventor, regardless of whether or not the proposed patent application relates to the Project, COLLABORATOR shall notify UNIVERSITY and provide details of the proposed patent application at least 30 days prior to the patent application being submitted.

1.10 At Clause 5.18 of the Agreement at the end of the paragraph the following wording shall be added:

“DECLARING that a separate Licence shall be required for commercial exploitation relevant to each individual project that the Project comprises, the individual projects being: the project described at Schedule A, the project described at Schedule B, and each of the four projects described at Schedule Bb;”

2 <u>Miscellaneous.</u>

(a) This Amendment 1 is effective from 1 January 2024.

(b) All capitalised terms used in this Amendment 1 but not defined herein shall have the respective meanings given to such terms in the Agreement, unless otherwise indicated.

(c) All provisions of the Agreement altered by this Amendment 1 shall only be altered as far as expressly stated in this Amendment 1. All other terms and conditions of the Agreement shall remain unchanged and in full force and effect. In the event of any conflict between the provisions of the Agreement and this Amendment 1, the provisions of this Amendment 1 shall in respect of the matters set out in this Amendment 1 prevail.

(d) The Agreement, as amended by this Amendment 1 constitutes the entire agreement between the Parties with respect to the subject matter hereof, and supersedes all previous representations, agreements, understandings and negotiations with respect thereto.

(e) This Amendment 1 may be executed in counterparts, each of which shall be deemed to be an original and all of which, taken together, shall constitute a single agreement binding on the Parties and (b) will be considered executed by a Party when the signature of such Party is delivered physically or sent by email to the other Party, as appropriate. The Parties agree that any signature delivered by email shall have the same force and effect as an original signature.

(f) This Amendment 1 and any disputes or claims arising out of or in connection with it or its subject matter or its formation (including non-contractual disputes or claims) are governed by and construed in accordance with English law. The Parties irrevocably agree that the Scottish Courts have the exclusive jurisdiction to settle any dispute or claim that arises out of or in connection with this Agreement or its subject matter or its formations (including non-contractual disputes or claims).

IN WITNESS WHEREOF, the Parties have caused this Amendment 1 to be executed by their duly authorised representatives.

FOR AND ON BEHALF OF THE UNIVERSITY COURT OF THE UNIVERSITY OF EDINBURGH

By: /s/ Susan L Bodie
Name: Susan L Bodie
Title: Head of Business Development, College of Medicine and Veterinary Medicine
Date: 24/11/23

FOR AND ON BEHALF OF NEUROGENE INC

By: /s/ Rachel McMinn
Name: Rachel McMinn
Title: Founder & CEO
Date: 29-Nov-2023 | 5:46 AM EST

Exhibit 10.20

INDEMNIFICATION AGREEMENT

This Indemnification Agreement (this "**Agreement**") is entered into as of _____ by and between Neurogene Inc., a Delaware corporation (the "**Company**"), and _____ (the "**Indemnitee**") and shall be deemed effective upon the earliest date that the Indemnitee is duly elected or appointed as a director or officer of the Company.

RECITALS

WHEREAS, the Board of Directors of the Company (the "**Board**") has determined that the inability to attract and retain qualified persons as directors and officers is detrimental to the best interests of the Company's stockholders and that the Company should act to assure such persons that there shall be adequate certainty of protection through insurance and indemnification against risks of claims and actions against them arising out of their service to and activities on behalf of the Company;

WHEREAS, the Company has adopted provisions in its Amended and Restated Bylaws (as may be amended or restated from time to time, the "**Bylaws**") providing for indemnification and advancement of expenses of its directors and officers to the fullest extent authorized by the General Corporation Law of the State of Delaware (the "**DGCL**"), and the Company wishes to clarify and enhance the rights and obligations of the Company and the Indemnitee with respect to indemnification and advancement of expenses;

WHEREAS, in order to induce and encourage highly experienced and capable persons such as the Indemnitee to serve and continue to serve as directors and officers of the Company and in any other capacity with respect to the Company as the Company may request, and to otherwise promote the desirable end that such persons shall resist what they consider unjustified lawsuits and claims made against them in connection with the good faith performance of their duties to the Company, with the knowledge that certain costs, judgments, penalties, fines, liabilities and expenses incurred by them in their defense of such litigation are to be borne by the Company and they shall receive appropriate protection against such risks and liabilities, the Board has determined that the following Agreement is reasonable and prudent to promote and ensure the best interests of the Company and its stockholders; and

WHEREAS, the Company desires to have the Indemnitee serve or continue to serve as a director or officer of the Company and in any other capacity with respect to the Company as the Company may request, as the case may be, free from undue concern for unpredictable, inappropriate or unreasonable legal risks and personal liabilities by reason of the Indemnitee acting in good faith in the performance of the Indemnitee's duty to the Company; and the Indemnitee desires to continue so to serve the Company, provided, and on the express condition, that he or she is furnished with the protections set forth hereinafter.

AGREEMENT

NOW, THEREFORE, in consideration of the Indemnitee's service or continued service as a director or officer of the Company, the parties hereto agree as follows:

1. Definitions. For purposes of this Agreement:

(a) A "**Change in Control**" will be deemed to have occurred if, with respect to any particular 24-month period, the individuals who, at the beginning of such 24-month period, constituted the Board (the "**Incumbent Board**") cease for any reason to constitute at least a majority of the Board; provided, however, that any individual becoming a director subsequent to the beginning of such 24-month period whose election, or nomination for election by the stockholders of the Company, was approved by a vote of at least a majority of the directors then comprising the Incumbent Board shall be considered as though such individual were a member of the Incumbent Board, but excluding, for this purpose, any such individual whose initial assumption of office occurs as a result of an actual or threatened election contest with respect to the election or removal of directors or other actual or threatened solicitation of proxies or consents by or on behalf of a person other than the Board.

(b) "**Disinterested Director**" means a director of the Company who is not or was not a party to the Proceeding in respect of which indemnification is being sought by the Indemnitee.

(c) "**Expenses**" includes, without limitation, expenses incurred in connection with the defense or settlement of any action, suit, arbitration, alternative dispute resolution mechanism, inquiry, judicial, administrative or legislative hearing, investigation or any other threatened, pending or completed proceeding, whether brought by or in the right of the Company or otherwise, including any and all appeals, whether of a civil, criminal, administrative, legislative, investigative or other nature, attorneys' fees, witness fees and expenses, fees and expenses of accountants and other advisors, retainers and disbursements and advances thereon, the premium, security for, and other costs relating to any bond (including cost bonds, appraisal bonds or their equivalents), and any expenses of establishing a right to indemnification or advancement under this Agreement, but shall not include the amount of judgments, fines, ERISA excise taxes or penalties actually levied against the Indemnitee, or any amounts paid in settlement by or on behalf of the Indemnitee.

(d) "**Independent Counsel**" means a law firm or a member of a law firm that neither is presently nor in the past five years has been retained to represent (i) the Company or the Indemnitee in any matter material to either such party or (ii) any other party to the Proceeding giving rise to a request for indemnification hereunder. Notwithstanding the foregoing, the term "Independent Counsel" shall not include any person who, under the applicable standards of professional conduct then prevailing, would have a conflict of interest in representing either the Company or the Indemnitee in an action to determine the Indemnitee's right to indemnification under this Agreement.

(e) "**Proceeding**" means any action, suit, arbitration, alternative dispute resolution mechanism, inquiry, judicial, administrative or legislative hearing, investigation or any other threatened, pending or completed proceeding, whether brought by or in the right of the Company or otherwise, including any and all appeals, whether of a civil, criminal, administrative, legislative, investigative or other nature, to which the Indemnitee was or is a party or is threatened to be made a party or is otherwise involved in by reason of the fact that the Indemnitee is or was a director, officer, employee, agent or trustee of the Company or while a director, officer, employee, agent or trustee of the Company is or was serving at the request of the Company as a director, officer, employee, agent or trustee of another corporation or of a partnership, joint venture, trust or other enterprise, including service with respect to an employee benefit plan (such status, the Indemnitee's "**Corporate Status**"), or by reason of anything done or not done by the Indemnitee in any such capacity, whether or not the Indemnitee is serving in such capacity at the time any expense, liability or loss is incurred for which indemnification or advancement can be provided under this Agreement.

2. Service by the Indemnitee. The Indemnitee shall serve and/or continue to serve as a director or officer of the Company faithfully and to the best of the Indemnitee's ability so long as the Indemnitee is duly elected or appointed and until such time as the Indemnitee's successor is elected and qualified or the Indemnitee is removed as permitted by applicable law or tenders a resignation in writing.

3. Indemnification and Advancement of Expenses. The Company shall indemnify and hold harmless the Indemnitee, and shall pay to the Indemnitee in advance of the final disposition of any Proceeding all Expenses incurred by the Indemnitee in defending any such Proceeding, to the fullest extent authorized by the DGCL, as the same exists or may hereafter be amended, all on the terms and conditions set forth in this Agreement. Without diminishing the scope of the rights provided by this Section, the rights of the Indemnitee to indemnification and advancement of Expenses provided hereunder shall include but shall not be limited to those rights hereinafter set forth, except that no indemnification or advancement of Expenses shall be paid to the Indemnitee:

(a) to the extent expressly prohibited by applicable law or the Amended and Restated Certificate of Incorporation of the Company (as may be amended or restated from time to time, the "**Certificate of Incorporation**") and the Bylaws;

(b) for and to the extent that payment is actually made to the Indemnitee under a valid and collectible insurance policy or under a valid and enforceable indemnity clause, provision of the certificate of incorporation or bylaws, or agreement of the Company or any other company or other enterprise (and the Indemnitee shall reimburse the Company for any amounts paid by the Company and subsequently so recovered by the Indemnitee); or

(c) in connection with an action, suit or proceeding, or part thereof voluntarily initiated by the Indemnitee (including claims and counterclaims, whether such counterclaims are asserted by (i) the Indemnitee or (ii) the Company in an action, suit or proceeding initiated by the Indemnitee), except a judicial proceeding pursuant to Section 11 to enforce rights under this Agreement, unless (A) the action, suit or proceeding, or part thereof, was authorized or ratified by the Board or the Board otherwise determines that indemnification or advancement of Expenses is appropriate or (B) the Company provides the indemnification, in its sole discretion, pursuant to the powers vested in the Company under applicable law.

4. Action or Proceedings Other than an Action by or in the Right of the Company. Except as limited by Section 3 above, the Indemnitee shall be entitled to the indemnification rights provided in this Section if the Indemnitee was or is a party or is threatened to be made a party to, or was or is otherwise involved in, any Proceeding (other than an action by or in the right of the Company) by reason of the Indemnitee's Corporate Status, or by reason of anything done or not done by the Indemnitee in any such capacity. Pursuant to this Section, the Indemnitee shall be indemnified against all expense, liability and loss (including judgments, fines, ERISA excise taxes or penalties, amounts paid in settlement by or on behalf of the Indemnitee and Expenses) actually and reasonably incurred by the Indemnitee, or on behalf of the Indemnitee, in connection with such Proceeding, if the Indemnitee acted in good faith and in a manner the Indemnitee reasonably believed to be in or not opposed to the best interests of the Company, and with respect to any criminal Proceeding, had no reasonable cause to believe his or her conduct was unlawful.

5. Indemnity in Proceedings by or in the Right of the Company. Except as limited by Section 3 above, the Indemnitee shall be entitled to the indemnification rights provided in this Section if the Indemnitee was or is a party or is threatened to be made a party to, or was or is otherwise involved in, any Proceeding brought by or in the right of the Company to procure a judgment in its favor by reason of the Indemnitee's Corporate Status, or by reason of anything done or not done by the Indemnitee in any such capacity. Pursuant to this Section, the Indemnitee shall be indemnified against all Expenses actually and reasonably incurred by the Indemnitee, or on behalf of the Indemnitee, in connection with such Proceeding if the Indemnitee acted in good faith and in a manner the Indemnitee reasonably believed to be in or not opposed to the best interests of the Company; provided, however, that no such indemnification shall be made in respect of any claim, issue, or matter as to which the DGCL expressly prohibits such indemnification by reason of any adjudication of liability of the Indemnitee to the Company, unless and only to the extent that the Court of Chancery of the State of Delaware or the court in which such Proceeding was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, the Indemnitee is entitled to indemnification for such expense, liability and loss as such court shall deem proper.

6. Indemnification for Costs, Charges and Expenses of Successful Party. Notwithstanding any limitations of Sections 3(c), 4 and 5 above, to the extent that the Indemnitee has been successful, on the merits or otherwise, in whole or in part, in defense of any Proceeding, or in defense of any claim, issue or matter therein, including, without limitation, the dismissal of any action without prejudice, or if it is ultimately determined, by final judicial decision of a court of competent jurisdiction from which there is no further right to appeal, that the Indemnitee is otherwise entitled to be indemnified against Expenses, the Indemnitee shall be indemnified against all Expenses actually and reasonably incurred by the Indemnitee in connection therewith.

7. Partial Indemnification. If the Indemnitee is entitled under any provision of this Agreement to indemnification by the Company for some or a portion of the expense, liability and loss (including judgments, fines, ERISA excise taxes or penalties, amounts paid in settlement by or on behalf of the Indemnitee and Expenses) actually and reasonably incurred in connection with any Proceeding, or in connection with any judicial proceeding pursuant to Section 11 to enforce rights under this Agreement, but not, however, for all of the total amount thereof, the Company shall nevertheless indemnify the Indemnitee for the portion of such expense, liability and loss actually and reasonably incurred to which the Indemnitee is entitled.

8. Indemnification for Expenses of a Witness. Notwithstanding any other provision of this Agreement, to the maximum extent permitted by the DGCL, the Indemnitee shall be entitled to indemnification against all Expenses actually and reasonably incurred by the Indemnitee or on the Indemnitee's behalf if the Indemnitee appears as a witness or otherwise incurs legal expenses as a result of or related to the Indemnitee's service as a director or officer of the Company, in any threatened, pending, or completed action, suit, arbitration, alternative dispute resolution mechanism, inquiry, judicial, administrative or legislative hearing, investigation or any other threatened, pending or completed proceeding, whether of a civil, criminal, administrative, legislative, investigative or other nature, to which the Indemnitee neither is, nor is threatened to be made, a party.

9. Determination of Entitlement to Indemnification. To receive indemnification under this Agreement, the Indemnitee shall submit a written request to the Secretary of the Company. Such request shall include documentation or information that is necessary for such determination and is reasonably available to the Indemnitee. Upon receipt by the Secretary of the Company of a written request by the Indemnitee for indemnification pursuant to this Agreement, the entitlement of the Indemnitee to indemnification, to the extent not provided pursuant to the terms of this Agreement, shall be determined by the following person or persons who shall be empowered to make such determination (as selected by the Board, except with respect to Section 9(e) below): (a) the Board by a majority vote of Disinterested Directors, whether or not such majority constitutes a quorum; (b) a committee of Disinterested Directors designated by a majority vote of such directors, whether or not such majority constitutes a quorum; (c) if there are no Disinterested Directors, or if the Disinterested Directors so direct, by Independent Counsel in a written opinion to the Board, a copy of which shall be delivered to the Indemnitee; (d) the stockholders of the Company or (e) in the event that a Change in Control has occurred, by Independent Counsel in a written opinion to the Board, a copy of which shall be delivered to the Indemnitee. Such Independent Counsel shall be selected by the Board and approved by the Indemnitee, except that in the event that a Change in Control has occurred, Independent Counsel shall be selected by the Indemnitee. Upon failure of the Board so to select such Independent Counsel or upon failure of the Indemnitee so to approve (or so to select, in the event a Change in Control has occurred), such Independent Counsel shall be selected upon application to a court of competent jurisdiction. The determination of entitlement to indemnification shall be made and, unless a contrary determination is made, such indemnification shall be paid in full by the Company not later than 60 calendar days after receipt by the Secretary of the Company of a written request for indemnification. If the person making such determination shall determine that the Indemnitee is entitled to indemnification as to part (but not all) of the application for indemnification, such person shall reasonably prorate such partial indemnification among the claims, issues, or matters at issue at the time of the determination.

10. Presumptions and Effect of Certain Proceedings. The Secretary of the Company shall, promptly upon receipt of the Indemnitee's written request for indemnification, advise in writing the Board or such other person or persons empowered to make the determination as provided in Section 9 that the Indemnitee has made such request for indemnification. Upon making such request for indemnification, the Indemnitee shall be presumed to be entitled to indemnification hereunder and the Company shall have the burden of proof in making any determination contrary to such presumption. If the person or persons so empowered to make such determination shall have failed to make the requested determination with respect to indemnification within 60 calendar days after receipt by the Secretary of the Company of such request, a requisite determination of entitlement to indemnification shall be deemed to have been made and the Indemnitee shall be absolutely entitled to such indemnification, absent actual fraud in the request for indemnification. The termination of any Proceeding described in Sections 4 or 5 by judgment, order, settlement or conviction, or upon a plea of *nolo contendere* or its equivalent, shall not, of itself (a) create a presumption that the Indemnitee did not act in good faith and in a manner the Indemnitee reasonably believed to be in or not opposed to the best interests of the Company, or with respect to any criminal Proceeding, had reasonable cause to believe his or her conduct was unlawful or (b) otherwise adversely affect the rights of the Indemnitee to indemnification except as may be provided herein.

11. Remedies of the Indemnitee in Cases of Determination Not to Indemnify or to Advance Expenses; Right to Bring Suit. In the event that a determination is made that the Indemnitee is not entitled to indemnification hereunder or if payment is not timely made following a determination of entitlement to indemnification pursuant to Sections 9 and 10, or if an advancement of Expenses is not timely made pursuant to Section 16, the Indemnitee may at any time thereafter bring suit against the Company seeking an adjudication of entitlement to such indemnification or advancement of Expenses, and any such suit shall be brought in the Court of Chancery of the State of Delaware unless, if the Indemnitee is an employee of the Company, otherwise required by the law of the state in which the Indemnitee primarily resides and works. The Company shall not oppose the Indemnitee's right to seek any such adjudication. In any suit brought by the Indemnitee to enforce a right to indemnification hereunder (but not in a suit brought by the Indemnitee to enforce a right to an advancement of Expenses), it shall be a defense that the Indemnitee has not met any applicable standard of conduct for indemnification set forth in the DGCL, including the standard described in Section 4 or 5, as applicable. Further, in any suit brought by the Company to recover an advancement of Expenses pursuant to the terms of an undertaking, the Company shall be entitled to recover such Expenses upon a final judicial decision of a court of competent jurisdiction from which there is no further right to appeal that the Indemnitee has not met the standard of conduct described above. Neither the failure of the Company (including the Disinterested Directors, a committee of Disinterested Directors, Independent Counsel or its stockholders) to have made a determination prior to the commencement of such suit that indemnification of the Indemnitee is proper in the circumstances because the Indemnitee has met the standard of conduct described above, nor an actual determination by the Company (including the Disinterested Directors, a committee of Disinterested Directors, Independent Counsel or its stockholders) that the Indemnitee has not met the standard of conduct described above shall create a presumption that the Indemnitee has not met the standard of conduct described above, or, in the case of such a suit brought by the Indemnitee, be a defense to such suit. In any suit brought by the Indemnitee to enforce a right to indemnification or to an advancement of Expenses hereunder, or brought by the Company to recover an advancement of Expenses pursuant to the terms of an undertaking, the burden of proving that the Indemnitee is not entitled to be indemnified, or to such advancement of Expenses, under this Section 11 or otherwise shall be on the Company. If a determination is made or deemed to have been made pursuant to the terms of Section 9 or 10 that the Indemnitee is entitled to indemnification, the Company shall be bound by such determination and is precluded from asserting that such determination has not been made or that the procedure by which such determination was made is not valid, binding, and enforceable. The Company further agrees to stipulate in any court pursuant to this Section 11 that the Company is bound by all the provisions of this Agreement

and is precluded from making any assertions to the contrary. If the court shall determine that the Indemnitee is entitled to any indemnification or advancement of Expenses hereunder, the Company shall pay all Expenses actually and reasonably incurred by the Indemnitee in connection with such adjudication (including, but not limited to, any appellate proceedings) to the fullest extent permitted by law, and in any suit brought by the Company to recover an advancement of Expenses pursuant to the terms of an undertaking, the Company shall pay all Expenses actually and reasonably incurred by the Indemnitee in connection with such suit to the extent the Indemnitee has been successful, on the merits or otherwise, in whole or in part, in defense of such suit, to the fullest extent permitted by law.

12. Non-Exclusivity of Rights; Survival of Rights; Insurance; Subrogation.

(a) The rights provided by this Agreement shall not be deemed exclusive of any other rights to which the Indemnitee may at any time be entitled under applicable law, the Certificate of Incorporation or Bylaws, any agreement, a vote of stockholders, a resolution of the Board or otherwise. No amendment, alteration or repeal of this Agreement or of any provision of this Agreement shall limit or restrict any right of the Indemnitee under this Agreement in respect of any action taken or omitted by the Indemnitee in his or her Corporate Status prior to such amendment, alteration or repeal. To the extent that a change in the DGCL, whether by statute or judicial decision, permits greater indemnification than would be afforded under the current Certificate of Incorporation or Bylaws and this Agreement, it is the intent of the parties hereto that the Indemnitee shall enjoy by this Agreement the greater benefits so afforded by such change. No right or remedy herein conferred is intended to be exclusive of any other right or remedy, and every other right and remedy shall be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other right or remedy.

(b) To the extent that the Company maintains an insurance policy or policies providing liability insurance for directors, officers, employees or agents or fiduciaries of the Company or of any other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise that such person serves at the request of the Company, the Company shall obtain coverage for the Indemnitee under such policy or policies in accordance with its or their terms to the maximum extent of the coverage available for any other director (if the Indemnitee is a director) or officer (if the Indemnitee is not a director but is an officer) of the Company under such policy or policies. If, at the time of the receipt of a notice of a claim pursuant to the terms of this Agreement, the Company has director and officer liability insurance in effect, the Company shall give notice of the commencement of such proceeding to the insurers in accordance with the procedures set forth in the respective policies. The Company shall thereafter take all commercially reasonable steps to cause such insurers to pay, on behalf of the Indemnitee, all amounts payable as a result of such proceeding in accordance with the terms of such policies.

(c) In the event of any payment under this Agreement, the Company shall be subrogated to the extent of such payment to all of the rights of recovery of the Indemnitee, who shall execute all papers required and take all action necessary to secure such rights, including execution of such documents as are necessary to enable the Company effectively to bring suit to enforce such rights.

(d) The Company shall not be liable under this Agreement to make any payment of amounts otherwise indemnifiable hereunder if and to the extent that the Indemnitee has otherwise actually received such payment under any insurance policy, contract, agreement or otherwise.

(e) The Company's obligation to indemnify or advance Expenses hereunder to the Indemnitee who is or was serving at the request of the Company as a director, officer, employee or agent of any other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise shall be reduced by any amount the Indemnitee has actually received as indemnification or advancement of expenses from such other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise.

13. Expenses to Enforce Agreement. In the event that the Indemnitee is subject to or intervenes in any action, suit, or proceeding in which the validity or enforceability of this Agreement is at issue or seeks an adjudication to enforce the Indemnitee's rights under, or to recover damages for breach of, this Agreement, the Indemnitee, if the Indemnitee prevails in whole or in part in such action, suit or proceeding, shall be entitled to recover from the Company and shall be indemnified by the Company against any Expenses actually and reasonably incurred by the Indemnitee in connection therewith.

14. Continuation of Indemnity. All agreements and obligations of the Company contained herein shall continue during the period the Indemnitee is a director, officer, employee, agent or trustee of the Company or while a director, officer, employee, agent or trustee is serving at the request of the Company as a director, officer, employee, agent, or trustee of another corporation or of a partnership, joint venture, trust or other enterprise, including service with respect to an employee benefit plan, and shall continue thereafter with respect to any possible claims based on the fact that the Indemnitee was a director, officer, employee, agent or trustee of the Company or was serving at the request of the Company as a director, officer, employee, agent or trustee of another corporation or of a partnership, joint venture, trust or other enterprise, including service with respect to an employee benefit plan. This Agreement shall be binding upon all successors and assigns of the Company (including any transferee of all or substantially all of its assets and any successor by merger or operation of law) and shall inure to the benefit of the Indemnitee's heirs, executors and administrators.

15. Notification and Defense of Proceeding. Promptly after receipt by the Indemnitee of notice of any Proceeding, the Indemnitee shall, if a request for indemnification or an advancement of Expenses in respect thereof is to be made against the Company under this Agreement, notify the Company in writing of the commencement thereof; but the omission so to notify the Company shall not relieve it from any liability that it may have to the Indemnitee unless, and to the extent that, such failure actually and materially prejudices the interests of the Company. Notwithstanding any other provision of this Agreement, with respect to any such Proceeding of which the Indemnitee notifies the Company:

(a) The Company shall be entitled to participate therein at its own expense;

(b) Except as otherwise provided in this Section 15(b), to the extent that it may wish, the Company, jointly with any other indemnifying party similarly notified, shall be entitled to assume the defense thereof, with counsel satisfactory to the Indemnitee. After notice from the Company to the Indemnitee of its election so to assume the defense thereof, the Company shall not be liable to the Indemnitee under this Agreement for any expenses of counsel subsequently incurred by the Indemnitee in connection with the defense thereof except as otherwise provided below. The Indemnitee shall have the right to employ the Indemnitee's own counsel in such Proceeding, but the fees and expenses of such counsel incurred after notice from the Company of its assumption of the defense thereof shall be at the expense of the Indemnitee unless (i) the employment of counsel by the Indemnitee has been authorized by the Company, (ii) the Indemnitee shall have reasonably concluded that there may be a conflict of interest between the Company and the Indemnitee in the conduct of the defense of such Proceeding or (iii) the Company shall not within 60 calendar days of receipt of notice from the Indemnitee in fact have employed counsel to assume the defense of the Proceeding, in each of which cases the fees and expenses of the Indemnitee's counsel shall be at the expense of the Company. The Company shall not be entitled to assume the defense of any Proceeding brought by or on behalf of the Company or as to which the Indemnitee shall have made the conclusion provided for in (ii) above; and

(c) Notwithstanding any other provision of this Agreement, the Company shall not be liable to indemnify the Indemnitee under this Agreement for any amounts paid in settlement of any Proceeding effected without the Company's written consent, or for any judicial or other award, if the Company was not given an opportunity, in accordance with this Section 15, to participate in the defense of such Proceeding. The Company shall not settle any Proceeding in any manner that would impose any penalty or limitation on or disclosure obligation with respect to the Indemnitee, or that would directly or indirectly constitute or impose any admission or acknowledgment of fault or culpability with respect to the Indemnitee, without the Indemnitee's written consent. Neither the Company nor the Indemnitee shall unreasonably withhold its consent to any proposed settlement.

16. Advancement of Expenses. All Expenses incurred by the Indemnitee in defending any Proceeding described in Sections 4 or 5 shall be paid by the Company in advance of the final disposition of such Proceeding at the request of the Indemnitee. Notwithstanding the foregoing, the Company shall not advance or continue to advance Expenses to the Indemnitee if a determination is reasonably made that the facts known at the time such determination is made demonstrate clearly and convincingly that the Indemnitee acted in bad faith or in a manner that the Indemnitee did not reasonably believe to be in or not opposed to the best interests of the Company, or, with respect to any criminal Proceeding, that the Indemnitee had reasonable cause to believe his or her conduct was unlawful. Such determination shall be made: (i) by the Board by a majority vote of directors who are not parties to such proceeding, whether or not such majority constitutes a quorum; (ii) by a committee of such directors designated by a majority vote of such directors, whether or not such majority constitutes a quorum or (iii) if there are no such directors, or if such directors so direct, by Independent Counsel in a written opinion to the Board, a copy of which shall be delivered to the Indemnitee. To receive an advancement of Expenses under this Agreement, the Indemnitee shall submit a written request to the Secretary of the Company. Such request shall reasonably evidence the Expenses incurred by the Indemnitee and shall include or be accompanied by an undertaking, by or on behalf of the Indemnitee, to repay all amounts so advanced if it shall ultimately be determined, by final judicial decision of a court of competent jurisdiction from which there is no further right to appeal, that the Indemnitee is not entitled to be indemnified for such Expenses by the Company as provided by this Agreement or otherwise. The Indemnitee's undertaking to repay any such amounts is not required to be secured. Each such advancement of Expenses shall be made within 20 calendar days after the receipt by the Secretary of the Company of such written request. The Indemnitee's entitlement to Expenses under this Agreement shall include those incurred in connection with any action, suit, or proceeding by the Indemnitee seeking an adjudication pursuant to Section 11 of this Agreement (including the enforcement of this provision) to the extent the court shall determine that the Indemnitee is entitled to an advancement of Expenses hereunder.

17. Severability; Prior Indemnification Agreements. If any provision or provisions of this Agreement shall be held to be invalid, illegal, or unenforceable as applied to any person or entity or circumstance for any reason whatsoever, then, to the fullest extent permitted by law (a) the validity, legality and enforceability of such provision in any other circumstance and of the remaining provisions of this Agreement (including, without limitation, all portions of any paragraphs of this Agreement containing any such provision held to be invalid, illegal or unenforceable, that are not by themselves invalid, illegal or unenforceable) and the application of such provision to other persons or entities or circumstances shall not in any way be affected or impaired thereby and (b) to the fullest extent possible, the provisions of this Agreement (including, without limitation, all portions of any paragraph of this Agreement containing any such provision held to be invalid, illegal or unenforceable, that are not themselves invalid, illegal or unenforceable) shall be construed so as to give effect to the intent of the parties that the Company provide protection to the Indemnitee to the fullest enforceable extent set forth in this Agreement. This Agreement shall supersede and replace any prior indemnification agreements entered into by and between the Company and the Indemnitee and any such prior agreements shall be terminated upon execution of this Agreement.

18. Headings; References; Pronouns. The headings of the sections of this Agreement are inserted for convenience only and shall not be deemed to constitute part of this Agreement or to affect the construction thereof. References herein to section numbers are to sections of this Agreement. All pronouns and any variations thereof shall be deemed to refer to the singular or plural as appropriate.

19. Other Provisions.

(a) This Agreement and all disputes or controversies arising out of or related to this Agreement shall be governed by, and construed in accordance with, the internal laws of the State of Delaware, without regard to the laws of any other jurisdiction that might be applied because of conflicts of laws principles of the State of Delaware, unless, if the Indemnitee is an employee of the Company, otherwise required by the law of the state in which the Indemnitee primarily resides and works.

(b) This Agreement may be executed in two or more counterparts, all of which shall be considered one and the same instrument and shall become effective when one or more counterparts have been signed by each of the parties and delivered to the other party.

(c) This Agreement shall not be deemed an employment contract between the Company and any Indemnitee who is an officer of the Company, and, if the Indemnitee is an officer of the Company, the Indemnitee specifically acknowledges that the Indemnitee may be discharged at any time for any reason, with or without cause, and with or without severance compensation, except as may be otherwise provided in a separate written contract between the Indemnitee and the Company.

(d) This Agreement may not be amended, modified or supplemented in any manner, whether by course of conduct or otherwise, except by an instrument in writing specifically designated as an amendment hereto, signed on behalf of each party. No failure or delay of either party in exercising any right or remedy hereunder shall operate as a waiver thereof, and no single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such right or power, or any course of conduct, shall preclude any other or further exercise thereof or the exercise of any other right or power.

[The remainder of this page is intentionally left blank.]

IN WITNESS WHEREOF, the Company and the Indemnitee have caused this Agreement to be executed as of the date first written above.

NEUROGENE INC.

By: _____
Name:
Title:

_____
Indemnitee:

[SIGNATURE PAGE TO INDEMNIFICATION AGREEMENT]

NEUROGENE INC.
2023 EQUITY INCENTIVE PLAN

1. Purpose

The purpose of this Neurogene Inc. 2023 Equity Incentive Plan (the "***Plan***") is to promote and closely align the interests of employees, officers, non-employee directors and other individual service providers of Neurogene Inc. and its stockholders by providing stock-based compensation and other performance-based compensation. The objectives of the Plan are to attract and retain the best available employees, officers, non-employee directors and other individual service providers for positions of substantial responsibility and to motivate Participants to optimize the profitability and growth of the Company through incentives that are consistent with the Company's goals and that link the personal interests of Participants to those of the Company's stockholders. The Plan provides for the grant of Options, Stock Appreciation Rights, Restricted Stock Units, Restricted Stock and Other Stock-Based Awards and for Incentive Bonuses, which may be paid in cash, Common Stock or a combination thereof, as determined by the Committee.

2. Definitions

As used in the Plan, the following terms shall have the meanings set forth below:

(a) "***Act***" means the Securities Exchange Act of 1934, as amended.

(b) "***Affiliate***" means any entity in which the Company has a substantial direct or indirect equity interest, as determined by the Committee from time to time.

(c) "***Award***" means an Option, Stock Appreciation Right, Restricted Stock Unit, Restricted Stock, Other Stock-Based Award or Incentive Bonus, or any combination of these, granted to a Participant pursuant to the provisions of the Plan, any of which may be subject to performance conditions.

(d) "***Award Agreement***" means a written or electronic agreement or other instrument as may be approved from time to time by the Committee and designated as such implementing the grant of each Award. An Award Agreement may be in the form of an agreement to be executed by both the Participant and the Company (or an authorized representative of the Company) or certificates, notices or similar instruments as approved by the Committee and designated as such.

(e) "***Beneficial Owner***" shall have the meaning set forth in Rule 13d-3 under the Act.

(f) "***Board***" means the Board of Directors of the Company.

(g) "***Cause***" has the meaning set forth in the written employment, offer, services or severance agreement or letter between the Participant and the Company or an Affiliate, or if there is no such agreement or no such term is defined in such agreement, means a Participant's Termination of Employment by the Company or an Affiliate by reason of (i) the Participant's dishonest statements or acts with respect to the Company or any affiliate of the Company, or any current or

prospective customers, suppliers, vendors or other third parties with which such entity does business that results in or is reasonably anticipated to result in harm to the Company; (ii) the Participant's commission of (A) a felony or (B) any misdemeanor involving moral turpitude, deceit, dishonesty or fraud; (iii) the Participant's failure to perform in all material respects the Participant's assigned duties and responsibilities to the reasonable satisfaction of the Board, which failure continues, in the reasonable judgment of the Board, for thirty (30) days after written notice given to the Participant describing such failure; (iv) the Participant's gross negligence, willful misconduct that results in or is reasonably anticipated to result in harm to the Company; or (v) the Participant's violation of any material provision of any agreement(s) between the Participant and the Company or any Company policies including, without limitation, agreements relating to noncompetition, non-solicitation, nondisclosure and/or assignment of inventions or policies related to ethics or workplace conduct.

(h) "***Change in Control***" means the occurrence of any one of the following events:

(i) any Person is or becomes the Beneficial Owner, directly or indirectly, of securities of the Company (not including the securities beneficially owned by such Person or any securities acquired directly from the Company or its Affiliates) representing 50% or more of the combined voting power of the Company's then outstanding securities, excluding any Person who becomes such a Beneficial Owner in connection with a transaction described in Section 2(h)(iii) below;

(ii) the following individuals cease for any reason to constitute a majority of the number of directors then serving: (A) individuals who, on the Effective Date (as defined below), constitute the Board and (B) any new director (other than a director whose initial assumption of office is in connection with an actual or threatened election contest, including a consent solicitation, relating to the election of directors of the Company) whose appointment or election by the Board or nomination for election by the Company's stockholders was approved or recommended by a vote of at least a majority of the directors then still in office who were either directors on the Effective Date or whose appointment, election or nomination for election was previously so approved or recommended;

(iii) there is consummated a merger or consolidation of the Company or any direct or indirect subsidiary of the Company with any other entity, other than a merger or consolidation which would result in the holders of the voting securities of the Company outstanding immediately prior to such merger or consolidation continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity or any parent thereof) at least 50% of the combined voting power of the securities of the Company or such surviving entity or any parent thereof outstanding immediately after such merger or consolidation; or

(iv) the implementation of a plan of complete liquidation or dissolution of the Company; or

(v) there is consummated a sale or disposition by the Company of all or substantially all of the Company's assets, other than a sale or disposition by the Company of all or substantially all of the Company's assets to an entity, at least 50% of the combined voting power of the voting securities of which is owned by stockholders of the Company in substantially the same proportions as their ownership of the Company immediately prior to such sale.

(i) "***Code***" means the Internal Revenue Code of 1986, as amended from time to time, and the rulings and regulations issued thereunder.

(j) "***Committee***" means the Compensation Committee of the Board (or any successor committee) or such other committee as designated by the Board to administer the Plan under Section 6.

(k) "***Common Stock***" means the common stock of the Company, $0.000001 par value per share, or such other class or kind of shares or other securities as may be applicable under Section 16.

(l) "***Company***" means Neurogene Inc., a Delaware corporation, and except as utilized in the definition of Change in Control, any successor corporation.

(m) "***Disability***" has the meaning set forth in a written employment, offer, services or severance agreement or letter between the Participant and the Company or an Affiliate, or if there is no such agreement or no such term is defined in such agreement, means the inability of the Participant to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment. A determination of Disability shall be made by the Committee on the basis of such medical evidence as the Committee deems warranted under the circumstances, and in this respect, Participants shall submit to an examination by a physician upon request by the Committee.

(n) "***Dividend Equivalent***" means an amount payable in cash or Common Stock, as determined by the Committee, equal to the dividends that would have been paid to the Participant if the share of Common Stock with respect to which the Dividend Equivalent relates had been owned by the Participant.

(o) "***Effective Date***" means the date on which the Plan takes effect, as defined pursuant to Section 4.

(p) "***Eligible Person***" any current or prospective employee, officer, non-employee director or other service provider of the Company or any of its Subsidiaries; provided however that Incentive Stock Options may only be granted to employees of the Company or any of its "subsidiary corporations" within the meaning of Section 424 of the Code.

(q) "***Fair Market Value***" means as of any date, the value of the Common Stock determined as follows: (i) if the Common Stock is listed on any established stock exchange, system or market, its Fair Market Value shall be the closing price of a share of Common Stock as quoted on such exchange, system or market as reported in the Wall Street Journal or such other source as the Committee deems reliable (or, if no sale of Common Stock is reported for such date, on the next preceding date on which a closing price shall have been reported); and (ii) in the absence of an established market for the Common Stock, the Fair Market Value thereof shall be determined in good faith by the Committee by the reasonable application of a reasonable valuation method, taking into account factors consistent with Treas. Reg. § 409A-1(b)(5)(iv)(B) as the Committee deems appropriate.

(r) "***Incentive Bonus***" means a bonus opportunity awarded under Section 12 pursuant to which a Participant may become entitled to receive an amount based on satisfaction of such performance criteria established for a specified performance period as specified in the Award Agreement.

(s) "***Incentive Stock Option***" means an Option that is intended to qualify as an "incentive stock option" within the meaning of Section 422 of the Code.

(t) "***Nonqualified Stock Option***" means an Option that is not intended to qualify as an "incentive stock option" within the meaning of Section 422 of the Code.

(u) "***Option***" means a right to purchase a number of shares of Common Stock at such exercise price, at such times and on such other terms and conditions as are specified in or determined pursuant to an Award Agreement. Options granted pursuant to the Plan may be Incentive Stock Options or Nonqualified Stock Options.

(v) "***Other Stock-Based Award***" means an Award granted to an Eligible Person under Section 11.

(w) "***Participant***" means any Eligible Person to whom Awards have been granted from time to time by the Committee and any authorized transferee of such individual.

(x) "***Person***" shall have the meaning given in Section 3(a)(9) of the Act, as modified and used in Sections 14(d) and 15(d) thereof, except that such term shall not include (i) the Company or any of its Affiliates, (ii) a trustee or other fiduciary holding securities under an employee benefit plan of the Company or any of its Subsidiaries, (iii) an underwriter temporarily holding securities pursuant to an offering of such securities or (iv) a corporation owned, directly or indirectly, by the stockholders of the Company in substantially the same proportions as their ownership of stock of the Company.

(y) "***Restricted Stock***" means an Award or issuance of Common Stock the grant, issuance, vesting and/or transferability of which is subject during specified periods of time to such conditions (including continued employment or engagement or performance conditions) and terms as the Committee deems appropriate.

(z) "***Restricted Stock Unit***" means an Award denominated in units of Common Stock under which the issuance of shares of such Common Stock (or cash payment in lieu thereof) is subject to such conditions (including continued employment or engagement or performance conditions) and terms as the Committee deems appropriate.

(aa) "***Separation from Service***" or "***Separates from Service***" means a Termination of Employment that constitutes a "separation from service" within the meaning of Section 409A of the Code.

(bb) "***Stock Appreciation Right***" or "***SAR***" means a right granted that entitles the Participant to receive, in cash or Common Stock or a combination thereof, as determined by the Committee, value equal to the excess of (i) the Fair Market Value of a specified number of shares of Common Stock at the time of exercise over (ii) the exercise price of the right, as established by the Committee on the date of grant.

(cc) "***Subsidiary***" means any business association (including a corporation or a partnership, other than the Company) in an unbroken chain of such associations beginning with the Company if each of the associations other than the last association in the unbroken chain owns equity interests (including stock or partnership interests) possessing 50% or more of the total combined voting power of all classes of equity interests in one of the other associations in such chain.

(dd) "***Substitute Awards***" means Awards granted or Common Stock issued by the Company in assumption of, or in substitution or exchange for, awards previously granted, or the right or obligation to make future awards, by a company acquired by the Company or any Subsidiary or with which the Company or any Subsidiary combines.

(ee) "***Termination of Employment***" means ceasing to serve as an employee of the Company and its Subsidiaries or, with respect to a non-employee director or other service provider, ceasing to serve as such for the Company and its Subsidiaries, except that with respect to all or any Awards held by a Participant (i) the Committee may determine that a leave of absence (including as a result of a Participant's short-term or long-term disability or other medical leave) or employment on a less than full-time basis is considered a "Termination of Employment," (ii) the Committee may determine that a transition from employment to service with a partnership, joint venture or corporation not meeting the requirements of a Subsidiary in which the Company or a Subsidiary is a party is not considered a "Termination of Employment," (iii) service as a member of the Board shall constitute continued service with respect to Awards granted to a Participant while he or she served as an employee, (iv) service as an employee of the Company or a Subsidiary shall constitute continued employment with respect to Awards granted to a Participant while he or she served as a member of the Board or other service provider, and (v) the Committee may determine that a transition from employment with the Company or a Subsidiary to service to the Company or a Subsidiary other than as an employee shall constitute a "Termination of Employment". The Committee shall determine whether any corporate transaction, such as a sale or spin-off of a division or Subsidiary that employs or engages a Participant, shall be deemed to result in a Termination of Employment with the Company and its Subsidiaries for purposes of any affected Participant's Awards, and the Committee's decision shall be final and binding.

3. Eligibility

Any Eligible Person is eligible for selection by the Committee to receive an Award.

4. Effective Date and Termination of Plan

This Plan became effective on December 13, 2023 (the "***Effective Date***"). The Plan shall remain available for the grant of Awards until the 10th anniversary of the Effective Date. Notwithstanding the foregoing, the Plan may be terminated at such earlier time as the Board may determine. Termination of the Plan will not affect the rights and obligations of the Participants and the Company arising under Awards theretofore granted.

5. Shares Subject to the Plan and to Awards

(a) *Aggregate Limits*. The aggregate number of shares of Common Stock issuable under the Plan shall be equal to (i) 8,950,890, *plus* (ii) any shares of Common Stock added as a result of the following sentence (collectively, the "***Share Pool***"). The Share Pool will automatically increase on January 1 of each year beginning in 2024 and ending with a final increase on January 1, 2033 in an amount equal to 4% of the total number of shares of Common Stock outstanding on such date; provided, however, that the Committee may provide that there will be no January 1 increase in the Share Pool for any such year or that the increase in the Share Pool for any such year will be a smaller number of shares of Common Stock than would otherwise occur pursuant to this sentence. The aggregate number of shares of Common Stock available for grant under this Plan and the number of shares of Common Stock subject to Awards outstanding at the time of any event described in Section 16 shall be subject to adjustment as provided in Section 16. The shares of Common Stock issued pursuant to Awards granted under this Plan may be shares that are authorized and unissued or shares that were reacquired by the Company, including shares purchased in the open market.

(b) *Issuance of Shares*. For purposes of Section 5(a), the aggregate number of shares of Common Stock issued under this Plan at any time shall equal only the number of shares of Common Stock actually issued upon exercise or settlement of an Award. Shares of Common Stock subject to Awards that have been canceled, expired, forfeited or otherwise not issued under an Award and shares of Common Stock subject to Awards settled in cash shall not count as shares of Common Stock issued under this Plan. The aggregate number of shares available for issuance under this Plan at any time shall not be reduced by (i) shares subject to Awards that have been terminated, expired, unexercised, forfeited or settled in cash, (ii) shares subject to Awards that have been retained or withheld by the Company in payment or

satisfaction of the exercise price, purchase price or tax withholding obligation of an Award, or (iii) shares subject to Awards that otherwise do not result in the issuance of shares in connection with payment or settlement thereof. In addition, shares that have been delivered (either actually or by attestation) to the Company in payment or satisfaction of the exercise price, purchase price or tax withholding obligation of an Award shall be available for issuance under this Plan.

(c) *Substitute Awards*. Substitute Awards shall not reduce the shares of Common Stock authorized for issuance under the Plan or authorized for grant to a Participant in any calendar year. Additionally, in the event that a company acquired by the Company or any Subsidiary, or with which the Company or any Subsidiary combines, has shares available under a pre-existing plan approved by stockholders and not adopted in contemplation of such acquisition or combination, the shares available for grant pursuant to the terms of such pre-existing plan (as adjusted, to the extent appropriate, using the exchange ratio or other adjustment or valuation ratio or formula used in such acquisition or combination to determine the consideration payable to the holders of common stock of the entities party to such acquisition or combination) may be used for Awards under the Plan and shall not reduce the shares of Common Stock authorized for issuance under the Plan; provided that, Awards using such available shares (i) shall not be made after the date awards or grants could have been made under the terms of the pre-existing plan, absent the acquisition or combination, (ii) shall only be made to individuals who were employees of such acquired or combined company before such acquisition or combination, and (iii) shall comply with the requirements of any stock exchange or market or quotation system on which the Common Stock is traded, listed or quoted.

(d) *Tax Code Limit*. The aggregate number of shares of Common Stock that may be issued pursuant to the exercise of Incentive Stock Options granted under this Plan shall be equal to 8,950,890, which number shall be calculated and adjusted pursuant to Section 16 only to the extent that such calculation or adjustment will not affect the status of any Option intended to qualify as an Incentive Stock Option under Section 422 of the Code.

(e) *Limits on Non-Employee Director Compensation.* The aggregate dollar value of equity-based (based on the grant date Fair Market Value of equity-based Awards) and cash compensation granted under this Plan or otherwise during any calendar year to any non-employee director shall not exceed $750,000; provided, however, that in the calendar year in which a non-employee director first joins the Board or during any calendar year in which a non-employee director is designated as Chairman of the Board or Lead Director, the maximum aggregate dollar value of equity-based and cash compensation granted to the non-employee director may be up to $1,000,000.

