UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 10-Q

(Mark One)

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

For the quarterly period ended March 31, 2022

OR

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

For the transition period from _____ to _____

Commission File Number: 001-39269

ORIC PHARMACEUTICALS, INC.

(Exact Name of Registrant as Specified in its Charter)

Delaware	**47-1787157**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**
240 E. Grand Ave, 2nd Floor South San Francisco, CA	**94080**
(Address of principal executive offices)	**(Zip Code)**

Registrant's telephone number, including area code: (650) 388-5600

Not applicable

(Former name, former address, and former fiscal year, if changed since last report)

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, $0.0001 par value per share	**ORIC**	**The Nasdaq Global Select Market**

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☐	Accelerated filer	☐
Non-accelerated filer	☒	Smaller reporting company	☒
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. ☒

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of May 4, 2022, the registrant had 39,478,212 shares of common stock, $0.0001 par value per share, outstanding.

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SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This quarterly report on Form 10-Q contains forward-looking statements. All statements other than statements of historical facts contained in this quarterly report on Form10-Q, including statements regarding our future results of operations and financial position, business strategy, development plans, planned preclinical studies and clinical trials, future results of clinical trials, expected research and development costs, regulatory strategy, timing and likelihood of success, as well as plans and objectives of management for future operations, are forward-looking statements. In some cases, you can identify forward-looking statements by terms such as "may," "will," "should," "would," "expect," "plan," "anticipate," "could," "intend," "target," "project," "contemplate," "believe," "estimate," "predict," "potential" or "continue" or the negative of these terms or other similar expressions. Forward-looking statements contained in this quarterly report on Form 10-Q include, but are not limited to, statements about:

- the ability of our clinical trials to demonstrate safety and efficacy of our product candidates, and other positive results;
- the timing, progress and results of preclinical studies and clinical trials for ORIC-533, ORIC-114, ORIC-944 and other product candidates we may develop, including statements regarding the timing of initiation and completion of studies or trials and related preparatory work, the period during which the results of the trials will become available, and our research and development programs;
- the timing, scope and likelihood of regulatory filings and approvals, including timing of Investigational New Drug, or IND, or Clinical Trial Application, or CTA, applications and final Food and Drug Administration, or FDA, approval of ORIC-533, ORIC-114, ORIC-944 and any other future product candidates;
- the timing, scope or likelihood of foreign regulatory filings and approvals;
- our ability to develop and advance our current product candidates and programs into, and successfully complete, clinical studies;
- our manufacturing, commercialization, and marketing capabilities and strategy;
- our plans relating to commercializing our product candidates, if approved, including the geographic areas of focus and sales strategy;
- the need to hire additional personnel and our ability to attract and retain such personnel;
- our expectations regarding the impact of the COVID-19 pandemic on our business;
- the size of the market opportunity for our product candidates, including our estimates of the number of patients who suffer from the diseases we are targeting;
- our expectations regarding the approval and use of our product candidates in combination with other drugs;
- our competitive position and the success of competing therapies that are or may become available;
- our estimates of the number of patients that we will enroll in our clinical trials;
- the beneficial characteristics, safety, efficacy and therapeutic effects of our product candidates;
- our ability to obtain and maintain regulatory approval of our product candidates;
- our plans relating to the further development of our product candidates, including additional indications we may pursue;
- existing regulations and regulatory developments in the United States, Europe and other jurisdictions;
- our intellectual property position, including the scope of protection we are able to establish and maintain for intellectual property rights covering ORIC-533, ORIC-114, ORIC-944 and other product candidates we may develop, including the extensions of existing patent terms where available, the validity of intellectual property rights held by third parties, and our ability not to infringe, misappropriate or otherwise violate any third-party intellectual property rights;
- our continued reliance on third parties to conduct additional clinical trials of our product candidates, and for the manufacture of our product candidates for preclinical studies and clinical trials;
- our ability to obtain, and negotiate favorable terms of, any collaboration, licensing or other arrangements that may be necessary or desirable to develop, manufacture or commercialize our product candidates;
- the pricing and reimbursement of ORIC-533, ORIC-114, ORIC-944 and other product candidates we may develop, if approved;

- the rate and degree of market acceptance and clinical utility of ORIC-533, ORIC-114, ORIC-944 and other product candidates we may develop;
- our estimates regarding expenses, future revenue, capital requirements and needs for additional financing;
- our financial performance;
- the period over which we estimate our existing cash, cash equivalents and investments will be sufficient to fund our future operating expenses and capital expenditure requirements;
- the impact of laws and regulations;
- our expectations regarding the period during which we will qualify as an emerging growth company under the JOBS Act; and
- our anticipated use of our existing resources.