6. Administration of the Plan

(a) *Administrator of the Plan*. The Plan shall be administered by the Committee. The Board shall fill vacancies on, and from time to time may remove or add members to, the Committee. The Committee shall act pursuant to a majority vote or unanimous written consent. Any power of the Committee may also be exercised by the Board, except to the extent that the grant or exercise of such authority would cause any Award or transaction to become subject to (or lose an exemption under) the short-swing profit recovery provisions of Section 16 of the Act. To the extent that any permitted action taken by the Board conflicts with action taken by the Committee, the Board action shall control. To the maximum extent permissible under applicable law, the Committee (or any successor) may by resolution delegate any or all of its authority to one or more subcommittees composed of one or more directors and/or officers of the Company, and any such subcommittee shall be treated as the Committee for all purposes under this Plan. Notwithstanding the foregoing, if the Board or the Committee (or any successor) delegates to a subcommittee comprised of one or more officers of the Company (who are not also directors) the authority to grant Awards, the resolution so authorizing such subcommittee shall specify the total number of shares of Common Stock such subcommittee may award pursuant to such delegated authority (along with such other limitations as may be required by applicable law), and no such subcommittee shall designate any officer serving thereon or any officer (within the meaning of Section 16 of the Act) or non-employee director of the Company as a recipient of any Awards granted under such delegated authority. The Committee hereby delegates to and designates the President and Chief Financial Officer of the Company (or such other officer with similar authority), and to his or her delegates or designees, the authority to assist the Committee in the day-to-day administration of the Plan and of Awards granted under the Plan, including those powers set forth in Section 6(b)(iv) through (xi) and to execute Award Agreements or other documents entered into under this Plan on behalf of the Committee or the Company. The Committee may further designate and delegate to one or more additional officers or employees of the Company or any Subsidiary, and/or one or more agents, authority to assist the Committee in any or all aspects of the day-to-day administration of the Plan and/or of Awards granted under the Plan.

(b) *Powers of Committee*. Subject to the express provisions of this Plan, the Committee shall be authorized and empowered to do all things that it determines to be necessary or appropriate in connection with the administration of this Plan, including:

(i) to prescribe, amend and rescind rules and regulations relating to this Plan and to define terms not otherwise defined herein;

(ii) to determine which Persons are Eligible Persons, to which of such Eligible Persons, if any, Awards shall be granted hereunder and the timing of any such Awards;

(iii) to prescribe and amend the terms of the Award Agreements, to grant Awards and determine the terms and conditions thereof;

(iv) to reduce the exercise price of a previously awarded Option or Stock Appreciation Right or cancel and re-grant or exchange such Option or Stock Appreciation Right for cash or a new Award with a lower (or no) exercise price with any such determination made by the Committee in its sole discretion;

(v) to adopt such procedures and sub-plans as are necessary or appropriate (A) to permit or facilitate participation in this Plan by persons eligible to receive Awards under this Plan who are not citizens of, or subject to taxation by, the United States or who are employed outside the United States or (B) to allow Awards to qualify for special tax treatment in a jurisdiction other than the United States; provided, that Board approval will not be necessary for immaterial modifications to this Plan or any Award Agreement that are required for compliance with the laws of the relevant jurisdiction;

(vi) to establish and verify the extent of satisfaction of any performance goals or other conditions applicable to the grant, issuance, retention, vesting, exercisability or settlement of any Award;

(vii) to prescribe and amend the terms of or form of any document or notice required to be delivered to the Company by Participants under this Plan;

(viii) to determine the extent to which adjustments are required pursuant to Section 16;

(ix) to interpret and construe this Plan, any rules and regulations under this Plan and the terms and conditions of any Award granted hereunder, and to make exceptions to any such provisions if the Committee, in good faith, determines that it is appropriate to do so;

(x) to approve corrections in the documentation or administration of any Award; and

(xi) to make all other determinations deemed necessary or advisable for the administration of this Plan.

Notwithstanding anything in this Plan to the contrary, with respect to any Award that is "deferred compensation" under Section 409A of the Code, the Committee shall exercise its discretion in a manner that causes such Awards to be compliant with or exempt from the requirements of Section 409A of the Code. Without limiting the foregoing, unless expressly agreed to in writing by the Participant holding such Award, the Committee shall not take any action with respect to any Award which constitutes (x) a modification of a stock right within the meaning of Treas. Reg. § 1.409A-1(b)(5)(v)(B) so as to constitute the grant of a new stock right, (y) an extension of a stock right, including the addition of a feature for the deferral of compensation within the meaning of Treas. Reg. § 1.409A-1 (b)(5)(v)(C), or (z) an impermissible acceleration of a payment date or a subsequent deferral of a stock right subject to Section 409A of the Code within the meaning of Treas. Reg. § 1.409A-1(b)(5)(v)(E).

The Committee may, in its sole and absolute discretion, without amendment to the Plan but subject to the limitations otherwise set forth in Section 20, waive or amend the operation of Plan provisions respecting exercise after Termination of Employment. The Committee or any member thereof may, in its sole and absolute discretion, except as otherwise provided in Section 20, waive, settle or adjust any of the terms of any Award so as to avoid unanticipated consequences or address unanticipated events (including any temporary closure of an applicable stock exchange, disruption of communications or natural catastrophe).

(c) *Determinations by the Committee*. All decisions, determinations and interpretations by the Committee regarding the Plan, any rules and regulations under the Plan and the terms and conditions of, or operation of, any Award granted hereunder, shall be final and binding on all Participants, beneficiaries, heirs, assigns or other persons holding or claiming rights under the Plan or any Award. The Committee shall consider such factors as it deems relevant, in its sole and absolute discretion, to making such decisions, determinations and interpretations, including the recommendations or advice of any officer or other employee of the Company and such attorneys, consultants and accountants as it may select. Members of the Board and members of the Committee acting under the Plan shall be fully protected in relying in good faith upon the advice of counsel and shall incur no liability except for as a result of gross negligence or willful misconduct in the performance of their duties.

(d) *Subsidiary Awards*. In the case of a grant of an Award to any Participant employed by a Subsidiary, such grant may, if the Committee so directs, be implemented by the Company issuing any subject shares of Common Stock to the Subsidiary, for such lawful consideration as the Committee may determine, upon the condition or understanding that the Subsidiary will transfer the shares of Common Stock to the Participant in accordance with the terms of the Award specified by the Committee pursuant to the provisions of the Plan. Notwithstanding any other provision hereof, such Award may be issued by and in the name of the Subsidiary and shall be deemed granted on such date as the Committee shall determine.

7. Plan Awards

(a) *Terms Set Forth in Award Agreement*. Awards may be granted to Eligible Persons as determined by the Committee at any time and from time to time prior to the termination of the Plan. The terms and conditions of each Award shall be set forth in an Award Agreement in a form approved by the Committee for such Award, subject to and incorporating by reference or otherwise the applicable terms and conditions of the Plan, which Award Agreement may contain such terms and conditions as specified from time to time by the Committee, provided such other terms and conditions do not conflict with the Plan. The Award Agreement for any Award (other than Restricted Stock Awards) shall include the time or times at or within which and the consideration, if any, for which any shares of Common Stock or cash, as

applicable, may be acquired from the Company. The terms of Awards may vary among Participants, and the Plan does not impose upon the Committee any requirement to make Awards subject to uniform terms. Accordingly, the terms of individual Award Agreements may vary.

(b) *Termination of Employment*. Subject to the express provisions of the Plan, the Committee shall specify before, at, or after the time of grant of an Award the provisions governing the effect(s) upon an Award of a Participant's Termination of Employment.

(c) *Rights of a Stockholder*. A Participant shall have no rights as a stockholder with respect to shares of Common Stock covered by an Award (including voting rights) until the date the Participant becomes the holder of record of such shares of Common Stock. No adjustment shall be made for dividends or other rights for which the record date is prior to such date, except as provided in Sections 10(b), 11(b) or 16 of this Plan or as otherwise provided by the Committee.

(d) *No Fractional Shares*. No fractional shares of Common Stock shall be issued pursuant to an Award or in settlement thereof.

8. Options

(a) *Grant, Term and Price*. The grant, issuance, retention, vesting and/or settlement of any Option shall occur at such time and be subject to such terms and conditions as determined by the Committee or under criteria established by the Committee, which may include conditions based on continued employment or engagement, passage of time, attainment of age and/or service requirements, and/or satisfaction of performance conditions. The term of an Option shall in no event be greater than 10 years; provided, however, the term of an Option (other than an Incentive Stock Option) shall be automatically extended if, at the time of its scheduled expiration, the Participant holding such Option is prohibited by law or the Company's insider trading policy from exercising the Option, which extension shall expire on the 30th day following the date such prohibition no longer applies. The Committee will establish the price at which Common Stock may be purchased upon exercise of an Option, which in no event will be less than the Fair Market Value of such shares on the date of grant; provided, however, that the exercise price per share of Common Stock with respect to an Option that is granted as a Substitute Award may be less than the Fair Market Value of the shares of Common Stock on the date such Option is granted if such exercise price is based on a formula set forth in the terms of the options held by such optionees or in the terms of the agreement providing for such merger or other acquisition that satisfies the requirements of (i) Section 409A of the Code, if such options held by such optionees are not intended to qualify as "incentive stock options" within the meaning of Section 422 of the Code, and (ii) Section 424(a) of the Code, if such options held by such optionees are intended to qualify as "incentive stock options" within the meaning of Section 422 of the Code. The exercise price of any Option may be paid in cash or such other method as determined by the Committee, including an irrevocable commitment by a

broker to pay over such amount from a sale of the shares of Common Stock issuable under an Option, the delivery of previously owned shares of Common Stock or withholding of shares of Common Stock deliverable upon exercise.

(b) *No Reload Grants*. Options shall not be granted under the Plan in consideration for, and shall not be conditioned upon the delivery of, shares of Common Stock to the Company in payment of the exercise price and/or tax withholding obligation under any other employee stock option.

(c) *Incentive Stock Options*. Notwithstanding anything to the contrary in this Section 8, in the case of the grant of an Incentive Stock Option, if the Participant owns stock possessing more than 10% of the combined voting power of all classes of stock of the Company, the exercise price of such Option must be at least 110% of the Fair Market Value of the shares of Common Stock on the date of grant and the Option must expire within a period of not more than five years from the date of grant. Notwithstanding anything in this Section 8 to the contrary, Options designated as Incentive Stock Options shall not be eligible for treatment under the Code as Incentive Stock Options (and will be deemed to be Nonqualified Stock Options) to the extent that either (i) the aggregate Fair Market Value of shares of Common Stock (determined as of the time of grant) with respect to which such Options are exercisable for the first time by the Participant during any calendar year (under all plans of the Company and any Subsidiary) exceeds $100,000, taking Options into account in the order in which they were granted, or (ii) such Options otherwise remain exercisable but are not exercised within three months (or such other period of time provided in Section 422 of the Code) of separation of service (as determined in accordance with Section 3401(c) of the Code and the regulations promulgated thereunder).

(d) *No Stockholder Rights*. Participants shall have no voting rights and will have no rights to receive dividends or Dividend Equivalents in respect of an Option or any shares of Common Stock subject to an Option until the Participant has become the holder of record of such shares.

9. Stock Appreciation Rights

(a) *General Terms*. The grant, issuance, retention, vesting and/or settlement of any Stock Appreciation Right shall occur at such time and be subject to such terms and conditions as determined by the Committee or under criteria established by the Committee, which may include conditions based on continued employment or engagement, passage of time, attainment of age and/or service requirements, and/or satisfaction of performance conditions. The term of a Stock Appreciation Right shall in no event be greater than 10 years; provided, however, the term of a Stock Appreciation Right shall be automatically extended if, at the time of its scheduled expiration, the Participant holding such Stock Appreciation Right is prohibited by law or the Company's insider trading policy from exercising the Stock Appreciation Right which extension shall expire on the 30th day following the date such prohibition no longer applies. Stock Appreciation

Rights may be granted to Participants from time to time either in tandem with or as a component of Options granted under the Plan ("***tandem SARs***") or not in conjunction with other Awards ("***freestanding SARs***"). Upon exercise of a tandem SAR as to some or all of the shares covered by the grant, the related Option shall be canceled automatically to the extent of the number of shares covered by such exercise. Conversely, if the related Option is exercised as to some or all of the shares covered by the grant, the related tandem SAR, if any, shall be canceled automatically to the extent of the number of shares covered by the Option exercise. Any Stock Appreciation Right granted in tandem with an Option may be granted at the same time such Option is granted or at any time thereafter before exercise or expiration of such Option, provided that the Fair Market Value of Common Stock on the date of the SAR's grant is not greater than the exercise price of the related Option. All freestanding SARs shall be granted subject to the same terms and conditions applicable to Options as set forth in Section 8 and all tandem SARs shall have the same exercise price as the Option to which they relate. Subject to the provisions of Section 8 and the immediately preceding sentence, the Committee may impose such other conditions or restrictions on any Stock Appreciation Right as it shall deem appropriate. Stock Appreciation Rights may be settled in Common Stock, cash, Restricted Stock or a combination thereof, as determined by the Committee and set forth in the applicable Award Agreement.

(b) *No Stockholder Rights*. Participants shall have no voting rights and will have no rights to receive dividends or Dividend Equivalents in respect of an Award of Stock Appreciation Rights or any shares of Common Stock subject to an Award of Stock Appreciation Rights until the Participant has become the holder of record of such shares.

10. Restricted Stock and Restricted Stock Units

(a) *Vesting and Performance Criteria*. The grant, issuance, vesting and/or settlement of any Award of Restricted Stock or Restricted Stock Units shall occur at such time and be subject to such terms and conditions as determined by the Committee or under criteria established by the Committee, which may include conditions based on continued employment or engagement, passage of time, attainment of age and/or service requirements, and/or satisfaction of performance conditions. In addition, the Committee shall have the right to grant Restricted Stock or Restricted Stock Unit Awards as the form of payment for grants or rights earned or due under other stockholder-approved compensation plans or arrangements of the Company.

(b) *Dividends and Distributions*. Participants in whose name Restricted Stock is granted shall be entitled to receive all dividends and other distributions paid with respect to those shares of Common Stock, unless determined otherwise by the Committee. The Committee will determine whether any such dividends or distributions will be automatically reinvested in additional shares of Restricted Stock and/or subject to the same restrictions on transferability as the Restricted Stock with respect to which they were distributed or whether such dividends or distributions will be paid in cash. Shares underlying Restricted Stock Units shall be entitled to dividends or distributions only

to the extent provided by the Committee. Notwithstanding anything herein to the contrary, in no event will dividends or Dividend Equivalents be paid during the performance period with respect to unearned Awards of Restricted Stock or Restricted Stock Units that are subject to performance-based vesting criteria. Dividends or Dividend Equivalents accrued on such shares shall become payable no earlier than the date the performance-based vesting criteria have been achieved and the underlying shares or Restricted Stock Units have been earned.

11. Other Stock-Based Awards

(a) *General Terms.* The Committee is authorized, subject to limitations under applicable law, to grant to Eligible Persons such other Awards that may be denominated or payable in, valued in whole or in part by reference to, or otherwise based on, or related to, Common Stock, as deemed by the Committee to be consistent with the purposes of the Plan. The Committee shall determine the terms and conditions of such Other Stock-Based Awards. Common Stock delivered pursuant to an Other Stock-Based Award in the nature of a purchase right granted under this Section 11 shall be purchased for such consideration, paid for at such times, by such methods, and in such forms, including cash, Common Stock, other Awards, or other property, as the Committee shall determine.

(b) *Dividends and Distributions*. Shares underlying Other Stock-Based Awards shall be entitled to dividends or distributions only to the extent provided by the Committee. Notwithstanding anything herein to the contrary, in no event will Dividend Equivalents be paid during the performance period with respect to unearned Other Stock-Based Awards that are subject to performance-based vesting criteria. Dividend Equivalents accrued on such shares shall become payable no earlier than the date the performance-based vesting criteria have been achieved and the shares underlying the Other Stock-Based Award have been earned.

12. Incentive Bonuses

(a) *Performance Criteria*. The Committee shall establish the performance criteria and level of achievement versus such criteria that shall determine the amount payable under an Incentive Bonus, which may include a target, threshold and/or maximum amount payable and any formula for determining such achievement, and which criteria may be based on performance conditions.

(b) *Timing and Form of Payment*. The Committee shall determine the timing of payment of any Incentive Bonus. Payment of the amount due under an Incentive Bonus may be made in cash or in Common Stock, as determined by the Committee.

(c) *Discretionary Adjustments*. Notwithstanding satisfaction of any performance goals, the amount paid under an Incentive Bonus on account of either financial performance or personal performance evaluations may be adjusted by the Committee on the basis of such further considerations as the Committee shall determine.

13. Performance Awards

The Committee may establish performance criteria and level of achievement versus such criteria that shall determine the number of shares of Common Stock, Restricted Stock Units, or cash to be granted, retained, vested, issued or issuable under or in settlement of or the amount payable pursuant to an Award (any such Award, a "***Performance Award***"). A Performance Award may be identified as "Performance Share," "Performance Equity," "Performance Unit" or other such term as chosen by the Committee.

14. Deferral of Payment

The Committee may, in an Award Agreement or otherwise, provide for the deferred delivery of Common Stock or cash upon settlement, vesting or other events with respect to Restricted Stock Units, Other Stock-Based Awards or in payment or satisfaction of an Incentive Bonus. Notwithstanding anything herein to the contrary, in no event will any election to defer the delivery of Common Stock or any other payment with respect to any Award be allowed if the Committee determines, in its sole discretion, that the deferral would result in the imposition of the additional tax under Section 409A(a)(1)(B) of the Code. No Award shall provide for deferral of compensation that does not comply with Section 409A of the Code. The Company, any Subsidiary or Affiliate which is in existence or hereafter comes into existence, the Board and the Committee shall have no liability to a Participant, or any other party, if an Award that is intended to be exempt from, or compliant with, Section 409A of the Code is not so exempt or compliant or for any action taken by the Board or the Committee.

15. Conditions and Restrictions Upon Securities Subject to Awards

The Committee may provide that the Common Stock issued upon exercise of an Option or Stock Appreciation Right or otherwise subject to or issued under an Award shall be subject to such further agreements, restrictions, conditions or limitations as the Committee in its discretion may specify prior to the exercise of such Option or Stock Appreciation Right or the grant, vesting or settlement of such Award, including conditions on vesting or transferability, forfeiture or repurchase provisions and method of payment for the Common Stock issued upon exercise, vesting or settlement of such Award (including the actual or constructive surrender of Common Stock already owned by the Participant) or payment of taxes arising in connection with an Award. Without limiting the foregoing, such restrictions may address the timing and manner of any resales by the Participant or other subsequent transfers by the Participant of any shares of Common Stock issued under an Award, including (a) restrictions under an insider trading policy or pursuant to applicable law, (b) restrictions designed to delay and/or coordinate the timing and manner of sales by the Participant and holders of other Company equity compensation arrangements, (c) restrictions as to the use of a specified brokerage firm for such resales or other transfers and (d) provisions requiring Common Stock be sold on the open market or to the Company in order to satisfy tax withholding or other obligations.

16. Adjustment of and Changes in the Stock

(a) The number and kind of shares of Common Stock available for issuance under this Plan (including under any Awards then outstanding), and the number and kind of shares of Common Stock subject to the limits set forth in Section 5, shall be equitably adjusted by the Committee to reflect any reorganization, reclassification, combination of shares, stock split, reverse stock split, spin-off, dividend or distribution of securities, property or cash (other than regular, quarterly cash dividends), or any other event or transaction that affects the number or kind of shares of Common Stock outstanding. Such adjustment may be designed to comply with Section 424 of the Code or may be designed to treat the shares of Common Stock available under the Plan and subject to Awards as if they were all outstanding on the record date for such event or transaction or to increase the number of such shares of Common Stock to reflect a deemed reinvestment in shares of Common Stock of the amount distributed to the Company's securityholders. The terms of any outstanding Award shall also be equitably adjusted by the Committee as to price, number or kind of shares of Common Stock subject to such Award, vesting, performance criteria, and other terms to reflect the foregoing events, which adjustments need not be uniform as between different Awards or different types of Awards. No fractional shares of Common Stock shall be issued or issuable pursuant to such an adjustment.

(b) In the event there shall be any other change in the number or kind of outstanding shares of Common Stock, or any stock or other securities into which such Common Stock shall have been changed, or for which it shall have been exchanged, by reason of a Change in Control, other merger, consolidation or otherwise, then the Committee shall determine the appropriate and equitable adjustment to be effected, which adjustments need not be uniform between different Awards or different types of Awards. In addition, in the event of such change described in this paragraph, the Committee may accelerate the time or times at which any Award may be exercised, consistent with and as otherwise permitted under Section 409A of the Code, and may provide for cancellation of such accelerated Awards that are not exercised within a time prescribed by the Committee in its sole discretion.

(c) Unless otherwise expressly provided in the Award Agreement or another contract, including an employment, offer, services or severance agreement or letter or a severance policy in which the Participant participates, or under the terms of a transaction constituting a Change in Control, the Committee shall provide that the following shall occur upon a Participant's Termination of Employment without Cause or as a result of a material reduction in the Participant's duties, authority or responsibilities (but excluding any change in title that does not represent a material reduction in the Participant's duties, authority or responsibilities) within 12 months following a Change in Control, subject to the applicable Participant signing a separation agreement and release agreement (the "***Separation Agreement and Release***") and it becoming fully effective, all within 60 days after the Participant's last day of employment for any reason (or such shorter period as set forth in the Separation Agreement and Release): (i) in the case of an Option or Stock Appreciation Right, the Participant shall have the

ability to exercise any portion of the Option or Stock Appreciation Right not previously exercisable, (ii) in the case of any Award the vesting of which is in whole or in part subject to performance criteria or an Incentive Bonus, all conditions to the grant, issuance, retention, vesting or transferability of, or any other restrictions applicable to, such Award shall immediately lapse and the Participant shall have the right to receive a payment based on target level achievement or actual performance through a date determined by the Committee, and (iii) in the case of outstanding Restricted Stock, Restricted Stock Units or Other Stock-Based Awards (other than those referenced in subsection (ii)), all conditions to the grant, issuance, retention, vesting or transferability of, or any other restrictions applicable to, such Award shall immediately lapse, in each case, as of the later of the date of termination or the effective date of the Separation Agreement and Release (such later date being the "***Accelerated Vesting Date***"); provided that any termination or forfeiture of the unvested portion of such Awards that would otherwise occur on the date of termination in the absence of this paragraph will be delayed until the effective date of the Separation Agreement and Release and will only occur if the vesting pursuant to this subsection does not occur due to the absence of the Separation Agreement and Release becoming fully effective within the time period set forth therein. Notwithstanding anything herein to the contrary, in the event of a Change in Control in which the acquiring or surviving company in the transaction does not assume or continue outstanding Awards or issue substitute awards upon the Change in Control, immediately prior to the Change in Control, all Awards that are not assumed, continued or substituted for shall be treated as follows effective immediately prior to the Change in Control: (A) in the case of an Option or Stock Appreciation Right, the Participant shall have the ability to exercise such Option or Stock Appreciation Right, including any portion of the Option or Stock Appreciation Right not previously exercisable, (B) in the case of any Award the vesting of which is in whole or in part subject to performance criteria or an Incentive Bonus, all conditions to the grant, issuance, retention, vesting or transferability of, or any other restrictions applicable to, such Award shall immediately lapse and the Participant shall have the right to receive a payment based on target level achievement or actual performance through a date determined by the Committee, as determined by the Committee, and (C) in the case of outstanding Restricted Stock, Restricted Stock Units or Other Stock-Based Awards (other than those referenced in subsection (B)), all conditions to the grant, issuance, retention, vesting or transferability of, or any other restrictions applicable to, such Award shall immediately lapse. In no event shall any action be taken pursuant to this Section 16(c) that would change the payment or settlement date of an Award in a manner that would result in the imposition of any additional taxes or penalties pursuant to Section 409A of the Code.

(d) Notwithstanding anything in this Section 16 to the contrary, in the event of a Change in Control, the Committee may provide for the cancellation and cash settlement of all outstanding Awards upon such Change in Control.

(e) Notwithstanding anything in this Section 16 to the contrary, an adjustment to an Option or Stock Appreciation Right under this Section 16 shall be made in a manner that will not result in the grant of a new Option or Stock Appreciation Right under Section 409A of the Code.

17. Transferability

Each Award may not be sold, transferred for value, pledged, assigned, or otherwise alienated or hypothecated by a Participant other than by will or the laws of descent and distribution, and each Option or Stock Appreciation Right shall be exercisable only by the Participant during his or her lifetime. Notwithstanding the foregoing, (a) outstanding Options may be exercised following the Participant's death by the Participant's beneficiaries or as permitted by the Committee and (b) as permitted by the Committee, a Participant may transfer or assign an Award as a gift to an entity wholly owned by such Participant (an "***Assignee Entity***"), provided that such Assignee Entity shall be entitled to exercise assigned Options and Stock Appreciation Rights only during the lifetime of the assigning Participant (or following the assigning Participant's death, by the Participant's beneficiaries or as otherwise permitted by the Committee) and provided further that such Assignee Entity shall not further sell, pledge, transfer, assign or otherwise alienate or hypothecate such Award.

18. Compliance with Laws and Regulations

(a) This Plan, the grant, issuance, vesting, exercise and settlement of Awards hereunder, and the obligation of the Company to sell, issue or deliver shares of Common Stock under such Awards, shall be subject to all applicable foreign, federal, state and local laws, rules and regulations, stock exchange rules and regulations, and to such approvals by any governmental or regulatory agency as may be required. The Company shall not be required to register in a Participant's name or deliver Common Stock prior to the completion of any registration or qualification of such shares under any foreign, federal, state or local law or any ruling or regulation of any government body which the Committee shall determine to be necessary or advisable. To the extent the Company is unable to or the Committee deems it infeasible to obtain authority from any regulatory body having jurisdiction, which authority is deemed by the Company's counsel to be necessary to the lawful issuance and sale of any shares of Common Stock hereunder, the Company and its Subsidiaries shall be relieved of any liability with respect to the failure to issue or sell such shares of Common Stock as to which such requisite authority shall not have been obtained. No Option shall be exercisable and no Common Stock shall be issued and/or transferable under any other Award unless a registration statement with respect to the Common Stock underlying such Option is effective and current or the Company has determined, in its sole and absolute discretion, that such registration is unnecessary.

(b) In the event an Award is granted to or held by a Participant who is employed or providing services outside the United States, the Committee may, in its sole discretion, modify the provisions of the Plan or of such Award as they pertain to such individual to comply with applicable foreign law or to recognize differences in local law, currency or tax policy. The Committee may also impose conditions on the grant, issuance, exercise, vesting, settlement or retention of Awards in order to comply with such foreign law and/or to minimize the Company's obligations with respect to tax equalization for Participants employed outside their home country.

19. Withholding

To the extent required by applicable federal, state, local or foreign law, the Committee may, and/or a Participant shall, make arrangements satisfactory to the Company for the satisfaction of any withholding tax obligations that arise with respect to any Award or the issuance or sale of any shares of Common Stock. The Company shall not be required to recognize any Participant rights under an Award, to issue shares of Common Stock or to recognize the disposition of such shares of Common Stock until such obligations are satisfied. To the extent permitted or required by the Committee, these obligations may or shall be satisfied by the Company withholding cash from any compensation otherwise payable to or for the benefit of a Participant, the Company withholding a portion of the shares of Common Stock that otherwise would be issued to a Participant under such Award or any other Award held by the Participant, or by the Participant tendering to the Company cash or, if allowed by the Committee, shares of Common Stock.

20. Amendment of the Plan or Awards

The Board may amend, alter or discontinue this Plan, and the Committee may amend or alter any Award Agreement or other document evidencing an Award made under this Plan; however, except as provided pursuant to the provisions of Section 16, no such amendment shall, without the approval of the stockholders of the Company:

(a) increase the maximum number of shares of Common Stock for which Awards may be granted under this Plan;

(b) reduce the price at which Options may be granted below the price provided for in Section 8(a);

(c) extend the term of this Plan;

(d) change the class of Persons eligible to be Participants; or

(e) otherwise amend the Plan in any manner requiring stockholder approval by law or the rules of any stock exchange or market or quotation system on which the Common Stock is traded, listed or quoted.

No amendment or alteration to the Plan or an Award or Award Agreement shall be made which would materially impair the rights of the holder of an Award without such holder's consent; provided that no such consent shall be required if the Committee determines in its sole discretion and prior to the date of any Change in Control that such amendment or alteration either (i) is required or advisable in order for the Company, the Plan or the Award to satisfy any law or regulation or to meet the requirements of, or avoid adverse financial accounting consequences under, any accounting standard, or (ii) is not reasonably likely to significantly diminish the benefits provided under such Award, or that any such diminishment has been adequately compensated.

21. No Liability of Company

The Company, any Subsidiary or Affiliate which is in existence or hereafter comes into existence, the Board and the Committee shall not be liable to a Participant or any other person as to: (a) the non-issuance or sale of shares of Common Stock as to which the Company has been unable to obtain from any regulatory body having jurisdiction the authority deemed by the Company's counsel to be necessary to the lawful issuance and sale of any shares of Common Stock hereunder; and (b) any tax consequence expected, but not realized, by any Participant or other person due to the receipt, vesting, exercise or settlement of any Award granted hereunder.

22. Non-Exclusivity of Plan

Neither the adoption of this Plan by the Board nor the submission of this Plan to the stockholders of the Company for approval shall be construed as creating any limitations on the power of the Board or the Committee to adopt such other incentive arrangements as either may deem desirable, including the granting of Restricted Stock or Options otherwise than under this Plan, and such arrangements may be either generally applicable or applicable only in specific cases.

23. Governing Law

This Plan and any agreements or other documents hereunder shall be interpreted and construed in accordance with the laws of the State of Delaware and applicable federal law. Any reference in this Plan or in the agreement or other document evidencing any Awards to a provision of law or to a rule or regulation shall be deemed to include any successor law, rule or regulation of similar effect or applicability.

24. No Right to Employment, Reelection or Continued Service

Nothing in this Plan or an Award Agreement shall interfere with or limit in any way the right of the Company, its Subsidiaries and/or its Affiliates to terminate any Participant's employment, service on the Board or service at any time or for any reason not prohibited by law, nor shall this Plan or an Award itself confer upon any Participant any right to continue his or her employment or service for any specified period of time. Neither an Award nor any benefits arising under this Plan shall constitute an employment contract with the Company, any Subsidiary and/or its Affiliates. Subject to Sections 4 and 20, this Plan and the benefits hereunder may be terminated at any time in the sole and exclusive discretion of the Board without giving rise to any liability on the part of the Company, its Subsidiaries and/or its Affiliates.

25. Specified Employee Delay

To the extent any payment under this Plan is considered deferred compensation subject to the restrictions contained in Section 409A of the Code, such payment may not be made to a specified employee (as determined in accordance with a uniform policy adopted by the Company with respect to all arrangements subject to Section 409A of the Code) upon Separation from Service before the date that is six months after the specified employee's Separation from Service (or, if earlier, the specified employee's death). Any payment that would otherwise be made during this period of delay shall be accumulated and paid on the sixth month plus one day following the specified employee's Separation from Service (or, if earlier, as soon as administratively practicable after the specified employee's death).

26. No Liability of Committee Members

No member of the Committee shall be personally liable by reason of any contract or other instrument executed by such member or on his or her behalf in his or her capacity as a member of the Committee nor for any mistake of judgment made in good faith, and the Company shall indemnify and hold harmless each member of the Committee and each other employee, officer or director of the Company to whom any duty or power relating to the administration or interpretation of the Plan may be allocated or delegated, against any cost or expense (including counsel fees) or liability (including any sum paid in settlement of a claim) arising out of any act or omission to act in connection with the Plan, unless arising out of such Person's own fraud or willful bad faith; provided, however, that approval of the Board shall be required for the payment of any amount in settlement of a claim against any such Person. The foregoing right of indemnification shall not be exclusive of any other rights of indemnification to which such Persons may be entitled under the Company's Certificate of Incorporation and Bylaws (as each may be amended from time to time), as a matter of law, or otherwise, or any power that the Company may have to indemnify them or hold them harmless.

27. Severability

If any provision of the Plan or any Award is or becomes or is deemed to be invalid, illegal, or unenforceable in any jurisdiction or as to any Person or Award, or would disqualify the Plan or any Award under any law deemed applicable by the Committee, such provision shall be construed or deemed amended to conform to the applicable laws, or if it cannot be construed or deemed amended without, in the determination of the Committee, materially altering the intent of the Plan or the Award, such provision shall be stricken as to such jurisdiction, Person or Award, and the remainder of the Plan and any such Award shall remain in full force and effect.

28. Unfunded Plan

The Plan is intended to be an unfunded plan. Participants are and shall at all times be general creditors of the Company with respect to their Awards. If the Committee or the Company chooses to set aside funds in a trust or otherwise for the payment of Awards under the Plan, such funds shall at all times be subject to the claims of the creditors of the Company in the event of its bankruptcy or insolvency.

29. Clawback/Recoupment

Awards granted under this Plan will be subject to recoupment in accordance with any clawback policy that the Company adopts or is required to adopt pursuant to the listing standards of any national securities exchange or association on which the Company's securities are listed or as is otherwise required by the Rule 10D-1 under the Exchange Act or other applicable law. In addition, the Committee may impose such other clawback, recovery or recoupment provisions in an Award Agreement as the Committee determines necessary or appropriate, including a reacquisition right in respect of previously acquired shares of Common Stock or other cash or property upon the occurrence of misconduct. No recovery of compensation under such a clawback policy will be an event giving rise to a right to resign for "good reason" or be deemed a "constructive termination" (or any similar term) as such terms are used in any agreement between any Participant and the Company.

30. Interpretation

Headings are given to the Sections and subsections of the Plan solely as a convenience to facilitate reference and shall not be deemed in any way material or relevant to the construction or interpretation of the Plan or any provision thereof. Words in the masculine gender shall include the feminine gender, and where appropriate, the plural shall include the singular and the singular shall include the plural. The use herein of the word "including" following any general statement, term or matter shall not be construed to limit such statement, term or matter to the specific items or matters set forth immediately following such word or to similar items or matters, whether or not non-limiting language (such as "without limitation", "but not limited to", or words of similar import) is used with reference thereto, but rather shall be deemed to refer to all other items or matters that could reasonably fall within the broadest possible scope of such general statement, term or matter. References herein to any agreement, instrument or other document means such agreement, instrument or other document as amended, supplemented and modified from time to time to the extent permitted by the provisions thereof and not prohibited by the Plan.

NEUROGENE INC.
2023 EMPLOYEE STOCK PURCHASE PLAN

1. Purpose

The purpose of this Neurogene Inc. 2023 Employee Stock Purchase Plan (the "***Plan***") is to provide employees of the Company and its Designated Subsidiaries with an opportunity to purchase Common Stock through accumulated Contributions. The Company's intention is to have the Plan qualify as an "employee stock purchase plan" under Section 423 of the Code. The provisions of the Plan, accordingly, will be construed so as to extend and limit Plan participation in a uniform and nondiscriminatory basis consistent with the requirements of Section 423 of the Code.

2. Definitions.

(a) "***Administrator***" means the Compensation Committee of the Board (or any successor committee) or such other committee as designated by the Board to administer the Plan under Section 14.

(b) "***Applicable Laws***" means the requirements relating to the administration of equity-based awards under U.S. state corporate laws, U.S. federal and state securities laws, the Code, any stock exchange or quotation system on which the Common Stock is listed or quoted and the applicable laws of any foreign country or jurisdiction where options are, or will be, granted under the Plan.

(c) "***Board***" means the Board of Directors of the Company.

(d) "***Code***" means the Internal Revenue Code of 1986, as amended from time to time, and the rulings and regulations issued thereunder.

(e) "***Common Stock***" means the common stock of the Company, $0.000001 par value per share.

(f) "***Company***" means Neurogene Inc., a Delaware corporation, and any successor corporation.

(g) "***Compensation***" means an Eligible Employee's base salary or base hourly rate of pay before deduction for any salary deferral contributions made by the Eligible Employee to any tax-qualified or nonqualified deferred compensation plan, but excluding commissions, overtime, incentive compensation, bonuses and other forms of compensation. The Administrator, in its discretion, may, on a uniform and nondiscriminatory basis, establish a different definition of Compensation for an Offering Period.

(h) "***Contributions***" means the payroll deductions and any other additional payments that the Administrator may permit to be made by a Participant to fund the exercise of options granted pursuant to the Plan, subject to Section 423 of the Code.

(i) "***Designated Subsidiary***" means any Subsidiary that has been designated by the Administrator from time to time in its sole discretion as eligible to participate in the Plan. As of the date of adoption of the Plan, there are no Designated Subsidiaries.

(j) "***Eligible Employee***" means any person, including an officer, who is employed by the Company or a Designated Subsidiary (i) for at least 20 hours per week, (ii) for at least five months in any calendar year and (iii) has been employed for at least six months prior to the Enrollment Date. For purposes of the Plan, the employment relationship shall be treated as continuing intact while the individual is on sick leave or other leave of absence approved by the Company. Where the period of leave exceeds 90 days and the individual's right to reemployment is not guaranteed either by statute or by contract, the employment relationship shall be deemed to have terminated on the 91st day of such leave. "Eligible Employee" shall not include any person who is a citizen or resident of a foreign jurisdiction if granting them an option under the Plan would violate the law of such jurisdiction, or if compliance with the laws of the jurisdiction would cause the Plan to violate Section 423 of the Code.

(k) "***Employer***" means the Company and each Designated Subsidiary.

(l) "***Enrollment Date***" means the first Trading Day of each Offering Period.

(m) "***Exchange Act***" means the Securities Exchange Act of 1934, as amended, including the rules and regulations promulgated thereunder.

(n) "***Exercise Date***" means the last Trading Day of each Purchase Period.

(o) "***Fair Market Value***" means as of any date, the value of the Common Stock determined as follows: (i) if the Common Stock is listed on any established stock exchange, system or market, its Fair Market Value shall be the closing price for the Common Stock as quoted on such exchange, system or market as reported in the Wall Street Journal or such other source as the Administrator deems reliable (or, if no sale of Common Stock is reported for such date, on the next preceding date on which a closing price shall have been reported); and (ii) in the absence of an established market for the Common Stock, the Fair Market Value thereof shall be determined in good faith by the Administrator.

(p) "***New Exercise Date***" means a new Exercise Date if the Administrator shortens any Offering Period then in progress.

(q) "***Offering***" means an offer under the Plan of an option that may be exercised during an Offering Period as further described in Section 4. For purposes of the Plan, the Administrator may designate separate Offerings under the Plan (the terms of which need not be identical) in which Eligible Employees of one or more Employers will participate, even if the dates of the applicable Offering Periods of each such Offering are identical and the provisions of the Plan will separately apply to each Offering. To the extent permitted by Treasury Regulation Section 1.423-2(a)(1), the terms of each Offering need not be identical provided that the terms of the Plan and an Offering together satisfy Treasury Regulation Sections 1.423-2(a)(2) and (a)(3).

(r) "***Offering Periods***" means the periods established by the Administrator (not to exceed 27 months) during which an option granted pursuant to the Plan may be exercised. The duration and timing of Offering Periods may be changed pursuant to Sections 4, 18 and 19. The first Offering Period shall commence on a date established by the Administrator and end on the last day a full fiscal quarter of the Company, to be determined by the Administrator, that ends up to eight full fiscal quarters following the date the Offering Period commences, and subsequent Offering Periods shall be each six-month period (two full fiscal quarters) commencing after the first Offering Period ends.

(s) "***Parent***" means a "parent corporation," whether now or hereafter existing, as defined in Section 424(e) of the Code.

(t) "***Participant***" means an Eligible Employee who elects to participate in the Plan.

(u) "***Purchase Period***" means the period during an Offering Period during which shares of Common Stock may be purchased on a Participant's behalf in accordance with the terms of the Plan. Unless otherwise determined by the Administrator, during the first Offering Period, the Purchase Period will begin on the first date of the Offering Period and end on the last day of the second full fiscal quarter that follows the date on which Purchase Period commences, and subsequent Purchase Periods shall be each six-month period (two full fiscal quarters) commencing thereafter. Unless the Administrator determines otherwise, each Purchase Period will be a six-month period (two full fiscal quarters).

(v) "***Purchase Price***" means an amount equal to 85% of the Fair Market Value of a share of Common Stock on the Enrollment Date or on the Exercise Date, whichever is lower; provided however, that the Purchase Price may be determined for subsequent Offering Periods by the Administrator subject to compliance with Section 423 of the Code (or any other Applicable Law) or pursuant to Section 18.

(w) "***Subsidiary***" means a "subsidiary corporation," whether now or hereafter existing, as defined in Section 424(f) of the Code.

(x) "***Trading Day***" means a day on which the national stock exchange upon which the Common Stock is listed is open for trading or, if the Common Stock is not listed on a national stock exchange, a business day as determined by the Administrator in good faith.

(y) "***Treasury Regulations***" means the Treasury regulations of the Code. Reference to a specific Treasury Regulation or Section of the Code shall include such Treasury Regulation or Section, any valid regulation promulgated under such Section, and any comparable provision of any future legislation or regulation amending, supplementing or superseding such Section or regulation.

3. Eligibility.

(a) *Offering Periods*. Any Eligible Employee on a given Enrollment Date will be eligible to participate in the Plan if he or she was employed by the Company for at least six (6) months immediately preceding the Enrollment Date, subject to the requirements of Section 5; provided, however, that an Eligible Employee who commences employment with the Company or a Designated Subsidiary following such 30-day period will be eligible to participate in the Plan at the beginning of the next Purchase Period to occur that is at least 30 calendar days following the commencement of his or her employment with the Company or a Designated Subsidiary. Eligible Employees who do not elect to participate in the Plan on a given Enrollment Date may elect to participate in the Plan at the beginning of any subsequent Purchase Period, as determined by the Administrator.

(b) *Non-U.S. Employees*. Employees who are citizens or residents of a non-U.S. jurisdiction (without regard to whether they also are citizens or residents of the United States or resident aliens (within the meaning of Section 7701(b)(1)(A) of the Code)) may be excluded from participation in the Plan or an Offering if the participation of such employees is prohibited under the laws of the applicable jurisdiction or if complying with the laws of the applicable jurisdiction would cause the Plan or an Offering to violate Section 423 of the Code. In addition, as provided in Section 14, the Administrator may establish one or more sub-plans of the Plan (which may, but are not required to, comply with the requirements of Section 423 of the Code) to provide benefits to employees of Designated Subsidiaries located outside the United States in a manner that complies with local law. Any such sub-plan will be a component of the Plan and will not be a separate plan.

(c) *Limitations*. Any provisions of the Plan to the contrary notwithstanding, no Eligible Employee will be granted an option under the Plan (i) to the extent that, immediately after the grant, such Eligible Employee (or any other person whose stock would be attributed to such Eligible Employee pursuant to Section 424(d) of the Code) would own capital stock of the Company or any Parent or Subsidiary of the Company and/or hold outstanding options to purchase such stock possessing 5% or more of the total combined voting power or value of all classes of the capital stock of the Company or of any Parent or Subsidiary of the Company, or (ii) to the extent that his or her rights to purchase stock under all employee stock purchase plans (as defined in Section 423 of the Code) of the Company or any Parent or Subsidiary of the Company accrues at a rate, which exceeds $25,000 worth of stock (determined at the Fair Market Value of the stock at the time such option is granted) for each calendar year in which such option is outstanding at any time, as determined in accordance with Section 423 of the Code and the regulations thereunder.

4. Offering Periods

The Plan will be implemented by consecutive Offering Periods with new Offering Periods commencing at such times as determined by the Administrator. The Administrator will have the power to change the duration of Offering Periods (including the commencement dates thereof) without stockholder approval.

5. Participation

An Eligible Employee may participate in the Plan by (i) submitting to the Company's human resources department (or its delegate), on or before a date determined by the Administrator prior to an applicable Enrollment Date (or prior to the first day of the applicable Purchase Period, as provided under Section 3(a)), a properly completed subscription agreement authorizing Contributions in the form provided by the Administrator for such purpose, or (ii) following an electronic or other enrollment procedure determined by the Administrator.

6. Contributions

(a) At the time a Participant enrolls in the Plan pursuant to Section 5, such Participant will elect to have payroll deductions made on each pay day or other Contributions (to the extent permitted by the Administrator) made during the Offering Period (or portion thereof) in an amount equal to at least 1% but not exceeding 15% of the Compensation (or such other percentage of Compensation as determined by the Administrator in its sole discretion, prior to the commencement of an applicable Offering Period), which he or she receives on each pay day during the Offering Period; provided, however, that should a pay day occur on an Exercise Date, a Participant will have any payroll deductions made on such day applied to his or her notional account under the subsequent Purchase Period or Offering Period. The minimum projected Contribution by any Participant for an Offering Period shall be $500. The maximum permissible Contribution by any Participant for all Offering Periods during any calendar year shall be $25,000. The Administrator, in its sole discretion and to the extent permitted by Section 423 of the Code, may permit all Participants in a specified Offering to contribute amounts to the Plan through payment by cash, check or other means set forth in the subscription agreement prior to each Exercise Date of each Purchase Period. A Participant's subscription agreement will remain in effect for successive Offering Periods unless terminated as provided in Section 10.

(b) Payroll deductions for a Participant will commence on the first pay day following the Enrollment Date (or such later date on which a Participant enrolls in the Plan pursuant to Section 5) and will end on the last pay day prior to the Exercise Date of such Purchase Period to which such authorization is applicable, unless sooner terminated by the Participant as provided in Section 10; provided, however, that with respect to the first Offering Period, payroll deduction for a Participant will not commence until such time as determined by the Administrator.

(c) All Contributions made for a Participant will be credited to his or her notional account under the Plan and payroll deductions will be made in whole percentages only. Except to the extent permitted by the Administrator pursuant to Section 6(a), a Participant may not make any additional payments into such notional account.

(d) A Participant may discontinue his or her participation in the Plan as provided in Section 10. Participants shall not be permitted to increase or to otherwise decrease their rates of Contributions during a Purchase Period unless otherwise determined by the Administrator in its sole discretion; provided, however, that Participants shall be permitted to increase or decrease their rates of Contributions effective as of the beginning of each Purchase Period.

(e) Notwithstanding the foregoing, to the extent necessary to comply with Section 423(b)(8) of the Code, a Participant's Contributions may be decreased to 0% at any time during a Purchase Period. Subject to Section 423(b)(8) of the Code, Contributions will recommence at the rate originally elected by the Participant effective as of the beginning of the first Purchase Period scheduled to end in the following calendar year, unless terminated by the Participant as provided in Section 10.

(f) At the time the option under the Plan is exercised, in whole or in part, or at the time some or all of the Common Stock issued under the Plan is disposed of (or any other time that a taxable event related to the Plan occurs), the Participant must make adequate provision for the Company's or Employer's federal, state, local or any other tax liability payable to any authority including taxes imposed by jurisdictions outside of the United States, national insurance, social security or other tax withholding obligations, if any, which arise upon the exercise of the option or the disposition of the Common Stock (or any other time that a taxable event related to the Plan occurs). At any time, the Company or the Employer may, but will not be obligated to, withhold from the Participant's compensation the amount necessary for the Company or the Employer to meet applicable withholding obligations, including any withholding required to make available to the Company or the Employer any tax deductions or benefits attributable to sale or early disposition of Common Stock by the Eligible Employee. In addition, the Company or the Employer may, but will not be obligated to, withhold from the proceeds of the sale of Common Stock or any other method of withholding the Company or the Employer deems appropriate to the extent permitted by Treasury Regulation Section 1.423-2(f).

7. Grant of Option

On the Enrollment Date of each Offering Period, each Eligible Employee participating in such Offering Period (or any Purchase Period within such Offering Period) will be granted an option to purchase on each Exercise Date during such Offering Period (at the applicable Purchase Price) up to a number of shares of Common Stock determined by dividing (i) such Eligible Employee's Contributions accumulated prior to such Exercise Date and retained in the Eligible Employee's notional account as of the Exercise Date by (ii) the applicable Purchase Price; provided, however, that in no event will an Eligible Employee be permitted to purchase during each Purchase Period more than 5,000 shares of Common Stock (subject to any adjustment pursuant to Section 18); provided, further, that such purchase will be subject to the limitations set forth in Sections 3(c) and 13. The Eligible Employee may accept the grant of such option by electing to participate in the Plan in accordance with the requirements of Section 5. The Administrator may, for future Offering Periods, increase or decrease, in its absolute discretion, the maximum number of shares of Common Stock that an Eligible Employee may purchase during each Purchase Period of an Offering Period. Exercise of the option will occur as provided in Section 8, unless the Participant has withdrawn pursuant to Section 10. The option will expire on the last day of the Offering Period.

8. Exercise of Option

(a) Unless a Participant withdraws from the Plan as provided in Section 10, such Participant's option for the purchase of shares of Common Stock will be exercised automatically on the Exercise Date, and the maximum number of full shares subject to the option will be purchased for such Participant at the applicable Purchase Price with the accumulated Contributions from his or her notional account. No fractional shares of Common Stock will be purchased; unless determined by the Administrator, any Contributions accumulated in a Participant's notional account that are not sufficient to purchase a full share will be retained in the Participant's notional account for the subsequent Purchase Period or Offering Period, subject to earlier withdrawal by the Participant as provided in Section 10. Any other funds left over in a Participant's notional account after the Exercise Date will be returned to the Participant (without interest thereon, except as otherwise required under Applicable Law, as further set forth in Section 12). During a Participant's lifetime, a Participant's option to purchase shares hereunder is exercisable only by him or her.

(b) If the Administrator determines that, on a given Exercise Date, the number of shares of Common Stock with respect to which options are to be exercised may exceed (i) the number of shares of Common Stock that were available for sale under the Plan on the Enrollment Date of the applicable Offering Period, or (ii) the number of shares of Common Stock available for sale under the Plan on such Exercise Date, the Administrator may in its sole discretion (x) provide that the Company will make a pro rata allocation of the shares of Common Stock available for purchase on such Enrollment Date or Exercise Date, as applicable, in as uniform a manner as will be practicable and as it will determine in its sole discretion to be equitable among all Participants exercising options to purchase Common Stock on such Exercise Date, and continue all Offering Periods then in effect, or (y) provide that the Company will make a pro rata allocation of the shares available for purchase on such Enrollment Date or Exercise Date, as applicable, in as uniform a manner as will be practicable and as it will determine in its sole discretion to be equitable among all Participants exercising options to purchase Common Stock on such Exercise Date, and terminate any or all Offering Periods then in effect pursuant to Section 19. The Company may make a pro rata allocation of the shares available on the Enrollment Date of any applicable Offering Period pursuant to the preceding sentence, notwithstanding any authorization of additional shares for issuance under the Plan by the Company's stockholders subsequent to such Enrollment Date.

9. Delivery

As soon as reasonably practicable after each Exercise Date on which a purchase of shares of Common Stock occurs, the Company will arrange the delivery to each Participant of the shares purchased upon exercise of his or her option in a form determined by the Administrator (in its sole discretion) and pursuant to rules established by the Administrator. The Company may permit or require that shares be deposited directly with a broker designated by the Company or to a designated agent of the Company, and the Company may utilize electronic or automated methods of share transfer. The Company may require that shares be retained with such broker or agent for a designated period of time and/or may establish other procedures to permit tracking of disqualifying dispositions of such shares. No Participant will have any voting, dividend, or other stockholder rights with respect to shares of Common Stock subject to any option granted under the Plan until such shares have been purchased and delivered to the Participant as provided in this Section 9.

10. Withdrawal

A Participant may withdraw all, but not less than all, the Contributions credited to his or her notional account and not yet used to exercise his or her option under the Plan at any time by (a) submitting to the Company's human resources department (or its delegate) a written notice of withdrawal in the form determined by the Administrator for such purpose, or (b) following an electronic or other withdrawal procedure determined by the Administrator. All of the Participant's Contributions credited to his or her notional account will be paid to such Participant as soon as reasonably practicable after receipt of notice of withdrawal and such Participant's option for the Offering Period will be automatically terminated, and no further Contributions for the purchase of shares will be made for such Offering Period. If a Participant withdraws from an Offering Period, Contributions will not resume at the beginning of the succeeding Offering Period, unless the Participant re-enrolls in the Plan in accordance with the provisions of Section 5.

11. Termination of Employment

Upon a Participant's ceasing to be an Eligible Employee, for any reason, he or she will be deemed to have elected to withdraw from the Plan and the Contributions credited to such Participant's notional account during the Offering Period, but not yet used to purchase shares of Common Stock under the Plan will be returned to such Participant or, in the case of his or her death, to the person or persons entitled thereto under Section 15 (without interest thereon, except as otherwise required under Applicable Law, as further set forth in Section 12), and such Participant's option will be automatically terminated. In no event may a Participant be granted an option under the Plan following his or her termination of employment.

12. Interest

No interest will accrue on the Contributions of a Participant in the Plan, except as may be required by Applicable Law, as determined by the Company, and if so required by the laws of a particular jurisdiction, shall apply to all Participants in the relevant Offering except to the extent otherwise permitted by Treasury Regulation Section 1.423-2(f).

13. Stock

(a) Subject to adjustment upon changes in capitalization of the Company as provided in Section 18 hereof, the maximum number of shares of Common Stock that will be made available for sale under the Plan shall be equal to (i) 692,895 shares of Common Stock, *plus* (ii) any shares of Common Stock added as a result of the following sentence (collectively, the "***Share Pool***"). The Share Pool will automatically increase on January 1 of each year beginning in 2025 and ending with a final increase on January 1, 2033 in an amount equal to 1% of the total number of shares of Common Stock outstanding on such date; provided, however, that the Committee may provide that there will be no January 1 increase in the Share Pool for any such year or that the increase in the Share Pool for any such year will be a smaller number of shares of Common Stock than would otherwise occur pursuant to the preceding sentence.

(b) Until the shares are issued (as evidenced by the appropriate entry on the books of the Company or of a duly authorized transfer agent of the Company), a Participant will only have the rights of an unsecured creditor with respect to such shares, and no right to vote or receive dividends or any other rights as a stockholder will exist with respect to such shares.

(c) Shares of Common Stock to be delivered to a Participant under the Plan will be registered in the name of the Participant or in the name of the Participant and his or her spouse.

14. Administration

The Plan shall be administered by the Administrator. The Board shall fill vacancies on, and from time to time may remove or add members to, the Administrator. Any power of the Administrator may also be exercised by the Board. The Administrator will have full and exclusive discretionary authority to construe, interpret and apply the terms of the Plan, to designate separate Offerings under the Plan, to determine eligibility, to adjudicate all disputed claims filed under the Plan and to establish such procedures that it deems necessary for the administration of the Plan (including, without limitation, to adopt such procedures and sub-plans as are necessary or appropriate to

permit the participation in the Plan by employees who are foreign nationals or employed outside the United States, the terms of which sub-plans may take precedence over other provisions of this Plan, with the exception of Section 13(a), but unless otherwise superseded by the terms of such sub-plan, the provisions of this Plan shall govern the operation of such sub-plan). Unless otherwise determined by the Administrator, the employees eligible to participate in each sub-plan will participate in a separate Offering. Without limiting the generality of the foregoing, the Administrator is specifically authorized to adopt rules and procedures regarding eligibility to participate, the definition of Compensation, handling of Contributions, making of Contributions to the Plan (including, without limitation, in forms other than payroll deductions), establishment of bank or trust accounts to hold Contributions, payment of interest, conversion of local currency, obligations to pay payroll tax, determination of beneficiary designation requirements, withholding procedures and handling of stock certificates that vary with applicable local requirements. The Administrator also is authorized to determine that, to the extent permitted by Treasury Regulation Section 1.423-2(f), the terms of an option granted under the Plan or an Offering to citizens or residents of a non-U.S. jurisdiction will be less favorable than the terms of options granted under the Plan or the same Offering to employees resident solely in the United States. The Administrator hereby delegates to and designates the President and Chief Financial Officer of the Company (or such other officer with similar authority), and to his or her delegates or designates, the authority to assist the Administrator in the day-to-day administration of the Plan. The Administrator may also delegate some or all of its responsibilities to one or more other persons (which may include Company personnel) and, to the extent there has been any such delegation, any reference in the Plan to the Administrator shall include the delegate of the Administrator. Every finding, decision and determination made by the Administrator will, to the full extent permitted by Applicable Laws, be final and binding upon all parties.

15. Designation of Beneficiary

(a) If permitted by the Administrator, a Participant may file a designation of a beneficiary who is to receive any shares of Common Stock and cash, if any, from the Participant's notional account under the Plan in the event of such Participant's death subsequent to an Exercise Date on which the option is exercised but prior to delivery to such Participant of such shares and cash. In addition, if permitted by the Administrator, a Participant may file a designation of a beneficiary who is to receive any cash from the Participant's notional account under the Plan in the event of such Participant's death prior to exercise of the option. If a Participant is married and the designated beneficiary is not the spouse, spousal consent will be required for such designation to be effective.

(b) Such designation of beneficiary may be changed by the Participant at any time by notice in a form determined by the Administrator. In the event of the death of a Participant and in the absence of a beneficiary validly designated under the Plan who is living at the time of such Participant's death, the Company will deliver such shares and/or cash to the executor or administrator of the estate of the Participant, or if no such executor or administrator has been appointed (to the knowledge of the Company), the Company, in its discretion, may deliver such shares and/or cash to the spouse or to any one or more dependents or relatives of the Participant, or if no spouse, dependent or relative is known to the Company, then to such other person as the Company may designate.

(c) All beneficiary designations will be in such form and manner as the Administrator may designate from time to time. Notwithstanding Sections 15(a) and 15(b), the Company and/or the Administrator may decide not to permit such designations by Participants in non-U.S. jurisdictions to the extent permitted by Treasury Regulation Section 1.423-2(f).

16. Transferability

Neither Contributions credited to a Participant's notional account nor any rights with regard to the exercise of an option or to receive shares of Common Stock under the Plan may be assigned, transferred, pledged or otherwise disposed of in any way (other than by will, the laws of descent and distribution or as provided in Section 15) by the Participant. Any such attempt at assignment, transfer, pledge or other disposition will be without effect, except that the Company may treat such act as an election to withdraw funds from an Offering Period in accordance with Section 10 hereof.

17. Use of Funds

The Company may use all Contributions received or held by it under the Plan for any corporate purpose, and the Company will not be obligated to segregate such Contributions except under Offerings in which applicable local law requires that Contributions to the Plan by Participants be segregated from the Company's general corporate funds and/or deposited with an independent third party for Participants in non-U.S. jurisdictions. Until shares of Common Stock are issued, Participants will only have the rights of an unsecured creditor with respect to such shares.

18. Adjustments, Dissolution, Liquidation, Merger or Other Corporate Transaction

(a) *Adjustments*. In the event that any dividend or other distribution (whether in the form of cash, Common Stock, other securities, or other property), recapitalization, stock split, reverse stock split, reorganization, merger, consolidation, split-up, spin-off, combination, repurchase, or exchange of Common Stock or other securities of the Company, or other change in the corporate structure of the Company affecting the Common Stock occurs, the Administrator, in order to prevent dilution or enlargement of the benefits or potential benefits intended to be made available under the Plan, will, in such manner as it may deem equitable, adjust the number and class of Common Stock that may be delivered under the Plan, the Purchase Price per share and the number of shares of Common Stock covered by each option under the Plan that has not yet been exercised, and the numerical limits of Sections 7 and 13.

(b) *Dissolution or Liquidation*. In the event of the proposed dissolution or liquidation of the Company, any Offering Period then in progress will be shortened by setting a New Exercise Date, and will terminate immediately prior to the consummation of such proposed dissolution or liquidation, unless provided otherwise by the Administrator. The New Exercise Date will be before the date of the Company's proposed dissolution or liquidation. The Administrator will notify each Participant in writing or electronically, prior to the New Exercise Date, that the Exercise Date for the Participant's option has been changed to the New Exercise Date and that the Participant's option will be exercised automatically on the New Exercise Date, unless prior to such date the Participant has withdrawn from the Offering Period as provided in Section 10.

(c) *Merger or Other Corporate Transaction*. In the event of a merger, sale or other similar corporate transaction involving the Company, each outstanding option will be assumed or an equivalent option substituted by the successor corporation or a Parent or Subsidiary of the successor corporation. In the event that the successor corporation refuses to assume or substitute for the option, the Offering Period with respect to which such option relates will be shortened by setting a New Exercise Date on which such Offering Period shall end. The New Exercise Date will occur before the date of the Company's proposed merger, sale or other similar corporate transaction. The Administrator will notify each Participant in writing or electronically prior to the New Exercise Date, that the Exercise Date for the Participant's option has been changed to the New Exercise Date and that the Participant's option will be exercised automatically on the New Exercise Date, unless prior to such date the Participant has withdrawn from the Offering Period as provided in Section 10.

19. Amendment or Termination

(a) The Administrator, in its sole discretion, may amend, suspend, or terminate the Plan, or any part thereof, at any time and for any reason. If the Plan is terminated, the Administrator, in its discretion, may elect to terminate all outstanding Offering Periods either immediately or upon completion of the purchase of shares of Common Stock on the next Exercise Date (which may be sooner than originally scheduled, if determined by the Administrator in its discretion), or may elect to permit Offering Periods to expire in accordance with their terms (and subject to any adjustment pursuant to Section 18). If the Offering Periods are terminated prior to expiration, all amounts then credited to Participants' notional accounts that have not been used to purchase shares of Common Stock will be returned to the Participants (without interest thereon, except as otherwise required under local laws, as further set forth in Section 12) as soon as administratively practicable.

(b) Without stockholder consent and without limiting Section 19(a), the Administrator will be entitled to change the Offering Periods or Purchase Periods, designate separate Offerings, limit the frequency and/or number of changes in the amount withheld during an Offering Period, establish the exchange ratio applicable to amounts withheld in a currency other than U.S. dollars, permit payroll withholding in excess of the amount designated by a Participant in order to adjust for delays or mistakes in the Company's processing of properly completed withholding elections, establish reasonable waiting and adjustment periods and/or accounting and crediting procedures to ensure that amounts applied toward the purchase of Common Stock for each Participant properly correspond with Contribution amounts, and establish such other limitations or procedures as the Administrator determines in its sole discretion advisable that are consistent with the Plan.

(c) In the event the Administrator determines that the ongoing operation of the Plan may result in unfavorable financial accounting consequences, the Administrator may, in its discretion and, to the extent necessary or desirable, modify, amend or terminate the Plan to reduce or eliminate such accounting consequence including, but not limited to:

(i) amending the Plan to conform with the safe harbor definition under the Financial Accounting Standards Board Accounting Standards Codification Topic 718 (or any successor thereto), including with respect to an Offering Period underway at the time;

(ii) altering the Purchase Price for any Offering Period or Purchase Period including an Offering Period or Purchase Period underway at the time of the change in Purchase Price;

(iii) shortening any Offering Period or Purchase Period by setting a New Exercise Date, including an Offering Period or Purchase Period underway at the time of the Administrator action;

(iv) reducing the maximum percentage of Compensation a Participant may elect to set aside as Contributions; and

(v) reducing the maximum number of shares of Common Stock a Participant may purchase during any Offering Period or Purchase Period.

Such modifications or amendments will not require stockholder approval or the consent of any Participants.

20. Notices

All notices or other communications by a Participant to the Company under or in connection with the Plan will be deemed to have been duly given when received in the form and manner specified by the Company at the location, or by the person, designated by the Company for the receipt thereof.

21. Conditions Upon Issuance of Shares

(a) Shares of Common Stock will not be issued with respect to an option unless the exercise of such option and the issuance and delivery of such shares pursuant thereto will comply with all applicable provisions of law, domestic or foreign, including the Securities Act of 1933, as amended, the Exchange Act, the rules and regulations promulgated thereunder, and the requirements of any stock exchange upon which the shares may then be listed, and will be further subject to the approval of counsel for the Company with respect to such compliance.

(b) As a condition to the exercise of an option, the Company may require the person exercising such option to represent and warrant at the time of any such exercise that the shares are being purchased only for investment and without any present intention to sell or distribute such shares if, in the opinion of counsel for the Company, such a representation is required by any of the aforementioned applicable provisions of Applicable Law.

22. Term of Plan

The Plan will become effective upon the earlier to occur of its adoption by the Board or its approval by the stockholders of the Company. Unless terminated earlier in accordance with Section 19, the Plan shall automatically terminate on the ten-year anniversary of the date on which it becomes effective.

23. Stockholder Approval

The Plan will be subject to approval by the stockholders of the Company within 12 months after the date the Plan is adopted by the Board. Such stockholder approval will be obtained in the manner and to the degree required under Applicable Laws.

24. Governing Law

This Plan and any agreements or other documents hereunder shall be interpreted and construed in accordance with the laws of the State of Delaware and applicable federal law. Any reference in this Plan or in any agreements or other documents hereunder to a provision of law or to a rule or regulation shall be deemed to include any successor law, rule or regulation of similar effect or applicability.

25. Severability

If any provision of the Plan is or becomes or is deemed to be invalid, illegal, or unenforceable for any reason in any jurisdiction or as to any Participant, such invalidity, illegality or unenforceability shall not affect the remaining parts of the Plan, and the Plan shall be construed and enforced as to such jurisdiction or Participant as if the invalid, illegal or unenforceable provision had not been included.

26. Interpretation

Headings are given to the Sections and subsections of the Plan solely as a convenience to facilitate reference and shall not be deemed in any way material or relevant to the construction or interpretation of the Plan or any provision thereof. Words in the masculine gender shall include the feminine gender, and where appropriate, the plural shall include the singular and the singular shall include the plural. The use herein of the word “including” following any general statement, term or matter shall not be construed to limit such statement, term or matter to the specific items or matters set forth immediately following such word or to similar items or matters, whether or not non-limiting language (such as “without limitation”, “but not limited to”, or words of similar import) is used with reference thereto, but rather shall be deemed to refer to all other items or matters that could reasonably fall within the broadest possible scope of such general statement, term or matter. References herein to any agreement, instrument or other document means such agreement, instrument or other document as amended, supplemented and modified from time to time to the extent permitted by the provisions thereof and not prohibited by the Plan.

EXHIBIT A

NEUROGENE INC.
2023 EMPLOYEE STOCK PURCHASE PLAN

SUBSCRIPTION AGREEMENT

_____ Original Application Offering Date: _____

_____ Change in Payroll Deduction Rate

1. _____ hereby elects to participate in the Neurogene Inc. 2023 Employee Stock Purchase Plan (the "***Plan***") and subscribes to purchase shares of the Company's Common Stock in accordance with this Subscription Agreement and the Plan. Capitalized terms used but not defined in this Subscription Agreement have the meanings provided under the Plan.

2. I hereby authorize payroll deductions from each paycheck in the amount of ____% of my Compensation on each payday (from 1% to 15%) during the Offering Period in accordance with the Plan, commencing with the next Offering Period; provided that, in no event may more than $25,000 of Common Stock be purchased under the Plan in any calendar year. The minimum permissible projected Contribution for the Offering Period is $500. (Please note that no fractional percentages are permitted.)

3. I understand that said payroll deductions will be accumulated for the purchase of shares of Common Stock at the applicable Purchase Price determined in accordance with the Plan. I understand that if I do not withdraw from an Offering Period, any accumulated payroll deductions will be used to automatically exercise my option and purchase Common Stock under the Plan.

4. I have received a copy of the complete Plan and its accompanying prospectus. I understand that my participation in the Plan is in all respects subject to the terms of the Plan.

5. Shares of Common Stock purchased for me under the Plan should be issued in the name(s) of _____ (Eligible Employee or Eligible Employee and Spouse only).

6. I understand that if I dispose of any shares received by me pursuant to the Plan within two years after the Offering Date (the first day of the Offering Period during which I purchased such shares), I will be treated for federal income tax purposes as having received ordinary income at the time of such disposition in an amount equal to the excess of the fair market value of the shares at the time such shares were purchased by me over the price that I paid for the shares. I acknowledge and agree that the shares must remain in a brokerage account specified by the Company until at least 12 months following the Exercise Date and may not be sold by me until at least 12 months after the applicable Exercise Date. The Company may, but will not be obligated to, withhold from my compensation the amount necessary to meet any applicable withholding

obligation including any withholding necessary to make available to the Company any tax deductions or benefits attributable to sale or early disposition of Common Stock by me. If I dispose of such shares at any time after the expiration of the two-year holding period, I understand that I will be treated for federal income tax purposes as having received income only at the time of such disposition, and that such income will be taxed as ordinary income only to the extent of an amount equal to the lesser of (a) the excess of the fair market value of the shares at the time of such disposition over the Purchase Price which I paid for the shares, or (b) 15% of the fair market value of the shares on the first day of the Offering Period. The remainder of the gain, if any, recognized on such disposition will be taxed as capital gain.

7. I hereby agree to be bound by the terms of the Plan. The effectiveness of this Subscription Agreement is dependent upon my eligibility to participate in the Plan.

Employee's Social Security #: _____

Employee's Address: _____

_____

I UNDERSTAND THAT THIS SUBSCRIPTION AGREEMENT WILL REMAIN IN EFFECT THROUGHOUT SUCCESSIVE OFFERING PERIODS UNLESS TERMINATED BY ME.

_____ Date: _____

Signature

EXHIBIT B

NEUROGENE INC.
2023 EMPLOYEE STOCK PURCHASE PLAN

NOTICE OF WITHDRAWAL

The undersigned Participant in the Offering Period of the Neurogene Inc. 2023 Employee Stock Purchase Plan that began on _____, _____ (the "***Offering Date***") hereby notifies the Company that he or she hereby withdraws from the Offering Period. He or she hereby directs the Company to pay to the undersigned as soon as reasonably practicable Contributions credited to his or her notional account with respect to such Offering Period. The undersigned understands and agrees that his or her option for such Offering Period will be automatically terminated. The undersigned understands further that no further Contributions will be made for the purchase of shares in the current Offering Period and the undersigned will be eligible to participate in succeeding Offering Periods only by delivering to the Company a new Subscription Agreement.

Participant's Name: _____

Participant's Address: _____

_____

_____ Date: _____

Signature

SEPARATION AGREEMENT AND RELEASE

This Separation Agreement and Release (this "**Agreement**") is made and entered into by and between Donna Cochener ("**Employee**") and Neoleukin Therapeutics, Inc. (the "**Company**"). The parties agree as follows:

1. Separation Date. Employee acknowledges that the last date of Employee's employment relationship with or service to the Company or any of its Affiliates in any capacity is the closing of the merger by and between the Company and Neourogene, Inc. ("**Neurogene**") pursuant to the Agreement and Plan of Merger between the Company and Neurogene dated as of July 17, 2023 (such closing date, the "**Separation Date**"). Employee claims and will claim no further right to employment by Company or its Affiliates beyond the Separation Date. For purposes of this Agreement, "**Affiliate**" means any entity currently existing or subsequently organized or formed that directly or indirectly controls, is controlled by, or is under common control with the Company, whether through the ownership of voting securities, by contract, or otherwise, including as of the Separation Date, Neurogene. By signing below, Employee acknowledges and agrees that Employee's termination constitutes a termination without "Cause" related to a Change of Control" within the meaning of Section 6.3 of Employee's Executive Employment Agreement with the Company dated March 4, 2022, as amended by that Amendment No.1 to the Employment Agreement dated April 3, 2023 (collectively, the "**Employment Agreement**").

2. Earned Payments and Benefits. Employee represents and agrees that the Company has paid to Employee all compensation, wages, bonuses, and benefits owed to Employee through the Separation Date by virtue of Employee's employment with the Company. The Company will issue Employee's final paycheck by the first regular payroll date following the Separation Date. Any funds maintained in Company's 401(k) plan will be handled in accordance with the terms of that plan.

a. **Retention Bonus**. Employee and the Company agree that, pursuant to Section 2.3 of the Employment Agreement, Employee will receive a lump sum cash payment of $219,375, less standard payroll deductions and withholdings, which equals the Retention Bonus set forth in the Employment Agreement, payable within 10 days following the Closing Date.

b. By signing below, Employee acknowledges that the Company does not owe Employee any other amounts. Employee acknowledges that Employee must promptly submit for reimbursement all final outstanding expenses, if any.

3. Separation Consideration. In consideration of Employee's waiver, release, and covenants in this Agreement, and provided that this Agreement becomes effective and irrevocable no later than the sixtieth (60^{th}) day following the Separation Date, the Company agrees to the following:

a. **Severance**: In accordance with the terms of Section 6.3 of the Employment Agreement, The Company will provide Employee with a cash payment of $843,750, which is equivalent to the sum of (i) fifteen (15) months of Employee's base salary in effect as the Separation Date and (ii) fifteen (15) months of Employee's target annual bonus (the "**Severance**"). The Severance will be paid to Employee in a lump sum within 60 days of the Separation Date, subject to standard payroll deductions and withholdings.

b. **COBRA:** Employee's health insurance benefits through the Company will end on December 31, 2023, as a result of Employee's separation. Employee will receive a lump sum cash payment of $34,500, which Employee and the Company agree is equal to the aggregate amount of applicable estimated group health insurance premiums for Employee and his or her eligible dependents for the fifteen (15)-month period following the Separation Date.

d. **Pro-Rata Annual Bonus**: Pursuant to Section 2 of the Employment Agreement, the Company agrees to pay Employee, in a lump sum no later than 60 days following the Separation Date, $262,793, subject to standard payroll deductions and withholdings, which is equal to the greater of Employee's target annual bonus (as set forth in the Employment Agreement) or Employee's actual annual bonus, in each case, pro-rated through the Separation Date.

e. **Acceleration of Equity Vesting and Extended Exercise Period**: In accordance with Section 6.3(iv) of the Employment Agreement, the Company agrees to accelerate the vesting of each of Employee's unvested options and unvested RSUs; provided, however that in accordance with the Merger Agreement such acceleration shall occur at the Closing Date for unvested RSUs and unvested options with an exercise price per share less than $18.90 (after giving effect to the 1:5 reverse stock split on September 25, 2023) regardless of whether this Agreement becomes effective. Any unvested options and unvested RSUs that do not so accelerate shall remain outstanding and be eligible to receive acceleration of vesting upon the effectiveness of the Release through the end of the Consideration Period and Revocation Period (but shall not continue to vest unless Employee continues to provide Continuous Service through such periods). Any unvested options and unvested RSUs shall be cancelled and forfeited (i) at the end of the Consideration Period if the Release is not signed by the end of the Consideration Period or (ii) upon revocation, if the Release is revoked during the Revocation Period. In addition, pursuant to Section 2.4 of the Employment Agreement, the Company agrees to extend the exercise period of all then outstanding and vested options (including any options accelerated pursuant to this Section 3(e)) to fifteen (15) months following the termination of Employee's Continuous Service, as defined in the Company's 2014 Equity Incentive Plan (the "**Plan**"), as described in greater detail in Section 5.

Employee will not earn vacation or sick leave, or other benefits based upon the above payments. Employee acknowledges that the consideration provided in this Section 3, in whole or in part, constitutes adequate consideration for Employee's waiver, release, and covenants set forth in this Agreement. Except as specified in this Agreement, Company has no obligation to provide, and will not provide, further payments or benefits of any kind to Employee. The payments in Section 3(a), (b) and (c) (the "**Cash Payments**") will be made within 60 days of the Separation Date, subject to the release becoming effective, provided that if the Consideration Period spans two calendar years, the Cash Payments will be made in the second year

4. Company Property. Employee represents and warrants that Employee has turned over all property that Employee received from the Company or that Employee generated in the course of Employee's relationship with the Company (collectively "**Company Property**"), and that Employee has not provided any Company Property to anyone without the Company's authorization. Company Property includes, without limitation, equipment, materials, designs, prototypes, samples, products, documents, computers, electronic media, keys, credit cards, lists and databases indicating parties who have relationships with the Company, and all copies thereof.

5. Equity.

a. **Post-Termination Exercise Period Extension**. Per Employee's Stock Option Agreements with the Company, Employee will have three (3) months following Employee's termination of Continuous Service (as defined in the Stock Option Agreement) to exercise Employee's vested options. After this date, Employee will no longer have a right to exercise Employee's vested options. However, if this Agreement becomes effective, the post-termination exercise period of all then outstanding and vested (including any options for which vesting is accelerated in connection with this Agreement or the Merger Agreement on or prior to the Separation Date) shall be extended to fifteen (15) months following the termination of Employee's Continuous Service as defined in the Plan. Further, please note that if Employee does not exercise the unexercised vested options within three (3) months of the Separation Date, all of the unexercised vested options will cease to have incentive stock option status and will instead be considered nonqualified stock options. Employee should consult Employee's accountant or tax advisor with respect to this matter.

b. **Equity Agreement Amendment**. Employee's Stock Option Agreements are hereby amended consistent with this Section 5. Employee's rights concerning Employee's options will continue to be governed by the Stock Option Agreements (as amended herein).

6. Waiver and Release.

a. On behalf of Employee and Employee's marital community, if any, heirs, executors, administrators, and assigns, Employee expressly waives, releases, and acknowledges satisfaction of all claims of any kind against the Company, Neurogene and each of their present, former, and future Affiliates, related entities, predecessors, successors, and assigns, and all of their present, former, and future officers, directors, stockholders, partners, members, employees, agents, representatives, and attorneys, in their individual and representative capacities (collectively the "**Released Parties**"). Except as stated below, this waiver and release is comprehensive and includes any and all rights, actions, claims (including claims to attorneys' fees), causes of action, disputes, damages, expenses or costs, whether known or unknown, based upon acts or omissions occurring or that could be alleged to have occurred at or before Employee's execution of this Agreement ("**Released Claims**"). Released Claims include, without limitation, all claims for wages, compensation, including claims for separation benefits, acceleration or other compensation under the Employment Agreement, stock, restricted stock units or stock options. employee benefits, and damages of any kind whatsoever arising out of any: contract, express or implied; tort; covenant of good faith and fair dealing; estoppel or misrepresentation; defamation; discrimination; harassment; retaliation; wrongful termination or any legal restriction on the Company's right to terminate Employee's employment; any federal, state, local, or other governmental statute, ordinance, or regulation, including, without limitation and as amended from time to time, the Age Discrimination in Employment Act ("**ADEA**"), the Older Worker's Benefit Protection Act of 1990 ("**OWBPA**"), Title VII of the Civil Rights Act of 1964, the Americans with Disabilities Act, the Employee Retirement Income Security Act of 1974 ("**ERISA**"), the Family and Medical Leave Act, the Fair Credit Reporting Act, the Occupational Safety and Health Act ("**OSHA**"), the Washington Law Against Discrimination, and any other legal limitation on the employment relationship. Excluded from this waiver and release are claims that arise after this Agreement is executed, claims of vested rights under ERISA, unemployment compensation claims, workers' compensation claims, claims challenging the validity of this Agreement under the ADEA, claims for breach or enforcement of this Agreement, and any other claim that may not be lawfully released under this Agreement.

b. Employee hereby acknowledges that she is aware of the principle that a general release does not extend to claims that the releasor does not know or suspect to exist in her favor at the time of executing the release, which, if known by her, must have materially affected her settlement with the releasee. With knowledge of this principle, Employee hereby agrees to expressly waive any rights Employee may have to that effect.

7. Proceedings and Covenant Not to Sue. Employee represents and warrants that Employee is the sole owner of all Released Claims and has not assigned, transferred, or otherwise disposed of Employee's right or interest in those matters. Employee further represents and warrants that neither Employee nor anyone acting on Employee's behalf has filed any complaints, charges, or lawsuits against any of the Released Parties with any governmental agency or court with respect to any Released Claims. Employee promises never to file or prosecute any lawsuit based on any Released Claims (whether as a named plaintiff or class member) and agrees to immediately cause the withdrawal or dismissal with prejudice of any such lawsuit, if filed by Employee or anyone acting on Employee's behalf.

8. Protected Rights.

a. Employee understands that nothing in this Agreement, including the General Release and Waiver and Release, Covenant Not to Sue, and Non-disparagement sections contained herein, limits, impedes or restricts Employee's ability to file a charge or complaint with the Equal Employment Opportunity Commission, the National Labor Relations Board (the "**NLRB**"), the Occupational Safety and Health Administration, the Securities and Exchange Commission or any other federal, state or local government agency or commission ("**Government Agencies**"). Employee further understand that this Agreement does not limit Employee's ability to communicate with any Government Agencies or otherwise participate and/or assist in any investigation or proceeding that may be conducted by any Government Agency, including providing documents (including this Agreement) or other information, without notice to the Company. This Agreement does not limit Employee's right to receive an award for information provided to any Government Agencies.

b. Further, nothing in the Non-disparagement or Confidential Information sections, or otherwise in this Agreement, shall prohibit Employee from discussing or disclosing workplace or work-related conduct (including conduct at the workplace, at work-related events coordinated by or through the Company, between employees, or between the Company and an employee, whether on or off the employment premises) that Employee reasonably believed, under Washington state, federal, or common law, to be illegal discrimination, illegal harassment, illegal retaliation, a wage and hour violation, sexual assault, or that is recognized as against a clear mandate of public policy.

10. Non-disparagement; References. Subject to the Protected Rights section above, and otherwise to the fullest extent permitted by applicable law, Employee agrees that he will not, directly or indirectly, disparage or make negative remarks regarding the Released Parties or their products, services, agents, representatives, directors, officers, shareholders, attorneys, employees, vendors, affiliates, successors or assigns, or any person acting by, through, under or in concert with any of them, with any written or oral statement, including, but not limited to, any statement posted on social media (including online company review sites) or otherwise on the Internet, whether or not made anonymously or with attribution. Nothing in this section shall prohibit Employee from providing truthful information in response to a subpoena or other legal process. Any reference requests regarding Employee's performance shall be directed to the Company's People Team, who shall only confirm Employee's dates of employment and job title consistent with the Company's policy.

11. Confidential Information. Subject to the Protected Rights section above, Employee will hold in strictest confidence and not use, disclose, or give to others, either directly or indirectly, any Confidential Information. "**Confidential Information**" means trade secrets and all other information about or relating to the business of the Company or any of its Affiliates that is not generally available to the public and is deemed proprietary or confidential by the Company or any of its Affiliates, whether recorded or merely remembered. Confidential Information also includes information relating to third parties that Employee learned of or obtained in the course of Employee's employment with the Company that is not generally available to the public or that the Company or any of its Affiliates is obligated to treat as confidential.

Employee represents and warrants that Employee has not disclosed or revealed, either directly or indirectly, or used in any way Confidential Information, except as authorized by the Company. The obligations under this provision are in addition to any obligations imposed under prior agreements between Employee and Company (such as Employee's Invention Assignment, Confidentiality, and Non-Competition Agreement (the "**Confidentiality Agreement**")), and under federal or state laws, including, without limitation, Washington's Uniform Trade Secrets Act and the federal Defend Trade Secrets Act ("**DTSA**").

12. No Admission of Wrongdoing. Nothing in this Agreement will be construed as an admission of wrongdoing or liability by Employee, the Company, or any Released Parties.

13. Arbitration. Except for any claim for injunctive relief arising out of a breach of a party's obligations to protect the other's proprietary information, the parties agree to arbitrate, in Seattle, Washington through JAMS, any and all disputes or claims arising out of or related to the validity, enforceability, interpretation, performance or breach of this Agreement, whether sounding in tort, contract, statutory violation or otherwise, or involving the construction or application or any of the terms, provisions, or conditions of this Agreement. Any arbitration may be initiated by a written demand to the other party. The arbitrator's decision shall be final, binding, and conclusive. The parties further agree that this Agreement is intended to be strictly construed to provide for arbitration as the sole and exclusive means for resolution of all disputes hereunder to the fullest extent permitted by law. The parties expressly waive any entitlement to have such controversies decided by a court or a jury.

14. Governing Law; Attorney's Fees. This Agreement will be governed by the laws of the State of Washington, excluding its conflict of law provisions. If any action is brought to enforce the terms of this Agreement, the prevailing party will be entitled to recover its reasonable attorneys' fees, costs and expenses from the other party, in addition to any other relief to which the prevailing party may be entitled.

15. Severability and Construction. If any provision of this Agreement constitutes a violation of any law or is or becomes unenforceable or void, then such provision will be deemed modified to the extent necessary so that it is no longer in violation of law, unenforceable, or void, and such provision will otherwise be enforced to the fullest extent permitted by law. If such modification is not possible, such provision (with the exception of Section 6), to the extent that it is in violation of law, unenforceable, or void, will be deemed severable from the remaining provisions of this Agreement, which will remain binding. This Agreement will not be construed against any party as its drafter.

16. Entire Agreement; Amendment. This Agreement, together with the Equity Agreements, as amended herein, set forth the entire agreement and understanding between the parties and supersedes any prior oral or written agreements or understandings between them regarding its subject matter, including the Employment Agreement, except for the Confidentiality Agreement (or other similarly titled agreement), which will remain in full force and effect. Nothing in the Confidentiality Agreement prohibits Employee from discussing or disclosing workplace or work-related conduct (including conduct at the workplace, at work-related events coordinated by or through the Company, between employees, or between the Company

and an employee, whether on or off the employment premises) that Employee reasonably believed, under Washington state, federal, or common law, to be illegal discrimination, illegal harassment, illegal retaliation, a wage and hour violation, sexual assault, or that is recognized as against a clear mandate of public policy.

This Agreement may only be modified through a written document, signed by an authorized representative of each of the parties, in which the parties expressly agree to modify it. This Agreement may be executed in one or more counterparts, all of which together will constitute one Agreement, and each of which separately will constitute an original document.

17. Consideration and Revocation Periods. This Agreement was presented to Employee on December 13, 2023 (the "**Date Presented**"). Employee has twenty-one (21) days after the Date Presented to review and consider this Agreement (the "**Consideration Period**"). Employee may not sign the Agreement before the Separation Date. Employee may otherwise sign the Agreement before the Consideration Period has elapsed, however, in which case Employee will waive the remainder of the Consideration Period. To accept, Employee must either (a) sign and deliver the Agreement through DocuSign using the link provided by the Company, or (b) sign and deliver the Agreement to Christine Mikail by hand or by e-mail to . Employee is entitled to revoke this Agreement for a period of seven (7) days after Employee signs it (the "**Revocation Period**"). To revoke, Employee must deliver a notice revoking Employee's acceptance to Christine Mikail, by hand or by e-mail to _____, before the Revocation Period has elapsed. This Agreement will become effective on the eighth day after Employee's acceptance and signature (the "**Effective Date**"), provided that Employee has not timely revoked the Agreement.

18. Knowing and Voluntary Agreement. Employee hereby warrants and represents that: (a) Employee has carefully read this Agreement and finds that it is written in a manner that Employee understands; (b) Employee knows the contents hereof; (c) Employee has been advised to consult with Employee's attorney regarding this Agreement and its effects and has done so or knowingly and voluntarily waived the right to do so; (d) Employee understands that Employee is giving up all Released Claims, including under the ADEA, and all damages and disputes that have arisen before Employee executes this Agreement, except as provided herein; Employee has had ample time to review and analyze this entire Agreement; (f) Employee did not rely upon any representation or statement concerning the subject matter of this Agreement, except as expressly stated in the Agreement; (g) Employee has been given at least twenty-one (21) days to consider this Agreement before signing it; (h) Employee understands this Agreement's final and binding effect; (i) Employee has signed this Agreement as Employee's free and voluntary act; and (j) Employee has seven (7) days to revoke this Agreement after signing it.

19. Taxes. All payments made by the Company under this Agreement to Employee or for the benefit of Employee will be made less applicable withholdings and deductions. This Agreement is intended to comply with the requirements of Section 409A of the Internal Revenue Code of 1986, as amended ("**Section 409A**"), including the exceptions thereto, and will be construed and administered in accordance with such intent. The parties intend that any payments and other benefits provided under this Agreement that may be excluded from Section 409A as separation pay due to an involuntary separation from service, as a short-term deferral, or otherwise, shall be exempt from Section 409A to the maximum extent possible. To the extent Section 409A is applicable to such payments and benefits, the parties intend that this Agreement (and such payments and benefits) comply with the deferral, payout and other limitations and restrictions imposed under Code Section 409A. Notwithstanding anything to the contrary in this Agreement, if at the time the Employee's employment terminates, Employee is a "specified employee," as defined for purposes of Section 409A, any and all amounts payable under this Agreement on account of such separation from service that would (but for this provision) be payable within six (6) months following the date of termination, shall instead be paid on the next regular payroll date following the expiration of

such six (6) month period or, if earlier, upon Employee's death (except to the extent of amounts that do not constitute a deferral of compensation within the meaning of Treasury Regulation Section 1.409A-1(b), but only to the extent Section 409A is applicable to such payments and benefits. For purposes of Section 409A, each payment made under this Agreement shall be treated as a separate payment, and the right to a series of installment payments under this Agreement is to be treated as a right to a series of separate payments. However, the Company makes no representations that the payments and benefits provided under this Agreement comply with, or are exempt from, Section 409A, and in no event will the Company have any liability to Employee or any other person relating to the failure or alleged failure of any payment or benefit under this Agreement to comply with, or be exempt from, the requirements of Section 409A.

The parties hereby execute this Agreement on the dates written below.

NEOLEUKIN THERAPEUTICS, INC.

Sean Smith, Chief Financial Officer

Date:

DONNA COCHENER

Donna Cochener

Date:

SEPARATION AGREEMENT AND RELEASE

This Separation Agreement and Release (this "**Agreement**") is made and entered into by and between Sean Smith ("**Employee**") and Neoleukin Therapeutics, Inc. (the "**Company**"). The parties agree as follows:

1. Separation Date. Employee acknowledges that the last date of Employee's employment relationship with or service to the Company or any of its Affiliates in any capacity is the closing of the merger by and between the Company and Neourogene, Inc. ("**Neurogene**") pursuant to the Agreement and Plan of Merger between the Company and Neurogene dated as of July 17, 2023 (such closing date, the "**Separation Date**"). Employee claims and will claim no further right to employment by Company or its Affiliates beyond the Separation Date. For purposes of this Agreement, "**Affiliate**" means any entity currently existing or subsequently organized or formed that directly or indirectly controls, is controlled by, or is under common control with the Company, whether through the ownership of voting securities, by contract, or otherwise, including as of the Separation Date, Neurogene. By signing below, Employee acknowledges and agrees that Employee's termination constitutes a termination without "Cause" related to a Change of Control" within the meaning of Section 6.3 of Employee's Executive Employment Agreement with the Company dated August 3, 2022, as amended by that Amendment No.1 to the Employment Agreement dated April 3, 2023 (collectively, the "**Employment Agreement**").

2. Earned Payments and Benefits. Employee represents and agrees that the Company has paid to Employee all compensation, wages, bonuses, and benefits owed to Employee through the Separation Date by virtue of Employee's employment with the Company. The Company will issue Employee's final paycheck by the first regular payroll date following the Separation Date. Any funds maintained in Company's 401(k) plan will be handled in accordance with the terms of that plan.

a. **Retention Bonus**. Employee and the Company agree that, pursuant to Section 2.3 of the Employment Agreement, Employee will receive a lump sum cash payment of $159,167, less standard payroll deductions and withholdings, which equals the Retention Bonus set forth in the Employment Agreement, payable within 10 days following the Closing Date.

b. **Special 280G Bonus**. In consideration of the potential adverse tax consequences Mr. Smith may receive in connection with the above payments, the Company agrees to pay Mr. Smith a cash bonus (the "**280G Bonus**"), less standard payroll deductions and withholdings, payable within 10 days following the Closing Date. The 280G Bonus will be calculated at or shortly following the Closing by Armanino LLP ("**Armanino**") according to the assumptions discussed with Mr. Smith, the Company and Armanino and will not exceed $350,000.

c. By signing below, Employee acknowledges that the Company does not owe Employee any other amounts. Employee acknowledges that Employee must promptly submit for reimbursement all final outstanding expenses, if any.

3. Separation Consideration. In consideration of Employee's waiver, release, and covenants in this Agreement, and provided that this Agreement becomes effective and irrevocable no later than the sixtieth (60^{th}) day following the Separation Date, the Company agrees to the following:

a. **Severance**: In accordance with the terms of Section 6.3 of the Employment Agreement, The Company will provide Employee with a cash payment of $717,500, which is equivalent to the sum of (i) fifteen (15) months of Employee's base salary in effect as the Separation Date and (ii) fifteen (15) months of Employee's target annual bonus (the "**Severance**"). The Severance will be paid to Employee in a lump sum within 60 days of the Separation Date, subject to standard payroll deductions and withholdings.

b. **COBRA:** Employee's health insurance benefits through the Company will end on December 31, 2023, as a result of Employee's separation. Employee will receive a lump sum cash payment of $34,500, which Employee and the Company agree is equal to the aggregate amount of applicable estimated group health insurance premiums for Employee and his or her eligible dependents for the fifteen (15)-month period following the Separation Date.

d. **Pro-Rata Annual Bonus**: Pursuant to Section 2 of the Employment Agreement, the Company agrees to pay Employee, in a lump sum no later than 60 days following the Separation Date, $190,669, subject to standard payroll deductions and withholdings, which is equal to the greater of Employee's target annual bonus (as set forth in the Employment Agreement) or Employee's actual annual bonus, in each case, pro-rated through the Separation Date.

e. **Acceleration of Equity Vesting and Extended Exercise Period**: In accordance with Section 6.3(iv) of the Employment Agreement, the Company agrees to accelerate the vesting of each of Employee's unvested options and unvested RSUs; provided, however that in accordance with the Merger Agreement such acceleration shall occur at the Closing Date for unvested RSUs and unvested options with an exercise price per share less than $18.90 (after giving effect to the 1:5 reverse stock split on September 25, 2023) regardless of whether this Agreement becomes effective. Any unvested options and unvested RSUs that do not so accelerate shall remain outstanding and be eligible to receive acceleration of vesting upon the effectiveness of the Release through the end of the Consideration Period (but shall not continue to vest unless Employee continues to provide Continuous Service through such period). Any unvested options and unvested RSUs shall be cancelled and forfeited at the end of the Consideration Period if the Release does not become effective by the end of the Consideration Period. In addition, pursuant to Section 2.4 of the Employment Agreement, the Company agrees to extend the exercise period of all then outstanding and vested options (including any options accelerated pursuant to this Section 3(e)) to fifteen (15) months following the termination of Employee's Continuous Service, as defined in the Company's 2014 Equity Incentive Plan (the "**Plan**"), as described in greater detail in Section 5.

Employee will not earn vacation or sick leave, or other benefits based upon the above payments. Employee acknowledges that the consideration provided in this Section 3, in whole or in part, constitutes adequate consideration for Employee's waiver, release, and covenants set forth in this Agreement. Except as specified in this Agreement, Company has no obligation to provide, and will not provide, further payments or benefits of any kind to Employee. The payments in Section 3(a),(b) and (c) (the "**Cash Payments**") will be made within 60 days of the Separation Date, subject to the release becoming effective, provided that if the Consideration Period spans two calendar years, the Cash Payments will be made in the second year.

4. Company Property. Employee represents and warrants that Employee has turned over all property that Employee received from the Company or that Employee generated in the course of Employee's relationship with the Company (collectively "**Company Property**"), and that Employee has not provided any Company Property to anyone without the Company's authorization. Company Property includes, without limitation, equipment, materials, designs, prototypes, samples, products, documents, computers, electronic media, keys, credit cards, lists and databases indicating parties who have relationships with the Company, and all copies thereof.

5. Equity.

a. **Post-Termination Exercise Period Extension**. Per Employee's Stock Option Agreements with the Company, Employee will have three (3) months following Employee's termination of Continuous Service (as defined in the Stock Option Agreement) to exercise Employee's vested options. After this date, Employee will no longer have a right to exercise Employee's vested options. However, if this Agreement becomes effective, the post-termination exercise period of all then outstanding and vested (including any options for which vesting is accelerated in connection with this Agreement or the Merger Agreement on or prior to the Separation Date) shall be extended to fifteen (15)-months following the termination of Employee's Continuous Service as defined in the Plan. Further, please note that if Employee does not exercise the unexercised vested options within three (3) months of the Separation Date, all of the unexercised vested options will cease to have incentive stock option status and will instead be considered nonqualified stock options. Employee should consult Employee's accountant or tax advisor with respect to this matter.

b. **Equity Agreement Amendment**. Employee's Stock Option Agreements are hereby amended consistent with this Section 5. Employee's rights concerning Employee's options will continue to be governed by the Stock Option Agreements (as amended herein).