We have based these forward-looking statements largely on our current expectations and projections about our business, the industry in which we operate and financial trends that we believe may affect our business, financial condition, results of operations and prospects, and these forward-looking statements are not guarantees of future performance or development. These forward-looking statements speak only as of the date of this quarterly report on Form 10-Q and are subject to a number of risks, uncertainties and assumptions described in the section titled "Risk factors" and elsewhere in this quarterly report on Form 10-Q. Because forward-looking statements are inherently subject to risks and uncertainties, some of which cannot be predicted or quantified, you should not rely on these forward-looking statements as predictions of future events. The events and circumstances reflected in our forward-looking statements may not be achieved or occur and actual results could differ materially from those projected in the forward-looking statements. Except as required by applicable law, we do not plan to publicly update or revise any forward-looking statements contained herein, whether as a result of any new information, future events or otherwise.

In addition, statements that "we believe" and similar statements reflect our beliefs and opinions on the relevant subject. These statements are based upon information available to us as of the date of this quarterly report on Form 10-Q, and while we believe such information forms a reasonable basis for such statements, such information may be limited or incomplete, and our statements should not be read to indicate that we have conducted an exhaustive inquiry into, or review of, all potentially available relevant information. These statements are inherently uncertain and you are cautioned not to unduly rely upon these statements.

Part I – FINANCIAL INFORMATION

Item 1. Financial Statements.

ORIC PHARMACEUTICALS, INC.
BALANCE SHEETS
(in thousands, except share and per share amounts)

	March 31, 2022	December 31, 2021
	(unaudited)	
Assets		
Current assets:		
Cash and cash equivalents	$ 112,644	$ 226,006
Short-term investments	121,978	10,973
Prepaid expenses and other current assets	4,463	3,543
Total current assets	239,085	240,522
Long-term investments	21,577	43,386
Property and equipment, net	2,463	2,413
Other assets	11,937	12,321
Total assets	$ 275,062	$ 298,642
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable	$ 888	$ 1,886
Accrued liabilities	10,929	13,265
Total current liabilities	11,817	15,151
Other long-term liabilities	10,166	10,515
Total liabilities	21,983	25,666
Commitments and contingencies		
Stockholders' equity:		
Preferred stock, $0.0001 par value; 200,000,000 shares authorized; no shares issued and outstanding at March 31, 2022 and December 31, 2021	—	—
Common stock, $0.0001 par value; 1,000,000,000 shares authorized; 39,438,602 and 39,430,120 shares issued and outstanding at March 31, 2022 and December 31, 2021, respectively	4	4
Additional paid-in capital	522,144	518,183
Accumulated deficit	(268,267)	(245,108)
Accumulated other comprehensive loss	(802)	(103)
Total stockholders' equity	253,079	272,976
Total liabilities and stockholders' equity	$ 275,062	$ 298,642

See accompanying notes to unaudited financial statements.

ORIC PHARMACEUTICALS, INC.
STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS
(Unaudited)
(in thousands, except share and per share amounts)

	Three Months Ended March 31,	
	2022	**2021**
Operating expenses:		
Research and development	$ 16,828	$ 11,697
General and administrative	6,430	4,856
Total operating expenses	23,258	16,553
Loss from operations	(23,258)	(16,553)
Other income:		
Interest income, net	99	44
Total other income	99	44
Net loss	$ (23,159)	$ (16,509)
Other comprehensive (loss) income:		
Unrealized (loss) gain on investments	(699)	48
Comprehensive loss	$ (23,858)	$ (16,461)
Net loss per share, basic and diluted	$ (0.59)	$ (0.45)
Weighted-average shares outstanding, basic and diluted	39,431,722	36,679,684

See accompanying notes to unaudited financial statements.

ORIC PHARMACEUTICALS, INC.
STATEMENTS OF STOCKHOLDERS' EQUITY
(Unaudited)
(in thousands, except share amounts)

	Common Stock		Additional Paid-in	Accumulated	Accumulated Other Comprehensive	Total Stockholders'
	Shares	Amount	Capital	Deficit	Gain (Loss)	Equity
Balance at December 31, 2021	39,430,120	$ 4	$ 518,183	$ (245,108)	$ (103)	$ 272,976
Exercise of common stock options	8,482	—	16	—	—	$ 16
Stock-based compensation expense	—	—	3,945	—	—	$ 3,945
Unrealized loss on investments	—	—	—	—	(699)	$ (699)
Net loss	—	—	—	(23,159)	—	$ (23,159)
Balance at March 31, 2022	39,438,602	$ 4	$ 522,144	$ (268,267)	$ (802)	$ 253,079

	Common Stock		Additional Paid-in	Accumulated	Accumulated Other Comprehensive	Total Stockholders'
	Shares	Amount	Capital	Deficit	Gain (Loss)	Equity
Balance at December 31, 2020	36,672,415	$ 4	$ 456,196	$ (166,393)	$ (31)	$ 289,776
Exercise of common stock options	18,411	—	16	—	—	16
Stock-based compensation expense	—	—	2,744	—	—	2,744
Unrealized gain on investments	—	—	—	—	48	48
Net loss	—	—	—	(16,509)	—	(16,509)
Balance at March 31, 2021	36,690,826	$ 4	$ 458,956	$ (182,902)	$ 17	$ 276,075

See accompanying notes to unaudited financial statements.

ORIC PHARMACEUTICALS, INC.
STATEMENTS OF CASH FLOWS
(Unaudited)
(in thousands)

	Three Months Ended March 31,	
	2022	**2021**
Cash flows from operating activities:		
Net loss	$ (23,159)	$ (16,509)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation	251	229
Stock-based compensation expense	3,945	2,744
Amortization of premium on investments, net	42	441
Changes in operating assets and liabilities:		
Prepaid expenses and other assets	(536)	1,432
Accounts payable and accrued other liabilities	(3,261)	(3,238)
Net cash used in operating activities	(22,718)	(14,901)
Cash flows from investing activities:		
Acquisitions of property and equipment	(723)	(182)
Purchases of investments	(99,937)	(25,171)
Sales and maturities of investments	10,000	66,000
Net cash (used in) provided by investing activities	(90,660)	40,647
Cash flows from financing activities:		
Proceeds from stock option exercises	16	16
Net cash provided by financing activities	16	16
Net (decrease) increase in cash, cash equivalents and restricted cash	(113,362)	25,762
Cash, cash equivalents and restricted cash at beginning of period	226,474	78,446
Cash, cash equivalents and restricted cash at end of period	$ 113,112	$ 104,208

The following table provides a reconciliation of cash, cash equivalents and restricted cash within the balance sheets to the amounts shown in the statements of cash flows above, in thousands:

	March 31,	
	2022	**2021**
Cash and cash equivalents	$ 112,644	$ 104,208
Restricted cash included in other assets	468	—
Total cash, cash equivalents and restricted cash	$ 113,112	$ 104,208

See accompanying notes to unaudited financial statements.

1. Description of the Business

ORIC Pharmaceuticals, Inc. (ORIC or the Company) is a clinical-stage biopharmaceutical company dedicated to improving patients' lives by *Overcoming Resistance In Cancer*. The Company was incorporated in Delaware in August 2014 and has offices in South San Francisco and San Diego, California. The Company's principal operations are in the United States and the Company operates in one segment.