6. Waiver and Release.

a. On behalf of Employee and Employee's marital community, if any, heirs, executors, administrators, and assigns, Employee expressly waives, releases, and acknowledges satisfaction of all claims of any kind against the Company, Neurogene and each of their present, former, and future Affiliates, related entities, predecessors, successors, and assigns, and all of their present, former, and future officers, directors, stockholders, partners, members, employees, agents, representatives, and attorneys, in their individual and representative capacities (collectively the "**Released Parties**"). Except as stated below, this waiver and release is comprehensive and includes any and all rights, actions, claims (including claims to attorneys' fees), causes of action, disputes, damages, expenses or costs, whether known or unknown, based upon acts or omissions occurring or that could be alleged to have occurred at or before Employee's execution of this Agreement ("**Released Claims**"). Released Claims include, without limitation, all claims for wages, compensation, including claims for separation benefits, acceleration or other compensation under the Employment Agreement, stock, restricted stock units or stock options. employee benefits, and damages of any kind whatsoever arising out of any: contract, express or implied; tort; covenant of good faith and fair dealing; estoppel or misrepresentation; defamation; discrimination; harassment; retaliation; wrongful termination or any legal restriction on the Company's right to terminate Employee's employment; any federal, state, local, or other governmental statute, ordinance, or regulation, including, without limitation and as amended from time to time, the Age Discrimination in Employment Act ("**ADEA**"), the Older Worker's Benefit Protection Act of 1990 ("**OWBPA**"), Title VII of the Civil Rights Act of 1964, the Americans with Disabilities Act, the Employee Retirement Income Security Act of 1974 ("**ERISA**"), the Family and Medical Leave Act, the Fair Credit Reporting Act, the Occupational Safety and Health Act ("**OSHA**"), the Washington Law Against Discrimination, and any other legal limitation on the employment relationship. Excluded from this waiver and release are claims that arise after this Agreement is executed, claims of vested rights under ERISA, unemployment compensation claims, workers' compensation claims, claims challenging the validity of this Agreement under the ADEA, claims for breach or enforcement of this Agreement, and any other claim that may not be lawfully released under this Agreement.

b. Employee hereby acknowledges that he is aware of the principle that a general release does not extend to claims that the releasor does not know or suspect to exist in his or her favor at the time of executing the release, which, if known by him or her, must have materially affected his or her settlement with the releasee. With knowledge of this principle, Employee hereby agrees to expressly waive any rights Employee may have to that effect.

7. Proceedings and Covenant Not to Sue. Employee represents and warrants that Employee is the sole owner of all Released Claims and has not assigned, transferred, or otherwise disposed of Employee's right or interest in those matters. Employee further represents and warrants that neither Employee nor anyone acting on Employee's behalf has filed any complaints, charges, or lawsuits against any of the Released Parties with any governmental agency or court with respect to any Released Claims. Employee promises never to file or prosecute any lawsuit based on any Released Claims (whether as a named plaintiff or class member) and agrees to immediately cause the withdrawal or dismissal with prejudice of any such lawsuit, if filed by Employee or anyone acting on Employee's behalf.

8. Protected Rights.

a. Employee understands that nothing in this Agreement, including the General Release and Waiver and Release, Covenant Not to Sue, and Non-disparagement sections contained herein, limits, impedes or restricts Employee's ability to file a charge or complaint with the Equal Employment Opportunity Commission, the National Labor Relations Board (the "**NLRB**"), the Occupational Safety and Health Administration, the Securities and Exchange Commission or any other federal, state or local government agency or commission ("**Government Agencies**"). Employee further understand that this Agreement does not limit Employee's ability to communicate with any Government Agencies or otherwise participate and/or assist in any investigation or proceeding that may be conducted by any Government Agency, including providing documents (including this Agreement) or other information, without notice to the Company. This Agreement does not limit Employee's right to receive an award for information provided to any Government Agencies.

b. Further, nothing in the Non-disparagement or Confidential Information sections, or otherwise in this Agreement, shall prohibit Employee from discussing or disclosing workplace or work-related conduct (including conduct at the workplace, at work-related events coordinated by or through the Company, between employees, or between the Company and an employee, whether on or off the employment premises) that Employee reasonably believed, under Washington state, federal, or common law, to be illegal discrimination, illegal harassment, illegal retaliation, a wage and hour violation, sexual assault, or that is recognized as against a clear mandate of public policy.

10. Non-disparagement; References. Subject to the Protected Rights section above, and otherwise to the fullest extent permitted by applicable law, Employee agrees that he will not, directly or indirectly, disparage or make negative remarks regarding the Released Parties or their products, services, agents, representatives, directors, officers, shareholders, attorneys, employees, vendors, affiliates, successors or assigns, or any person acting by, through, under or in concert with any of them, with any written or oral statement, including, but not limited to, any statement posted on social media (including

online company review sites) or otherwise on the Internet, whether or not made anonymously or with attribution. Nothing in this section shall prohibit Employee from providing truthful information in response to a subpoena or other legal process. Any reference requests regarding Employee's performance shall be directed to the Company's People Team, who shall only confirm Employee's dates of employment and job title consistent with the Company's policy.

11. Confidential Information. Subject to the Protected Rights section above, Employee will hold in strictest confidence and not use, disclose, or give to others, either directly or indirectly, any Confidential Information. "**Confidential Information**" means trade secrets and all other information about or relating to the business of the Company or any of its Affiliates that is not generally available to the public and is deemed proprietary or confidential by the Company or any of its Affiliates, whether recorded or merely remembered. Confidential Information also includes information relating to third parties that Employee learned of or obtained in the course of Employee's employment with the Company that is not generally available to the public or that the Company or any of its Affiliates is obligated to treat as confidential.

Employee represents and warrants that Employee has not disclosed or revealed, either directly or indirectly, or used in any way Confidential Information, except as authorized by the Company. The obligations under this provision are in addition to any obligations imposed under prior agreements between Employee and Company (such as Employee's Invention Assignment, Confidentiality, and Non-Competition Agreement (the "**Confidentiality Agreement**")), and under federal or state laws, including, without limitation, Washington's Uniform Trade Secrets Act and the federal Defend Trade Secrets Act ("**DTSA**").

12. No Admission of Wrongdoing. Nothing in this Agreement will be construed as an admission of wrongdoing or liability by Employee, the Company, or any Released Parties.

13. Arbitration. Except for any claim for injunctive relief arising out of a breach of a party's obligations to protect the other's proprietary information, the parties agree to arbitrate, in Seattle, Washington through JAMS, any and all disputes or claims arising out of or related to the validity, enforceability, interpretation, performance or breach of this Agreement, whether sounding in tort, contract, statutory violation or otherwise, or involving the construction or application or any of the terms, provisions, or conditions of this Agreement. Any arbitration may be initiated by a written demand to the other party. The arbitrator's decision shall be final, binding, and conclusive. The parties further agree that this Agreement is intended to be strictly construed to provide for arbitration as the sole and exclusive means for resolution of all disputes hereunder to the fullest extent permitted by law. The parties expressly waive any entitlement to have such controversies decided by a court or a jury.

14. Governing Law; Attorney's Fees. This Agreement will be governed by the laws of the State of Washington, excluding its conflict of law provisions. If any action is brought to enforce the terms of this Agreement, the prevailing party will be entitled to recover its reasonable attorneys' fees, costs and expenses from the other party, in addition to any other relief to which the prevailing party may be entitled.

15. Severability and Construction. If any provision of this Agreement constitutes a violation of any law or is or becomes unenforceable or void, then such provision will be deemed modified to the extent necessary so that it is no longer in violation of law, unenforceable, or void, and such provision will otherwise be enforced to the fullest extent permitted by law. If such modification is not possible, such provision (with the exception of Section 6), to the extent that it is in violation of law, unenforceable, or void, will be deemed severable from the remaining provisions of this Agreement, which will remain binding. This Agreement will not be construed against any party as its drafter.

16. Entire Agreement; Amendment. This Agreement, together with the Equity Agreements, as amended herein, set forth the entire agreement and understanding between the parties and supersedes any prior oral or written agreements or understandings between them regarding its subject matter, including the Employment Agreement, except for the Confidentiality Agreement (or other similarly titled agreement), which will remain in full force and effect. Nothing in the Confidentiality Agreement prohibits Employee from discussing or disclosing workplace or work-related conduct (including conduct at the workplace, at work-related events coordinated by or through the Company, between employees, or between the Company and an employee, whether on or off the employment premises) that Employee reasonably believed, under Washington state, federal, or common law, to be illegal discrimination, illegal harassment, illegal retaliation, a wage and hour violation, sexual assault, or that is recognized as against a clear mandate of public policy.

This Agreement may only be modified through a written document, signed by an authorized representative of each of the parties, in which the parties expressly agree to modify it. This Agreement may be executed in one or more counterparts, all of which together will constitute one Agreement, and each of which separately will constitute an original document.

17. Consideration Period. This Agreement was presented to Employee on December 13, 2023 (the "**Date Presented**"). Employee has twenty-one (21) days after the Date Presented to review and consider this Agreement (the "**Consideration Period**"). Employee may not sign the Agreement before the Separation Date. Employee may otherwise sign the Agreement before the Consideration Period has elapsed, however, in which case Employee will waive the remainder of the Consideration Period. To accept, Employee must either (a) sign and deliver the Agreement through DocuSign using the link provided by the Company, or (b) sign and deliver the Agreement to Christine Mikail by hand or by e-mail to _____. This Agreement will become effective on the day of Employee's acceptance and signature (the "**Effective Date**").

18. Knowing and Voluntary Agreement. Employee hereby warrants and represents that: (a) Employee has carefully read this Agreement and finds that it is written in a manner that Employee understands; (b) Employee knows the contents hereof; (c) Employee has been advised to consult with Employee's attorney regarding this Agreement and its effects and has done so or knowingly and voluntarily waived the right to do so; (d) Employee understands that Employee is giving up all Released Claims, including under the ADEA, and all damages and disputes that have arisen before Employee executes this Agreement, except as provided herein; Employee has had ample time to review and analyze this entire Agreement; (f) Employee did not rely upon any representation or statement concerning the subject matter of this Agreement, except as expressly stated in the Agreement; (g) Employee has been given at least twenty-one (21) days to consider this Agreement before signing it; (h) Employee understands this Agreement's final and binding effect; and (i) Employee has signed this Agreement as Employee's free and voluntary act.

19. Taxes. All payments made by the Company under this Agreement to Employee or for the benefit of Employee will be made less applicable withholdings and deductions. This Agreement is intended to comply with the requirements of Section 409A of the Internal Revenue Code of 1986, as amended ("**Section 409A**"), including the exceptions thereto, and will be construed and administered in accordance with such intent. The parties intend that any payments and other benefits provided under this Agreement that may be excluded from Section 409A as separation pay due to an involuntary separation from service, as a short-term deferral, or otherwise, shall be exempt from Section 409A to the maximum extent possible. To the extent Section 409A is applicable to such payments and benefits, the parties intend that this Agreement (and such payments and benefits) comply with the deferral, payout and other limitations and restrictions imposed under Code Section 409A. Notwithstanding anything to the contrary in this Agreement, if at the time the Employee's employment terminates, Employee is a "specified employee," as

defined for purposes of Section 409A, any and all amounts payable under this Agreement on account of such separation from service that would (but for this provision) be payable within six (6) months following the date of termination, shall instead be paid on the next regular payroll date following the expiration of such six (6) month period or, if earlier, upon Employee's death (except to the extent of amounts that do not constitute a deferral of compensation within the meaning of Treasury Regulation Section 1.409A-1(b), but only to the extent Section 409A is applicable to such payments and benefits. For purposes of Section 409A, each payment made under this Agreement shall be treated as a separate payment, and the right to a series of installment payments under this Agreement is to be treated as a right to a series of separate payments. However, the Company makes no representations that the payments and benefits provided under this Agreement comply with, or are exempt from, Section 409A, and in no event will the Company have any liability to Employee or any other person relating to the failure or alleged failure of any payment or benefit under this Agreement to comply with, or be exempt from, the requirements of Section 409A.

The parties hereby execute this Agreement on the dates written below.

NEOLEUKIN THERAPEUTICS, INC.

Donna Cochener, Chief Executive Officer

Date:

SEAN SMITH

Sean Smith

Date:

Exhibit 10.26

CONSULTING AGREEMENT

This Consulting Agreement ("***Agreement***") is entered into as of December 17, 2023, between Neoleukin Therapeutics, Inc., a Delaware corporation, having its principal place of business at 188 East Blaine Steet, Suite 450, Seattle, WA 98102 ("***Company***"), and Donna Cochener, an individual whose address is [**] ("***Consultant***"), and shall be effective concurrently with the consummation of the transactions contemplated by that certain Agreement and Plan of Merger, dated as of July 17, 2023, by and among Company, Project North Merger Sub, Inc., a Delaware corporation, and Neurogene Inc., a Delaware corporation (such date, the "***Closing Date***").

Company and Consultant desire to have Consultant perform services for Company, subject to and in accordance with the terms and conditions of this Agreement.

THEREFORE, the parties agree as follows:

1. SERVICES

1.1 Statement of Work. Company and Consultant have executed (or will execute) a statement of work, substantially in the form attached hereto as Exhibit A, that describes the specific services to be performed by Consultant (as executed, a "***Statement of Work***"). The Statement of Work will expressly refer to this Agreement, will form part of this Agreement, and will be subject to the terms and conditions contained herein. The Statement of Work may be amended only by written agreement of the parties.

1.2 Performance of Services. Consultant will perform the services described in the Statement of Work (the "***Services***") in accordance with the terms and conditions set forth in such Statement of Work and this Agreement.

1.3 Delivery. Consultant will deliver to Company the deliverables, designs, modules, software, products, documentation and other materials specified in the Statement of Work (individually or collectively, "***Deliverables***") in accordance with the delivery schedule and other terms and conditions set forth in the Statement of Work.

2. PAYMENT

2.1 Fees. As Consultant's sole compensation for the performance of Services, Company will pay Consultant the fees specified in the Statement of Work in accordance with the terms set forth therein.

2.2 Expenses. Unless otherwise provided in the Statement of Work, Company will also reimburse Consultant for all reasonable and customary out-of-pocket travel, lodging and related expenses incurred by Consultant in connection with Consultant's performance of Services. At Company's request, Consultant will furnish Company with copies of receipts and other customary documentation for any expenses for which Consultant requests reimbursement hereunder.

2.3 Payment Terms. All fees and other amounts set forth in the Statement of Work, if any, are stated in and are payable in U.S. dollars. Unless otherwise provided in the Statement of Work, Consultant will invoice Company on a monthly basis for all fees and expenses payable to Consultant (such aggregate expenses, fees and compensation not to exceed the amount of the Lease Negotiation Holdback that is not returned in connection with clause (d) of the definition of Gross Proceeds) in that certain Contingent Value

Rights Agreement (the "***CVRA***") by and among Neoleukin Therapeutics, Inc., Equiniti Trust Company, LLC and Donna Cochener to be entered into on the Closing Date, in the form attached hereto as Exhibit C. Company will pay the full amount of each such invoice within thirty (30) days following receipt thereof, except for any amounts that Company disputes in good faith. The parties will use their respective commercially reasonable efforts to promptly resolve any such payment disputes.

3. RELATIONSHIP OF THE PARTIES

3.1 Independent Contractor. Consultant is an independent contractor and nothing in this Agreement will be construed as establishing an employment or agency relationship between Company and Consultant. Consultant has no authority to bind Company by contract or otherwise. Consultant will perform Services under the general direction of Company, but Consultant will determine, in Consultant's sole discretion, the manner and means by which Services are accomplished, subject to the requirement that Consultant will at all times comply with applicable law.

3.2 Taxes and Employee Benefits. Consultant will report to all applicable government agencies as income all compensation received by Consultant pursuant to this Agreement. Consultant will be solely responsible for payment of all withholding taxes, social security, workers' compensation, unemployment and disability insurance or similar items required by any government agency. Consultant will not be entitled to any benefits paid or made available by Company to its employees, including, without limitation, any vacation or illness payments, or to participate in any plans, arrangements or distributions made by Company pertaining to any bonus, stock option, profit sharing, insurance or similar benefits.

4. OWNERSHIP

4.1 Disclosure of Work Product. Consultant will, as an integral part of the performance of Services, disclose in writing to Company all inventions, products, designs, drawings, notes, documents, information, documentation, improvements, works of authorship, processes, techniques, know-how, algorithms, specifications, biological or chemical specimens or samples, hardware, circuits, computer programs, databases, user interfaces, encoding techniques, and other materials of any kind that Consultant may make, conceive, develop or reduce to practice, alone or jointly with others, in connection with performing Services, or that result from or that are related to such Services, whether or not they are eligible for patent, copyright, mask work, trade secret, trademark or other legal protection (collectively, "***Consultant Work Product***"). Consultant Work Product includes without limitation any Deliverables that Consultant delivers to Company pursuant to Section 1.3.

4.2 Ownership of Consultant Work Product. Consultant agrees that all Consultant Work Product will be the sole and exclusive property of Company. Consultant hereby irrevocably transfers and assigns to Company, and agrees to irrevocably transfer and assign to Company, all right, title and interest in and to the Consultant Work Product, including all worldwide patent rights (including patent applications and disclosures), copyright rights, mask work rights, trade secret rights, know-how, and any and all other intellectual property or proprietary rights (collectively, "***Intellectual Property Rights***") therein. At Company's request and expense, during and after the term of this Agreement, Consultant will assist and cooperate with Company in all respects, and will execute documents, and will take such further acts reasonably requested by Company to enable Company to acquire, transfer, maintain, perfect and enforce its Intellectual Property Rights and other legal protections for the Consultant Work Product. Consultant hereby appoints the officers of Company as Consultant's attorney-in-fact to execute documents on behalf of Consultant for this limited purpose.

4.3 Moral Rights. To the fullest extent permitted by applicable law, Consultant also hereby irrevocably transfers and assigns to Company, and agrees to irrevocably transfer and assign to Company, and waives and agrees never

to assert, any and all Moral Rights (as defined below) that Consultant may have in or with respect to any Consultant Work Product, during and after the term of this Agreement. "***Moral Rights***" mean any rights to claim authorship of a work, to object to or prevent the modification or destruction of a work, to withdraw from circulation or control the publication or distribution of a work, and any similar right, existing under judicial or statutory law of any country in the world, or under any treaty, regardless of whether or not such right is called or generally referred to as a "moral right."

5. CONFIDENTIAL INFORMATION

For purposes of this Agreement, "***Confidential Information***" means and will include: (i) any information, materials or knowledge regarding Company and its business, financial condition, products, programming techniques, customers, suppliers, technology or research and development that is disclosed to Consultant or to which Consultant has access in connection with performing Services; (ii) the Consultant Work Product; and (iii) the terms and conditions of this Agreement. Confidential Information will not include any information that: (a) is or becomes part of the public domain through no fault of Consultant; (b) was rightfully in Consultant's possession at the time of disclosure, without restriction as to use or disclosure; or (c) Consultant rightfully receives from a third party who has the right to disclose it and who provides it without restriction as to use or disclosure. At all times, both during Consultant's engagement by Company as an independent contractor and after its termination, and to the fullest extent permitted by law, Consultant agrees to hold all Confidential Information in strict confidence, not to use it in any way, commercially or otherwise, except in performing Services, and not to disclose it to others. Nothing in this Section 5 or otherwise in this Agreement shall limit or restrict in any way Consultant's immunity from liability for disclosing Company's trade secrets as specifically permitted by 18 U.S. Code Section 1833, the pertinent provisions of which are attached hereto as Exhibit B.

6. WARRANTIES

6.1 No Pre-existing Obligations. Consultant represents and warrants that Consultant has no pre-existing obligations or commitments (and will not assume or otherwise undertake any obligations or commitments) that would be in conflict or inconsistent with or that would hinder Consultant's performance of its obligations under this Agreement.

6.2 Performance Standard. Consultant represents and warrants that Services will be performed in a thorough and professional manner, consistent with high professional and industry standards by individuals with the requisite training, background, experience, technical knowledge and skills to perform Services.

7. TERM AND TERMINATION

7.1 Term. This Agreement will commence on the Closing Date and, unless terminated earlier in accordance with the terms of this Agreement, will remain in force and effect for as long as Consultant is performing Services pursuant to the Statement of Work.

7.2 Termination for Breach. Either party may terminate this Agreement (including the Statement of Work) if the other party breaches any material term of this Agreement and fails to cure such breach within thirty (30) days following written notice thereof from the non-breaching party.

7.3 Termination for Convenience. Company may terminate this Agreement (including the Statement of Work) at any time, for any reason or no reason, upon at least ten (10) days written notice to Consultant.

7.4 Effect of Termination. Upon the expiration or termination of this Agreement for any reason: (i) Consultant will promptly deliver to Company all Consultant Work Product, including all work in progress on any Consultant Work Product not previously delivered to Company, if any; (ii) Consultant will promptly deliver to Company all Confidential Information in Consultant's possession or control; and (iii) Company will pay Consultant any accrued but unpaid fees due and payable to Consultant pursuant to Section 2.

7.5 Survival. The rights and obligations of the parties under Sections 2, 3.2, 4, 5 and 7.4 will survive the expiration or termination of this Agreement.

8. GENERAL

8.1 Assignment. Consultant may not assign or transfer this Agreement, in whole or in part, without Company's express prior written consent. Any attempt to assign this Agreement, without such consent, will be void. Subject to the foregoing, this Agreement will bind and benefit the parties and their respective successors and assigns.

8.2 No Election of Remedies. Except as expressly set forth in this Agreement, the exercise by Company of any of its remedies under this Agreement will not be deemed an election of remedies and will be without prejudice to its other remedies under this Agreement or available at law or in equity or otherwise.

8.3 Equitable Remedies. Because the Services are personal and unique and because Consultant will have access to Confidential Information of Company, Company will have the right to enforce this Agreement and any of its provisions by injunction, specific performance or other equitable relief, without having to post a bond or other consideration, in addition to all other remedies that Company may have for a breach of this Agreement at law or otherwise.

8.4 Attorneys' Fees. If any action is necessary to enforce the terms of this Agreement, the substantially prevailing party will be entitled to reasonable attorneys' fees, costs and expenses in addition to any other relief to which such prevailing party may be entitled.

8.5 Governing Law. This Agreement will be governed by and construed in accordance with the laws of the State of Delaware, excluding its body of law controlling conflict of laws. Any legal action or proceeding arising under this Agreement will be brought exclusively in the federal or state courts located in the Western District of Washington and the parties irrevocably consent to the personal jurisdiction and venue therein.

8.6 Severability. If any provision of this Agreement is held invalid or unenforceable by a court of competent jurisdiction, the remaining provisions of this Agreement will remain in full force and effect, and the provision affected will be construed so as to be enforceable to the maximum extent permissible by law.

8.7 Waiver. The failure by either party to enforce any provision of this Agreement will not constitute a waiver of future enforcement of that or any other provision.

8.8 Notices. All notices required or permitted under this Agreement will be in writing, will reference this Agreement, and will be deemed given: (i) one business day after being sent for next business day delivery, fees prepaid, via a reputable international overnight courier service, (b) upon delivery in the case of delivery in person, by FedEx or other internationally recognized overnight courier service or (c) on the date delivered in the place of delivery if sent by email (with a written or electronic confirmation of delivery) prior to 6:00 p.m. (New York City time), otherwise on the next succeeding business day. All such notices will be sent to the addresses set forth above or to such other address as may be specified by either party to the other party in accordance with this Section.

8.9 Entire Agreement. This Agreement, together with the Statement of Work and the CVRA, constitutes the complete and exclusive understanding and agreement of the parties with respect to its subject matter and supersedes all prior understandings and agreements, whether written or oral, with respect to its subject matter. In the event of a conflict, the terms and conditions of the Statement of Work and the CVRA (including the Company's obligation to indemnify the Consultant pursuant to Section 4.6 of the CVRA) will take precedence over the terms and conditions of this Agreement. Any waiver, modification or amendment of any provision of this Agreement will be effective only if in writing and signed by the parties hereto.

8.10 Counterparts. This Agreement may be executed in counterparts, each of which will be deemed an original, but all of which together will constitute one and the same instrument.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first written above to be effective on the Closing Date.

COMPANY:

By: /s/ Sean Smith
Name: Sean Smith
Title: Interim Chief Financial Officer
Date: December 17, 2023

CONSULTANT:

By: /s/ Donna Cochener
Name: Donna Cochener
Date: December 17, 2023

Exhibit 10.27

September 1, 2019

Christine Mikail Cvijic

Re: Employment Terms

Dear Christine,

Neurogene Inc. (the "Company"), is pleased to offer you full-time employment in the exempt position of President, effective as of September 3, 2019, in which you will be responsible for such duties as are normally associated with such position or as otherwise determined by the Chief Executive Officer or Board of Directors of the Company. You will report to the Chief Executive Officer and will be initially headquartered in our offices located in Manhattan, New York, and provided that it will not interfere with the successful performance of your duties, you may work from other remote locations (including your home office). It is understood that reasonable travel may be required as may be necessary to fulfill your responsibilities. In the course of your employment with Company, you will be subject to and required to comply with all company policies, and applicable laws and regulations.

You will be paid a base salary at the monthly rate of $32,500.00 (equivalent to $390,000 per year) (subject to required tax withholding and other authorized deductions). Your base salary will be payable in accordance with the Company's standard payroll policies and subject to adjustment pursuant to the Company's policies as in effect from time to time.

In addition to your base salary, you will be eligible for an annual cash bonus at the discretion of the Board of Directors. Your target annual bonus shall be 35% of your annualized base salary. For the year 2019, your annual cash bonus will be based 100% on the Company meeting its annual corporate objectives. You will be eligible for a prorated portion of such bonus, as determined by the Board of Directors, based on your partial year of employment. Any annual bonus awarded to you will be contingent upon your continued employment through the applicable payment date, except as provided below. You hereby acknowledge and agree that the actual amount of bonus, or whether you receive a bonus at all, is not guaranteed and is subject to change at the discretion of the board of directors.

In accordance with the New York Wage Theft Prevention Act, attached hereto as **Exhibit A** is a document entitled "Notice to Employee." This notice provides you with further information concerning the Company, your compensation, the Company's paydays and the Company's worker's compensation carrier. Please sign page 2 of the Notice to Employee acknowledging your receipt of the document at the same time you sign this offer accepting its terms.

In connection with entering into this offer letter, following the commencement of your employment with the Company, the Company will recommend to the Board of Directors that it grant you an option to purchase 550,000 shares of the Company's common stock (the "Stock Option"). The Stock Option shall be granted at a per-share exercise price equal to the fair market value of a share of the Company's common stock on the date of grant (as determined by the Board of Directors in its sole discretion), provided that you are employed by the Company on the date of grant. Subject to your continued employment with the Company through the applicable vesting date, 25% of the shares underlying the Stock Option will vest on the first anniversary of the date you commence employment with the Company and 1/48th of the total number of shares initially underlying the Stock Option will vest on each monthly anniversary thereafter. The Stock Option will otherwise be subject to the terms and conditions of the Company's 2018 Equity Incentive Plan (as amended and/or restated from time to time, the "Plan") and a stock option agreement to be entered into between you and the Company. You may be eligible to receive such future stock options grants as the Board of Directors of the Company shall deem appropriate.

You will be eligible to participate in all of the employee benefits and benefit plans that the Company generally makes available to its regular full-time employees, subject to the terms of the applicable plans.

You will be entitled to an unlimited number of vacation and sick days and national and state holidays, which could change subject to Company policy.

The Company requires that, as a full-time employee, you devote your full business time, attention, skill, and efforts to the tasks and duties of your position as assigned by the Company except as otherwise provided for herein. However, the Company is aware of certain additional consulting engagements you have previously agreed to conduct for other companies, which shall be allowed to continue (each a "Consulting Engagement"). Notwithstanding the foregoing, you agree that you will not engage in any Consulting Engagement during your employment with the Company that results in a Conflict of Interest. For purposes hereof, "Conflict of Interest" shall mean engaging in any consulting or other professional services arrangement for another company involved in developing and/or commercializing genetic medicines for CNS disorders. If you wish to provide consulting or other professional services (for any or no form of compensation) to any other person or business entity while employed by the Company, you agree to discuss with me in advance of accepting another position. Notwithstanding the foregoing, you may devote reasonable periods of time to serving on the board of directors of other companies so long as such service will not interfere with the successful performance of your duties for the Company.

As a condition of employment, you will be required (1) to sign and comply with an Employee Proprietary Information and Inventions Assignment Agreement, a copy of which is attached hereto as **Exhibit B**, which, among other things, prohibits unauthorized use or disclosure of Company proprietary information; (2) to provide sufficient documentation establishing your employment eligibility in the United States of America (including a satisfactory I-9 Immigration form attached hereto as **Exhibit C)**, and (3) to provide satisfactory proof of your identity as required by U.S. law.

By signing below, you represent that your performance of services to the Company will not violate any duty which you may have to any other person or entity (such as a present or former employer), including obligations concerning providing services (whether or not competitive) to others, confidentiality of proprietary information and assignment of inventions, ideas, patents or copyrights, and you agree that you will not do anything in the performance of services hereunder that would violate any such duty.

Notwithstanding any other provision of this offer letter, your employment with the Company is "at will." This means that it is not for any specified period of time and can be terminated by you or by the Company at any time, with or without advance notice, and for any or no particular reason or Cause (as defined below). It also means that your job duties, title and responsibility and reporting level, work schedule, compensation and benefits, as well as the Company's personnel policies and procedures, may be changed with prospective effect, with or without notice, at any time in the sole discretion of the Company.

Any voluntary termination of your employment by you shall be communicated by a written notice to the Company specifying a date of termination ("Notice of Termination"); provided, however, that the Company may, in its sole discretion, change the date of termination to any date that occurs on or following the date of the Notice of Termination and is prior to the date specified in such Notice of Termination. In the event that your employment is terminated by the Company without Cause (as defined below), the Company shall notify you of such termination in writing.

If your employment is terminated by the Company without Cause (as defined below) or due to your resignation for Good Reason (as defined below) and you execute and do not revoke, within sixty (60) days following the date of your employment termination or resignation (the "Release Date"), a release of known and unknown claims in substantially the form that is attached to this offer letter as **Exhibit D** (the "Release"), and further provided that you are in continued compliance with your obligations under the Employee Proprietary Information and Inventions Assignment Agreement, you will be entitled to receive, in addition to any earned but unpaid base-salary (which amount shall be payable), (i) an amount equal to six (6) months of your then-current base salary, subject to applicable tax withholding and payable as a single lump sum within ten (10) days following the Release Date (the "Separation Payment"), (ii) any unpaid annual bonus amount that was earned by you with respect to the calendar year ended prior to the termination of your employment, as determined by the Board of Directors, subject to applicable tax withholding and payable substantially at the same time as other annual bonuses are paid to then-current members of the Company's leadership team (but in any event no later than June 30 of the applicable year) (the "Bonus Payment"), and (iii) if you timely elect to continue participating in the Company's group health plans under the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended ("COBRA"), the Company will pay the COBRA premium continued coverage for you and your spouse or dependents who were covered under the Company's group health plans as of your termination date for a period beginning on first day of the first month following your termination date and continuing until the earliest of the (a) the date that is six (6) months after your termination date, (b) the date that your or my covered spouse and/or dependents become no longer eligible for COBRA or (c) the date you are eligible for healthcare benefits through other employment; provided, however, that if the Company determines that it cannot provide the

foregoing COBRA benefit without potentially violating applicable law or incurring an excise tax, the Company shall in lieu thereof pay you a taxable monthly payment in an amount equal to the monthly COBRA premium that you would be required to pay to continue your and your covered dependents' group health coverage in effect on your termination date (which amount shall be based on the premium for the first month of COBRA coverage), which payments shall commence in the month following the month in which the Company makes such determination and shall end on the earliest of (x) the date that is six (6) months after your termination date, (y) the date that you become no longer eligible for COBRA and (z) the date you become eligible to receive healthcare coverage from a subsequent employer (together, the Separation Payment, the Bonus Payment and such COBRA benefits shall be referred to herein as, "Severance Payments"). You agree to promptly notify the Company if you become eligible for healthcare coverage under the plans of another employer following your termination date. Notwithstanding the foregoing, except as otherwise provided herein for the Separation Payment, any other payments payable to you hereunder prior to the Release becoming effective shall be made to you on the first regular payroll date occurring immediately after the Release becomes effective, provided that if the period during which you may deliver the Release begins in one year and ends in another, any such payments will in all events be made in the latter year.

Notwithstanding anything to the contrary in any applicable Company equity plan or award agreement, if your employment is terminated by the Company without Cause or due to your resignation for Good Reason, in either case, on or within 12 months following the date of a Change in Control (as defined in the Plan) and you execute and do not revoke, within sixty (60) days following your employment termination or resignation, a Release, and further provided that you are in continued compliance with your obligations under the Employee Proprietary Information and Inventions Assignment Agreement, you shall receive, in addition to the Severance Payments, immediate vesting of all unvested equity or equity-based awards held by you under any Company equity compensation plans.

For purposes of this letter, "Cause" shall mean, in the good faith and reasonable determination of the Board of Directors, that any of the following have occurred: (i) your indictment or conviction, or your entry of a pleading of guilty or no contest, with respect to a felony or another crime involving fraud, dishonesty or moral turpitude, (ii) your material misconduct or gross negligence in the performance of your duties to the Company (or any of its affiliates), (iii) your material failure or refusal to (A) follow policies or the lawful directives established by the Chief Executive Officer or the Board of Directors or (B) perform your duties or obligations hereunder (other than any such failure or refusal resulting from your physical or mental incapacity), (iv) any act of fraud, embezzlement, theft or dishonesty by you in the course of your employment with the Company (or any of its affiliates), (v) your material breach of this offer letter, the Company's policies or any other agreement with the Company (or any of its affiliates), including, without limitation, the Employee Proprietary Information and Inventions Assignment Agreement, or (vi) your failure to comply in any material respect with applicable laws with respect to the operation of the business of the Company (or any of its affiliates). Notwithstanding the foregoing, in the case of any conduct described in clauses (iii), (v) or (vi) of the immediately preceding sentence, if such conduct is reasonably susceptible of being cured, then your termination shall be for "Cause" only if you fail to cure such conduct to the Company's reasonable satisfaction within thirty (30) days after receiving written notice from the Company describing such conduct in reasonable detail.

For purposes of this letter, your resignation will be for "Good Reason" if you resign within 60 days after any of the following events, unless you consent in writing to the applicable event: (i) a material reduction in your annual base salary, other than a reduction that is implemented in connection with a contemporaneous and proportionate reduction in annual base salaries affecting other senior executives of the Company, (ii) a material diminution of your titles, authority or duties relative to your titles, authority, or duties in effect immediately prior to such reduction, including a change in the Executive's reporting responsibilities so that she no longer reports directly to the CEO of the Company, or (iii) the relocation by the Company of your primary place of employment to a location more than 50 miles from the Company's Manhattan headquarters. Notwithstanding the foregoing, no Good Reason will have occurred unless and until (a) you have provided the Company, within 30 days of your knowledge of the occurrence of the facts and circumstances underlying the Good Reason event, written notice stating with specificity the applicable facts and circumstances underlying such finding of Good Reason; (b) you have provided the Company with an opportunity to cure the same within 30 days after the receipt of such notice and (c) the Company has failed to cure the same within such 30 day period.

The parties hereto acknowledge and agree that this letter and the payments and benefits herein, are intended to comply with, or be exempt from, Section 409A of the Internal Revenue Code of 1986, as amended (the "Code") and shall be interpreted accordingly. In no event whatsoever shall the Company be liable for any additional tax, interest or penalties that may be imposed on you as a result of Section 409A of the Code. For purposes of Code Section 409A, your right to receive any installment payments pursuant to this offer letter shall be treated as a right to receive a series of separate and distinct payments. The Severance Payments are intended to be exempt from the requirements of Section 409A of the Code pursuant to the short term deferral and separation pay exceptions thereto. Notwithstanding anything in this offer letter to the contrary, any compensation or benefit payable under this offer letter upon your termination of employment shall be payable only upon your "separation from service" with the Company within the meaning of Code Section 409A (a "Separation from Service"). If you are a "specified employee" (within the meaning of Code Section 409A) as of your Separation from Service, payment of any amounts under this offer letter (or under any severance arrangement pursuant to this offer letter) which the Company determines constitute the payment of nonqualified deferred compensation (within the meaning of Code Section 409A) and which would otherwise be paid upon your Separation from Service shall not be paid before the date that is six (6) months after the date of your Separation from Service and any amounts that cannot be paid by reason of this limitation shall be accumulated and paid on the first day of the seventh month following the date of your Separation from Service .. If any compensation or benefits provided by this offer letter are determined to constitute "deferred compensation" within the meaning of Section 409A of the Code, the Company shall, in consultation with you, exercise reasonable efforts to modify the offer letter in the least restrictive manner necessary in order to exclude such compensation from the definition of "deferred compensation" within the meaning of such Section 409A of the Code or, if applicable, in order to comply with the provisions of Section 409A of the Code, other applicable provision(s) of the Code and/or any rules, regulations or other regulatory guidance issued under such statutory provisions and without any diminution in the value of the payments to you. Notwithstanding any provision of this offer letter to the contrary, in no event shall the timing of the execution of the Release, directly or indirectly, result in you designating the calendar year of payment of an amount that is subject to Section 409A of the Code, and if a payment that is subject to execution of the release and is subject to Section 409A of the Code could be made in more than one taxable year, payment shall be made in the later taxable year to the extent required to comply with Section 409A of the Code.

If you accept this offer, this letter and the Employee Proprietary Information and Inventions Assignment Agreement shall constitute the complete agreement between you and Company with respect to the terms and conditions of your employment. Any prior or contemporaneous representations (whether oral or written) not contained in this letter or the Employee Proprietary Information and Inventions Assignment Agreement or contrary to those contained in this letter or the Employee Proprietary Information and Inventions Assignment Agreement, that may have been made to you are expressly cancelled and superseded by this offer.

This offer letter shall be interpreted and construed in accordance with the laws of the State of New York without regard to any conflicts of laws principles. While other terms and conditions of your employment may change in the future, the at-will nature of your employment may not be changed, except in a subsequent letter or written agreement, signed by you and the Chief Executive Officer or any member of the Board of Directors of the Company.

(Signature Page Follows)

Please sign and date this letter and the Employee Proprietary Information and Inventions Assignment Agreement, and return it to me by email at by September 1, 2019 if you wish to accept employment at the Company under the terms described above, after which time this offer of employment will expire. If you accept our offer, we would like you to commence your employment with us as soon as practicable.

If you have any questions, regarding this letter or employment with the Company, please feel free to contact me by phone or by email. We look forward to your favorable reply and to a productive and enjoyable work relationship.

Sincerely,

Neurogene Inc.

By: /s/ Rachel McMinn
Name: Rachel McMinn
Title: Chief Executive Officer

Accepted by:

/s/ Christine Mikail Cvijic
Christine Mikail Cvijic

9/3/19
Date:

Exhibit 10.28

NEUROGENE, Inc
Suite 1002, 434 w33rd Street
New York, NY 10001

January 7, 2019

Rachel McMinn, Ph.D.

Re: Memorialization of Employment Terms

Dear Rachel:

As part of the Series A financing arrangements, I am writing to memorialize your employment terms and confirm your mutully agreed compensation and benefits to investors and the future board nominees.

Neurogene, Inc (the "Company"), has offered you full-time employment in the exempt position of President and CEO, in which you will be responsible for such duties as are normally associated with such position. The position will be headquartered at the Neurogene offices in Hudson Yards at Suite 1102, 424-434 West 33rd Street, New York. In the course of your employment with the Company, you will be subject to and required to comply with all company policies, and applicable laws and regulations.

You will be paid a base gross salary at the monthly rate of $33,333 which is subject to required tax withholding and other authorized deductions. Your base salary will be payable in accordance with the Company's standard payroll policies and subject to adjustment pursuant to the Company's policies as in effect from time to time. Your target cash annual bonus will be 40% and pro-rata'd based on your length of service during the calendar year. All compensation will commence with immediate effect from the close of the Series A.

In accordance with the New York Wage Theft Prevention Act, attached hereto as Exhibit C is a document entitled "Notice to Employee." This notice provides you with further information concerning the Company, your compensation, the Company's paydays and the Company's worker's compensation carrier. Please sign page 2 of the Notice to Employee acknowledging your receipt of the document at the same time you sign this offer accepting its terms.

The Company agrees to award the Employee will be able to participate in current and future employee equity programs. Any award will be subject to approval by the Company's Board of Directors and successful completion of the Series A fundraising. Any stock award will also be subject to the terms, vesting schedules and conditions of the Company's 2018 Equity Incentive Plan and a restricted stock agreement to be entered into between you and the Company.

You will be eligible to participate in all of the employee benefits and benefit plans that the Company generally makes available to its regular full-time employees as applicable.

You will be eligible for paid time off, vacation and/or paid sick leave in accordance with applicable law and Company policy.

As a condition of continued employment, you will be required (1) to sign and comply with an Employee Proprietary Information and Inventions Assignment Agreement, a copy of which is attached hereto as Exhibit A, which, among other things, prohibits unauthorized use or disclosure of Company proprietary information; (2) to sign and return a satisfactory I-9 Immigration form and provide sufficient documentation establishing your employment eligibility in the United States of America; and (3) to provide satisfactory proof of your identity as required by U.S. law. A further condition of your employment is satisfactory completion of a criminal background check.

By signing below, you represent that your performance of services to the Company does not and will not violate any duty which you may have to any other person or entity (such as a present or former employer), including obligations concerning providing services (whether or not competitive) to others, confidentiality of proprietary information and assignment of inventions, ideas, patents or copyrights, and you agree that you will not do anything in the performance of services hereunder that would violate any such duty.

Notwithstanding any of the above, your employment with the Company is “at will.” This means that it is not for any specified period of time and can be terminated by you or by the Company at any time, with or without advance notice, and for any or no particular reason or cause. It also means that your job duties, title and responsibility and reporting level, work schedule, compensation and benefits, as well as the Company’s personnel policies and procedures, may be changed with prospective effect, with or without notice, at any time in the sole discretion of the Company.

This letter and the agreement shall constitute the complete agreement between you and Company with respect to the terms and conditions of your employment. Any prior or contemporaneous representations (whether oral or written) not contained in this letter or the agreement or contrary to those contained in this letter or the agreement, that may have been made to you are expressly cancelled and superseded by this offer.

This letter shall be interpreted and construed in accordance with the laws of the State of New York without regard to any conflicts of laws principles. While other terms and conditions of your employment may change in the future, the at-will nature of your employment may not be changed, except in a subsequent letter or written agreement, signed by you and the Board of Directors of the Company.

Please sign and date this letter and page 2 of the "Notice to Employee" and return it to me by email at to confirm acceptance of the foregoing employment terms.

If you have any questions, regarding this letter or employment with the Company, please feel free to contact me by phone at or by email at .

We look forward to your favorable reply and to a productive and enjoyable work relationship.

Sincerely,

NEUROGENE, INC

By: /s/ Michael Cunniffe
Name: Michael Cunniffe
Title: VP Finance

Accepted by:

/s/ Rachel McMinn Ph.D.
Rachel McMinn Ph.D.

1/10/19
Date:

Exhibit 10.29

CONSULTING AGREEMENT

THIS CONSULTING AGREEMENT (the "Agreement"), made this 12th day of December 2018 is entered into by Neurogene Inc., a Delaware corporation (the "Company") with offices at 10A 551 w21 street, New York, NY, 10011 and Stuart Cobb Consulting Ltd, a limited company registered at Office 8, Hardengreen Park, Eskbank, Midlothian, Scotland EH22 3NX. (the "Consultant").

INTRODUCTION

The Company and the Consultant desire to establish the terms and conditions under which the Consultant will provide services to the Company. In consideration of the mutual covenants and promises contained herein and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged by the parties hereto, the parties agree as follows:

1. Services. The Consultant agrees to perform such consulting, advisory and related services to and for the Company as may be reasonably requested from time to time by the Company, including, but not limited to, the services specified on Schedule A to this Agreement. During the Consultation Period (as defined below) and for a period of six (6) months thereafter, the Consultant shall not engage in any activity that has a conflict of interest with the Company, including any competitive employment, business, or other activity, and he or she shall not assist any other person or organization that competes, or intends to compete, with the Company.

2. Term. This Agreement shall commence on the date to be agreed by both parties and shall continue for a period of two years, unless earlier terminated in accordance with the provisions of Section 4 (the term of effectiveness of this Agreement being referred to herein as the "Consultation Period"). The Consultation Period may be renewed by mutual agreement between the parties.

3. Compensation.

3.1 Consulting Fees.

The Company shall pay to the Consultant consulting fees of $12,500 per month, payable within 7 days following presentation of invoice. Payment for any partial month shall be prorated. These fees will be reviewed, upon completion of 12 months duration, solely for the purposes of evaluating inflationary impacts.

3.2 Equity Grant Upon Completion

The Company agrees to award the Consultant a grant of equity at the end of the Consultation Period, subject to approval by the Company's Board of Directors and satisfactory performance of the Consultant's services hereunder (to be assessed by the internal sponsor, Rachel McMinn, who will also undertake routine review of deliverables and performance). For purposes of clarity, the equity award, if granted, will only be granted upon satisfactory completion of the

entire Consultation Period. Due to the timing and advanced discussions of the Series A fundraising the Company is unable to confirm the exact quantity of equity awarded. Within 30 days of completing the Series A, the Company will confirm the specific detail of the award to the Consultant.

3.3 Reimbursement of Expenses. The Company shall reimburse the Consultant for all reasonable and necessary documented out of pocket expenses incurred or paid by the Consultant in connection with, or related to, the performance of the Consultant's services under this Agreement with the prior written approval of the Company. The Consultant shall submit to the Company itemized statements on a bi-weekly basis, in a form satisfactory to the Company, of such expenses incurred in the previous two-week period. The Company shall pay to the Consultant amounts shown on each such statement within 30 days after receipt thereof.

3.4 Benefits. The Consultant shall not be entitled to any benefits, coverages or privileges, including, without limitation, social security, unemployment, medical or pension payments, made available to employees of the Company.

4. Termination. The Company may, without prejudice to any right or remedy it may have due to any failure of the Consultant to perform the Consultant's obligations under this Agreement, terminate the Consultation Period effective 30 days following written notice to the Consultant. In the event of such termination, the Consultant shall be entitled to payment hereunder and for expenses paid or incurred prior to the effective date of termination. Such payments shall constitute full settlement of any and all claims of the Consultant of every description against the Company. The Consultant may similarly terminate the agreement subject to providing 30 days written notice to the Company.

5. Cooperation. The Consultant shall use his or her best efforts in the performance of the Consultant's obligations under this Agreement. The Company shall provide such access to its information and property as may be reasonably required in order to permit the Consultant to perform the Consultant's obligations hereunder. The Consultant shall cooperate with the Company's personnel, shall not interfere with the conduct of the Company's business and shall observe all rules, regulations and security requirements of the Company concerning the safety of persons and property.

6. Inventions and Proprietary Information.

6.1 Inventions.

(a) All inventions, discoveries, computer programs, data, technology, designs, innovations and improvements (whether or not patentable and whether or not copyrightable) which are made, conceived, reduced to practice, created, written, designed or developed by the Consultant, solely or jointly with others and whether during normal business hours or otherwise, (i) during the Consultation Period if related to the business of the Company or (ii) after the Consultation Period if resulting or directly derived from Proprietary Information (as defined below) (collectively under clauses (i) and (ii), "Inventions"), shall be the sole property of the Company. The Consultant hereby assigns to the Company all Inventions and any and all related patents, copyrights, trademarks, trade names, and other industrial and intellectual

property rights and applications therefor, in the United States and elsewhere and appoints any officer of the Company as the Consultant's duly authorized attorney to execute, file, prosecute and protect the same before any government agency, court or authority. Upon the request of the Company and at the Company's expense, the Consultant shall execute such further assignments, documents and other instruments as may be necessary or desirable to fully and completely assign all Inventions to the Company and to assist the Company in applying for, obtaining and enforcing patents or copyrights or other rights in the United States and in any foreign country with respect to any Invention. The Consultant also hereby waives all claims to moral rights in any Inventions.