Since inception, the Company has devoted its primary efforts to raising capital, internal research and development activities and business development efforts, and has incurred significant operating losses and negative cash flows from operations. In August 2020, the Company licensed from Mirati Therapeutics, Inc. development and commercialization rights to an allosteric inhibitor program directed towards the polycomb repressive complex 2 (PRC2) and in October 2020, the Company licensed from Voronoi Inc. development and commercialization rights to a brain penetrant, orally bioavailable, irreversible inhibitor designed to selectively target epidermal growth factor receptor (EGFR) and human epidermal growth factor receptor 2 (HER2) with high potency against exon 20 insertion mutations.

As of March 31, 2022, the Company had an accumulated deficit of $268.3 million. Through March 31, 2022, all of the Company's financial support has been provided by proceeds from the issuance of common stock and convertible preferred stock.

As the Company continues its expansion, it may seek additional financing and/or strategic investments, however, there can be no assurance that any additional financing or strategic investments will be available to the Company on acceptable terms, if at all. If events or circumstances occur such that the Company does not obtain additional funding, it will most likely be required to reduce its plans and/or certain discretionary spending, which could have a material adverse effect on the Company's ability to achieve its intended business objectives. The accompanying financial statements do not include any adjustments that might be necessary if it were unable to continue as a going concern. Management believes that it has sufficient working capital on hand to fund operations through at least the next twelve months from the date of the issuance of these financial statements.

At-The-Market Sales Agreement and Offering

On May 6, 2021, the Company entered into an "at the market" (ATM) sales agreement with Jefferies LLC as the Company's sales agent, under which the Company may offer and sell from time to time up to $150 million of shares of the Company's common stock in negotiated transactions or transactions that are deemed to be an ATM offering. On July 8, 2021, the Company raised gross proceeds of $50.0 million through the sale of 2,597,402 shares in an ATM offering, with participation based on unsolicited interest received from a healthcare specialist fund. The Company sold such shares at a purchase price per share of $19.25, a premium to the market price at the time of sale. After deducting commissions and other offering expenses related to the ATM offering of $1.9 million, the net proceeds to the Company from the transaction were $48.1 million.

Secondary Public Offering

On November 17, 2020, the Company completed a secondary public offering selling 5,796,000 shares of common stock, which includes the full exercise by the underwriters of their option to purchase up to 756,000 additional shares, at a price of $23.00 per share, resulting in gross proceeds of $133.3 million. After deducting underwriting discounts and commissions and other offering expenses related to the secondary public offering of approximately $8.5 million, the net proceeds to the Company from the transaction were $124.8 million.

Initial Public Offering and Related Transaction

On April 28, 2020, the Company completed an initial public offering (IPO) selling 8,625,000 shares of common stock, which included the full exercise by the underwriters of their option to purchase up to 1,125,000 additional shares, at a price of $16.00 per share resulting in gross proceeds of $138.0 million. After deducting underwriting discounts and commissions and other offering expenses related to the IPO of $12.8 million, the net proceeds to the Company from the transaction were $125.2 million. In connection with the IPO, all shares of convertible preferred stock outstanding at the time of the IPO converted into 19,278,606 shares of common stock.

2. Basis of Presentation and Summary of Significant Accounting Policies

Basis of Presentation

The accompanying unaudited financial statements have been prepared in accordance with accounting principles generally accepted in the United States (GAAP) for interim financial information and with the instructions of the Securities and Exchange Commission (SEC) on Form 10-Q and Rule 10-01 of Regulation S-X. Certain information and note disclosures normally included in annual financial statements prepared in accordance with GAAP, have been omitted. The accompanying unaudited financial statements include all known adjustments necessary for a fair presentation of the results as required by GAAP. These adjustments consist

primarily of normal recurring accruals and estimates that impact the carrying value of assets and liabilities. Operating results for the interim period are not necessarily indicative of future results.

In March 2020, the World Health Organization declared the novel coronavirus disease, or COVID-19, outbreak a global pandemic. Governments have taken various actions in response to the COVID-19 pandemic, including the issuance of stay-at-home orders and physical distancing guidelines. Accordingly, businesses have adjusted, reduced or suspended certain operating activities. Disruptions caused by the COVID-19 pandemic have impacted the Company, including the temporary suspension or delayed enrollment of patients in the Company's clinical trials. The future impacts of the COVID-19 pandemic depend, in part, on the length and severity of the restrictions and other limitations on the Company's ability to conduct business in the ordinary course. As a result, research and development expenses and general and administrative expenses may vary significantly if there is an increased impact from COVID-19 on the costs and timing associated with the conduct of the clinical trials and other related business activities.