(b) The Consultant shall promptly disclose to the Company all Inventions and will maintain adequate and current written records (in the form of notes, sketches, drawings and as may be specified by the Company) to document the conception and/or first actual reduction to practice of any Invention. Such written records shall always be available to and remain the sole property of the Company.

(c) For the sake of clarity programs that fall outside of the scope of this consulting agreement including the ongoing work in Stuart's laboratory at the University of Edinburgh. A list of the programs has been included in Schedule B. Any IP developed as part of the Trans-splicing sponsored research agreement, or any incremental or amended, is subject to the rights and terms described within the sponsored agreements without prejudice subordination to the terms of this contract.

6.2 Proprietary Information.

(a) The Consultant acknowledges that his or her relationship with the Company is one of high trust and confidence and that in the course of the Consultant's service to the Company he or she will have access to and contact with Proprietary Information. The Consultant agrees that he or she will not, during the Consultation Period or at any time thereafter, disclose to others, or use for his or her benefit or the benefit of others, any Proprietary Information or Invention.

(b) For purposes of this Agreement, Proprietary Information shall mean, by way of illustration and not limitation, all information (whether or not patentable and whether or not copyrightable) owned, possessed or used by the Company, including, without limitation, any Invention, formula, vendor information, customer information, apparatus, equipment, trade secret, process, research, report, technical data, know-how, computer program, software, software documentation, hardware design, technology, marketing or business plan, forecast, unpublished financial statement, budget, license, price, cost and employee list that is communicated to, learned of, developed or otherwise acquired by the Consultant in the course of the Consultant's service as a consultant to the Company.

(c) The Consultant's obligations under this Section 6.2 shall not apply to any information that (i) is or becomes known to the general public under circumstances involving no breach by the Consultant or others of the terms of this Section 6.2, (ii) is generally disclosed to third parties by the Company without restriction on such third parties, or (iii) is approved for release by written authorization of an officer of the Company.

(d) Upon termination of this Agreement or at any other time upon request by the Company, the Consultant shall promptly deliver to the Company all records, files, memoranda, notes, designs, data, reports, price lists, customer lists, drawings, plans, computer programs, software, software documentation, sketches, laboratory and research notebooks and other documents (and all copies or reproductions of such materials) relating to the business of the Company.

(e) The Consultant represents that his or her retention as a consultant with the Company and the Consultant's performance under this Agreement does not, and shall not, breach any agreement that obligates him or her to keep in confidence any trade secrets or confidential or proprietary information of the Consultant or of any other party or to refrain from competing, directly or indirectly, with the business of any other party or otherwise conflict with any of his or her agreements or obligations to any other party. The Consultant shall not disclose to the Company any trade secrets or confidential or proprietary information of any other party.

(f) The Consultant acknowledges that the Company from time to time may have agreements with other persons or with the United States Government, or agencies thereof, that impose obligations or restrictions on the Company regarding inventions made during the course of work under such agreements or regarding the confidential nature of such work. The Consultant agrees to be bound by all such obligations and restrictions that are known to him or her and to take all action necessary to discharge the obligations of the Company under such agreements.

6.3 Remedies. The Consultant acknowledges that any breach of the provisions of this Section 6 shall result in serious and irreparable injury to the Company for which the Company cannot be adequately compensated by monetary damages alone. The Consultant agrees, therefore, that, in addition to any other remedy it may have, the Company shall be entitled to enforce the specific performance of this Agreement by the Consultant and to seek both temporary and permanent injunctive relief (to the extent permitted by law) without the necessity of proving actual damages.

6.4 Portfolio Reference. Upon termination of this Agreement, the Consultant may disclose to prospective third party contractors or employers the fact that Consultant performed certain services for the Company, subject to the receipt of prior written permission from the Company with respect to such disclosure and the scope thereof.

7. Non-Solicitation. During the Consultation Period and for a period of six (6) months thereafter, the Consultant shall not, either alone or in association with others, (i) solicit, or permit any organization directly or indirectly controlled by the Consultant to solicit, any employee of the Company to leave the employ of the Company, or (ii) solicit for employment, hire or engage as an independent contractor, or permit any organization directly or indirectly controlled by the Consultant to solicit for employment, hire or engage as an independent contractor, any person who was employed by the Company at any time during the term of the Consultant's engagement with the Company; provided, that this clause (ii) shall not apply to any individual whose employment with the Company has been terminated for a period of six months or longer.

8. Other Agreements. The Consultant hereby represents that, except as the Consultant has disclosed in writing to the Company, the Consultant is not bound by the terms of any agreement with any current or prior employer or other party to refrain from using or disclosing any trade secret or confidential or proprietary information in the course of the Consultant's relationship with the Company, to refrain from competing, directly or indirectly, with the business of such employer or any other party or to refrain from soliciting employees, customers or suppliers of such employer or other party. The Consultant agrees to furnish the Company with a copy of any such agreement upon request.

9. Independent Contractor Status. The Consultant shall perform all services under this Agreement as an "independent contractor" and not as an employee or agent of the Company and, as an independent contractor, the Consultant will be solely responsible for complying with all applicable laws, rules and regulations concerning income, employment and other tax withholding, social security contributions, pension fund contributions, unemployment contributions and similar matters and the Company shall not be required to withhold income, employment or other taxes from payments to the Consultant. The Consultant is not authorized to assume or create any obligation or responsibility, express or implied, on behalf of, or in the name of, the Company or to bind the Company in any manner.

10. Notices. All notices required or permitted under this Agreement shall be in writing and shall be deemed effective upon personal delivery or upon deposit in the United States Post Office, by registered or certified mail, postage prepaid, addressed to the other party at the address shown above, or at such other address or addresses as either party shall designate to the other in accordance with this Section 10.

11. Pronouns. Whenever the context may require, any pronouns used in this Agreement shall include the corresponding masculine, feminine or neuter forms, and the singular forms of nouns and pronouns shall include the plural, and vice versa.

12. Entire Agreement. This Agreement constitutes the entire agreement between the parties and supersedes all prior agreements and understandings, whether written or oral, relating to the subject matter of this Agreement.

13. Amendment. This Agreement may be amended or modified only by a written instrument executed by both the Company and the Consultant.

14. Governing Law. This Agreement shall be construed, interpreted and enforced in accordance with the laws of the State of New York without regard to conflict of law principles that would result in the application of any law other than the State of New York.

15. Successors and Assigns. This Agreement shall be binding upon, and inure to the benefit of, both parties and their respective successors and assigns, including any corporation with which, or into which, the Company may be merged or which may succeed to its assets or business, provided, however, that the obligations of the Consultant are personal and shall not be assigned by him or her.

16. Interpretation. If any restriction set forth in Section 1 or Section 7 is found by any court of competent jurisdiction to be unenforceable because it extends for too long a period of time or over too great a range of activities or in too broad a geographic area, it shall be interpreted to extend only over the maximum period of time, range of activities or geographic area as to which it may be enforceable.

17. Miscellaneous.

17.1 No delay or omission by the Company in exercising any right under this Agreement shall operate as a waiver of that or any other right. A waiver or consent given by the Company on any one occasion shall be effective only in that instance and shall not be construed as a bar or waiver of any right on any other occasion.

17.2 The captions of the sections of this Agreement are for convenience of reference only and in no way define, limit or affect the scope or substance of any section of this Agreement.

17.3 In the event that any provision of this Agreement shall be invalid, illegal or otherwise unenforceable, the validity, legality and enforceability of the remaining provisions shall in no way be affected or impaired thereby.

17.4 This Agreement may be executed in multiple counterparts by facsimile or other reliable electronic reproduction (including, without limitation, transmission by pdf), each of which shall be taken together as one and the same instrument.

17.5 The Consultant may be provided from time to time with access to the Company's IT enterprise systems, accounts and equipment. The Consultant agrees to use these in accordance with existing and/or any future Company policies and practices. The Consultant further agrees that it shall not provide access to these systems, accounts and equipment to anyone else, either employee or third party.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year set forth above.

NEUROGENE INC.

By: /s/ Michael Cunniffe 12/12/2018
Name: Michael Cunniffe
Title: VP, Finance

STUART COBB CONSULTING LTD

/s/ Stuart Cobb 13th December 2018
Stuart Cobb

FIRST AMENDMENT TO THE
CONSULTING AGREEMENT BETWEEN
NEUROGENE INC. AND STUART COBB CONSULTING, LTD.

THIS FIRST AMENDMENT TO THE CONSULTING AGREEMENT (the "**Amendment**") is entered and made effective as of July 13, 2020 (the "**Amendment Effective Date**"), by and between Neurogene Inc., a Delaware corporation having a place of business at 535 West 24th Street, 5th Floor, New York, NY 10011 ("**Company**") and Stuart Cobb Consulting Ltd., a limited company registered at Office 8, Hardengreen Park, Eskbank, Midlothian, Scotland EH22 3NX ("**Consultant**"). Capitalized terms used herein but not defined herein will have the meanings ascribed to such terms in the Agreement.

WHEREAS, the parties hereto have previously entered into a Consulting Agreement (the "**Agreement**") dated December 12, 2018; for the engagement of the Consultant for the provision of services as described in the Agreement; and

WHEREAS, the parties wish to amend the Agreement.

NOW THEREFORE, in consideration of the mutual covenants and agreements contained herein and other valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. The following terms of the Agreement are hereby amended.
2. Accordingly, Section 2 **Term** of the Agreement is amended to read as follows:

   > The term of this Agreement shall be five (5) years from the date of the last signature provided on the Agreement, which may be extended upon mutual written agreement between the parties. To the extent there are ongoing Services at the time of expiration of this Agreement, this Agreement will remain in effect only with respect to, and until completion of those Services.

3. Neurogene's address is amended throughout the entire Agreement to now read, 535 West 24th Street, 5th Floor, New York, NY 10011.
4. This Amendment shall be governed by and interpreted under the laws of the State of New York, without giving effect to the principles of conflicts of law of any jurisdiction.
5. Except as expressly set forth in this Amendment, the Agreement shall be unchanged and shall remain in full force and effect.

This Amendment may be executed in one or more counterparts, each of which will be deemed an original, and all of which will constitute one and the same instrument. For purposes hereof, a facsimile or an electronic record of this Amendment, including the signature pages hereto, will be deemed to be an original.

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be executed by their duly authorized representatives as of the Amendment Effective Date.

NEUROGENE INC.
("**Neurogene**")

By: /s/ Christine Mikail
Name: Christine Mikail
Title: President
Date: 7/14/2020

STUART COBB CONSULTING LTD.
("**Consultant**")

By: /s/ Stuart Cobb
Name: Stuart Cobb
Title: CSO
Date: 7/13/2020

SECOND AMENDMENT TO THE
CONSULTING AGREEMENT BETWEEN
NEUROGENE INC. AND STUART COBB CONSULTING, LTD.

THIS SECOND AMENDMENT TO THE CONSULTING AGREEMENT (the "**Amendment**") is entered and made effective as of January 1, 2020 (the "**Amendment Effective Date**"), by and between Neurogene Inc., a Delaware corporation having a place of business at 535 West 24th Street, 5th Floor, New York, NY 10011 ("**Company**") and Stuart Cobb Consulting Ltd., a limited company registered at Office 8, Hardengreen Park, Eskbank, Midlothian, Scotland EH22 3NX ("**Consultant**"). Capitalized terms used herein but not defined herein will have the meanings ascribed to such terms in the Agreement.

WHEREAS, the parties hereto have previously entered into a Consulting Agreement (the "**Agreement**") dated December 12, 2018; for the engagement of the Consultant for the provision of services as described in the Agreement; and

WHEREAS, the parties wish to amend the Agreement.

NOW THEREFORE, in consideration of the mutual covenants and agreements contained herein and other valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. The following terms of the Agreement are hereby amended.
2. Accordingly, Section 3.1 **Consulting Fees** of the Agreement is amended to read as follows:

   > The Company shall pay to the Consultant consulting fees of $12,875 per month, payable within 7 days following presentation of invoice. Payment for any partial month shall be prorated. These fees will be reviewed, upon completion of 12 months duration, solely for the purposes of evaluation inflationary impacts.

3. This Amendment shall be governed by and interpreted under the laws of the State of New York, without giving effect to the principles of conflicts of law of any jurisdiction.
4. Except as expressly set forth in this Amendment, the Agreement shall be unchanged and shall remain in full force and effect.

This Amendment may be executed in one or more counterparts, each of which will be deemed an original, and all of which will constitute one and the same instrument. For purposes hereof, a facsimile or an electronic record of this Amendment, including the signature pages hereto, will be deemed to be an original.

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be executed by their duly authorized representatives as of the Amendment Effective Date.

NEUROGENE INC.
("**Neurogene**")

By: /s/ Christine Mikail
Name: Christine Mikail
Title: President
Date: 9/22/2020

STUART COBB CONSULTING LTD.
("**Consultant**")

By: /s/ Stuart Cobb
Name: Stuart Cobb
Title: CSO
Date: 9/21/2020

THIRD AMENDMENT TO THE
CONSULTING AGREEMENT BETWEEN
NEUROGENE INC. AND STUART COBB CONSULTING, LTD.

THIS THIRD AMENDMENT TO THE CONSULTING AGREEMENT (the "**Amendment**") is entered and made effective as of April 1, 2022 (the "**Amendment Effective Date**"), by and between Neurogene Inc., a Delaware corporation having a place of business at 535 West 24th Street, 5th Floor, New York, NY 10011 ("**Company**") and Stuart Cobb Consulting Ltd., a limited company registered at Office 8, Hardengreen Park, Eskbank, Midlothian, Scotland EH22 3NX ("**Consultant**"). Capitalized terms used herein but not defined herein will have the meanings ascribed to such terms in the Agreement.

WHEREAS, the parties hereto have previously entered into a Consulting Agreement (the "**Agreement**") dated December 12, 2018 as amended on January 1, 2020; for the engagement of the Consultant for the provision of services as described in the Agreement; and

WHEREAS, the parties wish to amend the Agreement.

NOW THEREFORE, in consideration of the mutual covenants and agreements contained herein and other valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. The following terms of the Agreement are hereby amended.
2. Accordingly, Section 3.1 **Consulting Fees** of the Agreement is amended to read as follows:

   > The Company shall pay to the Consultant consulting fees of $28,438 per month, payable within 7 days following presentation of invoice. Payment for any partial month shall be prorated. These fees will be reviewed, upon completion of 12 months duration, solely for the purposes of evaluation inflationary impacts.

3. The fifth sentence of Schedule A Description of Services is amended to read as follows:

   > Provide professional opinion and thought leadership to maximize the chance of successfully developing the EXACT technology platform to treat devastating neurological conditions where other technologies are not well suited.

4. This Amendment shall be governed by and interpreted under the laws of the State of New York, without giving effect to the principles of conflicts of law of any jurisdiction.
5. Except as expressly set forth in this Amendment, the Agreement shall be unchanged and shall remain in full force and effect.

This Amendment may be executed in one or more counterparts, each of which will be deemed an original, and all of which will constitute one and the same instrument. For purposes hereof, a facsimile or an electronic record of this Amendment, including the signature pages hereto, will be deemed to be an original.

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be executed by their duly authorized representatives as of the Amendment Effective Date.

NEUROGENE INC.
("**Neurogene**")

By: /s/ Christine Mikail
Name: Christine Mikail
Title: President
Date: 4/7/2022

STUART COBB CONSULTING LTD.
("**Consultant**")

By: /s/ Stuart Cobb
Name: Stuart Cobb
Title: Chief Scientific Officer
Date: 4/8/2022

FOURTH AMENDMENT TO THE
CONSULTING AGREEMENT BETWEEN
NEUROGENE INC. AND STUART COBB CONSULTING, LTD.

THIS FOURTH AMENDMENT TO THE CONSULTING AGREEMENT (the "**Amendment**") is entered and made effective as of January 1, 2023 (the "**Amendment Effective Date**"), by and between Neurogene Inc., a Delaware corporation having a place of business at 535 West 24th Street, 5th Floor, New York, NY 10011 ("**Company**") and Stuart Cobb Consulting Ltd., a limited company registered at Office 8, Hardengreen Park, Eskbank, Midlothian, Scotland EH22 3NX ("**Consultant**"). Capitalized terms used herein but not defined herein will have the meanings ascribed to such terms in the Agreement.

WHEREAS, the parties hereto have previously entered into a Consulting Agreement (the "**Agreement**") dated December 12, 2018 as amended on January 1, 2020; for the engagement of the Consultant for the provision of services as described in the Agreement; and

WHEREAS, the parties wish to amend the Agreement.

NOW THEREFORE, in consideration of the mutual covenants and agreements contained herein and other valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. The following terms of the Agreement are hereby amended.
2. Accordingly, Section 3.1 **Consulting Fees** of the Agreement is amended to read as follows:

   > The Company shall pay to the Consultant consulting fees of $30,833 per month, payable within 7 days following presentation of invoice. Payment for any partial month shall be prorated. These fees will be reviewed, upon completion of 12 months duration, solely for the purposes of evaluation inflationary impacts.

3. This Amendment shall be governed by and interpreted under the laws of the State of New York, without giving effect to the principles of conflicts of law of any jurisdiction.
4. Except as expressly set forth in this Amendment, the Agreement shall be unchanged and shall remain in full force and effect.

This Amendment may be executed in one or more counterparts, each of which will be deemed an original, and all of which will constitute one and the same instrument. For purposes hereof, a facsimile or an electronic record of this Amendment, including the signature pages hereto, will be deemed to be an original.

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be executed by their duly authorized representatives as of the Amendment Effective Date.

NEUROGENE INC.
("**Neurogene**")

By: /s/ Christine Mikail
Name: Christine Mikail
Title: President & CFO
Date: 11-Apr-2023 | 9:25 AM EDT

STUART COBB CONSULTING LTD.
("**Consultant**")

By: /s/ Stuart Cobb
Name: Stuart Cobb
Title: Chief Scientific Officer
Date: 11-Apr-2023 | 9:40 AM EDT

CODE OF BUSINESS CONDUCT AND ETHICS

(dated December 18, 2023)

I. INTRODUCTION

This Code of Business Conduct and Ethics (this "Code") provides a general statement of the expectations of Neurogene Inc. (the "Company") regarding the ethical standards to which each director, officer and employee should adhere while acting on behalf of the Company. You are expected to read and become familiar with the ethical standards described in this Code and will be required, from time to time, to affirm your agreement to adhere to such standards by signing the Compliance Certificate that appears at the end of this Code.

We are proud of what the Company has accomplished to date, and your commitment to continued excellence is crucial as our company changes and grows. We expect all individuals associated with the Company to conduct themselves with the highest degree of honesty and integrity at all times.

This Code should be read in conjunction with our other policies and procedures, copies of which are available from Human Resources. This Code is not a substitute for those other documents. Instead, this Code should be viewed as a general statement of the guiding principles that should help you keep our core values in mind as you conduct business on behalf of the Company.

We consider any violation of this Code to be a serious breach of our trust, and any violation may result in disciplinary action, up to and including termination, as well as potential civil or criminal penalties, depending on the nature of the violation and applicable law. Similarly, if you are aware of someone's violation of this Code, you have a duty to report the violation in accordance with the procedures detailed below. We depend on your commitment to protect our culture and values and will view your reporting of violations in that context.

While this Code covers multiple scenarios and activities, it does not address every situation that could arise. Therefore, if you are faced with an issue that you feel may not be covered specifically by this Code, and are making a decision to act, please keep the following in mind:

- Consider whether your actions would conform to the intent of the Code.
- Consider whether your actions could create even a perception of impropriety.

- Make sure you have all of the relevant facts.
- Consider discussing the matter with your supervisor, as applicable, or reporting the matter anonymously as described below.
- Seek help. It is always better to seek assistance before you act, rather than making a preventable mistake.

If you encounter a situation where you have a question about the law, the Code or any Company policy or are unsure of the best course of action, you should always seek guidance. Except as otherwise specifically noted in the Code, when you have a specific question, please contact your supervisor, Human Resources or the General Counsel (the "GC")[1].

II. SET THE TONE AT THE TOP

The CEO and senior leadership have the added responsibility for demonstrating, through their actions, the importance of this Code. In any business, ethical behavior does not simply happen; it is the product of clear and direct communication of behavioral expectations, modeled from the top and demonstrated by example. Again, ultimately, our actions are what matters.

To make our Code work, managers should be responsible for promptly addressing ethical questions or concerns raised by employees and for taking the appropriate steps to deal with such issues. Managers should not consider employees' ethics concerns as threats or challenges to their authority, but rather as another encouraged form of business communication. We want the ethics dialogue to become a natural part of daily work.

III. REPORTING VIOLATIONS

At the Company, everyone should feel comfortable to speak his or her mind, particularly with respect to ethics concerns. Managers have a responsibility to create an open and supportive environment where employees feel comfortable raising such questions. We all benefit when employees help to prevent mistakes or wrongdoing.

If you know or reasonably believe that there has been a violation of this Code or any other illegal behavior, you must report such violation or illegal behavior to your supervisor, Human Resources or the GC. Additionally, employees, consultants and others may report any violations of this Code or any other illegal behavior anonymously through the Company's whistleblower hotline. There are two methods of logging complaints anonymously:

[1] At any time when the Company does not have an active GC, the duties and responsibilities assigned to the GC under this Code shall be fulfilled by the Vice President of Legal. In the absence of both an active GC and an active Vice President of Legal, the duties and responsibilities assigned to such role under this Code shall be fulfilled by the Chief Financial Officer.

Such complaints will be directed to the Company's GC. However, if the complaint involves the GC, or otherwise gives rise to a conflict of interest, such complaints will be directed to the Company's Audit Committee and/or outside counsel.[2]

Failure to report a known or suspected violation of this Code is itself a violation, and may result in disciplinary action up to, and including, termination.

Any director, officer or employee who obtains information about a Code violation or illegal act has the responsibility to report the matter immediately to one of the above individuals. **The Company will not discharge, demote, suspend, threaten, harass or in any manner discriminate or tolerate discrimination or retaliation against any director, officer or employee for reporting, in good faith, a potential violation, and any supervisor intimidating or imposing sanctions on any such person for reporting a matter in good faith will be disciplined.**

IV. PERSONAL RESPONSIBILITY AND INTEGRITY

A. Fair Dealing

You are expected to be honest, ethical and fair and should deal fairly with customers, vendors, suppliers, business partners, service providers, competitors and employees. You should not take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair-dealing practice.

B. Confidential Information and Privacy

The Company holds many types of confidential information that must be carefully safeguarded. Protecting this information is essential to maintaining our relationships with our suppliers, customers, and other business partners. In addition, Company information, which includes confidential information and third-party information the Company has a duty to keep confidential (such as patient and employee health information), should not be used other than for its intended use, and documents including such information should be disposed of properly and should not be copied or removed from the work area, except as required for job performance. Company information should never be disclosed to outsiders without specific approval by the Company.

Confidential information includes:

- information marked "Confidential," "Private," "For Internal Use Only," or with a similar legend;
- technical or scientific information relating to current and future product candidates, services, or research;

[2] The Company's outside counsel contacts are Ryan Murr (RMurr@gibsondunn.com) and Branden Berns (BBerns@gibsondunn.com) of Gibson, Dunn & Crutcher LLP.

- business or marketing plans, strategies, forecasts or projections;
- budgets, earnings and other internal financial data;
- business contacts
- training materials and methods
- personnel information;
- other non-public information that, if disclosed, might be of use to the Company's competitors or harmful to the Company or its business partners; and
- other non-public information that, if disclosed, would violate federal or state securities laws.

Regardless of whether information is specifically marked as confidential, it is each employee's responsibility to keep confidential information in confidence (except as otherwise required, if at all, by applicable law). You must not use, reveal or divulge any such information unless it is necessary for you to do so in the performance of your duties (or except as otherwise required, if at all, by applicable law). Generally, access to confidential information should be granted, provided or given on a "need-to-know" basis and must be authorized by your manager.

C. Use of Company Systems

The data and other information you use, send, receive, and store on the Company's telecommunications equipment (including email, voicemail, and the internet) are business records owned by the Company. ***Therefore, subject to applicable laws and regulations, the Company has the right to access, read, monitor, inspect, review and disclose the contents of, postings to and downloads from all of the Company's information systems***. In addition, your use of the Company's systems and equipment reflects on the Company as a whole, and at no time may you use the Company systems or equipment to view, access, store, share, or send illegal, derogatory, harassing or inappropriate information, including obscene, racist, or sexually explicit information, or engage in any activity that violates the intellectual property rights of others. We strongly encourage all directors, officers and employees to avoid references to the Company on social networking sites or other Internet based communications sites, except as permitted by and in accordance with the Company's Employee Media Policy and Policy on Public Disclosures and Communications with the Investment Community.

D. Conflicts of Interest

Directors, officers, and employees should avoid activities that create or give the appearance of a conflict of interest between their personal interests and the Company's interests. A conflict of interest exists when a personal interest or activity of a director officer or employee could influence or interfere with that person's performance of duties, responsibilities, or commitments to the Company. A conflict of interest also exists when a director, officer or employee (or member of his or her family) receives an improper personal benefit as a result of his or her position at the Company. Below are some examples of situations that could result in a conflict of interest.

- be a consultant to, or a director, officer, or employee of, or otherwise operate an outside business that is a significant competitor, supplier, or customer of the Company;
- be a consultant to, or a director, officer, or employee of, or otherwise operate an outside business if the demands of the outside business would materially interfere with the director's, officer's, or employee's responsibilities to the Company;
- take personal advantage or obtain personal gain from an opportunity learned of or discovered during the course and scope of your employment when that opportunity or discovery could be of benefit or interest to the Company;
- have significant financial interest, including direct stock ownership, in any outside business that does or seeks to do a material amount of business with the Company;
- seek or accept any personal loan or services from any such outside business, except from financial institutions or service providers offering similar loans or services to third parties under similar terms in the ordinary course of their respective businesses;
- accept any personal loan or guarantee of obligations from the Company, except to the extent such arrangements are legally permissible; or
- conduct business on behalf of the Company with immediate family members, which include spouses, children, parents, siblings, and persons sharing the same home whether or not legal relatives.

Whether or not a conflict of interest exists or will exist can be unclear. Persons other than directors and executive officers who have questions about a potential conflict of interest or who become aware of an actual or potential conflict should discuss the matter with their supervisor, as applicable, or the GC. Directors and executive officers must consult and seek prior approval of potential conflicts of interest exclusively from the Audit Committee.

For avoidance of doubt, a director affiliated with an investment firm shall not be presumed to have a conflict of interest due to such investment firm or the director acting on its behalf conducting activities in the ordinary course of its business.

E. Proper Use of Company Assets

Directors, officers, and employees are entrusted with numerous Company assets and have a responsibility to protect them. The Company's assets shall be used for their intended business purposes. Personal use of the Company's funds or property, including charging personal expenses as business expenses, inappropriate reporting or overstatement of business or travel expenses, and inappropriate usage of company equipment or the personal use of supplies or facilities without advance approval from an appropriate officer of the Company shall be considered a breach of the Code.

F. Corporate Opportunities

You owe a duty to the Company to advance its interests when the opportunity to do so arises and are prohibited from taking for yourself opportunities that are discovered through the use of Company property, information or position. You may not use Company property, information or position for personal gain. In addition, you may not compete with the Company.

If you become aware of any actual or potential business opportunity that relates to the Company, you may not take advantage of the opportunity or share the opportunity with anyone outside the Company without first receiving the approval of the GC's office or the Board of Directors, as applicable. Notwithstanding the foregoing, the duties of directors and officers with respect to corporate opportunities are subject to the terms of the Company's certificate of incorporation, as it may be amended or restated from time to time.

V. LEGAL REQUIREMENTS

A. Regulatory Compliance

As participants in the heavily regulated biotechnology industry, adherence to regulatory compliance principles and procedures is among our highest priorities.

We have a goal of developing product candidates of the highest quality possible. We also are sensitive to the special considerations involved in conducting clinical research. Therefore, we have developed policies and procedures designed to ensure that this research is conducted effectively and legally. This means that our clinical research procedures must abide by applicable regulatory requirements and be conducted with respect for the research participants involved.

B. Gifts

It is against Company policy for a director, officer or employee of the Company to offer anything of value to an existing or potential clinical investigator, Institutional Review Board, patient or other party that would inappropriately influence the design, conduct, enrollment or outcome of clinical studies. Similarly, it is against Company policy for a director, officer or employee to offer anything of value to an existing or potential customer that would inappropriately influence that consumer to select a Company product.

There are similar concerns involving potential conflicts of interest in other external business relationships. Generally, giving or receiving gifts, meals, or entertainment involving our external business relationships should meet all of the following criteria:

- they do not violate applicable law or fail to comply with Company policy;

- they do not constitute a bribe, kickback, or other improper payment;
- they have a valid business purpose;
- they are appropriate as to time, place, and value (modest; not lavish or extravagant);
- they are infrequent; and
- they do not influence or appear to influence the behavior of the recipient.

Gifts of cash or marketable securities may not be given or accepted regardless of amount.

C. Dealing with Government Officials

All dealings with government officials, including, but not limited to lobbying, political contributions to candidates, and meeting with government agencies, shall be in accordance with all applicable national, state, and local laws and regulations in each country in which the Company conducts business (and shall comply with the Foreign Corrupt Practices Act (the "FCPA"), as set forth below) and the Company's International Trade Policy.

No director, officer or employee shall offer or promise a payment or reward of any kind, directly or indirectly, to any federal, state, local, or foreign government official (i) for or because of an official act performed or to be performed by that official; or (ii) in order to secure preferential treatment for the Company or its employees. No director, officer or employee shall offer or promise any federal, state, local, or foreign government official gifts, entertainment, gratuities, meals, lodging, travel, or similar items that are designed to influence such officials. Further, because of the potential for misunderstanding, no director, officer or employee of the Company may confer gifts, special favors, gratuities, or benefits to such an official even if there is no matter pending before that official. The Company also strictly prohibits any director, officer or employee from making any payment or providing a thing of value if the person knows, or reasonably believes or suspects that any portion of the payment or thing of value will be offered, given or promised, directly or indirectly, to any government official.

It is our policy to cooperate fully with all legal and reasonable government investigations. Accordingly, the Company directors, officers and employees shall comply with any and all lawful requests from government investigators and, consistent with preserving the Company's legal rights, shall cooperate in lawful government inquiries. No director, officer or employee shall make a false or misleading written or oral statement to a government official with regard to any matter involving a government inquiry into the Company matters.

Employees shall contact the GC when presented with any such government request or inquiry prior to responding to such inquiry. Employees with questions about contacts with government officials should seek guidance from senior management. Officers and directors should contact the GC prior to responding to any such inquiries.

D. Foreign Corrupt Practices Act

All employees must comply with the FCPA, which sets forth requirements for the Company's relationships with non-U.S. government representatives, which in many countries include individuals who would not be deemed government representatives in the U.S. (e.g., medical professionals and employees of educational institutions). It is important to note that these limitations apply with respect to a government representative at any level and not only with respect to senior or policy-making roles. As a U.S.-based company, the Company is required to adhere to all standards set forth in the FCPA regardless of the nationality or overseas location of the individual acting on behalf of the Company, whether an employee, officer or third party.

The FCPA requires that relations between U.S. businesses and foreign government representatives conform to the standards that exist in the United States, even if a different business ethic is prevalent in the other country. Accordingly, no employee or third-party person or enterprise acting on behalf of the Company, directly or indirectly, may offer a gift, payment or bribe, or anything else of value, whether directly or indirectly, to any foreign official, foreign political party or party official, or candidate for foreign political office for the purpose of influencing an official act or decision or seeking influence with a foreign government in order to obtain, retain, or direct business to the Company or to any person or to otherwise secure an improper advantage. In short, such activity cannot be used to improve the business environment for the Company in any way. Thus, even if such payment is customary and generally thought to be legal in the host country, it is forbidden by the FCPA and violates U.S. law, unless it is a reasonable and bona fide expenditure, such as entertainment or travel and lodging expenses, that is directly related to (a) the promotion, demonstration, or explanation of products or services or (b) the execution or performance of a contract with a foreign government or government agency, and the payment was not made for an improper purpose.

As is the case under U.S. law, even inexpensive gifts to government or political party officials, such as tickets to sporting events, may constitute a violation of the FCPA. If questions arise with respect to expenses to be incurred on behalf of foreign officials, consult with the GC before the Company pays or agrees to pay such expenses.

Some "expediting" payments are authorized under the FCPA. Such payments must be directly related to non-discretionary conduct by lower level bureaucrats and unrelated to efforts by a company to obtain significant concessions, permits, or approvals. Examples include processing of visas and work orders, mail delivery, or loading and unloading of cargo. Such payments do not include payments of any kind relating to terms of continuing or new business agreements. Consult with the GC prior to making or authorizing any proposed expediting payment.

A violation of the FCPA can result in criminal and civil charges against the Company, its officers, its managers, and the individuals involved in the violation, regardless of the person's nationality or location.

E. Inside Information

While at the Company, you may also come into contact with another form of information that requires special handling and discretion. Inside information is material, non-public information about the Company or another company that, if made public, would be reasonably expected to affect the price of a company's securities or investment decisions regarding the purchase or sale of such securities. Employees must never use inside information to obtain any type of personal advantage, and should not disclose inside information to any third parties without the prior approval of senior management. For further discussion on our policy with respect to inside information, please review our Insider Trading Policy and Policy on Public Disclosures and Communications with the Investment Community.

F. Company Disclosure Obligations

The Company's business affairs are also subject to certain internal and external disclosure obligations and recordkeeping procedures. As a public company, we are committed to abiding by our disclosure obligations in a full, fair, accurate, timely, and understandable manner. Only with reliable records and clear disclosure procedures can we make informed and responsible business decisions. When disclosing information to the public, it is our policy to provide consistent and accurate information. To maintain consistency and accuracy, specific Company spokespersons are designated to respond to questions from the public. Only these individuals are authorized to release information to the public at appropriate times. All inquiries from the media or investors should be forwarded immediately to the Chief Financial Officer or Chief Executive Officer ("CEO"). All press releases, speeches, publications, or other official Company disclosures must be approved in advance in accordance with our Policy on Public Disclosures and Communications with the Investment Community.

Our internal control procedures are further regulated by the Sarbanes-Oxley Act of 2002 (the "Sarbanes-Oxley Act"). The Sarbanes-Oxley Act was a U.S. legislative response to events at public companies involving pervasive breakdowns in corporate ethics and internal controls over financial reporting. It was designed to rebuild confidence in the capital markets by ensuring that public companies are operated in a transparent and honest manner. Ensuring proper and effective internal controls is among the Company's highest priorities.

We take seriously the reliance our investors place on us to provide accurate and timely information about our business. In support of our disclosure obligations, it is our policy to always:

- comply with generally accepted accounting principles;
- maintain a system of internal accounting and disclosure controls and procedures designed to provide management with reasonable assurances that transactions are properly recorded and that material information is made known to management;
- maintain books and records that accurately and fairly reflect transactions; and

- prohibit establishment of material undisclosed or unrecorded funds or assets.

G. Environmental Matters

The Company is committed to operating its business in a manner that protects the environment as much as possible, and is further committed to compliance with all applicable environmental laws, regulations, and industry best practices, such as those that affect hazardous waste disposal, emissions, and water purity. You are expected to maintain compliance with all internal environmental policies and applicable legal and regulatory requirements.

H. Prohibition Against Discrimination; Equal Opportunity Employment

The Company is committed to maintaining the highest integrity in our work environment. Our employees must comply with all applicable employment laws and our policies addressing workplace conduct. We base hiring, promotions, and performance management decisions on qualifications and job performance. The Company's policy is to treat each employee and job applicant without regard to race, color, age, sex, religion, national origin, sexual orientation, ancestry, veteran status, or any other category protected by law. Employees must refrain from acts that are intended to cause, or that do cause, unlawful employment discrimination. The Company also accommodates qualified disabled employees and applicants consistent with applicable laws.

The Company prohibits harassment in the workplace, including but not limited to sexual harassment. Consistent with this policy, we will not tolerate harassment by any of our employees, customers, or other third parties. Harassment includes verbal or physical conduct which threatens, offends, or belittles any individual because of his or her gender, race, color, age, religion, national origin, sexual orientation, ancestry, veteran status, or any other category protected by law. Retaliation against an employee for alleging a complaint of harassment or discrimination or for participating in an investigation relating to such a complaint will also not be tolerated. Employees may report a complaint of harassment, discrimination or retaliation through the Company's whistleblower hotline described above or the Company's Complaint Form for Reporting Harassment, Discrimination, Bullying and/or Retaliation.

I. Health and Safety

The Company is committed to providing a safe and healthy work environment for its employees, and all other individuals working on behalf of the Company. The Company also recognizes that the responsibilities for a safe and healthy work environment are shared with you. The Company will continue to establish and implement appropriate health and safety policies that managers and their employees are expected to uphold at all times. Employees are expected to conduct their work in a safe manner in compliance with all the Company policies, and report all safety or health concerns to your manager or Human Resources.

Part of providing a safe and healthy environment is the prohibition of the possession or consumption of illegal drugs or alcohol (except when alcohol is pre-approved for special Company-sponsored events) on Company premises. Individuals who consume alcohol at such events do so at their own risk. In addition, you are expected to avoid excessive consumption of alcohol at any Company-sponsored event, and will be asked to leave an event at which you are violating this requirement. You also may be subject to other disciplinary measures.

VI. AMENDMENTS AND WAIVERS OF THIS CODE

This Code applies to all Company employees, officers, and directors. Please contact the GC if you believe that a waiver under a provision of this Code is warranted. There shall be no substantive amendment or waiver of any provision of this Code except by a vote of the Board of Directors or the Audit Committee of the Board of Directors, which will ascertain whether an amendment or waiver is appropriate and ensure that any amendment or waiver is accompanied by appropriate controls designed to protect the Company. In the case of non-officer employees or consultants of the Company, waivers may also be approved by the CEO. Any such waiver of a provision of this Code shall be evaluated to determine whether timely public disclosure of such waiver is required under the rules and regulations of the Securities and Exchange Commission or applicable exchange listing standards.

The Company reserves the right to amend any provision of this Code at any time, subject to the requirements for approval set forth above.

This Code is not an employment contract. By issuing this Code, the Company has not created any contractual rights.

Exhibit 21.1

Subsidiaries of Neurogene Inc.

Neurogene Inc., a Nevada corporation

Exhibit 23.1

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in Registration Statement Nos. 333-194490, 333-203179, 333-210172, 333-216572, 333-223589, 333-234734, 333-237124, 333-238021, 333-254725, 333-263190 and 333-270704 on Form S-8 and Registration Statement Nos. 333-251294 and 333-264803 on Form S-3 of Neoleukin Therapeutics, Inc. of our report dated August 18, 2023, relating to the financial statements of Neurogene Inc. as of and for the years ended December 31, 2022 and 2021 incorporated by reference in this Current Report on Form 8-K of Neurogene Inc. (f/k/a Neoleukin Therapeutics, Inc.).

/s/ Ernst & Young LLP

Stamford, Connecticut

December 19, 2023

Exhibit 99.1

Neurogene Doses First Patients in Phase 1/2 Trial of NGN-401 for the Treatment of Female Pediatric Patients with Rett Syndrome

Two pediatric patients with Rett syndrome dosed in the United States with NGN-401, Neurogene's lead gene therapy product candidate leveraging its proprietary EXACT gene regulation technology

NGN-401 has been well-tolerated to date with no treatment-emergent or procedure-related serious adverse events (SAEs) or transgene-related overexpression toxicity

Third patient dosing anticipated in 1Q24, and interim efficacy data from multiple patients in the first cohort remains on track for 4Q24

NGN-401 design and delivery approach optimized to maximize efficacy and safety profile

New York, NY – November 30, 2023 – Neurogene Inc., a clinical-stage company founded to bring life-changing genetic medicines to patients and families affected by rare neurological diseases, announced today the dosing of the first two female pediatric patients with Rett syndrome in its ongoing Phase 1/2 trial of NGN-401. Rett syndrome is a debilitating, X-linked, neurodevelopmental disorder with significant unmet medical need. To date, NGN-401 has been well-tolerated with no treatment-emergent or procedure-related SAEs, and no signs of transgene-related overexpression toxicity.

NGN-401 is an investigational adeno-associated virus (AAV) gene therapy candidate for Rett syndrome purposefully designed and administered to maximize the therapeutic activity while averting transgene overexpression toxicities. NGN-401 delivers the full-length human methyl cytosine binding protein 2 (MECP2) gene, providing an optimal gene replacement approach. Moreover, NGN-401 leverages Neurogene's novel and proprietary Expression Attenuation via Construct Tuning (EXACT) gene regulation technology, which provides highly controlled and consistent MeCP2 expression on a cell-by-cell basis, thus avoiding the overexpression related toxicities associated with conventional gene therapy. In non-clinical studies with NGN-401 at clinically relevant doses, cardinal features of Rett syndrome were ameliorated, and no overexpression toxicity was observed. These data were part of the robust non-clinical package that supported the U.S. Food and Drug Administration's (FDA) decision to allow Neurogene to proceed directly into a pediatric population for its first-in-human study. NGN-401 has also been granted Orphan Drug Designation, Rare Pediatric Disease Designation, and Fast Track Designation by the FDA.

“While gene therapy has proven to be a powerful tool in the treatment armamentarium for a number of devastating genetic conditions, the highly variable transgene expression associated with conventional gene therapies has limited its application in many complex neurological disorders, especially in Rett syndrome, in which MECP2 transgene overexpression is toxic,” said Bernhard Suter, M.D., Principal Investigator of the Phase 1/2 clinical trial, and Associate Professor of Pediatrics and Neurology at Baylor College of Medicine and Texas Children’s Hospital. “NGN-401 has been well tolerated to date in the first two patients dosed, consistent with the wide safety margins established in non-clinical studies conducted in disease models and in normal non-human primates.”

Ongoing Phase 1/2 Trial Update

The first-in-human, open-label, single-arm, multi-center Phase 1/2 clinical trial (NCT05898620) is evaluating NGN-401 at a dose of 1×10^{15} total vector genomes to assess the safety and tolerability of NGN-401 in female pediatric patients ages 4-10 with Rett syndrome. NGN-401 is administered as a one-time treatment using intracerebroventricular (ICV) administration, which has been shown to maximize the delivery of the therapeutic MECP2 gene to key areas of the brain underlying Rett syndrome pathobiology. Clinical-grade NGN-401 for this trial was manufactured at Neurogene’s Good Manufacturing Practices (GMP) facility.

The first two patients were dosed sequentially in the third and fourth quarter of 2023 at Texas Children’s Hospital, an internationally recognized pediatric research center affiliated with Baylor College of Medicine, and the first clinical trial site to be opened in the U.S. for this study. Dr. Daniel Curry, M.D., director, Functional Neurosurgery and Epilepsy Surgery at Texas Children’s Hospital and professor, Neurosurgery and Surgery at Baylor College of Medicine, performed the procedure to administer the gene therapy.

NGN-401 has been well-tolerated to date, with no treatment-emergent or procedure-related SAEs, and no observations of transgene-related overexpression. Pending successful completion of the trial’s upcoming pre-planned independent Data and Safety Monitoring Board review, Neurogene expects to dose a third patient in the first quarter of 2024. The first cohort is expected to enroll a total of five female pediatric patients, with a planned expansion pending additional data and subject to review by health authorities.

“NGN-401 was purposefully designed to deliver a therapeutic benefit with the full length MECP2 gene, avoid toxicity associated with overexpression, and leverage the ICV route of delivery to maximize the biodistribution of the transgene to key areas of the brain underlying Rett syndrome. Based on published peer-reviewed non-clinical research, we know that Rett syndrome is caused by loss of function of MECP2 in the brain and spinal cord, and therefore we believe delivering robust transgene expression in these areas is essential for enabling a clinically meaningful benefit,” said Rachel McMinn, Ph.D., Founder and Chief Executive Officer of Neurogene. “We are encouraged by the tolerability profile observed in our first two pediatric patients, and look forward to collecting sufficient follow up data on a larger number of patients to inform the therapeutic potential of NGN-401, which we believe could serve as a best-in-class therapy. We remain on track to report preliminary clinical data from the first cohort of patients in this trial in the fourth quarter of 2024, with additional data from an expanded number of patients expected in the second half of 2025.”

Dr. McMinn added, “On behalf of the entire Neurogene team, we extend our gratitude to all those making this study possible, with special appreciation for the patients and their families. Your resilience, courage, and support not only contribute to the progress of this research, but also inspire hope within the entire Rett syndrome community. Together, we have the potential to make a meaningful impact on improving the many lives affected by this devastating disease.”

About EXACT

Neurogene’s novel and proprietary EXACT gene regulation platform technology is a self-contained transgene regulation platform that can be tuned to deliver a desired level of transgene expression within a narrow and therapeutically relevant range, with the goal of avoiding transgene-related toxicities associated with conventional gene therapy. EXACT is compatible with viral and non-viral delivery platforms.

About NGN-401

NGN-401 is an investigational AAV9 gene therapy being developed as a one-time treatment for Rett syndrome. It is the first clinical candidate to deliver the full-length human MECP2 gene under the control of Neurogene’s EXACT technology. The EXACT technology utilized in NGN-401 is an important advancement in gene therapy for Rett syndrome, specifically because the disorder requires a treatment approach that enables targeted levels of MECP2 transgene expression without causing overexpression-related toxic effects associated with conventional gene therapy. The robust non-clinical data package for NGN-401 provides evidence of a potentially compelling efficacy and safety profile in Rett syndrome.

About Rett Syndrome

Rett syndrome is a rare genetic disorder that occurs almost exclusively in females, and leads to severe impairments that affect nearly every aspect of their lives. This includes their ability to speak, walk, eat, and breathe. The impact on patients and families is profound. Most females are nonverbal, lack motor skills, and require 24-hour care for all activities of daily living. Many females with Rett syndrome appear to understand the world around them, leaving many caregivers feeling that their daughters are intellectually and emotionally intact.

Rett syndrome is an X-linked, progressive, neurodevelopmental disorder. It has an estimated worldwide incidence of 1 out of every 10,000-15,000 live female births.

The incidence in males is currently unknown. Advances in genetic testing and phenotypic identification have revealed that *MECP2* mutations in males are responsible for a wide spectrum of neurological disorders, including Rett syndrome.

Rett syndrome is caused by mutations in the *MECP2* gene that lead to deficiency of the methyl cytosine binding protein 2, an important protein responsible for normal function in the brain and other parts of the nervous system.

Females with Rett syndrome typically have normal development until 6-18 months of age, followed by a progressive deterioration of acquired skills such as gross and fine motor skills, purposeful hand function and communication. They subsequently develop stereotypic hand movements such as hand-wringing.

Over time females may develop muscle contractures, rigidity, and debilitating scoliosis, along with periods of recurrent seizures, and burdensome gastrointestinal and breathing abnormalities.

Although there are treatments available for Rett syndrome, there is no treatment option that addresses the root cause of disease and a significant unmet need still exists for new treatment options.

About Neurogene

The mission of Neurogene is to treat devastating neurological diseases to improve the lives of patients and families impacted by these rare diseases. Neurogene is developing novel approaches and treatments to address the limitations of conventional gene therapy in central nervous system disorders. This includes selecting a delivery approach to maximize distribution to target tissues and designing products to maximize potency and purity for an optimized efficacy and safety profile. The Company's novel and proprietary EXACT gene regulation platform technology allows for the delivery of therapeutic levels while limiting transgene toxicity associated with conventional gene therapy. Neurogene has constructed a state-of-the-art gene therapy manufacturing facility in Houston, Texas. GMP production of NGN-401 was conducted in this facility and will support pivotal clinical development activities. For more information, visit www.neurogene.com.

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Cautionary Note Regarding Forward-Looking Statements

This communication contains forward-looking statements (including within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended, and Section 27A of the Securities Act of 1933, as amended (Securities Act). These statements may discuss goals, intentions and expectations as to future plans, trends, events, results of operations or financial condition, or otherwise, based on current expectations and beliefs of the management of Neurogene, as well as assumptions made by, and information currently available to, management of Neurogene. Forward-looking statements generally include statements that are predictive in nature and depend upon or refer to future events or conditions, and include words such as "may," "will," "should," "would," "expect," "anticipate," "plan," "likely," "believe," "estimate," "project," "intend," and other similar expressions or the negative or plural of these words, or other similar expressions that are predictions or indicate future events or prospects, although not all forward-looking statements contain these words. Statements that are not historical facts are forward-looking statements. Forward-looking statements in this communication include, but are not limited to, statements regarding the expected enrollment of and timing of data from Neurogene's Phase 1/2 clinical trial; statements regarding the potential of, and expectations regarding, Neurogene's programs, including NGN-101, NGN-401 and its research stage opportunities; the expected dosing of additional patients in Neurogene's Phase 1/2 clinical trial; statements by Neurogene's Founder and Chief Executive Officer. Forward-looking statements are based on current beliefs and assumptions that are subject to risks and uncertainties and are not guarantees of future performance. Actual results could differ materially from those contained in any forward-looking statement as a result of various factors, including, without limitation: Neurogene's limited operating history; the significant net losses incurred since inception of Neurogene; the ability to raise additional capital to finance operations; the ability to advance product candidates through non-clinical and clinical development; the ability to obtain regulatory approval for, and ultimately commercialize, Neurogene's product candidates; the outcome of non-clinical testing and early clinical trials for Neurogene's product candidates, including the ability of those trials to satisfy relevant governmental or regulatory requirements; Neurogene's limited experience in designing clinical trials and lack of experience in conducting clinical trials; the ability to identify and pivot to other programs, product candidates, or indications that may be more profitable or successful than Neurogene's current product candidates; expectations regarding the market and potential for Neurogene's current product candidates; the substantial competition Neurogene faces in discovering, developing, or commercializing products; expectations regarding the potential tolerability, safety or efficacy for Neurogene's current product candidates; the ability to attract, hire, and retain skilled executive officers and employees; the ability of Neurogene to protect its intellectual property and proprietary technologies; reliance on third parties, contract manufacturers, and contract research organizations; Neurogene's ability to consummate the proposed merger transactions with Neoleukin Therapeutics, Inc. (Neoleukin); the risk that the conditions to the closing of the proposed transactions are not satisfied, including the failure to obtain stockholder approval for the proposed transactions from Neoleukin's stockholders or to complete the transactions in a timely manner or at all; uncertainties as to the timing of the consummation of the proposed transactions; risks related to Neoleukin's continued listing on the Nasdaq Capital Market until closing of the proposed transactions; risks related to Neoleukin's and Neurogene's ability to correctly estimate their respective operating expenses and expenses associated with the proposed transactions, as well as uncertainties regarding the impact any delay in the closing would have on the anticipated cash resources of the combined company upon closing and other events and unanticipated spending and costs that could reduce the combined company's cash resources; the occurrence of any event, change or other circumstance or condition that could give rise to the termination of the merger agreement or Neurogene's financing transaction; competitive responses to the proposed transactions; unexpected costs, charges or expenses resulting from the proposed transactions; the outcome of any legal proceedings that may be instituted against Neoleukin, Neurogene or any of their respective directors or officers related to the merger, the financing transaction, or the proposed transactions contemplated thereby; the expected trading of the combined company's stock on Nasdaq Capital Market under the ticker symbol "NGNE" and the combined company's ability to remain listed following the proposed transactions; and legislative, regulatory, political and economic developments and general market conditions. The foregoing review of important factors that could cause actual events to differ from expectations should not be construed as exhaustive and should be read in conjunction with statements that are included herein and elsewhere, including the risk factors included in Neoleukin's most recent Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K filed with the Securities and Exchange Commission (SEC), the registration statement on Form S-4 filed with the SEC by Neoleukin, as well as risk factors associated with companies, such as Neurogene, that operate in the biopharma industry. There can be no assurance that the conditions of the proposed transactions will be satisfied or that future developments affecting Neurogene, Neoleukin or the proposed transactions will be those that have been anticipated. These forward-looking statements involve a number of risks, uncertainties (some of which are beyond Neurogene and Neoleukin's control) or other assumptions that may cause actual results or performance to be materially different from those expressed or implied by these forward-looking statements. Nothing in this communication should be regarded as a representation by any person that the forward-looking statements set forth herein will be achieved or that the contemplated results of any such forward-looking statements will be achieved. Forward-looking statements in this communication speak only as of the day they are made and are qualified in their entirety by reference to the cautionary statements herein. Except as required by applicable law, Neurogene undertakes no obligation to revise or update any forward-looking statement, or to make any other forward-looking statements, whether as a result of new information, future events or otherwise.

This communication contains hyperlinks to information that is not deemed to be incorporated by reference into this communication.

Important Additional Information About the Proposed Transactions Has Been Filed with the SEC

This communication is not a substitute for the registration statement or for any other document that Neoleukin has filed with the SEC in connection with the proposed transactions. In connection with the proposed transactions, Neoleukin has filed a registration statement on Form S-4 that contains a proxy statement/prospectus of Neoleukin. NEOLEUKIN URGES INVESTORS AND STOCKHOLDERS TO READ THE REGISTRATION STATEMENT, PROXY STATEMENT/PROSPECTUS AND ANY OTHER RELEVANT DOCUMENTS THAT MAY BE FILED WITH THE SEC, AS WELL AS ANY AMENDMENTS OR SUPPLEMENTS TO THESE DOCUMENTS, CAREFULLY AND IN THEIR ENTIRETY BECAUSE THEY CONTAIN IMPORTANT INFORMATION ABOUT NEOLEUKIN, NEUROGENE, THE PROPOSED TRANSACTIONS AND RELATED MATTERS. Investors and stockholders can obtain free copies of the proxy statement/prospectus and other documents filed by Neoleukin with the SEC through the website maintained by the SEC at www.sec.gov. In addition, investors and stockholders should note that Neoleukin communicates with investors and the public using its website (www.neoleukin.com), the investor relations website (https://investors.neoleukin.com/) where anyone can obtain free copies of the proxy statement/prospectus and other documents filed by Neoleukin with the SEC and stockholders are urged to read the proxy statement/prospectus and the other relevant materials before making any voting or investment decision with respect to the proposed transactions.

Participants in the Solicitation

Neoleukin, Neurogene and their respective directors and executive officers may be considered participants in the solicitation of proxies in connection with the proposed transaction. Information about Neoleukin's directors and executive officers who may, under the rules of the SEC, be deemed participants in the solicitation of the stockholders of Neoleukin in connection with the proposed transaction, including a description of their direct or indirect interests, by security holdings or otherwise, is set forth in the proxy statement/prospectus included in the registration statement on Form S-4 initially filed by Neoleukin with the SEC on August 21, 2023, as subsequently amended on September 28, 2023, October 18, 2023 and November 8, 2023.

Exhibit 99.2

Neurogene Announces Closing of Merger with Neoleukin Therapeutics and Concurrent Private Placement of $95 million

Neurogene focused on advancing Phase 1/2 trial for NGN-401, a differentiated clinical stage gene therapy to treat Rett syndrome using its EXACT technology; interim clinical data expected in 4Q24

Two patients successfully dosed with NGN-401, which has been well tolerated to date with no treatment-emergent or procedure related serious adverse events, or transgene-related overexpression toxicity

Post transaction cash, cash equivalents and investments of approximately $200 million expected to fund advancement of Neurogene's EXACT gene therapy portfolio into 2H:26

Shares to trade on NASDAQ under the new ticker "NGNE"

New York, NY – December 19, 2023 – Neurogene Inc. (NASDAQ: NGNE) ("Neurogene"), a clinical-stage company founded to bring life-changing genetic medicines to patients and families affected by rare neurological diseases, today announced the closing of its merger with Neoleukin Therapeutics, Inc. ("Neoleukin"). Neurogene shares are expected to begin trading on the NASDAQ Global Market under the ticker "NGNE" beginning today at the market open.

Concurrent with the closing of the merger, Neurogene closed an oversubscribed $95 million private financing, led by new and existing healthcare-dedicated specialist and mutual fund institutional investors, including participation from Great Point Partners, EcoR1 Capital, Redmile Group, Samsara BioCapital, Janus Henderson Investors, funds and accounts managed by Blackrock, Casdin Capital, Avidity Partners, Arrowmark Partners, Cormorant Asset Management, Alexandria Venture Investments, and a healthcare investment fund. Neurogene's cash, cash equivalents and investments of approximately $200 million, before payment of final transaction-related expenses, are expected to fund operations and multiple potentially value-creating milestones into the second half of 2026.

"This transformative transaction provides us with a strong cash position allowing us to demonstrate the best-in-class potential our of EXACT transgene regulation technology in treating Rett syndrome, a debilitating and complex neurological disease that cannot be treated with conventional gene therapy," said Rachel McMinn, Ph.D., Founder and Chief Executive Officer of Neurogene. "We look forward to expanding our ongoing Phase 1/2 clinical trial in 2024 for pediatric patients with Rett syndrome beyond the first cohort of five patients, and presenting interim clinical data from this study in the fourth quarter of 2024, with additional data from an expanded number of patients expected in the second half of 2025."

NGN-401 is an investigational adeno-associated virus (AAV9) gene therapy candidate for Rett syndrome purposefully designed and administered to maximize therapeutic activity while averting transgene overexpression toxicities. NGN-401 delivers the full-length human methyl cytosine binding protein 2 (*MECP2*) gene, providing an optimal gene replacement approach. NGN-401 leverages Neurogene's novel and proprietary EXACT transgene regulation technology, which provides a highly controlled and consistent MeCP2 expression on a cell by cell basis, and avoids overexpression-related toxicities associated with conventional gene therapy.

Neurogene recently announced the dosing of the first two patients with NGN-401 in the third and fourth quarters of 2023. Data from the ongoing Phase 1/2 clinical trial demonstrate that NGN-401 has been well tolerated, with no treatment-emergent serious adverse events or procedure-related events, and no signs of treatment-related overexpression toxicity. NGN-401 has been granted Orphan Drug Designation, Rare Pediatric Disease Designation, and Fast Track Designation by the U.S. Food and Drug Administration (FDA).

Neurogene is also developing NGN-101 for the treatment of CLN5 Batten disease with interim clinical data for NGN-101 expected in the second half of 2024, and is advancing multiple discovery-stage candidates leveraging its EXACT transgene regulation technology. Neurogene expects to initiate a clinical study of one product candidate from its discovery-stage portfolio in 2025.

Transaction Details

To ensure the combined company's compliance with the minimum bid price requirement of $4.00 per share for initial listing on The Nasdaq Global Market, Neoleukin implemented a reverse split of its common stock at a ratio of 1-for-4 shares. In the reverse stock split, every four shares of Neoleukin common stock outstanding were combined and reclassified into one share of Neoleukin common stock. Immediately thereafter, and pursuant to the terms of the previously announced merger agreement, Neurogene became a wholly owned subsidiary of Neoleukin upon completion of the merger, and each outstanding share of Neurogene common stock was converted into 0.0756 shares of Neoleukin common stock. Following the closing of the merger, there are approximately 16,887,060 shares of the combined company's common stock outstanding (assuming the exercise in full of all pre-funded warrants), with prior Neurogene stockholders, including investors in the private placement, owning approximately 84% and prior Neoleukin stockholders owning approximately 16% of the combined company's outstanding securities. The combined company will be led by Rachel McMinn, Ph.D., Founder and CEO of Neurogene, and other members of the Neurogene management team.

TD Cowen served as exclusive financial advisor to Neurogene. TD Cowen and Stifel served as placement agents for Neurogene's concurrent private financing. Gibson Dunn & Crutcher LLP served as legal counsel to Neurogene and Cooley LLP served as legal counsel to the placement agents. Leerink Partners served as the exclusive financial advisor to Neoleukin. Fenwick & West LLP served as legal counsel to Neoleukin.

About Neurogene

The mission of Neurogene is to treat devastating neurological diseases to improve the lives of patients and families impacted by these rare diseases. Neurogene is developing novel approaches and treatments to address the limitations of conventional gene therapy in central nervous system disorders. This includes selecting a delivery approach to maximize distribution to target tissues and by designing products to maximize potency and purity for an optimized efficacy and safety profile. The Company's novel and proprietary EXACT transgene regulation platform technology allows for the delivery of therapeutic levels while limiting transgene toxicity associated with conventional gene therapy. Neurogene has constructed a state-of-the-art gene therapy manufacturing facility in Houston, Texas. CGMP production of NGN-401 was conducted in this facility and will support pivotal clinical development activities. For more information, visit www.neurogene.com.

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Cautionary Note Regarding Forward-Looking Statements

This communication contains forward-looking statements (including within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended, and Section 27A of the Securities Act of 1933, as amended (Securities Act). These statements may discuss goals, intentions and expectations as to future plans, trends, events, results of operations or financial condition, or otherwise, based on current expectations and beliefs of the management of Neurogene, as well as assumptions made by, and information currently available to, management of Neurogene. Forward-looking statements generally include statements that are predictive in nature and depend upon or refer to future events or conditions, and include words such as "may," "will," "should," "would," "expect," "anticipate," "plan," "likely," "believe," "estimate," "project," "intend," and other similar expressions or the negative or plural of these words, or other similar expressions that are predictions or indicate future events or prospects, although not all forward-looking statements contain these words. Statements that are not historical facts are forward-looking statements. Forward-looking statements in this communication include, but are not limited to, statements regarding the expected enrollment of and timing of data from Neurogene's Phase 1/2 clinical trial; statements regarding the potential of, and expectations regarding, Neurogene's programs, including NGN-101, NGN-401 and its research stage opportunities; the expected dosing of additional patients in Neurogene's Phase 1/2 clinical trial; statements by Neurogene's Founder and Chief Executive Officer; statements regarding the sufficiency of Neurogene's capital resources and cash runway. Forward-looking statements are based on current beliefs and assumptions that are subject to risks and uncertainties and are not guarantees of future performance. Actual results could differ materially from those contained in any forward-looking statement as a result of various factors, including, without limitation: Neurogene's limited operating history; the significant net losses incurred since inception of Neurogene; the ability to raise additional capital to finance operations; the ability to advance product candidates through non-clinical and clinical development; the ability to obtain regulatory approval for, and ultimately commercialize, Neurogene's product candidates; the outcome of non-clinical testing and early clinical trials for Neurogene's product candidates, including the ability of those trials to satisfy relevant governmental or regulatory requirements; Neurogene's limited experience in designing clinical trials and lack of experience in conducting clinical trials; the ability to identify and pivot to other programs, product candidates, or indications that may be more profitable or successful than Neurogene's current product candidates; expectations regarding the market and potential for Neurogene's current product candidates; the substantial competition Neurogene faces in discovering, developing, or commercializing products; expectations regarding the potential tolerability, safety or efficacy for Neurogene's current product candidates; the ability to attract, hire, and retain skilled executive officers and employees; the ability of Neurogene to protect its intellectual property and proprietary technologies; reliance on third parties, contract manufacturers, and contract research organizations; and legislative, regulatory, political and economic developments and general market conditions. The foregoing review of important factors that could cause actual events to differ from expectations should not be construed as exhaustive and should be read in conjunction with statements that are included herein and elsewhere, including the risk factors included in Neoleukin's most recent Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K filed with the Securities and Exchange Commission (SEC), the registration statement on Form S-4 filed with the SEC by Neoleukin and other documents to be filed by Neurogene from time to time with the SEC, discussions of potential risks, uncertainties and other important factors in Neurogene's subsequent filings with the SEC, as well as risk factors associated with companies, such as Neurogene, that operate in the biopharma industry. These forward-looking statements involve a number of risks, uncertainties (some of which are beyond Neurogene control) or other assumptions that may cause actual results or performance to be materially different from those expressed or implied by these forward-looking statements. Nothing in this communication should be regarded as a representation by any person that the forward-looking statements set forth herein will be achieved or that the contemplated results of any such forward-looking statements will be achieved. Forward-looking statements in this communication speak only as of the day they are made and are qualified in their entirety by reference to the cautionary statements herein. Except as required by applicable law, Neurogene undertakes no obligation to revise or update any forward-looking statement, or to make any other forward-looking statements, whether as a result of new information, future events or otherwise.

This communication contains hyperlinks to information that is not deemed to be incorporated by reference into this communication.

Neurogene Inc.
Condensed Balance Sheets
(In Thousands, Except for Share Information)
(Unaudited)

	September 30, 2023	December 31, 2022
Assets		
Current Assets:		
Cash and cash equivalents	$ 45,563	$ 82,021
Prepaid expenses and other current assets	3,568	2,698
Total current assets	49,131	84,719
Deferred offering costs	3,056	—
Property and equipment, net	17,863	20,115
Operating lease right-of-use assets	3,852	4,344
Finance lease right-of-use assets	109	87
Total assets	$ 74,011	$ 109,265
Liabilities, Convertible Preferred Stock and Stockholders' Deficit		
Current liabilities:		
Accounts payable	$ 2,134	$ 625
Accrued expenses and other current liabilities	6,507	5,324
Operating lease liabilities, current	741	678
Finance lease liabilities, current	40	24
Total current liabilities	9,422	6,651
Operating lease liabilities, non-current	3,357	3,921
Finance lease liabilities, non-current	75	66
Total liabilities	12,854	10,638
Commitments and contingencies (Note 8)		
Convertible preferred stock:		
Series A-1 Convertible Preferred stock, $0.0001 par value; 18,604,653, authorized, issued and outstanding as of September 30, 2023 and December 31, 2022, respectively (liquidation value of $40,000 at September 30, 2023)	34,414	34,414
Series A-2 Convertible Preferred stock, $0.0001 par value; 13,291,208 shares authorized, issued and outstanding as of September 30, 2023 and December 31, 2022, respectively (liquidation value of $28,675 at September 30, 2023)	28,675	28,675
Series B Convertible Preferred stock, $0.0001 par value; 88,114,739 shares authorized and 74,405,719 issued and outstanding as of September 30, 2023 and December 31, 2022, respectively (liquidation value of $181,550 at September 30, 2023)	181,277	181,277
Total convertible preferred stock	244,366	244,366
Stockholders' Deficit:		
Class A Common stock, $0.0001 par value; 126,000,000 shares authorized, 5,934,430 and 5,665,873 shares outstanding as of September 30, 2023 and December 31, 2022, respectively	1	1
Class B Common stock, $0.0001 par value; 120,010,600 shares authorized, and no shares issued and outstanding as of September 30, 2023 and December 31, 2022, respectively	—	—
Additional paid-in capital	6,327	5,097
Accumulated deficit	(189,537)	(150,837)
Total stockholders' deficit	(183,209)	(145,739)
Total liabilities, convertible preferred stock and stockholders' deficit	$ 74,011	$ 109,265

The accompanying notes are an integral part of these condensed financial statements.

Neurogene Inc.
Condensed Statements of Operations
(In Thousands, Except Share Information)
(Unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
Operating expenses:				
Research and development expenses	$ 11,606	$ 10,824	$ 32,210	$ 36,511
General and administrative expenses	3,613	2,176	8,640	7,057
Total operating expenses	15,219	13,000	40,850	43,568
Loss from operations	(15,219)	(13,000)	(40,850)	(43,568)
Other income (expense):				
Interest income, net	650	452	2,170	635
Interest expense	(4)	—	(9)	—
Other expense	(4)	—	(11)	—
Net loss	$ (14,577)	$ (12,548)	$ (38,700)	$ (42,933)
Per share information:				
Net loss per share of Class A and Class B common stock outstanding, basic and diluted	$ (2.47)	$ (2.36)	$ (6.63)	$ (8.38)
Weighted-average shares of Class A and Class B common stock outstanding, basic and diluted	5,902,887	5,308,142	5,839,921	5,125,609

The accompanying notes are an integral part of these condensed financial statements.

Neurogene Inc.
Condensed Statements of Changes in Convertible Preferred Stock and Stockholders' Deficit
(In Thousands, Except Share Information)
(Unaudited)

	Convertible Preferred Stock						Stockholders' deficit						
	Series A-1 Convertible Preferred Stock		Series A-2 Convertible Preferred Stock		Series B Convertible Preferred Stock		Class A Common Stock		Class B Common Stock		Additional Paid-In Capital	Accumulated Deficit	Total Stockholders' Deficit
	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount			
Balance- December 31, 2022	18,604,653	$ 34,414	13,291,208	$ 28,675	74,405,719	$181,277	5,665,837	$ 1	—	$ —	$ 5,097	$ (150,837)	$ (145,739)
Stock-based compensation expense	—	—	—	—	—	—	—	—	—	—	293	—	293
Class A common stock issued upon exercise of stock options	—	—	—	—	—	—	179,017	—	—	—	112	—	112
Net loss	—	—	—	—	—	—	—	—	—	—	—	(12,263)	(12,263)
Balance- March 31, 2023	18,604,653	$ 34,414	13,291,208	$ 28,675	74,405,719	$181,277	5,844,854	$ 1	—	$ —	$ 5,502	$ (163,100)	$ (157,597)
Stock-based compensation expense	—	—	—	—	—	—	—	—	—	—	384	—	384
Class A common stock issued upon exercise of stock options	—	—	—	—	—	—	36,410	—	—	—	20	—	20
Net loss	—	—	—	—	—	—	—	—	—	—	—	(11,860)	(11,860)
Balance- June 30, 2023	18,604,653	$ 34,414	13,291,208	$ 28,675	74,405,719	$181,277	5,881,264	$ 1	—	$ —	$ 5,906	$ (174,960)	$ (169,053)
Stock-based compensation expense	—	—	—	—	—	—	—	—	—	—	386	—	386
Class A common stock issued upon exercise of stock options	—	—	—	—	—	—	53,166	—	—	—	35	—	35
Net loss	—	—	—	—	—	—	—	—	—	—	—	(14,577)	(14,577)
Balance- September 30, 2023	18,604,653	34,414	13,291,208	28,675	74,405,719	181,277	5,934,430	1	—	$ —	$ 6,327	$ (189,537)	$ (183,209)

	Convertible Preferred Stock						Stockholders' deficit						
	Series A-1 Convertible Preferred Stock		Series A-2 Convertible Preferred Stock		Series B Convertible Preferred Stock		Class A Common Stock		Class B Common Stock		Additional Paid-In Capital	Accumulated Deficit	Total Stockholders' Deficit
	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount			
Balance- December 31, 2021	18,604,653	$ 34,414	13,291,208	$ 28,675	47,131,133	$114,818	5,552,691	$ 1	—	$ —	$ 3,772	$ (95,648)	$ (91,875)
Stock-based compensation expense	—	—	—	—	—	—	—	—	—	—	309	—	309
Series B convertible preferred stock, net of $76 offering costs	—	—	—	—	24,405,734	59,475	—	—	—	—	—	—	—
Class A common stock issued upon exercise of stock options	—	—	—	—	—	—	287	—	—	—	—	—	—
Net loss	—	—	—	—	—	—	—	—	—	—	—	(15,140)	(15,140)
Balance- March 31, 2022	18,604,653	$ 34,414	13,291,208	$ 28,675	71,536,867	$174,293	5,552,978	$ 1	—	$ —	$ 4,081	$ (110,788)	$ (106,706)
Stock-based compensation expense	—	—	—	—	—	—	—	—	—	—	309	—	309
Series B convertible preferred stock, net of $76 offering costs	—	—	—	—	2,868,852	7,000	—	—	—	—	—	—	—
Class A common stock issued upon exercise of stock options	—	—	—	—	—	—	13,358	—	—	—	8	—	8
Net loss	—	—	—	—	—	—	—	—	—	—	—	(15,245)	(15,245)
Balance- June 30, 2022	18,604,653	$ 34,414	13,291,208	$ 28,675	74,405,719	$181,293	5,566,336	$ 1	—	$ —	$ 4,398	$ (126,033)	$ (121,634)
Stock-based compensation expense	—	—	—	—	—	—	—	—	—	—	318	—	318
Series B convertible preferred stock, net of $76 offering costs	—	—	—	—	—	—	—	—	—	—	—	—	—
Class A common stock issued upon exercise of stock options	—	—	—	—	—	—	35,389	—	—	—	17	—	17
Net loss	—	—	—	—	—	—	—	—	—	—	—	(12,548)	(12,548)
Balance- September 30, 2022	18,604,653	$ 34,414	13,291,208	$ 28,675	74,405,719	$181,293	5,601,725	$ 1	—	$ —	$ 4,733	$ (138,581)	$ (133,847)

The accompanying notes are an integral part of these condensed financial statements.

Neurogene Inc.
Condensed Statements of Cash Flows
(In Thousands, Except Share Information)
(Unaudited)

	Nine Months Ended September 30,	
	2023	**2022**
Cash flows used in operating activities:		
Net loss	$(38,700)	$(42,933)
Adjustments to reconcile net loss to net cash used in operating activities:		
Stock-based compensation expense	1,063	936
Depreciation and amortization of property and equipment	2,445	2,294
Non-cash operating lease expense	492	451
Amortization of finance lease right-of-use assets	24	—
Changes in assets and liabilities:		
Prepaid expenses and other current assets	(870)	703
Accounts payable	1,509	(3,408)
Accrued expenses and other current liabilities	88	(236)
Operating lease liabilities	(501)	(451)
Net cash used in operating activities	(34,450)	(42,644)
Cash flows used in investing activities:		
Purchases of property and equipment	(193)	(2,008)
Net cash used in investing activities	(193)	(2,008)
Cash flows provided by (used in) financing activities:		
Deferred offering costs	(1,961)	—
Proceeds from issuance of Series B convertible preferred stock, net of offering costs	—	66,475
Proceeds from the issuance of Class A common stock upon exercise of options	167	25
Principal payments on finance leases	(21)	—
Net cash (used in) provided by financing activities	(1,815)	66,500
Net (decrease) increase in cash and cash equivalents	(36,458)	21,848
Cash and cash equivalents at beginning of period	82,021	70,544
Cash and cash equivalents at end of period	$ 45,563	$ 92,392
Supplemental disclosure of non-cash investing and financing activities:		
Finance lease right of use asset and lease liability	$ 46	$ —
Fixed asset purchases and construction in process in accounts payable and accrued expense	$ —	$ —
Deferred offering costs in accrued expenses	$ 1,095	$ —
Supplemental cash flow information:		
Cash paid for interest	$ 9	$ —

The accompanying notes are an integral part of these condensed financial statements.

1. Organization and Description of Business

Neurogene Inc. (the "Company") is a clinical stage biotechnology company that was incorporated as a limited liability company in Delaware on January 26, 2018 and converted into a corporation on July 3, 2018, and has a principal place of business in New York, NY. The Company was formed to harness the power of gene therapy, combined with its EXACT gene regulation technology, to turn today's complex devastating neurological diseases into treatable conditions. The Company's first clinical-stage program to utilize the EXACT technology is NGN-401, which is under development for the treatment of Rett syndrome, In addition to NGN-401, Neurogene is also pursuing a conventional gene therapy program in an ongoing Phase 1/2 clinical trial of NGN-101 for the treatment of CLN5 Batten disease. Since beginning operations, the Company has devoted substantially all its efforts to research and development, recruiting management and technical staff, administration, and raising capital.

2. Risks and Uncertainties

The Company is subject to risks common to companies in the biotechnology industry, including, but not limited to, successful development of technology, obtaining additional funding, protection of proprietary technology, compliance with government regulations, risks of failure of pre-clinical studies, clinical studies and clinical trials, the need to obtain marketing approval for its drug candidates and its consumer products, fluctuations in operating results, economic pressure impacting therapeutic pricing, dependence on third parties, dependence on key personnel, risks associated with changes in technologies, development by competitors of technological innovations and the ability to transition from pilot scale manufacturing to large scale production.

Liquidity and Financial Condition

Since its inception, the Company has funded its operations primarily with proceeds from the sale of preferred stock and has incurred significant recurring losses, including net losses of $38.7 million and $42.9 million for the nine months ended September 30, 2023 and 2022, respectively. In addition, the Company used cash in operations of $34.5 million and $42.6 million for the nine months ended September 30, 2023 and 2022, respectively, and had an accumulated deficit of $189.5 million as of September 30, 2023. Management expects to incur substantial and increasing losses in future periods as the Company advances its products through its clinical process and will rely on outside capital to fund its operations for the foreseeable future. The Company has not generated positive cash flows from operations, and there are no assurances that the Company will be successful in obtaining an adequate level of financing for the development and commercialization of its product candidates.

As of September 30, 2023, the Company had cash and cash equivalents of approximately $45.6 million. On December 18, 2023, the Company closed on a merger with Neoleukin Therapeutics, Inc. ("Neoleukin") (see Note 3) and a pre-merger private placement of common stock and pre-funded warrants (see Note 8). The Company expects its available cash and cash equivalents on hand as of the issuance date of these financial statements will be sufficient to fund its obligations as they become due for at least one year beyond the issuance date of these financial statements.

In the event the Company is unable to secure additional outside capital or consummate the reverse merger and concurrent private financing, management will be required to seek other alternatives which may include, among others, a delay or termination of clinical trials or the development of its product candidates, temporary or permanent curtailment of the Company's operations, a sale of assets, or other alternatives with strategic or financial partners.

The accompanying financial statements do not include any adjustments that might result from the outcome of these uncertainties. Accordingly, the financial statements have been prepared on a basis that assumes the Company will continue as a going concern and which contemplates the realization of assets and satisfaction of liabilities and commitments in the ordinary course of business.

3. Summary of Significant Accounting Policies

Basis of Presentation

The accompanying interim condensed financial statements have been prepared in accordance with generally accepted accounting principles in the United States of America ("GAAP") and applicable rules and regulations of the Securities and Exchange Commission ("SEC") regarding interim financial reporting. The accompanying comparative condensed balance sheets and the condensed statements of operations, convertible preferred stock and stockholders' deficit, and cash flows are unaudited. Certain information and note disclosures normally included in the financial statements prepared in accordance with GAAP have been condensed or omitted pursuant to such rules and regulations. Therefore, these condensed consolidated financial statements should be read in conjunction with the Company's audited financial statements for the fiscal year ended December 31, 2022.

The condensed balance sheet as of December 31, 2022, included herein, was derived from the audited financial statements as of that date, but does not include all disclosures including certain notes required by GAAP on an annual reporting basis.

In the opinion of management, the accompanying condensed financial statements reflect all normal recurring adjustments necessary to present fairly the financial position, results of operations, comprehensive loss and cash flows for the interim periods. The results for the three and nine months ended September 30, 2023 are not necessarily indicative of the results to be expected for any subsequent quarter, the fiscal year ending December 31, 2023, or any other period.

Merger with Neoleukin Therapeutics, Inc.

On December 18, 2023, Neurogene closed on a merger with Neoleukin and Merger Sub. Pursuant to the Merger Agreement, the Merger Sub merged with and into Neurogene, with Neurogene continuing as a wholly-owned subsidiary of Neoleukin. Neoleukin, being the surviving corporation of the merger, was renamed Neurogene Inc.

Subject to the terms and conditions of the Merger Agreement, at the closing of the merger, (a) each outstanding share of Neurogene common stock (including shares of Neurogene common stock issued upon conversion of Neurogene preferred stock and shares of Neurogene common stock issued in the Neurogene pre-closing financing) converted into the right to receive a number of shares of Neoleukin common stock (after giving effect to the reverse stock split) equal to the exchange ratio set forth in the Merger Agreement; (b) each outstanding pre-funded warrant to purchase shares of Neurogene common stock converted into the right to receive a number of pre-funded warrants to purchase Neoleukin common stock equal to the exchange ratio set forth in the Merger Agreement; (c) each then outstanding Neurogene stock option that was not previously been exercised immediately prior to the effective time of the merger was assumed by Neoleukin; and (d) each then outstanding Neurogene restricted stock unit immediately prior to the effective time of the merger was assumed by Neoleukin.

Under the exchange ratio formula in the Merger Agreement, as of immediately after the merger, pre-merger Neurogene stockholders, including purchasers of Neurogene common stock and Neurogene pre-funded warrants in the Neurogene pre-closing financing, owned approximately 84% of the outstanding shares of capital stock of the combined company, and pre-merger stockholders of Neoleukin owned approximately 16% of the outstanding shares of capital stock of the combined company.

Use of Estimates

The preparation of the financial statements in accordance with US GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of expenses during the reporting period. In preparing these financial statements, management used significant estimates in the following areas, among others: recoverability of our net deferred tax assets and related valuation allowance, useful lives and recoverability of property and equipment, determining the Incremental Borrowing Rate ("IBR") for calculating lease liabilities and related Right-Of-Use ("ROU") assets and finance lease assets, the value attributed to employee stock options and other stock-based awards, and valuation of Common Stock. On an ongoing basis, the Company reviews its estimates to ensure that they appropriately reflect changes in the business or as new information becomes available. Actual results may differ from these estimates.

Concentrations of Credit Risk

Financial instruments that subject the Company to significant concentrations of credit risk consist primarily of cash and cash equivalents. The Company's cash and cash equivalent accounts, at times, may exceed federally insured limits. As of September 30, 2023, the Company had $45.3 million in excess of the federally insured limits. The Company places its cash in a financial institution that management believes to be of high credit quality.

Significant Accounting Policies

The Company's significant accounting policies are disclosed in the audited financial statements. Since the date of those financial statements, there have been no changes to the Company's significant accounting policies except as noted below.

Deferred Offering Costs

The Company capitalizes certain legal, professional accounting and other third-party fees that are directly associated with in-process equity financings (including reverse asset purchases) as deferred offering costs until such financings are consummated. After consummation of an equity financing, these costs are recorded as a reduction of the proceeds from the offering, either as a reduction of the carrying value of the preferred stock or in stockholders' deficit as a reduction of additional paid-in capital generated as a result of the common stock offering. Should the in-process equity financing be abandoned, the deferred offering costs would be expensed immediately as a charge to operating expenses in the statements of operations. As of September 30, 2023, the Company capitalized $3.1 million of deferred offering costs related to the Company's planned reverse asset purchase based on a merger agreement entered into with Neoleukin on July 18, 2023.

Net Loss Per Share Attributable to Common Stockholders

Basic net loss per share attributable to Class A and Class B common stock is computed by dividing net loss by the weighted-average number of shares of Class A and Class B common stock outstanding during each period. The weighted-average number of shares of Class A and Class B common stock outstanding used in the basic net loss per share calculation does not include unvested restricted stock awards as these instruments are considered contingently issuable shares until they vest. Diluted net loss per share of Class A and Class B common stock includes the effect, if any, from the potential exercise or conversion of securities, such as convertible preferred stock and stock options, which would result in the issuance of incremental shares of Class A or Class B common stock. For diluted net loss per share, the weighted-average number of shares of Class A and Class B common stock is the same for basic net loss per share due to the fact that when a net loss exists, dilutive securities are not included in the calculation as the impact is anti-dilutive.

The Company's convertible preferred stock and unvested restricted stock entitles the holder to participate in dividends and earnings of the Company, and, if the Company were to recognize net income, it would have to use the two-class method to calculate earnings per share. The two-class method is not applicable during periods with a net loss, as the holders of the convertible preferred stock and unvested restricted stock have no obligation to fund losses.

The following potentially dilutive securities have been excluded from the computation of diluted weighted-average shares of Class A and Class B common stock outstanding, as they would be anti-dilutive:

	September 30,	
	2023	2022
Series A-1 convertible preferred stock	18,604,653	18,604,653
Series A-2 convertible preferred stock	13,291,208	13,291,208
Series B convertible preferred stock	74,405,719	74,405,719
Unvested restricted stock awards	—	221,356
Stock options	8,064,305	6,199,398
Total	128,074,905	112,722,334

Recently Issued Accounting Standards

From time to time, new accounting pronouncements are issued by the FASB or other standard setting bodies that the Company adopts as of the specified effective date. Unless otherwise discussed below, the Company does not believe that the adoption of recently issued standards have or may have a material impact on our condensed financial statements or disclosures.

Recently Issued Accounting Pronouncements Not Yet Adopted

In August 2020, the FASB issued ASU 2020-06, *Debt-Debt with Conversion and Other Options* (Subtopic 470-20) and Derivatives and Hedging-Contracts in Entity's Own Equity (Subtopic 815-40): *Accounting for Convertible Instruments and Contracts in an Entity's Own Equity*. This standard amends the guidance on convertible instruments and the derivatives scope exception for contracts in an entity's own equity and improves and amends the related earnings per share EPS guidance for both subtopics. This standard will be effective for annual reporting periods beginning after December 15, 2023 and interim periods within those annual periods, and early adoption is permitted in annual reporting periods ending after December 15, 2020. The Company is currently evaluating the impact of this standard on the Company's financial statements and related disclosures but does not expect the adoption of ASU 2020-06 to be material.

In October 2023, the FASB issued ASU 2023-06, *Disclosure Improvements: Codification Amendments in Response to the SEC's Disclosure Update and Simplification Initiative.* which amends the disclosure or presentation requirements related to various subtopics in the FASB Accounting Standards Codification (the "Codification"). The ASU was issued in response to the SEC's August 2018 final rule that updated and simplified disclosure requirements that the SEC believed were "redundant, duplicative, overlapping, outdated, or superseded." The new guidance is intended to align U.S. GAAP requirements with those of the SEC and to facilitate the application of U.S. GAAP for all entities. ASU 2023-06 applies to all reporting entities within the scope of the amended subtopics; therefore, one or more of the amendments may affect a large number of entities. Note that some of the amendments introduced by the ASU are technical corrections or clarifications of the FASB's current disclosure or presentation requirements.

Entities would apply the amendments in ASU 2023-06 prospectively after the effective dates. For all entities within the scope of the affected Codification subtopics, if by June 30, 2027, the SEC has not removed the applicable requirement from Regulation S-X or Regulation S-K, the pending content of the associated amendment will be removed from the Codification and will not become effective for any entities. The Company is currently evaluating the impact of this standard on the Company's financial statement disclosures.

Recently Adopted Accounting Pronouncements

The Company adopted ASU 2016-13, *Financial Instruments - Credit Losses*, as amended, on January 1, 2023. This ASU sets forth a current expected credit loss model which requires the Company to measure all expected credit losses for financial instruments held at the reporting date based on historical experience, current conditions, and reasonable supportable forecasts. This replaces the existing incurred loss model and is applicable to the measurement of credit losses on financial assets measured at amortized cost and applies to some off-balance sheet credit exposures. The impact on the Company's financial statements was not material.

4. Fair Value of Financial Instruments

As of September 30, 2023 and December 31, 2022, financial assets measured at fair value on a recurring basis are categorized in the table below based upon the lowest level of significant input to the valuations:

	Fair value measurement at reporting date using		
(in thousands)	Quoted prices in active markets for identical assets (Level 1)	Significant other observable inputs (Level 2)	(Level 3)
September 30, 2023:			
Assets:			
Money market funds	$ 42,411	$ —	$ —
December 31, 2022:			
Assets:			
Money market funds	$ 78,749	$ —	$ —

Money market funds are cash equivalents and are included in cash and cash equivalents in the balance sheet as of September 30, 2023 and December 31, 2022.

5. Prepaid expenses and other current assets

Prepaid expenses and other assets consist of the following:

(in thousands)	September 30, 2023	December 31, 2022
Refunds and other receivable	$ 577	$ 990
Prepaid expense	2,005	1,078
Other current assets	986	630
Total prepaid and other current assets	$ 3,568	$ 2,698

6. Property and Equipment, Net

Property and equipment consist of the following:

(in thousands)	September 30, 2023	December 31, 2022
Lab equipment	$ 3,155	$ 3,088
Manufacturing equipment	6,004	5,955
Office Equipment	19	—
Leasehold improvements	15,375	15,298
Software	268	289
Construction in progress	234	252
Total property and equipment, cost	25,055	24,882
Less accumulated depreciation	(7,192)	(4,767)
Property and equipment, net	$ 17,863	$ 20,115

Depreciation and amortization expense for each of the three months ended September 30, 2023 and 2022 was approximately $0.8 million and was approximately $2.4 million and $2.3 million for the nine months ended September 30, 2023 and 2022, respectively.

7. Accrued Expenses and Other Current Liabilities

Accrued expenses and other current liabilities consist of the following:

(in thousands)	September 30, 2023	December 31, 2022
Compensation and related benefits	$ 2,660	$ 3,357
Research and development	2,617	1,800
Other	1,230	167
Total accrued expenses and other current liabilities	$ 6,507	$ 5,324

8. Commitments and Contingencies

Operating and Finance Leases

Supplemental lease expense related to leases for the three and nine months ended September 30, 2023 and 2022 was as follows (in thousands):

	Three Months Ended September 30,		Nine Months Ended September 30,	
Lease cost (in thousands)	2023	2022	2023	2022
Operating lease cost	$ 259	$ 259	$ 777	$ 777
Finance lease cost				
Amortization of finance leases	10	—	24	—
Interest on finance lease liabilities	3	—	9	—
Variable lease cost	19	42	129	147
Short-term lease cost	21	22	63	53
Total lease cost	$ 312	$ 323	$ 1,002	$ 977

The following table summarizes the maturity of the Company's operating and finance lease liabilities on an undiscounted cash flow basis and a reconciliation to the operating and finance lease liabilities recognized on the Company's balance sheet as of September 30, 2023:

Maturity of operating lease liabilities (in thousands)	
2023 (remaining)	$ 264
2024	1,081
2025	1,119
2026	866
2027	677
2028	677
2029	397
Total lease payments	$5,081
Less: interest	(983)
Total operating lease liabilities	$4,098

Maturity of finance lease liabilities (in thousands)	
2023 (remaining)	$ 12
2024	51
2025	49
2026	15
2027	6
2028	1
Total lease payments	$ 134
Less: interest	(19)
Total finance lease liabilities	$ 115

Supplemental balance sheet information related to leases as of September 30, 2023 was as follows:

Leases (in thousands)	
Operating right-of-use assets	$3,852
Operating lease liabilities, current	741
Operating lease liabilities, non-current	3,357
Total operating lease liabilities	$4,098
Finance right-of-use assets	$ 109
Finance lease liabilities, current	40
Finance lease liabilities, non-current	75
Total finance lease liabilities	115
Other information	
Cash paid for amounts included in measurement of operating lease liabilities (in thousands)	$ 787
Cash paid for amounts included in measurement of finance lease liabilities (in thousands)	$ 29
Weighted-average remaining lease term - operating leases (in years)	5.11
Weighted-average remaining lease term - finance lease (in years)	2.77
Weighted-average discount rate - operating leases	8.87%
Weighted-average discount rate - finance lease	11.49%

Employment Agreements

The Company has employment agreements with key personnel providing for compensation and severance in certain circumstances, as defined in the respective employment agreements.

Other Research and Development Arrangements

The Company enters into agreements with contract research organizations ("CROs") to assist in the performance of research and development activities. Expenditures to CROs will represent a significant cost in clinical development for the Company.

Litigation and Legal Proceedings

The Company is subject to litigation and other claims that arise in the ordinary course of business. While the ultimate result of outstanding legal matters cannot presently be determined, the Company does not expect that the ultimate disposition will have a material adverse effect on its results of operations or financial condition. However, legal matters are inherently unpredictable and subject to significant uncertainties, some of which are beyond the Company's control. As such, there can be no assurance that the final outcome of any particular legal matter will not have a material adverse effect on the Company's financial condition and results of operations.

Pre-Merger Financing

On December 18, 2023, concurrently with the execution of the Merger Agreement, and in order to provide Neurogene with additional capital for its development programs prior to the closing of the merger, certain new and current investors purchased an aggregate of approximately 36,934,089 shares of common stock of Neurogene and pre-funded warrants to acquire approximately 23,964,846 of Neurogene shares of common stock for the aggregate amount of approximately $95.0 million in the Neurogene pre-closing financing. In connection with the Neurogene pre-closing financing, Neurogene amended its charter to increase the authorized number of shares of common stock in order to permit issuance of the shares and the shares issuable upon exercise of the pre-funded warrants purchased in the Neurogene pre-closing financing.

9. Licenses

License Agreement with The University of North Carolina

In May 2019, Neurogene entered into an Exclusive License Agreement with the University of North Carolina at Chapel Hill ("UNC") to obtain an exclusive, worldwide, royalty bearing license, with the right to grant sublicenses under certain patents to make, use, or sell products covered by such patents for prevention or treatment of disease or medical or genetic conditions, including CLN5 Batten disease or other diseases from dysfunction of the CLN5 gene. The Company is obligated to pay UNC up to $1.7 million in sales-related milestones for licensed products based on annual sales of the licensed product in excess of defined thresholds and low single-digit percentage royalties on net sales of licensed product for as long as there is a valid patent claim under the patent rights. Neurogene is also required to reimburse any patent expenses, as well as pay a nonrefundable annual maintenance fee which, when royalties become due and payable, will be creditable against such royalties. During the year ended December 31, 2021, the FDA granted Orphan Drug Designation for CLN5 and the Company made a milestone payment of $15,000 to UNC. During the year ended December 31, 2022, the Company dosed its first patient in a Phase 1 CLN5 study and made a milestone payment of $30,000 to UNC. The annual license fee was $4,000 for each of the nine months ended September 30, 2023 and 2022.

License Agreement with The University of Edinburgh

In January 2020, Neurogene entered into an Option Agreement (the "Edinburgh Option Agreement") with the University Court of the University of Edinburgh ("University of Edinburgh") for an option to license certain patents covering the EXACT technology (the "Licensed Technology"). To secure the option, Neurogene was solely required to pay the costs associated with the filing, preparing, prosecution and maintenance of the patents covering the Licensed Technology during the option period. Such expenses were immaterial for the year ended December 31, 2020. No other payments were payable under the Edinburgh Option Agreement. Neurogene subsequently exercised the option under the Edinburgh Option Agreement and then entered into the Master Collaboration Agreement ("MCA") discussed below, and which superseded the Edinburgh Option Agreement.

In December 2020, University of Edinburgh and Neurogene entered into the MCA. Under the MCA, Neurogene and the University of Edinburgh agreed to collaborate on certain research and development projects ("Projects") and Neurogene agreed to provide funding for such Projects for a 40-month initial term, which term may be extended by mutual agreement. In exchange for such funding, the University of Edinburgh granted Neurogene the option to exclusively license any intellectual property arising from such Projects. If Neurogene exercises an exclusive option for a particular Project, Neurogene will enter into a separate exclusive license agreement on its own terms with the University of Edinburgh. Under the MCA, Neurogene is obligated to pay semi-annual installment payments relating to funding of costs for personnel and lab consumables for the 40-month period. Either party may terminate the MCA for convenience upon 90 days' notice. If Neurogene terminates the MCA, it would be responsible for all non-cancellable costs and commitments related to any particular Project and any and all funding costs for any person working on such Project. The expense recorded by the Company was $0.3 million for each of the three months ended September 30, 2023 and 2022 and was $0.9 million for each of the nine months ended September 30, 2023 and 2022.

In March 2022, Neurogene exercised its option through the collaboration under the MCA, and entered into a License Agreement (the "March 2022 Edinburgh License Agreement") with University of Edinburgh, pursuant to which Neurogene licensed certain patents and know-how related to the EXACT technology and optimized MECP2 cassettes on an exclusive basis. Under the March 2022 Edinburgh License Agreement, Neurogene obtained an exclusive, worldwide license to the licensed patents to develop, manufacture, supply, sell, and commercialize any products that utilize the licensed patents (the "Licensed Products") in exchange for low single-digit percentage royalties on future commercial net sales of the Licensed Products. Royalties are payable on a Licensed Product-by-Licensed Product and country-by-country basis until the latest of the expiration of the last licensed patent covering such Licensed Product in the country where the Licensed Product is sold, or, if no licensed patent exists or has expired in such country, then ten years from first commercial sale of such Licensed Product in such country. In connection with the license, Neurogene is also obligated to pay the University of Edinburgh up to $5.25 million in regulatory-related milestones and up to $25 million in sales-related milestones based on annual net sales of Licensed Products in excess of defined thresholds. During the nine months ended September 30, 2023, the Company accrued $0.3 million for a milestone related to the first patient in the Phase 1/2 Rett study.