The accompanying unaudited financial statements should be read in conjunction with the audited financial statements and the related notes thereto for the year ended December 31, 2021, which are included in the Company's Annual Report on Form 10-K filed with the SEC. Furthermore, the Company's significant accounting policies are disclosed in the audited financial statements for the periods ended December 31, 2021 and 2020, included in the Company's Annual Report on Form 10-K. Since the date of those financial statements, there have been no changes to its significant accounting policies, except as noted below.

Stock-Based Compensation

Stock-based compensation expense represents the grant date fair value of employee, officer, director and non-employee stock option and restricted stock unit grants, estimated in accordance with the applicable accounting guidance and recognized over the vesting period, which approximates the requisite service period of the awards. The Company recognizes forfeitures as they occur.

The fair value of stock options is estimated using a Black-Scholes-Merton valuation model on the date of grant. This method requires certain assumptions be used as inputs, such as a risk-free interest rate, expected volatility of the Company's common stock and expected term of the option before exercise. The risk-free interest rate is based on U.S. Treasury instruments with maturities similar to the expected term. The expected volatility is computed using historical volatility for a period equal to the expected term. Given the limited period of time the Company's stock has been traded, expected volatility is based on the Company's historical volatility and the historical volatility of a group of similar companies that are publicly traded. The expected term represents the length of time the stock options are expected to be outstanding. Because the Company does not have sufficient exercise behavior, it determines the expected term assumption using the simplified method, which is an average of the contractual term of the option and its vesting period. Options granted have a maximum contractual term of ten years and generally vest over a four year period.

The fair value of restricted stock units is equal to the closing price of the Company's stock on the date of grant. Restricted stock units generally vest over a three year period.

Recently Issued Accounting Pronouncements

There are no recently issued accounting pronouncements that would materially impact the Company's financial statements and related disclosures.

3. License Agreements

Voronoi License Agreement

On October 19, 2020, the Company entered into a license and collaboration agreement (Voronoi License Agreement) with Voronoi Inc. (Voronoi). The Voronoi License Agreement gives the Company access to Voronoi's preclinical stage EGFR and HER2 exon 20 insertion mutation program, including a lead product candidate now designated as ORIC-114. Under the Voronoi License Agreement, Voronoi granted the Company an exclusive, sublicensable license under Voronoi's rights to certain patent applications directed to certain small molecule compounds that bind to EGFR and HER2 with one or more exon 20 insertion mutations and certain related know-how, in each case, to develop and commercialize certain licensed compounds and licensed products incorporating any such compound in the ORIC Territory, defined as worldwide other than in the People's Republic of China, Hong Kong, Macau and Taiwan. Under the Voronoi License Agreement, Voronoi has the right to perform certain mutually agreed upon development activities. Except for Voronoi's right to participate in such development activities, the Company is wholly responsible for development and commercialization of licensed products in the ORIC Territory. In addition, the Company is obligated to use commercially reasonable efforts to develop and commercialize at least one licensed product in certain major markets in the ORIC Territory.

The Company's financial obligations under the Voronoi License Agreement included an upfront payment of $5.0 million in cash and the issuance to Voronoi of 283,259 shares of the Company's common stock, valued at approximately $6.8 million, issued pursuant to a stock issuance agreement entered into between the parties on October 19, 2020. The number of shares issued pursuant to the stock issuance agreement was based on a price of $28.24 per share, representing a premium of 25% to the 30-day trailing volume

weighted average trading price of the Company's common stock. The shares were issued in a private placement in reliance on Section 4(a)(2) of the Securities Act of 1933, as amended, for transactions by an issuer not involving any public offering.

Under the Voronoi License Agreement, Voronoi will be responsible for certain research and development costs up to a predetermined threshold. Upon achievement of the predetermined threshold, Voronoi has the option to opt-out of participation in and funding of future development activities. If Voronoi decides not to exercise the opt-out provision, the parties will share certain future research and development costs equally in the Republic of Korea. The Company is also obligated to make milestone payments to Voronoi upon the achievement of certain events. Upon the achievement of certain development and regulatory milestones with respect to the first licensed product, the Company is obligated to pay Voronoi up to a maximum of $111.0 million. Upon the achievement of certain commercial milestones with respect to the first licensed product, the Company is obligated to pay Voronoi up to a maximum of $225.0 million. If the Company pursues a second licensed product, the Company could pay Voronoi up to an additional $272.0 million in success-based milestones. In addition, the Company is obligated to pay royalties on net sales of licensed products in the ORIC Territory.

Unless earlier terminated, the Voronoi License Agreement will continue in effect until the expiration of all royalty payment obligations. Following the expiration of the Voronoi License Agreement, the Company will retain its licenses under the intellectual property Voronoi licensed to it on a royalty-free basis. The Company and Voronoi may each terminate the Voronoi License Agreement if the other party materially breaches the terms of such agreement, subject to specified notice and cure provisions, or enters into bankruptcy or insolvency proceedings. Voronoi may also terminate the agreement if the Company discontinues development of licensed products for a specified period of time. The Company also has the right to terminate the Voronoi License Agreement without cause by providing prior notice to Voronoi.

If Voronoi terminates the Voronoi License Agreement for cause, or if the Company terminates the Voronoi License Agreement without cause, then the Company is obligated to grant a nonexclusive license to Voronoi under certain of the Company's patents and know-how and to assign to Voronoi certain of its regulatory filings for licensed compounds and licensed products.

Mirati License Agreement

On August 3, 2020, the Company entered into a license agreement (Mirati License Agreement) with Mirati Therapeutics, Inc (Mirati). Under the Mirati License Agreement, Mirati granted the Company a worldwide, exclusive, sublicensable, royalty-free license under Mirati's rights to certain patents and patent applications directed to certain small molecule compounds that bind to and inhibit PRC2 and certain related know-how, in each case, to develop and commercialize certain licensed compounds and licensed products incorporating any such compounds. Under the Mirati License Agreement, the Company is wholly responsible for development and commercialization of licensed products. In addition, the Company is obligated to use commercially reasonable efforts to develop and commercialize at least one licensed product in certain major markets.

The Company's financial obligation under the Mirati License Agreement was an upfront payment of 588,235 shares of ORIC common stock, valued at approximately $13.0 million based upon the closing price of the Company's common stock on the acquisition date. The number of shares issued was based on a price of $34.00 per share, representing a premium of 10% to the 60-day trailing volume-weighted average trading price of the Company's common stock. The shares were issued in a private placement in reliance on Section 4(a)(2) of the Securities Act of 1933, as amended, for transactions by an issuer not involving any public offering. During the eighteen-month period following the date of the agreement, Mirati is subject to certain transfer restrictions, and the parties agreed to negotiate and enter into a registration rights agreement, with respect to the shares. The Company is not obligated to pay Mirati milestones or royalties.

Unless earlier terminated, the Mirati License Agreement will continue in effect on a country-by-country and licensed product-by-licensed product basis until the later of (a) the expiration of the last valid claim of a licensed patent covering such licensed product in such country or (b) ten years after the first commercial sale of such licensed product in such country. Following the expiration of the Mirati License Agreement, the Company will retain its licenses under the intellectual property Mirati licensed to it on a royalty-free basis. ORIC and Mirati may each terminate the Mirati License Agreement if the other party materially breaches the terms of such agreement, subject to specified notice and cure provisions, or enters into bankruptcy or insolvency proceedings. Mirati may terminate the agreement if the Company challenges any of the patent rights licensed to the Company by Mirati or it discontinues development of licensed products for a specified period of time. The Company also has the right to terminate the Mirati License Agreement without cause by providing prior notice to Mirati.