License Agreement with Virovek

In September 2020, Neurogene entered into a Non-Exclusive License Agreement with Virovek, Inc., pursuant to which Neurogene has a license to use certain patents and know-how on a non-exclusive basis related to Neurogene's baculovirus ("baculo") process in exchange for low single-digit percentage royalties on future commercial net sales of each product using the baculo process, development milestone payments of up to $0.2 million in the aggregate, and a nonrefundable annual license fee. During the nine months ended September 30, 2023, the Company recorded a milestone expense of $0.1 million for the Rett IND filing.

License Agreement with Sigma-Aldrich Co

In January 2023, Neurogene entered into a Non-Exclusive License Agreement with Sigma-Aldrich Co. LLC, pursuant to which Neurogene has a license to certain patents and know-how on a non-exclusive basis related to certain cell lines used in Neurogene's baculo process in exchange for a small annual fee on a product-by-product basis, payable once the first product candidate enters the clinic. In addition, on a product-by-product basis, Neurogene is obligated to pay up to $2.5 million in the aggregate for development-related milestones. During the nine months ended September 30, 2023, the Company recorded the expense for the initial annual license fee of approximately $60,000.

No expenses were recorded related to other in-process license agreements during the three and nine months ended September 30, 2023 and September 30, 2022, respectively. None will be due under these agreements unless and until certain development milestones are reached.

10. Stockholders' Deficit

Class A and Class B Common stock

The Company had reserved shares of Common Stock for future issuance as follows:

	September 30, 2023	December 31, 2022
Conversion of Series A-1	18,604,653	18,604,653
Conversion of Series A-2	13,291,208	13,291,208
Conversion of Series B	74,405,719	74,405,719
Total conversion of preferred stock	106,301,580	106,301,580
Options outstanding	8,064,305	6,198,849
Shares available for future grant under the 2018 Equity Incentive Plan	2,039,860	4,173,909
Total Common Stock reserved	116,405,745	116,674,338

11. Convertible Preferred Stock

Convertible Preferred Stock

On March 2, 2022 (the "Series B Extension"), the Company entered into the Series B Preferred Stock Purchase Agreement (the "2022 SPA") which provided for the purchase of 27,274,586 shares of Series B Preferred Stock, at $2.44/share (the "Series B Original Issue Price" or "Purchase Price"). During the nine months ended September 30, 2022, the Company issued 27,274,586 Series B Preferred shares for net proceeds of approximately $66.5 million.

The Series A-1, A-2 and B Preferred Stock (collectively, "Preferred Stock") have the followings rights and privileges:

Dividends

The holders of Preferred Stock are entitled to receive non-cumulative dividends that shall accrue at the rate of $0.18/share per year, payable only when and if declared by the Board. The Company shall not declare, pay, or set aside any dividends on shares of any class of Common Stock (as defined below) unless the holders of the Preferred Stock shall first receive dividends on each outstanding share of Preferred Stock in the amount of the accrued dividends unpaid as of such date. As of September 30, 2023, no dividends have been declared.

Liquidation

In the event of any liquidation, dissolution, or winding-up of the Company, which would include the sale of the Company, the Preferred Stock is senior to Common Stock. The Preferred shareholders would be entitled to preferential payment in the amount per share equal to the greater of (i) the original issue price and accrued dividends declared and unpaid or (ii) the amount that would be due had all Preferred Stock been converted to Common Stock immediately prior to a deemed liquidation event. Upon payment of the preferred liquidation preference payments, the holders of Series A-1 and Common Stock participate on a pro-rata basis until the A-1 stockholders have received a liquidation preference amount of $5.38 per share of Series A-1. Any remaining distribution thereafter are distributed to holders of Common Stock.

Voting

The preferred stockholders are entitled to the number of votes equal to the number of Class A common stock into which the shares of Preferred Stock Series A and B held by each holder are then convertible.

Conversion

Each share of Preferred Stock is convertible at the option of the holder, at any time and from time to time, and without the payment of additional consideration by the holder. The class of Common Stock each share of Preferred Stock is convertible is at the option of the holder. The number of Class A or Class B common stock into which the Preferred Stock converts is equal to the original issuance price (defined as $2.15 per share for the Series A and $2.44 per share for the Series B) divided by the conversion price. The conversion price shall initially be $2.15 per share for the Series A and $2.44 per share for the Series B and may be adjusted for certain dilutive events such as a down-round provision, stock splits and combinations, certain dividends and distributions or any merger or reorganization. Conversion to Class A common stock shall be mandatory upon the closing of an initial public offering resulting in net proceeds of at least $75.0 million for Series A and $50.0 million for Series B and at an offering price per share greater than or equal to $4.30 per share for Series A and $3.66 per share for Series B or upon the decision of the holders of at least a majority of the outstanding Preferred Stock shares. Prior to the Mandatory Conversion Time (as defined), a Preferred Stockholder may elect, upon written notice to the Company, to have all or a portion of its shares of Preferred Stock automatically convert into shares of Class B common stock at the then effective conversion rate.

Redemption

The Preferred Stock is subject to redemption under certain deemed liquidation events not solely within the control of the Company, as defined, and as such is considered contingently redeemable for accounting purposes and is classified as temporary equity in the Company's condensed balance sheets.

12. Stock-Based Compensation

The Company measures stock-based awards at their grant-date fair value and records compensation expense on a straight-line basis over the vesting period of the awards. The Company recorded stock-based compensation expense in the following expense categories in its accompanying statements of operations:

	Three Months Ended September 30,		Nine Months Ended September 30,	
(in thousands)	**2023**	**2022**	**2023**	**2022**
Research and development	$ 242	$ 190	$ 657	$ 541
General and administrative	144	128	406	395
Total expense	$ 386	$ 318	$ 1,063	$ 936

The following table summarizes the option activity under the Plan:

	Number of shares	Weighted average exercise price per share	Weighted average remaining contractual term (years)
Outstanding at December 31, 2022	6,198,849	$ 1.00	7.37
Granted	2,426,750	$ 1.43	—
Exercised	(268,593)	$ 0.62	—
Expired/Forfeited	(292,701)	$ 1.20	—
Outstanding at September 30, 2023	8,064,305	$ 1.16	7.34
Exercisable at September 30, 2023	3,792,936	$ 0.88	6.44

At September 30, 2023, the aggregate intrinsic value of outstanding options and exercisable options was approximately $2.6 million and $2.2 million, respectively. The aggregate intrinsic value of options exercised was approximately $0.3 million for the nine months ended September 30, 2023.

The weighted-average grant date fair value of options granted was $0.98 and $1.15 per share for the nine months ended September 30, 2023 and 2022, respectively. The Company recorded stock-based compensation related to stock options of approximately $0.4 million and $0.3 million for the three months ended September 30, 2023 and 2022, respectively, and $1.0 million and $0.8 million for the nine months ended September 30, 2023 and 2022, respectively. As of September 30, 2023, the total unrecognized compensation expense related to unvested stock option awards was approximately $3.5 million, which the Company expects to recognize over a weighted-average period of 2.77 years.

The fair value of each option was estimated on the grant date using the weighted average assumptions in the table below:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
Expected volatility	—	72.73%-73.08%	82.96%-83.70%	71.71%-73.08%
Risk-free interest rate	—	2.90%	3.45%-4.46%	1.47%-2.90%
Expected life (in years)	—	5.87-6.08	3.58-6.08	5.87-6.08
Expected dividend yield	—	—	—	—
Fair value of common stock	$ —	$ 1.74	$ 1.39	$ 1.74

Restricted Stock Awards

The Company granted shares of its restricted Class A common stock to certain of its employees in accordance with the terms of their restricted stock award agreements or RSA. The total shares vest over a period of four years.

The following table summarizes restricted Class A common stock activity:

	Number of shares	Weighted-average grant date fair value
Unvested balance at December 31, 2022	88,543	$ 0.44
Vested	(88,543)	$ 0.44
Unvested balance at September 30, 2023	—	

13. Employee Retention Credit

Pursuant to the CARES Act, the Company is eligible for an employee retention credit subject to certain criteria. Since there are no generally accepted accounting principles for for-profit business entities that receive government assistance that is not in the form of a loan, an income tax credit or revenue from a contract with a customer, we determined the appropriate accounting treatment by analogy to other guidance. The Company accounted for the employee retention credit by analogy to International Accounting Standards (IAS) 20, Accounting for Government Grants and Disclosure of Government Assistance, of International Financial Reporting Standards (IFRS).

Under an IAS 20 analogy, a business entity would recognize the employee retention credit on a systematic basis over the periods in which the entity recognizes the payroll expenses for which the grant (i.e., tax credit) is intended to compensate when there is reasonable assurance (i.e., it is probable) that the entity will comply with any conditions attached to the grant and the grant (i.e., tax credit) will be received.

The Company accounted for and received approximately $0.5 million of employee retention credits during the nine months ended September 30, 2023, which was recorded as a reduction of research and development expenses and general and administrative expenses on the statement of operations.

14. Subsequent Events

Our subsequent events were evaluated through December 19, 2023, the date to which these condensed financial statements were made available.

In October 2023, 512 shares of Class A Common Stock were issued upon option exercise.

In November 2023, Neurogene and the University of Edinburgh amended the MCA. Under the amended MCA, Neurogene and the University of Edinburgh agreed to continue collaborating on certain Projects and Neurogene agreed to provide funding for such Projects through December 2026, or an additional 33 months. Neurogene is obligated to pay semi-annual installment payments relating to funding of costs for personnel and lab consumables for the entire period.

NEUROGENE MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the following discussion and analysis of Neurogene's financial condition and results of operations together with the section entitled "Neurogene's Business" and Neurogene's audited financial statements, unaudited financial statements and the related notes appearing elsewhere in this proxy statement/prospectus. Some of the information contained in this discussion and analysis or set forth elsewhere in this proxy statement/prospectus, including information with respect to Neurogene's plans and strategy for its business, includes forward-looking statements that involve risks, uncertainties, and assumptions. As a result of many factors, including those factors set forth in the section entitled "Risk Factors—Risks Related to Neurogene," Neurogene's actual results could differ materially from the results described in or implied by these forward-looking statements. You should carefully read the section entitled "Risk Factors—Risks Related to Neurogene" to gain an understanding of the factors that could cause actual results to differ materially from Neurogene's forward-looking statements. Please also see the section entitled "Cautionary Note Regarding Forward-Looking Statements."

Overview

Despite recent scientific advances in genetics, most neurological diseases, particularly those with devastating consequences to patients, are left untreated. Conventional gene therapy is an attractive potential treatment approach for only a limited number of monogenic diseases due to the challenges caused by the complex biology of neurological diseases and by inherent variable transgene uptake and expression. Neurogene is a clinical-stage biotechnology company committed to overcoming these limitations and turning today's complex devastating neurological diseases into treatable conditions. By harnessing Neurogene's proprietary transgene regulation technology, EXACT ("Expression Attenuation via Construct Tuning"), Neurogene is building a robust and differentiated product portfolio of genetic medicines for rare neurological diseases with high unmet need not otherwise addressable by conventional gene therapy. Neurogene's EXACT approach leverages key scientific breakthroughs, including gene transfer technology, microRNA-based genetic circuits, and adeno-associated virus delivery, and is designed to deliver therapeutic levels of transgene to key areas of the brain that underlie neurological disease pathology.

Neurogene's first clinical-stage program to utilize the EXACT platform is NGN-401, which is under development for the treatment of Rett syndrome, a disease with a patient population that has a significant unmet need, and that ultimately progresses to substantial neurological and physical impairment and premature death. In January 2023, Neurogene received clearance from the U.S. Food and Drug Administration ("FDA") for its investigational new drug ("IND") application for a Phase 1/2 clinical trial of NGN-401 for the treatment of pediatric female patients. The Phase 1/2 clinical trial is an open-label, single-arm, multi-center clinical trial that will assess the safety, tolerability, and efficacy of a single dose of NGN-401 delivered using a one-time intracerebral ventricular ("ICV") procedure, which Neurogene believes is the most suitable route of administration to achieve optimal biodistribution in key regions of the brain. NGN-401 was manufactured at Neurogene's manufacturing facility and clinical-grade product is available for dosing in the Phase 1/2 clinical trial. Neurogene expects preliminary clinical data from the first cohort of patients in this study in the fourth quarter of 2024 and an updated dataset from an expanded number of patients in the second half of 2025.

Neurogene believes that its EXACT platform has broad applicability in complex neurological diseases not otherwise easily addressable by conventional gene therapy. In addition to its Rett syndrome program, Neurogene has multiple early-stage programs in the discovery stage. Neurogene anticipates advancing one program into clinical development in 2025.

In addition to NGN-401, Neurogene is also pursuing a conventional gene therapy program in an ongoing Phase 1/2 clinical trial of NGN-101 for the treatment of CLN5 Batten disease. This patient population has a significant unmet need, and experiences extensive neurological and physical impairment leading to blindness, loss of motor function and early mortality. Neurogene's Phase 1/2 clinical trial of NGN-101 is the first trial to assess the treatment of both neurodegenerative and ocular disease manifestations of Batten disease. A third-party manufacturer produced product for the NGN-101 program to initiate the Phase 1/2 clinical trial. Dosing for this program commenced in the second quarter of 2022, and Neurogene expects preliminary data in the second half of 2024.

Neurogene also established a fully operational current Good Manufacturing Practice ("cGMP") facility in Houston, Texas used to manufacture current and future product for research, toxicology and clinical studies. Neurogene believes that its in-house manufacturing capabilities enable control of product quality and development timelines, strategic pipeline and financial flexibility, as well as clinical-to-commercial continuity.

Background

Neurogene was founded in 2018, and has devoted substantially all of its resources to conducting research and development activities (including with respect to the NGN-401 and NGN-101 programs) and undertaking preclinical studies, establishing its manufacturing facility, conducting clinical trials and the manufacturing of product used in its clinical trials and preclinical studies, business planning, developing and maintaining its intellectual property portfolio, hiring personnel, raising capital, and providing general and administrative support for these activities.

Since its inception and through the issuance of these financial statements, Neurogene has funded its operations primarily with outside capital (e.g., proceeds from the sale of preferred stock, common stock and pre-funded warrants) and has raised aggregate net proceeds of $339.4 million from these private placements. However, Neurogene has incurred significant recurring losses, including a net loss of $38.7 million for the nine months ended September 30, 2023 and $55.23 million and $50.5 million for the years ended December 31, 2022 and 2021, respectively. In addition, Neurogene had an accumulated deficit of $189.5 million and cash and cash equivalents of $45.6 million as of September 30, 2023. In order to continue its operations, Neurogene must achieve profitable operations and/or obtain additional equity or debt financing. Until Neurogene achieves profitability, management plans to fund its operations and capital expenditures with cash on hand and the sale and issuance of securities, including any proceeds from the Neurogene pre-closing financing. There can be no assurance that Neurogene will be successful in raising additional capital or that such capital, if available, will be on terms that are acceptable to Neurogene. If Neurogene is unable to raise sufficient additional capital, it may be compelled to consider actions such as reducing the scope of its operations and planned capital expenditures or sell certain assets, including intellectual property assets.

Neurogene's net losses may fluctuate significantly from quarter-to-quarter and year-to-year, depending on a variety of factors, including the timing, scope and results of its research and development activities. Management expects that Neurogene's expenses and capital requirements will increase substantially in connection with its ongoing activities as it:

- advances the NGN-401 and NGN-101 programs through clinical development, including in any additional indications;
- advances discovery programs from preclinical development into and through clinical development;
- seeks regulatory approvals for any product candidates that successfully complete clinical trials;
- establishes sales, marketing and distribution infrastructure to commercialize any approved product candidates;
- establishes a commercialization infrastructure and scale up internal and external manufacturing and distribution capabilities to commercialize any product candidates for which Neurogene may obtain regulatory approval
- expands clinical, scientific, management and administrative teams;

- maintains, expands, protects and enforce its intellectual property portfolio, including patents, trade secrets and know-how;
- implements operational, financial and management systems; and
- incurs additional legal, accounting and other expenses related to operating as a public company.

Neurogene does not have any products approved for commercial sale and has not generated any commercial revenue from product sales. Its ability to generate product revenue sufficient to achieve and maintain profitability will depend upon the successful development and eventual commercialization of one or more of its product candidates, which Neurogene expects, if it ever occurs, will take many years. Neurogene expects to spend a significant amount in development and marketing costs prior to such time. Neurogene will therefore require substantial additional capital to develop its product candidates and support its continuing operations. Neurogene may never succeed in achieving regulatory and marketing approval for its product candidates. Neurogene may obtain unexpected results from its preclinical and clinical trials. Neurogene may elect to discontinue, delay, or modify preclinical and clinical trials of its product candidates. A change in the outcome of any of these variables with respect to the development of a product candidate could mean a significant change in the costs and timing associated with the development of that product candidate. Accordingly, until such time that Neurogene can generate a sufficient amount of revenue from product sales or other sources, if ever, management expects to finance Neurogene's operations through private or public equity or debt financings, loans or other capital sources, which could include income from collaborations, partnerships or other marketing, distribution, licensing or other strategic arrangements with third parties, or from grants. However, Neurogene may be unable to raise additional capital from these sources on favorable terms, or at all. Its failure to obtain sufficient capital on acceptable terms when needed could have a material adverse effect on Neurogene's business, results of operations or financial condition, including requiring Neurogene to delay, reduce or curtail its research, product development or future commercialization efforts. Neurogene may also be required to license rights to product candidates at an earlier stage of development or on less favorable terms than it would otherwise choose. Neurogene's management cannot provide assurance that Neurogene will ever generate positive cash flow from operating activities. See "*—Liquidity and Capital Resources*."

In December 2020, Neurogene entered into a research collaboration with the University of Edinburgh to support its pipeline development and expansion, and to accelerate scientific innovation to continue to improve upon conventional gene therapy. The University of Edinburgh has a vibrant community of over 500 neuroscience researchers and is widely recognized as a preeminent center for neuroscience research, especially in areas of neurodegeneration and in neurodevelopmental disorders, such as Rett syndrome. For example, researchers currently in neuroscience centers at the University of Edinburgh conducted the seminal preclinical work for Rett syndrome, including discovery of the MECP2 protein, its function as a transcriptional repressor, developing the first and most widely adopted animal model of Rett syndrome, demonstrating for the first time, the reversibility of phenotypes in any neurodevelopmental disorder as well as the first ever preclinical gene therapy efforts in Rett syndrome. Under the terms of the agreement, Neurogene has the option to in-license product candidates from Dr. Stuart Cobb's laboratory, where he has a dual appointment as a Professor in Translational Neuroscience at the Patrick Wild Centre and Centre for Discovery Brain Sciences and serves as Neurogene's Chief Scientific Officer.

Recent Developments

Merger with Neoleukin Therapeutics, Inc.

On December 18, 2023, Neurogene closed on a merger with Neoleukin and Merger Sub. Pursuant to the Merger Agreement, the Merger Sub merged with and into Neurogene, with Neurogene continuing as a wholly-owned subsidiary of Neoleukin, and Neoleukin being the surviving corporation of the merger, which was renamed Neurogene Inc.

Subject to the terms and conditions of the Merger Agreement, at the closing of the merger, (a) each outstanding share of Neurogene common stock (including shares of Neurogene common stock issued upon conversion of Neurogene preferred stock and shares of Neurogene common stock issued in the Neurogene pre-closing financing) converted into the right to receive a number of shares of Neoleukin common stock (after giving effect to the reverse stock split) equal to the exchange ratio set forth in the Merger Agreement; (b) each outstanding pre-funded warrant to purchase shares of Neurogene common stock converted into the right to receive a number of pre-funded warrants to purchase Neoleukin common stock equal to the exchange ratio set forth in the Merger Agreement; (c) each then outstanding Neurogene stock option that was not previously been exercised immediately prior to the effective time of the merger was assumed by Neoleukin; and (d) each then outstanding Neurogene restricted stock unit immediately prior to the effective time of the merger was assumed by Neoleukin.

Under the exchange ratio formula in the Merger Agreement, as of immediately after the merger, pre-merger Neurogene stockholders, including purchasers of Neurogene common stock and Neurogene pre-funded warrants in the Neurogene pre-closing financing, owned approximately 84% of the outstanding shares of capital stock of the combined company, and pre-merger stockholders of Neoleukin owned approximately 16% of the outstanding shares of capital stock of the combined company.

Pre-Closing Financing

On December 18, 2023, concurrently with the execution of the Merger Agreement, and in order to provide Neurogene with additional capital for its development programs prior to the closing of the merger, certain new and current investors purchased an aggregate of approximately 36,934,089 shares of common stock of Neurogene and pre-funded warrants to acquire approximately 23,964,846 of Neurogene shares of common stock for the aggregate amount of approximately $95.0 million in the Neurogene pre-closing financing. In connection with the Neurogene pre-closing financing, Neurogene amended its charter to increase the authorized number of shares of common stock in order to permit issuance of the shares and the shares issuable upon exercise of the pre-funded warrants purchased in the Neurogene pre-closing financing.

Impact of Global Economic Events

Uncertainty in the global economy presents significant risks to Neurogene's business. Neurogene is subject to continuing risks and uncertainties in connection with the current macroeconomic environment, including increases in inflation, rising interest rates, changes in foreign currency exchange rates, recent bank failures, geopolitical factors, including the ongoing conflict between Russia and Ukraine and the responses thereto, and supply chain disruptions. While management is closely monitoring the impact of the current macroeconomic conditions on all aspects of Neurogene's business, including the impacts on its participants in its Phase 1/2 clinical trials, employees, suppliers, vendors and business partners, the ultimate extent of the impact on Neurogene's business remains highly uncertain and will depend on future developments and factors that continue to evolve. Most of these developments and factors are outside Neurogene's control and could exist for an extended period of time. Management will continue to evaluate the nature and extent of the potential impacts to Neurogene's business, results of operations, liquidity and capital resources. For additional information, see the section entitled "*Risk Factors—Risks Related to Neurogene*."

Components of Results of Operations

Revenue

To date, Neurogene has not recognized any revenue from any sources, including from product sales, and Neurogene does not expect to generate any revenue from the sale of products in the foreseeable future. If Neurogene's development efforts for its product candidates are successful and result in regulatory approval, or if Neurogene successfully licenses its products to third parties, Neurogene may generate revenue in the future from product sales or licensing revenue, as applicable. However, there can be no assurance as to when Neurogene will generate such revenue, if at all.

Operating Expenses

Research and Development Expenses

Research and development expenses consist primarily of costs incurred in connection with the discovery and development of Neurogene's product candidates. Neurogene expenses research and development costs as incurred, including:

- expenses incurred to conduct the necessary discovery-stage laboratory work, preclinical studies and clinical trials required to obtain regulatory approval;
- acquired licenses and intellectual property that are accounted for as asset acquisitions and have no alternative future use;
- personnel expenses, including salaries, benefits and stock-based compensation expense for Neurogene's employees engaged in research and development functions;
- costs of funding research performed by third parties, including pursuant to agreements with clinical research organizations ("CROs") that conduct Neurogene's clinical trials, as well as investigative sites, consultants and CROs that conduct Neurogene's preclinical and nonclinical studies;
- expenses incurred under agreements with Neurogene's third-party contract development and manufacturing organizations ("CDMOs"), as well as internal manufacturing scale-up expenses, including the cost of acquiring and manufacturing preclinical study and clinical trial materials;
- fees paid to consultants who assist with research and development activities;
- expenses related to regulatory activities, including filing fees paid to regulatory agencies; and
- allocated expenses for facility costs, including rent, utilities, depreciation and maintenance.

Before a product receives regulatory approval, Neurogene records upfront and milestone payments to third parties under licensing arrangements as expense, provided that there is no alternative future use of the rights in other research and developments projects.

Non-refundable prepayments for research and development costs that are paid in advance of performance are capitalized as a prepaid expense and amortized over the service period as the services are provided. Costs for certain development activities, such as outside research programs funded by Neurogene, are recognized based on an evaluation of the progress to completion of specific tasks with respect to their actual costs incurred. Payments for these activities are based on the terms of the individual arrangements, which may differ from the pattern of costs incurred, and are reflected in the financial statements as prepaid or accrued research and development expense as applicable.

Neurogene tracks outsourced development costs and other external research and development costs to specific product candidates on a program-by-program basis, including fees paid to CROs, CDMOs and research laboratories in connection with Neurogene's preclinical development, process development, and clinical development activities. Neurogene also incurs personnel and other operating expenses for research and development programs, which are presented in aggregate.

Research and development activities are central to Neurogene's business model. Product candidates in later stages of clinical development generally have higher development costs than those in earlier stages of clinical development, primarily due to the increased size and duration of later-stage clinical trials. Neurogene expects its research and development expenses to increase significantly over the next several years as it increases personnel costs, including stock-based compensation, conducts clinical trials, including later-stage clinical trials for current and future product candidates, and prepares regulatory filings for its product candidates.

General and Administrative Expenses

General and administrative expenses consist primarily of personnel expenses, including salaries, benefits and stock-based compensation expense, for employees and consultants in executive, finance and accounting, legal, operations support, information technology and human resource functions. General and administrative expenses also include corporate facility costs not otherwise included in research and development expense, including rent, utilities, depreciation and maintenance, as well as legal fees related to intellectual property and corporate matters and fees for accounting and consulting services.

Neurogene expects that its general and administrative expense will increase in the future to support its continued research and development activities, potential commercialization efforts and increased costs of operating as a public company. These increases will likely include increased costs related to the hiring of additional personnel and fees to outside consultants, legal support and accountants, among other expenses. Additionally, Neurogene anticipates increased costs associated with being a public company, including expenses related to services associated with maintaining compliance with the requirements of Nasdaq and the SEC, insurance and investor relations costs. If any of Neurogene's current or future product candidates obtains U.S. regulatory approval, Neurogene expects that it would incur significantly increased expenses associated with building a sales and marketing team, as well as an expanded regulatory and compliance function.

Interest Income

Interest income consists primarily of interest earned on Neurogene's cash equivalents. Neurogene expects its interest income to fluctuate depending on interest rates and the amount of cash that is invested.

Income Taxes

Since inception, Neurogene has not recorded any income tax benefits for net operating losses ("NOLs") Neurogene has incurred for Neurogene's research and development tax credits, as Neurogene believes, based upon the weight of available evidence, that it is more likely than not that all of Neurogene's NOLs and tax credits will not be realized. Accordingly, Neurogene has established a valuation allowance against such deferred tax assets for all periods since inception.

Neurogene assesses its income tax positions and records tax benefits based upon management's evaluation of the facts, circumstances, and information available at the reporting date. For those tax positions where it is more likely than not that a tax benefit will be sustained, Neurogene records the amount of tax benefit with a greater than 50 percent likelihood of being realized upon ultimate settlement with a taxing authority having full knowledge of all relevant information. For those income tax positions for which it is not more likely than not that a tax benefit will be sustained, no tax benefit is recognized in the financial statements

As of December 31, 2022, Neurogene had federal and state NOL carryforwards in the amount of $110.5 million and $36.0 million, respectively, which may be available to offset future taxable income. The state NOL carryforwards begin expiring at various dates through 2041, unless previously utilized. All federal NOL carryforwards were generated subsequent to January 1, 2018 and therefore are able to be carried forward indefinitely. As of December 31, 2022, Neurogene also had federal research tax credit and federal orphan drug tax credit carryforwards of $2.9 million and $0.7 million, respectively, which may be used to offset future tax liabilities. These tax credit carryforwards expire at various dates through 2042, unless previously utilized.

Results of Operations

Comparison of the Three Months Ended September 30, 2023 and 2022

The following table summarizes Neurogene's results of operations for the periods indicated:

(in thousands)	Three Months Ended September 30,		
	2023	2022	Change
Operating expenses:			
Research and development expenses	$ 11,606	$ 10,824	$ 782
General and administrative expenses	3,613	2,176	1,437
Total operating expenses	15,219	13,000	2,219
Loss from operations	(15,219)	(13,000)	(2,219)
Other income (expense):			
Interest income, net	650	452	198
Interest expense	(4)	—	(4)
Other expense	(4)	—	(4)
Net loss	$(14,577)	$(12,548)	$(2,029)

Research and Development Expenses

The following table summarizes Neurogene's research and development expenses for the periods indicated:

(in thousands)	Three Months Ended September 30,		
	2023	2022	Change
Program specific expenses:			
Rett syndrome	$ 1,665	$ 1,552	$ 113
Batten disease	1,391	1,090	301
Early Discovery	857	314	543
Discontinued Programs	46	291	(245)
Unallocated internal expenses:			
Personnel-related	4,103	4,068	35
Share-based compensation	242	190	52
Manufacturing	2,605	2,631	(26)
Other	697	688	9
Total research and development expenses	$11,606	$10,824	$ 782

Research and development expenses were $11.6 million for the three months ended September 30, 2023, as compared to $10.8 million for the three months ended September 30, 2022, an increase of $0.8 million.

Expenses related to the Rett syndrome program increased primarily due to a $1.4 million increase in clinical trial costs for the phase 1/2 clinical trial of NGN-401, offset by a $0.9 million decline in preclinical costs as IND-enabling studies were substantially complete by year-end 2022, and a $0.3 million decline in chemistry, manufacturing, and controls related related testing. The increase in expenses related to the Batten Disease program was primarily driven by a $0.5 million increase in clinical trial costs for the phase 1/2 clinical trial of NGN-101, offset by a $0.1 million decline in preclinical and clinical development costs. The increase in expenses related to the Early Discovery program was primarily driven by a $0.5 million increase in preclinical costs.

In 2021, Neurogene reprioritized its pipeline and discontinued certain programs that were in the preclinical and IND-enabling phase of development and shifted focus to developing programs such as NGN-401 for the treatment of Rett syndrome with Neurogene's EXACT technology. The decision to wind down these programs resulted in a reduction in costs of $0.2 million in Discontinued Programs, primarily driven by a $0.2 million decrease in natural history study costs. Remaining expenses for Discontinued Programs are expected to be substantially complete by year end 2023.

The increase in unallocated internal expenses was insignificant.

General and Administrative Expenses

General and administrative expenses were $3.6 million for the three months ended September 30, 2023, as compared to $2.2 million for the three months ended September 30, 2022, an increase of $1.4 million. The increase was primarily attributable to: (i) a business email compromise attack by a third party. This resulted in the diversion of payments totaling approximately $0.9 million to a fraudulent bank account. Subsequent to September 30, 2023, the Company has recovered approximately $0.5 million of the diverted funds, (ii) increases in professional and consulting fees totaling $0.3 million resulting from the planned merger with Neoleukin Therapeutics, Inc. and recruiting costs, and (iii) increases in personal-related expenses totaling $0.2 million.

Interest Income

Interest income increased by $0.2 million for the three months ended September 30, 2023 as compared to the three months ended September 30, 2022. The increase was primarily due to a significant rise in interest rates that was partially offset by a decrease in the amount of Neurogene's cash balances.

Comparison of the Nine Months Ended September 30, 2023 and 2022

The following table summarizes Neurogene's results of operations for the periods indicated:

(in thousands)	Nine Months Ended September 30,		
	2023	2022	Change
Operating expenses:			
Research and development expenses	$ 32,210	$ 36,511	$(4,301)
General and administrative expenses	8,640	7,057	1,583
Total operating expenses	40,850	43,568	(2,718)
Loss from operations	(40,850)	(43,568)	2,718
Other income (expense):			
Interest income, net	2,170	635	1,535
Interest expense	(9)	—	(9)
Other expense	(11)	—	(11)
Net loss	$(38,700)	$(42,933)	$ 4,233

Research and Development Expenses

The following table summarizes Neurogene's research and development expenses for the periods indicated:

(in thousands)	Nine Months Ended September 30,		
	2023	2022	Change
Program specific expenses:			
Rett syndrome	$ 3,917	$ 3,615	$ 302
Batten disease	3,944	4,125	(181)
Early Discovery	1,743	936	807
Discontinued Programs	316	3,437	(3,121)
Unallocated internal expenses:			
Personnel-related	11,481	12,196	(715)
Share-based compensation	657	541	116
Manufacturing	7,906	9,312	(1,406)
Other	2,246	2,349	(103)
Total research and development expenses	$32,210	$36,511	$(4,301)

Research and development expenses were $32.2 million for the nine months ended September 30, 2023, as compared to $36.5 million for the nine months ended September 30, 2022, a decrease of $4.3 million.

Expenses related to the Rett syndrome program increased primarily due to a $2.8 million increase in clinical trial costs related to study start-up for the phase 1/2 clinical trial of NGN-401, partially offset by a decrease in preclinical costs of $2.3 million as activities related to IND-enabling studies were substantially complete by year-end 2022, and a $0.2 decrease in chemistry, manufacturing and control costs. The decrease in expenses related to the Batten disease program was primarily driven by a $0.1 million decrease in chemistry, manufacturing and controls costs. Expenses related to Early Discovery increased primarily due to a $0.7 million increase in preclinical costs. The decrease in Discontinued Programs was primarily driven by a $1.0 million decrease in preclinical costs, a $1.0 million decrease in chemistry, manufacturing and controls costs, and a $0.6 million decrease in in clinical trial costs. Remaining expenses for Discontinued Programs are expected to be substantially complete by year end 2023.

The $2.1 million decrease in unallocated internal expenses was primarily driven by a $0.4 million payroll tax credit received in June 2023 and a $1.4 million decrease in manufacturing costs due to lower raw material expenses.

General and Administrative Expenses

General and administrative expenses were $8.6 million for the nine months ended September 30, 2023, as compared to $7.1 million for the nine months ended September 30, 2022, an increase of $1.5 million. The increase was attributable to: (i) a business email compromise attack by a third party. This resulted in the diversion of payments totaling approximately $0.9 million to a fraudulent bank account. Subsequent to September 30, 2023, the Company has recovered approximately $0.5 million of the diverted funds, (ii) increases in professional and consulting fees totaling $0.4 million resulting from the planned merger with Neoleukin Therapeutics, Inc., and (iii) increases in personal costs totaling $0.4 million that were partially offset by a $0.1 million payroll tax credit received in June 2023.

Interest Income

Interest income increased by $1.5 million for the nine months ended September 30, 2023 as compared to the nine months ended September 30, 2022. The increase was primarily due to a significant rise in interest rates that was partially offset by a decrease in the amount of Neurogene's cash balances.

Comparison of the Years Ended December 31, 2022 and 2021

The following table summarizes Neurogene's results of operations for the periods indicated:

	Year Ended December 31,		
(in thousands)	**2022**	**2021**	**Change**
Operating expenses:			
Research and development	$ 47,505	$ 42,264	$ 5,241
General and administrative	9,012	8,270	742
Total operating expenses	56,517	50,534	5,983
Loss from operations	(56,517)	(50,534)	(5,983)
Other income (expense):			
Interest income, net	1,337	17	1,320
Interest expense	(2)	—	(2)
Other Expense	(7)	—	(7)
Net loss	$(55,189)	$(50,517)	$(4,672)

Research and Development Expenses

The following table summarizes Neurogene's research and development expenses for the periods indicated:

	Year Ended December 31,		
(in thousands)	**2022**	**2021**	**Change**
Program specific expenses:			
Rett syndrome	$ 4,609	$ 601	$ 4,008
Batten disease	5,576	8,543	(2,967)
Early Discovery	1,327	122	1,205
Discontinued Programs	3,861	6,534	(2,673)
Unallocated internal expenses:			
Personnel-related	16,152	12,056	4,096
Share-based compensation	732	474	258
Manufacturing	12,231	10,087	2,144
Other	3,017	3,847	(830)
Total research and development expenses	$47,505	$42,264	$ 5,241

Research and development expenses were $47.5 million for the year ended December 31, 2022, as compared to $42.3 million for the year ended December 31, 2021, an increase of $5.2 million.

Expenses related to the Rett syndrome program increased primarily due to a $2.4 million increase in preclinical costs related to IND-enabling studies and a $1.2 million increase in chemistry, manufacturing and control costs to support IND-enabling studies. The decrease in expenses related to the Batten disease program was primarily due to a $3.0 million decrease in chemistry, manufacturing and control costs as activities required to produce and test GMP material at a CDMO were substantially completed in 2021. The increase in Early Discovery expenses was driven primarily by a $1.2 million increase in preclinical costs. Discontinued Programs expense declined primarily due to a $1.9 million decrease in preclinical costs and $0.8 decrease in clinical trial costs. Remaining expenses for Discontinued Programs are expected to substantially complete by year end 2023.

The $5.7 million increase in unallocated internal expenses was primarily driven by a $4.1 million increase in personnel-related expenses reflecting an increase in headcount to support internal manufacturing and clinical development activities, and a $2.1 million increase in Manufacturing expenses due to an increase in raw material purchases and contract analytical testing, offset by a $0.8 million decline in other expenses.

General and Administrative Expenses

General and administrative expenses were $9.0 million for the year ended December 31, 2022 as compared to $8.3 million for the year ended December 31, 2021, an increase of $0.7 million. The increase was primarily due to an increase in personnel-related expense due to increases in employee headcount and an increase in professional fees for tax and financial services.

Interest Income

Interest income increased by $1.3 million for the year ended December 31, 2022 as compared to the year ended December 31, 2021. The increase was primarily due to a significant rise in interest rates and an increase in the amount of Neurogene's cash balances from 2021 to 2022.

Liquidity and Capital Resources

Sources of Liquidity

Since inception, Neurogene has not generated any revenue from product sales and has incurred significant operating losses and negative cash flows from its operations. Neurogene expects to continue to incur significant expenses and operating losses for the foreseeable future as it advances the clinical development of its product candidates. Neurogene expects that its research and development and general and administrative costs will continue to increase significantly, including in connection with conducting clinical trials and manufacturing for its product candidates to support commercialization and providing general and administrative support for its operations, including the costs associated with operating as a public company. As a result, Neurogene will need additional capital to fund its operations, which Neurogene may obtain from additional equity or debt

financings, collaborations, licensing arrangements or other sources. See the section entitled “Risk Factors” for additional risks associated with Neurogene’s substantial capital requirements.

As of September 30, 2023, Neurogene had cash and cash equivalents of $45.6 million. Since inception and through the issuance of these financial statements, Neurogene has funded its operations primarily through private placements of convertible preferred stock, common stock and pre-funded warrants for net proceeds of $339.4 million.

Future Capital Requirements

Since inception, Neurogene has not generated any revenue from product sales. Management does not expect to generate any meaningful product revenue unless and until Neurogene obtains regulatory approval of and commercializes any of its product candidates, and management does not know when, or if, that will occur. Until Neurogene can generate significant revenue from product sales, if ever, it will continue to require substantial additional capital to develop its product candidates and fund operations for the foreseeable future. Management expects Neurogene’s expenses to increase in connection with its ongoing activities as described in greater detail below. Neurogene is subject to all the risks incident in the development of new biopharmaceutical products, and it may encounter unforeseen expenses, difficulties, complications, delays, and other unknown factors that may harm Neurogene’s business.

In order to complete the development of Neurogene’s product candidates and to build the sales, marketing and distribution infrastructure that management believes will be necessary to commercialize product candidates, if approved, Neurogene will require substantial additional capital. Accordingly, until such time that Neurogene can generate a sufficient amount of revenue from product sales or other sources, if ever, management expects to seek to raise any necessary additional capital through private or public equity or debt financings, loans or other capital sources, which could include income from collaborations, partnerships or other marketing, distribution, licensing or other strategic arrangements with third parties, or from grants. To the extent that Neurogene raises additional capital through equity financings or convertible debt securities, the ownership interest of its stockholders will be or could be diluted, and the terms of these securities may include liquidation or other preferences that

adversely affect the rights of its common stockholders. Debt financing and equity financing, if available, may involve agreements that include covenants limiting or restricting Neurogene's ability to take specific actions, including restricting its operations and limiting its ability to incur liens, issue additional debt, pay dividends, repurchase its own common stock, make certain investments or engage in merger, consolidation, licensing, or asset sale transactions. If Neurogene raises capital through collaborations, partnerships, and other similar arrangements with third parties, it may be required to grant rights to develop and market product candidates that Neurogene would otherwise prefer to develop and market itself. Neurogene may be unable to raise additional capital from these sources on favorable terms, or at all. Neurogene's ability to raise additional capital may be adversely impacted by potential worsening global economic conditions and the recent disruptions to, and volatility in, the credit and financial markets in the United States and worldwide resulting from recent bank failures, other macroeconomic conditions and otherwise. The failure to obtain sufficient capital on acceptable terms when needed could have a material adverse effect on Neurogene's business, results of operations or financial condition, including by requiring Neurogene to delay, reduce or curtail its research, product development or future commercialization efforts. Neurogene may also be required to license rights to product candidates at an earlier stage of development or on less favorable terms than Neurogene would otherwise choose. Management cannot provide assurance that Neurogene will ever generate positive cash flow from operating activities.

Since its inception and through the issuance of these financial statements, Neurogene has funded its operations primarily with outside capital (e.g., proceeds from the sale of preferred stock, common stock and pre-funded warrants) and has raised aggregate net proceeds of $339.4 million from these private placements. However, Neurogene has incurred significant recurring losses. As of September 30, 2023, Neurogene had an accumulated deficit of $189.5 million and cash and cash equivalents of $45.6 million. In order to continue its operations, Neurogene must achieve profitable operations and/or obtain additional equity or debt financing. Until Neurogene achieves profitability, management plans to fund its operations and capital expenditures with cash on hand and issuance of capital stock including any proceeds from the Neurogene pre-closing financing. Neurogene may not be successful in raising additional capital and such capital, if available, may not be on terms that are acceptable to Neurogene.

Immediately prior to the merger, Neurogene received gross proceeds of approximately $95 million from the Neurogene pre-closing financing. After closing of the merger, Neurogene expects to incur additional costs associated with operating as a public company. In addition, Neurogene anticipates that it will need substantial additional funding in connection with its continuing operations. Management based projections of operating capital requirements on Neurogene's current operating plan, which includes several assumptions that may prove to be incorrect, and Neurogene may use all of its available capital resources sooner than management expects.

Because of the numerous risks and uncertainties associated with research, development and commercialization of product candidates, Neurogene is unable to estimate the exact amount and timing of its capital requirements. Neurogene's future funding requirements will depend on many factors, including:

- the scope, timing, progress, results, and costs of researching and developing genetic medicines, and conducting larger and later-stage clinical trials;
- the scope, timing, progress, results, and costs of researching and developing other product candidates that Neurogene may pursue;
- the costs, timing, and outcome of regulatory review of Neurogene's product candidates;
- the costs of future activities, including product sales, medical affairs, marketing, manufacturing, and distribution, for any of Neurogene's product candidates for which it receives marketing approval;
- the costs of manufacturing commercial-grade products and sufficient inventory to support commercial launch;
- the revenue, if any, received from commercial sale of Neurogene's products, should any of product candidates receive marketing approval;
- the cost and timing of attracting, hiring, and retaining skilled personnel to support Neurogene's operations and continued growth;

- the costs of preparing, filing and prosecuting patent applications, maintaining and enforcing Neurogene's intellectual property rights and defending intellectual property-related claims;
- Neurogene's ability to establish, maintain, and derive value from collaborations, partnerships or other marketing, distribution, licensing, or other strategic arrangements with third parties on favorable terms, if at all;
- the extent to which Neurogene acquires or in-licenses other product candidates and technologies, if any; and
- the costs associated with operating as a public company.

A change in the outcome of any of these or other factors with respect to the development of any of Neurogene's product candidates could significantly change the costs and timing associated with the development of that product candidate. Furthermore, Neurogene's operating plans may change in the future, and Neurogene may need additional capital to meet the capital requirements associated with such operating plans.

Cash Flows

The following table summarizes Neurogene's cash flows for the periods indicated:

	Nine Months Ended September 30,		Year Ended December 31,	
(in thousands)	**2023**	**2022**	**2022**	**2021**
Net cash used in operating activities	$(34,450)	$(42,644)	$(52,824)	$(46,400)
Net cash used in investing activities	(193)	(2,008)	(2,230)	(18,369)
Net cash provided by financing activities	(1,815)	66,500	66,531	51,063
Net increase (decrease) in cash and cash equivalents	$(36,458)	$ 21,848	$ 11,477	$(13,706)

Cash Flows from Operating Activities

For the nine months ended September 30, 2023, Neurogene used $34.5 million of cash in operating activities. Cash used in operating activities reflected Neurogene's net loss of $38.7 million, a $0.2 million net increase in Neurogene's operating assets and liabilities and noncash charges of $4.0 million, which consisted of $2.4 million in depreciation, $1.1 million in stock-based compensation and $0.5 million in in non-cash operating lease expense. The primary use of cash was to fund Neurogene's operations related to the development of its product candidates.

For the nine months ended September 30, 2022, Neurogene used $42.6 million of cash in operating activities. Cash used in operating activities reflected Neurogene's net loss of $42.9 million, a $3.4 million net decrease in Neurogene's operating assets and liabilities, offset by noncash charges of $3.7 million, which consisted of $2.3 million in depreciation, $0.9 million in stock-based compensation and $0.5 million in in non-cash operating lease expense. The primary use of cash was to fund Neurogene's operations related to the development of its product candidates.

For the year ended December 31, 2022, Neurogene used $52.8 million of cash in operating activities. Cash used in operating activities reflected Neurogene's net loss of $55.2 million, a $2.7 million net decrease in Neurogene's operating assets and liabilities, offset by noncash charges of $5.1 million, which consisted of $3.2 million in depreciation, $1.3 million in stock-based compensation and $0.6 million in non-cash operating lease expense. The primary use of cash was to fund Neurogene's operations related to the development of its product candidates.

For the year ended December 31, 2021, Neurogene used $46.4 million of cash in operating activities. Cash used in operating activities reflected Neurogene's net loss of $50.5 million, offset by a $1.6 million net increase in Neurogene's operating assets and liabilities, noncash charges of $2.5 million, which consisted of $0.9 million in depreciation and $0.9 million in stock-based compensation. The primary use of cash was to fund Neurogene's operations related to the development of its product candidates.

Cash Flows from Investing Activities

For the nine months ended September 30, 2023, net cash flows used in investing activities consisted of purchases of property and equipment of $0.2 million.

For the nine months ended September 30, 2022, net cash flows used in investing activities consisted of purchases of property and equipment of $2.0 million.

For the year ended December 31, 2022, net cash flows used in investing activities consisted of purchases of property and equipment of $2.2 million.

For the year ended December 31, 2021, net cash flows used in investing activities consisted of purchases of property and equipment of $18.4 million.

Cash Flows from Financing Activities

For the nine months ended September 30, 2023, net cash flows used in financing activities consisted of deferred financing costs of $2.0 million, partially offset by proceeds from the issuance of Series A common stock upon the exercise of options of $0.2 million.

For the nine months ended September 30, 2022, net cash flows provided by financing activities consisted of proceeds from the issuance of Series B convertible preferred stock of $66.5 million.

For the year ended December 31, 2022, net cash flows provided by financing activities consisted of proceeds from the issuance of Series B convertible preferred stock of $66.5 million and proceeds from the issuance of Series A common stock upon the exercise of options of $0.07 million.

For the year ended December 31, 2021, net cash flows provided by financing activities consisted of proceeds from the issuance of Series B convertible preferred stock of $50.8 million and proceeds from the issuance of Series A common stock upon the exercise of options of $0.3 million.

Contractual Obligations and Commitments

Lease Obligations

Neurogene leases space under operating lease agreements for administrative offices in New York, New York, and a manufacturing facility in Houston, Texas, which expire in June 2026 and August 2029, respectively.

The following table summarizes Neurogene's contractual obligations and commitments as of September 30, 2023:

Maturity of operating lease liabilities (in thousands)	
2023 (remaining)	$ 264
2024	1,081
2025	1,119
2026	866
2027	677
2028	677
2029	397
Total lease payments	$5,081

Maturity of finance lease liabilities (in thousands)	
2023 (remaining)	$ 12
2024	51
2025	49
2026	15
2027	6
2028	1
Total lease payments	$134

Research and Development and Manufacturing Agreements

Neurogene enters into agreements with certain vendors for the provision of goods and services, which includes manufacturing services with contract development and manufacturing organizations and development and clinical trial services with CROs. These agreements may include certain provisions for purchase obligations and termination obligations that could require payments for the cancellation of committed purchase obligations or for early termination of the agreements. The amount of the cancellation or termination payments vary and are based on the timing of the cancellation or termination and the specific terms of the agreement. These obligations and commitments are not presented separately.

License and Collaboration Agreements

License Agreement with The University of North Carolina

In May 2019, Neurogene entered into an Exclusive License Agreement with the University of North Carolina at Chapel Hill ("UNC") to obtain an exclusive, worldwide, royalty bearing license, with the right to grant sublicenses under certain patents to make, use, or sell products covered by such patents for prevention or treatment of disease or medical or genetic conditions, including CLN5 Batten disease or other diseases from dysfunction of the CLN5 gene. Neurogene is obligated to pay UNC up to $1.7 million in sales-related milestones for licensed products based on annual sales of the licensed product in excess of defined thresholds and low single-digit percentage royalties on net sales of licensed product for as long as there is a valid patent claim under the patent rights. Neurogene is also required to reimburse any patent expenses, as well as pay a nonrefundable annual maintenance fee which, when royalties become due and payable, will be creditable against such royalties.

License Agreement with The University of Edinburgh

In January 2020, Neurogene entered into an Option Agreement (the "Edinburgh Option Agreement") with the University Court of the University of Edinburgh ("University of Edinburgh") for an option to license certain patents covering the EXACT technology (the "Licensed Technology"). To secure the option, Neurogene was solely required to pay the costs associated with the filing, preparing, prosecution and maintenance of the patents covering the Licensed Technology during the option period. Such expenses were immaterial for the year ended December 31, 2020. No other payments were payable under the Edinburgh Option Agreement. Neurogene subsequently exercised the option under the Edinburgh Option Agreement and then entered into the Master Collaboration Agreement ("MCA") discussed below, which superseded the Edinburgh Option Agreement.

In December 2020, University of Edinburgh and Neurogene entered into the MCA. Under the MCA, Neurogene and the University of Edinburgh agreed to collaborate on certain research and development projects ("Projects") and Neurogene agreed to provide funding for such Projects for a 40-month initial term, which term may be extended by mutual agreement. In exchange for such funding, the University of Edinburgh granted Neurogene the option to exclusively license any intellectual property arising from such Projects. If Neurogene exercises an exclusive option for a particular Project, Neurogene will enter into a separate exclusive license agreement on its own terms with the University of Edinburgh. Under the MCA, Neurogene is obligated to pay semi-annual installment payments relating to funding of costs for personnel and lab consumables for the 40-month period. Either party may terminate the MCA for convenience upon 90 days' notice. If Neurogene terminates the MCA, it would be responsible for all non-cancellable costs and commitments related to any particular Project and any and all funding costs for any person working on such Project.

In March 2022, Neurogene exercised its option through the collaboration under the MCA, and entered into a License Agreement (the "March 2022 Edinburgh License Agreement") with University of Edinburgh, pursuant to which Neurogene licensed certain patents and know-how related to the EXACT technology and optimized MECP2 cassettes on an exclusive basis. Under the March 2022 Edinburgh License Agreement, Neurogene obtained an exclusive, worldwide license to the licensed patents to develop, manufacture, supply, sell, and commercialize any products that utilize the licensed patents (the "Licensed Products") in exchange for low single-digit percentage royalties on future commercial net sales of the Licensed Products. Royalties are payable on a Licensed Product-by-Licensed Product and country-by-country basis until the latest of the expiration of the last licensed patent covering such Licensed Product in the country where the Licensed Product is sold, or, if no licensed patent exists or has expired in such country, then ten years from first commercial sale of such Licensed Product in such country. In connection with the license, Neurogene is also obligated to pay the University of Edinburgh up to $5.25 million in regulatory-related milestones and up to $25 million in sales-related milestones based on annual net sales of Licensed Products in excess of defined thresholds.

In November 2023, Neurogene and the University of Edinburgh amended the MCA. Under the amended MCA, Neurogene and the University of Edinburgh agreed to continue collaborating on certain Projects and Neurogene agreed to provide funding for such Projects through December 2026, or an additional 33 months. Neurogene is obligated to pay semi-annual installment payments relating to funding of costs for personnel and lab consumables for the entire period.

License Agreement with Virovek

In September 2020, Neurogene entered into a Non-Exclusive License Agreement with Virovek, Inc., pursuant to which Neurogene has a license to use certain patents and know-how on a non-exclusive basis related to Neurogene's baculovirus process in exchange for low single-digit percentage royalties on future commercial net sales of each product using the baculovirus process, development milestone payments of up to $200,000 in the aggregate, and a nonrefundable annual license fee.

License Agreement with Sigma-Aldrich Co

In January 2023, Neurogene entered into a Non-Exclusive License Agreement with Sigma-Aldrich Co. LLC, pursuant to which Neurogene has a license to certain patents and know-how on a non-exclusive basis related to certain cell lines used in Neurogene's baculovirus process in exchange for a small annual fee on a product-by-product basis, payable once the first product candidate enters the clinic. In addition, on a product-by-product basis, Neurogene is obligated to pay up to $2.5 million in the aggregate for development-related milestones.

Off-Balance Sheet Arrangements

Neurogene currently does not have, and did not have during the periods presented, any off-balance sheet arrangements, as defined in the rules and regulations of the SEC.

Critical Accounting Policies and Significant Judgments and Estimates

Neurogene's financial statements are prepared in accordance with U.S. GAAP. The preparation of the financial statements and related disclosures requires management to make estimates and judgments that affect the reported amounts of assets, liabilities, costs and expenses, and the disclosure of contingent assets and liabilities in Neurogene's financial statements. Neurogene bases its estimates on historical experience, known trends and events and various other factors that management believes are reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Management evaluates estimates and assumptions on a periodic basis. Neurogene's actual results may differ from these estimates.

While Neurogene's significant accounting policies are described in more detail in the Note 3 to the financial statements for the years ended December 31, 2022 and 2021, appearing elsewhere in this proxy statement/prospectus, management believes that the following accounting policies are critical to understanding Neurogene's historical and future performance, as the policies relate to the more significant areas involving management's judgments and estimates used in the preparation of the financial statements.

Research and Development Expenses

Research and development expenses consist primarily of costs incurred in connection with the development of Neurogene's product candidates. Neurogene expenses research and development costs as incurred.

These costs include, but are not limited to, employee-related expenses, including salaries, benefits and travel of research and development personnel, facilities, supplies, rent, insurance, stock-based compensation, depreciation and external expenses incurred under agreements with contract research organizations and investigative sites that conduct preclinical and clinical studies and manufacture the drug product for Neurogene's preclinical and clinical activities and other costs associated with preclinical activities.

Before a product receives regulatory approval, Neurogene records upfront and milestone payments to third parties under licensing arrangements as expense, provided that there is no alternative future use of the rights in other research and developments projects.

Neurogene accrues expenses for preclinical studies and clinical trial activities performed by its vendors based upon estimates of the proportion of work completed. Neurogene determines the estimates by reviewing contracts, vendor agreements and purchase orders, and through discussions with its internal clinical personnel and external service providers as to the progress or stage of completion of trials or services and the agreed-upon fee to be paid for such services. However, actual costs and timing of clinical trials are highly uncertain, subject to risks and may change depending upon a number of factors, including Neurogene's clinical development plan. There can be judgment involved in measuring the research and development expenses to be recognized in a particular period. In some cases, expense is recorded using an underlying assumption of the progress to completion of specific activities. For example, costs may be recognized based on the passage of time for activities that span reporting periods. If the provision of services is not linear then this assumption could impact the amount of expense recognized. The level of judgment varies based on the nature of the services being performed

and the underlying support obtained. For some activities, such as for certain clinical trials, expense is recorded based on information obtained from vendors as an intermediary to those performing the underlying services, such as contract research organizations. These estimates are inherently more judgmental since the quality and availability of the underlying data may vary. Neurogene does not need to make significant estimates where costs incurred are supported by invoices or reports of costs incurred are obtained from a vendor that is directly performing the underlying services, such as a consultant or contract manufacturing organization.

Neurogene makes estimates of its accrued expenses as of each balance sheet date in its financial statements based on facts and circumstances known at that time. If the actual timing of the performance of services or the level of effort varies from the estimate, Neurogene will adjust the accrual accordingly. Nonrefundable advance payments for goods and services, including fees for clinical trial expenses, process development or manufacturing and distribution of clinical supplies that will be used in future research and development activities, are deferred and recognized as expense in the period that the related goods are consumed or services are performed.

In-process research and development ("IPR&D") that is acquired through licensing arrangements and accounted for as asset acquisitions are expensed immediately and within research and development expenses if the IPR&D has no alternative future use.

Stock-Based Compensation

Neurogene accounts for stock options granted to employees and nonemployees at fair value, which is measured using Black-Scholes Option pricing model. The fair value measurement date for employee awards is generally the date of grant. Neurogene recognizes stock-based compensation expense over the requisite service period of the individual grant, generally equal to the vesting period and uses the straight-line method to recognize stock-based compensation.

Neurogene's policy is to account for forfeitures of stock-based when they occur in accordance with *ASC 718, Compensation—Stock Compensation.* Neurogene reverses compensation cost previously recognized, in the period the award is forfeited, for an award that is forfeited before completion of the requisite service period.

Neurogene utilizes the Black-Scholes option-pricing model, which incorporates assumptions and estimates, to value these options. Estimates and assumptions impacting the fair value measurement include the fair value per share of the underlying stock issuable upon exercise of the options, life of the options, risk-free interest rate, expected dividend yield and expected volatility from peer public companies of the price of the underlying stock.

Estimating the Fair Value of Common Stock

Neurogene is required to estimate the fair value of the common stock underlying its stock-based awards when performing the fair value calculations using the Black-Scholes option pricing model. Because Neurogene's common stock is not currently publicly traded, the fair value of the common stock underlying its stock options has been determined on each grant date by Neurogene's board of directors, with input from management, considering Neurogene's most recently available third-party valuation of common shares.

The third-party valuations of Neurogene's common stock were performed using methodologies, approaches and assumptions consistent with the American Institute of Certified Public Accountants, *Audit and Accounting Practice Aid Series: Valuation of Privately Held Company Equity Securities Issued as Compensation*. In addition, Neurogene's board of directors considered various objective and subjective factors to estimate the estimated fair value of Neurogene's common stock, including:

- contemporaneous valuations of Neurogene's common stock performed by independent third-party specialists;

- prices of Neurogene's convertible preferred stock sold to outside investors in arm's length transactions, and the rights, preferences and privileges of Neurogene's convertible preferred stock as compared to those of its common stock, including the liquidation preferences of its convertible preferred stock;
- estimated value of each security both outstanding and anticipated;
- anticipated capital structure, which will directly impact the value of the currently outstanding securities;
- actual results of operations and financial position;
- the status of Neurogene's research and development efforts;
- the composition of, and changes to, Neurogene's management team and board of directors;
- the lack of marketability and liquidity of Neurogene's common stock as a private company;
- Neurogene's stage of development and business strategy and the material risks related to its business and industry;
- general external market conditions affecting the life sciences and biotechnology industry sectors;
- U.S. and global economic conditions;
- the likelihood of achieving a liquidity event for the holders of Neurogene's common stock, such as an initial public offering ("IPO") or a sale of Neurogene's company, given prevailing market conditions; and
- the market value and volatility of comparable companies.

In determining the estimated fair value of Neurogene's common stock, Neurogene's board of directors considered the subjective factors discussed above in conjunction with the most recent valuations of Neurogene's common stock that were prepared by an independent third-party. Neurogene's board of directors, relying in part on these third-party valuations, determined valuations of Neurogene's common stock of $0.44, $0.81, $0.90, $1.74, $1.53 and $1.39 per share as of February 8, 2019, September 25, 2020, December 15, 2020, August 31, 2021, March 4, 2022 and January 13, 2023, respectively, and such valuations by the board of directors were used for the purposes of determining the stock-based compensation expense. Following the closing of this offering, the fair value of Neurogene's common stock will be the closing price of its common stock on the Nasdaq Global Market as reported on the date of the grant.

SUMMARY UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION

On December 18, 2023, Neoleukin Therapeutics, Inc. ("Neoleukin") consummated the previously announced reverse asset purchase pursuant to the terms of the Agreement and Plan of Merger (the "Merger Agreement"), dated July 17, 2023, by and among Neoleukin, Project North Merger Sub, Inc. ("Merger Sub"), and Neurogene Inc. ("Neurogene"). Pursuant to the terms of the Merger Agreement, Merger Sub, a wholly-owned subsidiary of Neoleukin, merged with and into Neurogene, with Neurogene continuing as a wholly-owned subsidiary of Neoleukin. While Neoleukin is the acquirer from a legal perspective, Neurogene is considered the accounting acquirer. This determination was primarily based on the expectation that, immediately following the merger: (i) Neurogene's equity holders will own approximately 84%, a substantial majority of the voting rights in the combined company; (ii) Neurogene's largest stockholder will retain the largest interest in the combined company; (iii) Neurogene will designate a majority (five of seven) of the members of the board of directors of the combined company; and (iv) Neurogene's management team will become the management team of the combined company.

Management concluded that this transaction should be accounted for as a reverse asset purchase as Neoleukin does not meet the definition of a business under ASC 805 but it does represent a group of assets. The merger is treated as the equivalent of Neurogene issuing stock to acquire the net assets of Neoleukin. For accounting purposes, in accordance with ASC 805: (i) all non-monetary assets are reduced to zero in accordance with the relative fair value allocation accounting for asset purchases, and (ii) the monetary net assets of Neoleukin are recorded based on their fair value in the financial statements at the time of closing, substantially all of which consist primarily of cash and cash equivalents, short-term investments, and the historical carrying value of other immaterial monetary assets, and therefore all monetary assets approximate their fair values. The reported historical operating results of the combined company prior to the merger will be those of Neurogene.

The unaudited pro forma condensed combined balance sheet assumes that the Neurogene pre-closing financing and the merger were consummated on September 30, 2023, and combines the historical balance sheets of Neoleukin and Neurogene as of such date. The unaudited pro forma condensed combined statements of operations for the nine months ended September 30, 2023, and for the year ended December 31, 2022, assumes that the Neurogene pre-closing financing and the merger were consummated as of January 1, 2022, and combines the historical results of Neoleukin and Neurogene for the respective periods presented. All share numbers and per share amounts shown in the unaudited pro forma condensed financial statements reflect the 1-for-4 reverse stock split that was effected on December 18, 2023.

The selected unaudited pro forma condensed combined financial data are presented for illustrative purposes only and are not necessarily indicative of the combined financial position or results of operations of future periods or the results that actually would have been realized had the entities been a single entity during these periods. The selected unaudited pro forma condensed combined financial data as of and for the nine months ended September 30, 2023, and for the year ended December 31, 2022, are derived from the unaudited pro forma condensed combined financial information and should be read in conjunction with that information. For more information, please see the section entitled "Unaudited Pro Forma Condensed Combined Financial Information" in this Current Report on Form 8-K.

Selected Unaudited Pro Forma Condensed Combined Statements of Operations:

	Nine Months Ended September 30, 2023	Year Ended December 31, 2022
	(in thousands, except share and per share data)	
Operating expenses:		
Research and development	$ 40,090	$ 88,634
General and administrative	21,110	30,737
Impairment of property and equipment	3,418	—
Total operating expenses	64,618	119,371
Loss from operations	(64,618)	(119,371)
Interest income	5,138	2,919
Other income (expense), net	(35)	22,967
Net loss	$ (59,515)	$ (93,485)
Net loss per share, basic and diluted	$ (3.52)	$ (5.56)
Weighted average common shares outstanding, basic and diluted	16,908,654	16,818,071

Selected Unaudited Pro Forma Condensed Combined Balance Sheet Data:

	September 30, 2023
	(in thousands)
Cash and cash equivalents	$ 159,048
Short-term investments	53,281
Working capital (1)	195,935
Total assets	239,043
Total liabilities	34,619
Accumulated deficit	(172,645)
Total stockholders' equity	204,424

(1) Working capital is defined as current assets less current liabilities.

UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION

Defined terms included below shall have the same meaning as terms defined and included elsewhere in this Current Report on Form 8-K.

The following unaudited pro forma condensed combined financial information is based on the historical consolidated financial statements of Neoleukin and Neurogene, adjusted to give effect to the merger of the companies and to the issuance of shares of Neurogene common stock and Neurogene pre-funded warrants in the Neurogene pre-closing financing, which will be exchanged for Neoleukin common stock and pre-funded warrants, respectively, at the time of closing, as well as the 1-for-4 reverse stock split of Neoleukin common stock that was effected on December 18, 2023. The unaudited pro forma condensed combined balance sheet as of September 30, 2023 reflects adjustments that depict the accounting for the merger and the Neurogene pre-closing financing as if the transactions were consummated on September 30, 2023. The unaudited pro forma condensed combined statements of operations for the nine months ended September 30, 2023 and the year ended December 31, 2022 reflects adjustments that depict the accounting for the merger and the Neurogene pre-closing financing as if the transactions were consummated on January 1, 2022.

The unaudited pro forma condensed combined financial statements have been derived from and should be read in connection with:

- the accompanying notes to the unaudited pro forma condensed combined financial statements;
- the historical unaudited condensed financial statements of Neoleukin as of and for the nine months ended September 30, 2023, the related notes, and its Management's Discussion and Analysis of Financial Condition and Results of Operations included in its Quarterly Report on Form 10-Q filed with the SEC on November 14, 2023;
- the historical unaudited condensed financial statements of Neurogene as of and for the nine months ended September 30, 2023 and the related notes included in Exhibit 99.3 of the Current Report on Form 8-K of which this Exhibit 99.6 is a part;
- the historical audited financial statements of Neoleukin as of and for the year ended December 31, 2022, the related notes, and its Management's Discussion and Analysis of Financial Condition and Results of Operations included in its Annual Report on Form 10-K filed with the SEC on March 20, 2023;
- the historical audited financial statements of Neurogene as of and for the year ended December 31, 2022 and the related notes included in Exhibit 99.5 of the Current Report on Form 8-K of which this Exhibit 99.6 is a part;
- Neurogene's Management's Discussion and Analysis of Financial Condition and Results of Operations as of and for the nine months ended September 30, 2023 and as of and for the year ended December 31, 2022 included in Exhibit 99.4 of the Current Report on Form 8-K of which this Exhibit 99.6 is a part.

The unaudited pro forma condensed combined financial information does not give effect to the potential impact of current financial conditions, regulatory matters, operating efficiencies or other savings or expenses that may be associated with the integration of the two companies. The unaudited pro forma condensed combined financial information is not necessarily indicative of the financial position or results of operations in the future periods or the result that actually would have been realized had Neoleukin and Neurogene been a combined organization during the specified periods. The actual results reported in periods following the merger may differ significantly from those reflected in the unaudited condensed combined pro forma financial information presented herein for a number of reasons, including, but not limited to, differences in the assumptions used to prepare this unaudited pro forma condensed combined financial information.

UNAUDITED PRO FORMA CONDENSED COMBINED BALANCE SHEET AS OF SEPTEMBER 30, 2023
(in thousands)

	Historical		Pre-Closing Financing Adjustments	Note 5	Transaction Accounting Adjustments	Note 5	Pro Forma Combined Total
	Neurogene	Neoleukin					
Assets							
Current assets:							
Cash and cash equivalents	$ 45,563	$ 25,226	$ 88,259	(a)	$ —		$ 159,048
Short-term investments	—	53,281	—		—		53,281
Prepaid expenses and other current assets	3,568	1,386	—		(588)	(d)	4,366
Total current assets	49,131	79,893	88,259		(588)		216,695
Deferred offering costs	3,056	—	—		(3,056)	(e)	—
Property and equipment, net	17,863	484	—		(484)	(d)	17,863
Operating lease right-of-use asset	3,852	8,685	—		(8,685)	(d)	3,852
Finance lease right-of-use asset	109	—	—		—		109
Other non-current assets	—	524	—		—		524
Total assets	$ 74,011	$ 89,586	$ 88,259		$ (12,813)		$ 239,043
Liabilities, convertible preferred stock and stockholders' equity (deficit)							
Current liabilities:							
Accounts payable	$ 2,134	$ 105	$ —		$ —		$ 2,239
Accrued expenses and other current liabilities	6,507	3,553	—		3,757	(b)	16,186
					2,369	(f)	
Operating lease liabilities, current	741	1,550	—		—		2,291
Finance lease liabilities, current	40	4	—		—		44
Total current liabilities	9,422	5,212	—		6,126		20,760
Operating lease liabilities, non-current	3,357	9,134	—		—		12,491
Finance lease liabilities, non-current	75	5	—		—		80
Contingent consideration liability	—	—	—		1,288	(d)	1,288
Total liabilities	12,854	14,351	—		7,414		34,619
Series A-1 convertible preferred stock	34,414	—	—		(34,414)	(c)	—
Series A-2 convertible preferred stock	28,675	—	—		(28,675)	(c)	—
Series B convertible preferred stock	181,277	—	—		(181,277)	(c)	—
Stockholders' equity (deficit):							
Neurogene common stock	1	—	6	(a)	(7)	(d)	—
Neoleukin common stock	—	—	—		—		—
Additional paid-in capital	6,327	547,105	88,253	(a)	244,366	(c)	377,069
					41,179	(d)	
					(547,105)	(d)	
					(3,056)	(e)	
Accumulated deficit	(189,537)	(471,870)	—		(3,757)	(b)	(172,645)
					(2,369)	(f)	
					23,018	(d)	
					471,870	(d)	
Total stockholders' equity (deficit)	(183,209)	75,235	88,259		224,139		204,424
Total liabilities, convertible preferred stock and stockholders' equity	$ 74,011	$ 89,586	$ 88,259		$ (12,813)		$ 239,043

See accompanying notes to the pro forma condensed combined financial statements

UNAUDITED PRO FORMA CONDENSED COMBINED STATEMENT OF OPERATIONS
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2023
(in thousands, except share and per share data)

	Historical		Pre-Closing Financing Adjustments	Note 5	Transaction Accounting Adjustments	Note 5	Pro Forma Combined Total
	Neurogene	Neoleukin					
Operating expenses:							
Research and development	$ 32,210	$ 7,880	$ —		$ —		$ 40,090
General and administrative	8,640	12,470	—		—		21,110
Impairment of property and equipment	—	3,418	—		—		3,418
Total operating expenses	40,850	23,768	—		—		64,618
Loss from operations	(40,850)	(23,768)	—		—		(64,618)
Interest income	2,170	2,968	—		—		5,138
Other income (expense), net	(20)	(15)	—		—		(35)
Net loss	$ (38,700)	$ (20,815)	$ —		$ —		$ (59,515)
Other comprehensive income (loss):							
Unrealized gain on available-for-sale securities	—	21					21
Comprehensive loss	(38,700)	(20,794)					(59,494)
Net loss per share, basic and diluted	$ (6.63)	$ (1.86)*					$ (3.52)
Weighted average common shares outstanding, basic and diluted	5,839,921	11,218,710*				(g)	16,908,654

* After giving effect the 1-for-4 reverse stock split of Neoleukin common stock that was effected on December 18, 2023, the net loss per share, basic and diluted was $(7.42) and the weighted average common shares outstanding was 2,804,677 shares.

See accompanying notes to the pro forma condensed combined financial statements

UNAUDITED PRO FORMA CONDENSED COMBINED STATEMENT OF OPERATIONS
FOR THE YEAR ENDED DECEMBER 31, 2022
(in thousands, except share and per share data)

	Historical		Pre-Closing Financing Adjustments	Note 5	Transaction Accounting Adjustments	Note 5	Pro Forma Combined Total
	Neurogene	Neoleukin					
Operating expenses:							
Research and development	$ 47,505	$ 41,129	$ —		$ —		$ 88,634
General and administrative	9,012	17,968	—		3,757	(b)	30,737
Total operating expenses	56,517	59,097	—		3,757		119,371
Loss from operations	(56,517)	(59,097)	—		(3,757)		(119,371)
Interest income	1,337	1,582	—		—		2,919
Other income (expense), net	(9)	(42)	—		23,018	(d)	22,967
Net loss	$ (55,189)	$ (57,557)	$ —		$ 19,261		$ (93,485)
Other comprehensive income (loss):							
Unrealized loss on available-for-sale securities	—	(21)					(21)
Comprehensive loss	(55,189)	(57,578)					(93,506)
Net loss per share, basic and diluted	$ (10.58)	$ (5.21)*					$ (5.56)
Weighted average common shares outstanding, basic and diluted	5,218,694	11,044,232*				(g)	16,818,071

* After giving effect the 1-for-4 reverse stock split of Neoleukin common stock that was effected on December 18, 2023, the net loss per share, basic and diluted was $(20.85) and the weighted average common shares outstanding was 2,761,058 shares.

See accompanying notes to the pro forma condensed combined financial statements

NOTES TO THE UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION

1. Description of the Transactions

The Merger

On December 18, 2023, Neoleukin consummated the previously announced reverse asset purchase pursuant to the terms of the Merger Agreement, dated July 17, 2023, by and among Neoleukin, Merger Sub, and Neurogene. Pursuant to the terms of the Merger Agreement, Merger Sub merged with and into Neurogene, with Neurogene continuing as a wholly-owned subsidiary of Neoleukin. After the completion of the merger, Neoleukin changed its corporate name to "Neurogene Inc." The merger is intended to qualify for federal income tax purposes as a tax-free reorganization under the provisions of Section 368(a) of the Internal Revenue Code of 1986, as amended. Upon closing, the business of Neurogene will continue as the business of the combined company.

Subject to the terms and conditions of the Merger Agreement, at the effective time of the merger, each outstanding share of Neurogene capital stock (including shares of Neurogene common stock, Neurogene preferred stock and shares of Neurogene common stock and pre-funded warrants issued in the Neurogene pre-closing financing) (excluding shares of Neurogene common stock to be canceled pursuant to the Merger Agreement and excluding dissenting shares) converted solely into the right to receive a number of shares of Neoleukin common stock or Neoleukin pre-funded warrants, as elected by the Neurogene stockholder and calculated in accordance with the Merger Agreement, equal to the exchange ratio calculated in accordance with the Merger Agreement (the "Exchange Ratio"). The Exchange Ratio is approximately 0.0756 shares of Neoleukin common stock for each share of Neurogene's common stock after giving effect the 1-for-4 reverse stock split of Neoleukin common stock that was effected on December 18, 2023. Immediately after the merger, Neoleukin securityholders own approximately 16% of the outstanding shares of capital stock of the combined company, legacy Neurogene securityholders, excluding shares of Neurogene common stock and Neurogene pre-funded warrants purchased in the Neurogene pre-closing financing, own approximately 57% of the outstanding shares of the combined company, and holders of shares of Neurogene common stock and Neurogene pre-funded warrants issued in the Neurogene pre-closing financing own approximately 27% of the outstanding shares of capital stock of the combined company.

The merger is accounted for as a reverse asset purchase, with any difference between the consideration to be transferred in the merger and the fair value of the net assets acquired allocated to any non-monetary assets on a pro-rata basis. Management concluded that this transaction should be accounted for as a reverse asset purchase as Neoleukin does not meet the definition of a business under ASC 805 but it does represent a group of assets. On a pro forma basis, assuming the merger was consummated on September 30, 2023, the fair value of the net assets acquired, including aggregate cash and cash equivalents, short-term investments, and other immaterial monetary assets, totaling approximately $79.8 million, exceeded the value of consideration transferred, and $1.3 million of the difference was recorded to a contingent consideration liability for payments that are probable and reasonably estimable under a Contingent Value Rights Agreement described below and the remaining $23.0 million difference was recorded as a gain to other income (expense), net. As Neoleukin's target net cash was expected to be approximately $66.0 million upon closing, and the estimated purchase price was subject to other potential market factors, the portion of the difference recorded to other income (expense), net was reduced upon closing.

Each stock option granted under Neurogene's 2018 Equity Incentive Plan that was outstanding immediately prior to the effective time of the merger was assumed by Neoleukin and became an option to acquire, on the same terms and conditions as were applicable to such Neurogene option immediately prior to the effective time of the merger, a number of shares of Neoleukin common stock equal to the number of shares of Neurogene's common stock subject to the unexercised portion of the Neurogene option immediately prior to the effective time of the merger, multiplied by the Exchange Ratio (rounded down to the nearest whole share number) with an exercise price per share for the options equal to the exercise price per share of such Neurogene option immediately prior to the effective time of the merger divided by the Exchange Ratio (rounded up to the nearest whole cent). Such assumed options will continue to be governed by the terms and conditions of Neurogene's 2018 Equity Incentive Plan.

Under the terms of the Merger Agreement, prior to the closing of the merger, the board of directors of Neoleukin accelerated the vesting of (i) each unexercised and unvested Neoleukin option that has an exercise price per share less than $75.60, after giving effect to the 1-for-4 reverse stock split that was effected on December 18, 2023, that is held by a current employee, director or consultant of Neoleukin as of immediately prior to the effective time (or who ceases to be a current employee, director or consultant of Neoleukin as of immediately prior to the effective time) and (ii) restricted stock units that vest solely on the basis of time, in each case, in accordance with the terms of the Merger Agreement. In addition, two Neoleukin executives will be entitled to extended option exercise periods upon a change in control, as defined, pursuant to the terms of their employment agreements, as amended. The terms of the employment agreements were negotiated prior to entering into negotiations for the merger with Neurogene. The (i) acceleration of vesting of the Neoleukin options and restricted stock units and (ii) extension of the option exercise periods will be treated as a modification of the awards. The incremental fair value associated with the modification was immaterial and is not included as an adjustment to the unaudited pro forma condensed combined financial statements.

The pre-merger employment agreements for the two Neoleukin executives also included severance, bonus and retention payments, the aggregate of which are treated as pre-combination compensation expense of Neoleukin and are included in the liabilities assumed by Neurogene upon closing of the merger. In addition, certain non-executive Neoleukin employees entered into separation agreements prior to merger negotiations with Neurogene, pursuant to which they are entitled to severance, bonus, and retention payments. These payments will be treated as pre-combination compensation expense of Neoleukin and will also be included in the liabilities assumed by Neurogene upon closing of the merger.

Contingent Value Rights Agreement

At the effective time of the merger, each person who as of immediately prior to the effective time was a stockholder of Neoleukin or had the right to receive Neoleukin common stock pursuant to an existing Neoleukin pre-funded warrant will be entitled to receive a contractual CVR issued by Neoleukin subject to and in accordance with the terms and conditions of the CVR Agreement, representing the right to receive consideration from the post- closing combined company upon the receipt of certain proceeds from a disposition of Neoleukin pre-merger assets and pre-merger liabilities, including contingent payments earned related to such pre-merger assets and pre-merger liabilities, in each case, calculated in accordance with the CVR Agreement. Any shares subsequently issued upon exercise of an option to purchase Neoleukin common stock held by an employee, director or consultant of Neoleukin as of immediately prior to the effective time will also be entitled to one CVR per such issued share; *provided*, however that pursuant to the CVR Agreement, the holder of such later issued CVR will not be entitled to receive any payments made on the CVR prior to such issuance. The components of the CVR Agreement meet certain scope exceptions from derivative accounting under ASC 815. The Company records a contingent consideration liability associated with the CVR agreements when payments are probable and estimable under ASC 450. In assessing whether payments are probable and estimable, the Company considers the existence of or ability to enter agreements with third parties or government agencies and timing of potential payments.

Pursuant to, and subject to the terms and conditions of, the CVR Agreement, each CVR holder is entitled to certain rights to receive, during a period from the closing of the merger until September 30, 2029 (the "CVR term"), a pro rata portion of (i) a reduction, if any, in the liabilities of Neoleukin's lease obligations resulting from a termination, assignment or sublease of any such lease obligation (referred to as the "Lease CVR"), including pursuant to the Sublease, with an expected range of amounts from $1.3 million to $19.5 million and (ii) the net proceeds, if any, derived from (a) 100% of any cash consideration and the actual liquidation value of any non-cash consideration of any kind that is paid to Neoleukin as a result of disposition (including any disposition providing for milestone payments, royalty payments or similar payments received pursuant to licensing arrangements or strategic partnerships) of certain Neoleukin pre-merger assets occurring prior to the closing of the merger, (b) 80% of all cash consideration and the actual liquidation value of any non-cash consideration of any kind that is paid to Neoleukin as a result of a disposition (including any disposition providing for milestone payments, royalty payments or similar payments received pursuant to licensing arrangements or strategic partnerships) of certain Neoleukin pre-merger assets occurring subsequent to the closing of the merger and within 12 months thereafter (referred to as the "Intellectual Property CVR"), and (c) 100% of any tax refunds from the State of Washington received relating to tax returns filed by Neoleukin prior to the closing of the merger (referred to as the "Sales Tax CVR"). Upfront payments associated with agreements under the Intellectual Property CVR have an expected range of $0.0 million to $1.0 million. The expected range for milestone, royalty, or other similar payments under the Intellectual Property CVR is not estimable due to the inherent uncertainty associated with the development of early-stage IP. The expected range of amounts for the Sales Tax CVR is $0.0 million to $0.3 million.

Neurogene Pre-Closing Financing

Concurrently with the execution and delivery of the Merger Agreement, certain parties have entered into agreements with Neurogene pursuant to which they agreed, subject to the terms and conditions of such agreements, to purchase, prior to the consummation of the merger, approximately 36.9 million shares of Neurogene common stock and Neurogene pre-funded warrants to purchase approximately 24.0 million shares of Neurogene common stock for an aggregate gross purchase price of approximately $95.0 million, before $6.7 million in transaction costs incurred related to the pre-closing financing. The consummation of the transactions contemplated by such agreements was conditioned on the satisfaction or waiver of the conditions set forth in the Merger Agreement. Shares of Neurogene common stock and Neurogene pre-funded warrants issued pursuant to the Neurogene pre-closing financing were converted into the right to receive shares of common stock and pre-funded warrants, respectively, of Neoleukin in the merger in accordance with the Exchange Ratio at the effective time.

The merger was contingent upon the consummation of the Neurogene pre-closing financing, which to closed immediately prior to the closing of the merger. Based on an assessment of the Neurogene pre-funded warrants specific terms in the draft agreement and applicable authoritative guidance in ASC 480 and ASC 815, the combined company classified the Neurogene pre-funded warrants within permanent equity.

2. Basis of Pro Forma Presentation

The unaudited pro forma condensed combined financial information was prepared in accordance with GAAP and pursuant to the rules and regulations of Article 11 of Regulation S-X. The unaudited pro forma condensed combined balance sheet as of September 30, 2023 was prepared using the historical balance sheets of Neoleukin and Neurogene as of September 30, 2023, and gives effect to the merger and the Neurogene pre-closing financing as if it occurred on September 30, 2023. The unaudited pro forma condensed combined statement of operations for the nine months ended September 30, 2023, and for the year ended December 31, 2022, were prepared using the historical statements of operations and comprehensive loss of Neoleukin and Neurogene for the nine months ended September 30, 2023 and for the year ended December 31, 2022, respectively, and gives effect to the merger and the Neurogene pre-closing financing as if it occurred on January 1, 2022.

Notwithstanding the legal form of the merger pursuant to the Merger Agreement, the merger represents a reverse asset purchase in accordance with GAAP. The merger is treated as the equivalent of Neurogene issuing stock to acquire the net assets of Neoleukin. Accordingly, for accounting purposes: (i), (i) all non-monetary assets are reduced to zero in accordance with the relative fair value allocation accounting for asset purchases, and (ii) the monetary net assets of Neoleukin are recorded based on their fair value in the financial statements at the time of closing, substantially all of which consist primarily of cash and cash equivalents, short-term investments, and the historical carrying value of other immaterial monetary assets, and therefore all monetary assets approximate their fair values. The reported historical operating results of the combined company prior to the merger will be those of Neurogene.

Accounting rules require evaluation of certain assumptions, estimates, or determination of financial statement classifications. The accounting policies of Neoleukin may materially vary from those of Neurogene. During preparation of the unaudited pro forma condensed combined financial information, management has performed a preliminary analysis and is not aware of any material differences, and accordingly, this unaudited pro forma condensed combined financial information assumes no material differences in accounting policies. Following the merger and the Neurogene pre-closing financing, management will conduct a final review of Neoleukin accounting policies in order to determine if differences in accounting policies require adjustment or reclassification of Neoleukin results of operations or reclassification of assets or liabilities to conform to Neurogene's accounting policies and classifications. As a result of this review, management may identify differences that, when conformed, could have a material impact on this unaudited pro forma condensed combined financial information.

Neurogene and Neoleukin may incur significant costs associated with integrating their operations after the merger is completed. The unaudited pro forma condensed combined financial information does not reflect the costs of any integration activities or benefits that may result from realization of future cost savings from operating efficiencies which may result from the merger.

To the extent that there are significant changes to the business following completion of the merger, the assumptions and estimates set forth in the unaudited pro forma condensed financial information could change significantly. Accordingly, the pro forma adjustments are subject to further adjustments as additional information becomes available and as additional analyses are conducted following the completion of the merger. There can be no assurances that these additional analyses will not result in material changes to the estimates of fair value.

3. Preliminary Estimated Purchase Price

For purposes of these unaudited pro forma condensed combined financial information, the total estimated purchase price is summarized as follows (in thousands, except share and per share amounts, and after giving effect to 1-for-4 reverse stock split of Neoleukin common stock that was effected on December 18, 2023):

Number of common shares of the combined company to be owned by Neoleukin stockholders (1)	2,777,048
Multiplied by the fair value per share of Neoleukin common stock (2)	$ 13.36
Estimated fair value of Neoleukin common stock issued	$ 37,101
Estimated transaction costs (3)	4,071
Contingent consideration liability (4)	1,288
Estimated purchase price	$ 42,460

(1) The final purchase price was determined based on the number of Neoleukin common shares outstanding as of the closing date of the merger. For purposes of this unaudited pro forma condensed combined financial information, the estimated number of shares is based on a total of 2,777,048 shares of Neoleukin common stock outstanding as of December 18, 2023, after giving effect to the 1-for-4 reverse stock split that was effected on December 18, 2023. The 2,777,048 shares is fully diluted and inclusive of 425,987 existing Neoleukin pre-funded warrants.

(2) The final purchase price was based on the closing price of Neoleukin common stock as reported on the Nasdaq Capital Market on December 13, 2023 after giving effect the 1-for-4 reverse stock split of Neoleukin common stock that was effected on December 18, 2023. The fair value of the consideration given based on Neoleukin's stock price is more clearly evident, and thus, more reliably measurable, than the fair value of the net assets acquired, as Neoleukin's stock price is measured using Level 1 fair value inputs. The alternative treatment under US GAAP of measuring the purchase consideration using the fair value of the net assets acquired would require using a combination of Level 1, 2 and 3 fair value inputs and is not more clearly evident and more reliably measurable.

(3) The transaction costs incurred by Neurogene is based on estimates as of December 13, 2023. As indicated in ASC 805 regarding asset purchases, the accounting acquirer's transaction costs incurred directly related to the asset purchase should be included in the consideration to acquire the assets.

(4) The contingent consideration liability consists of $1.3 million for the Lease CVR due to payments being probable and estimable as a result of Neoleukin entering into a sublease agreement for one of its properties with an unrelated third party for the remainder of the lease term, effective October 31, 2023. All other payments under the CVR agreements are not considered probable and estimable and no contingent consideration liability has been recorded.

4. Shares of Neoleukin Common Stock Issued to Neurogene's Stockholders Upon Closing of the Merger

At the effective time of the merger, Neoleukin expects to issue 14,110,037 shares of common stock after giving effect to the 1-for-4 reverse stock split that was effected on December 18, 2023, to the stockholders of Neurogene in the merger, determined as follows:

	Shares
Neurogene shares of common stock outstanding	5,934,942
Shares of Neurogene convertible preferred stock outstanding (as if converted to common stock or pre-funded warrants, as elected by the shareholders)	119,806,818
Shares of Neurogene common stock and pre-funded warrants to be issued upon consummation of the Pre-Closing Financing	60,898,935
Total Neurogene common equivalent shares	186,640,695
Exchange Ratio	0.0756
Shares of Neoleukin common stock and pre-funded warrants to be issued to Nuerogene shareholders upon closing of the merger	14,110,037

5. Transaction Accounting Adjustments

Adjustments included in the column under the heading "Transaction Accounting Adjustments" are primarily based on information contained within the subscription agreement for the Neurogene pre-closing financing and the Merger Agreement.

Based on a review of Neoleukin's summary of significant accounting policies, the nature and amount of any adjustments to the historical consolidated financial statements of Neoleukin to conform to the accounting policies of Neurogene are not expected to be significant.

Both Neurogene and Neoleukin have a history of generating net operating losses and maintain a full valuation allowance against their net deferred tax assets. As a result, both entities have not reflected an income tax benefit or expense within the historical financial statement periods presented. Management has not identified any changes to the income tax positions due to the merger that would result in an incremental tax expense or benefit. Accordingly, no tax-related adjustments have been reflected for the pro forma adjustments.

The pro forma adjustments, based on preliminary estimates that may change significantly as additional information is obtained, are as follows:

(a) To reflect $95.0 million in gross proceeds, less estimated issuance costs of $6.7 million, in connection with the consummation of the Neurogene pre-closing financing, in which approximately 36.9 million shares of Neurogene common stock and Neurogene pre-funded warrants to acquire approximately 24.0 million shares of Neurogene common stock were issued.

(b) To reflect Neoleukin's preliminary estimated transaction costs of $3.8 million in connection with the merger, such as advisor fees, legal fees, printer fees, and accounting expenses, including the $1.7 million cost of a D&O tail policy. The $3.8 million represents the total estimated transaction costs to be incurred after September 30, 2023. The adjustment was recorded as an increase in accrued liabilities and general and administrative expenses of $3.8 million and a corresponding increase in accumulated deficit of $3.8 million.

(c) To reflect the exchange of (i) 18,604,653 shares of Neurogene Series A-1 convertible preferred stock, (ii) 13,291,208 shares of Neurogene Series A-2 convertible preferred stock, and (iii) 74,404,719 shares of Neurogene Series B convertible preferred stock into an into an aggregate of 95,658,198 shares of Neoleukin common stock and 24,148,620 pre-funded warrants, at the election of the shareholders, based on the respective conversion prices, adjusted for the Exchange Ratio.

(d) To reflect the reverse asset purchase, as summarized in the table below:

Fair value of monetary assets acquired	$ 79,829
Less total consideration transferred:	
Estimated fair value of Neoleukin common stock issued	(37,101)
Estimated transaction costs allocated to the reverse asset purchase	(4,071)
Neoleukin liabilities assumed	(14,351)
Excess of fair value of monetary assets acquired over total consideration transferred:	$ 24,306
Fair value allocated to contingent consideration liability	1,288
Fair value allocated to other income (expense), net	23,018
	$ 24,306

Prior to determining the excess fair value of monetary assets acquired over the total consideration transferred, in accordance with ASC 805, all non-monetary assets were reduced to zero in accordance with the fair value allocation accounting for asset purchases, which is also reflected within adjustment 5(d) in the unaudited pro forma combined balance sheet and income statement. The remaining monetary assets of Neoleukin are recorded based on their fair values in the financial statements at the time of closing, which for the unaudited pro forma combined balance sheet, are their relative carrying values as of September 30, 2023.

As Neoleukin's target net cash was expected to be approximately $66.0 million upon closing, and the estimated purchase price was subject to other potential market factors, the portion of the difference recorded to other income (expense), net was reduced upon closing.

Further, as also reflected in adjustment 5(d) and not shown in this table, is the elimination of Neoleukin's historical equity.

(e) To reflect $3.1 million in Neurogene deferred offering costs that will be reclassified to additional paid- in capital upon closing of the merger.

(f) To reflect Neoleukin's estimated compensation expense of $2.4 million related to severance, retention, and bonus payments that were negotiated pre-merger but had not yet been paid or fully accrued for as of September 30, 2023. As such, the $2.4 million is recorded as an assumed liability within the unaudited combined pro forma balance sheet as of September 30, 2023 and offset to accumulated deficit. As it is considered a preacquisition expense, there is no related adjustment within the unaudited pro forma statements of operations.

(g) The pro forma combined basic and diluted earnings per share have been adjusted to reflect the pro forma net losses for the nine months ended September 30, 2023, and the year ended December 31, 2022. In addition, the number of shares used to calculate the pro forma combined basic and diluted net loss per share has been adjusted to reflect the estimated total number of shares of common stock of the combined company that would be outstanding as of the merger closing date, including the shares to be issued in the Neurogene pre-closing financing, after giving effect to the 1-for-4 reverse stock split that was effected on December 18, 2023. For the nine months ended September 30, 2023, and the year ended December 31, 2022, the pro forma weighted average shares outstanding, after giving effect to the aforementioned reverse stock split, has been calculated as follows:

	September 30, 2023	December 31, 2022
Weighted-average Neurogene common shares outstanding—basic and diluted	5,839,921	5,218,694
Neurogene pre-closing financing assuming consummation as of January 1, 2022	60,898,935	60,898,935
Neurogene convertible preferred stock as of January 1, 2022	119,806,818	119,806,818
Total	186,545,674	185,924,447
Application of exchange ratio to historical Neurogene weighted-average shares outstanding	0.0756	0.0756
Adjusted weighted-average Neurogene common shares outstanding—basic and diluted	14,102,852	14,055,888
Impact of Neoleukin common stock awards that accelerated vesting as of January 1, 2022	1,125	1,125
Weighted-average Neoleukin common shares outstanding—basic and diluted	2,804,677	2,761,058
Pro forma combined weighted average number of shares of common stock—basic and diluted	16,908,654	16,818,071

(h) The total impact to equity for the above adjustments are reflected in the table below:

(in thousands, except share data)		Preferred Stock		Common Stock				Additional Paid-in-Capital	Accumulated Deficit	Stockholders' equity
		Neurogene		Neurogene		Neoleukin				
		Shares	Amount	Shares	Amount	Shares	Amount			
Exchange of Neurogene convertible preferred stock into Neoleukin common stock based on the assumed Exchange Ratio	(c)	(95,658,198)	$ —	—	$ —	7,231,737	$ —	$ 244,366	$ —	$ 244,366
Neurogene pre-closing financing	(a)	—	—	36,934,089	6	—	—	88,253	—	88,259
Elimination of Neoleukin's historical equity carrying value	(d)	—	—	—	—	(2,201,321)	—	(547,105)	471,870	(75,235)
Exchange of outstanding Neurogene common stock into Neoleukin common stock based on the assumed Exchange Ratio	(d)	—	—	(42,869,031)	(7)	3,240,898	—	—	—	(7)
Reverse asset purchase	(d)		—	—	—	2,351,061	—	41,179	23,018	64,197
Severance costs negotiated pre-merger	(f)	—	—	—	—	—	—	—	(2,369)	(2,369)
Reclassification of Neurogene deferred offering costs to additional paid-in capital upon closing of the merger	(e)							(3,056)		(3,056)
Transaction costs associated with the merger	(b)	—	—	—	—	—	—	—	(3,757)	(3,757)
Total adjustment		(95,658,198)	$ —	(5,934,942)	$ (1)	10,622,375	$ —	$(176,363)	$ 488,762	$ 312,398