4. Property and Equipment, net

Property and equipment, net consisted of the following (in thousands):

	March 31, 2022	December 31, 2021
Lab equipment	$ 5,466	$ 5,305
Leasehold improvements	1,710	1,710
Computer hardware and software	257	247
Furniture and fixtures	259	140
Total property and equipment, gross	7,692	7,402
Less accumulated depreciation	(5,229)	(4,989)
Total property and equipment, net	$ 2,463	$ 2,413

5. Accrued Liabilities

Accrued liabilities consisted of the following (in thousands):

	March 31, 2022	December 31, 2021
Accrued clinical and manufacturing costs	$ 6,308	$ 5,678
Accrued compensation	2,162	4,798
Lease liabilities - short-term	2,024	1,926
Other accruals	435	863
Total accrued liabilities	$ 10,929	$ 13,265

6. Investments

The Company's available-for-sale investments consisted of the following (in thousands):

March 31, 2022	Amortized Cost	Unrealized Gains	Unrealized Losses	Estimated Fair Value
Short-term				
U.S. treasury securities	$ 120,971	$ —	$ (423)	$ 120,548
Certificates of deposit	1,438	—	(8)	1,430
Short-term investments	$ 122,409	$ —	$ (431)	$ 121,978
Long-term				
U.S. treasury securities	$ 21,458	$ —	$ (361)	$ 21,097
Certificates of deposit	490	—	(10)	480
Long-term investments	$ 21,948	$ —	$ (371)	$ 21,577
December 31, 2021				
Short-term				
U.S. treasury securities	$ 10,014	$ —	$ (1)	$ 10,013
Certificates of deposit	961	—	(1)	960
Short-term investments	$ 10,975	$ —	$ (2)	$ 10,973
Long-term				
U.S. treasury securities	$ 42,517	$ —	$ (98)	$ 42,419
Certificates of deposit	970	—	(3)	967
Long-term investments	$ 43,487	$ —	$ (101)	$ 43,386

The Company has determined that there were no material declines in fair value of its investments due to credit-related factors as of March 31, 2022 and December 31, 2021. Credit loss is limited due to the nature of the investments.

7. Fair Value Measurements

The accounting guidance defines fair value, establishes a consistent framework for measuring fair value and expands disclosure for each major asset and liability category measured at fair value on either a recurring or nonrecurring basis. Fair value is defined as an exit price, representing the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants. As such, fair value is a market-based measurement that should be determined based on assumptions that market participants would use in pricing an asset or liability. As a basis for considering such assumptions, the accounting guidance establishes a three-tier fair-value hierarchy, which prioritizes the inputs used in measuring fair value as follows:

Level 1: Observable inputs such as quoted prices in active markets;

Level 2: Inputs, other than the quoted prices in active markets, that are observable either directly or indirectly; and

Level 3: Unobservable inputs in which there is little or no market data, which require the reporting entity to develop its own assumptions.

The carrying amounts of the Company's interest receivable, included in prepaid expenses and other current assets, accounts payable and accrued liabilities are generally considered to be representative of their fair value because of their short-term nature. The Company's investments, which may include money market funds and available-for-sale investments consisting of U.S. treasury securities, certificates of deposit and high-quality, marketable debt instruments of corporations and government sponsored enterprises, are measured at fair value in accordance with the fair value hierarchy.

Following are the major categories of assets measured at fair value on a recurring basis (in thousands):

	Fair Value Measurements				
	Fair Value	Level 1	Level 2	Level 3	Total
March 31, 2022					
Money market funds[(1)]	$ 112,644	$ 112,644	$ —	$ —	$ 112,644
U.S. treasury securities	141,645	141,645	—	—	141,645
Certificates of deposit	1,910	1,910	—	—	1,910
Total	$ 256,199	$ 256,199	$ —	$ —	$ 256,199
December 31, 2021					
Money market funds[(1)]	$ 226,006	$ 226,006	$ —	$ —	$ 226,006
U.S. treasury securities	52,432	52,432	—	—	52,432
Certificates of deposit	1,927	1,927	—	—	1,927
Total	$ 280,365	$ 280,365	$ —	$ —	$ 280,365

(1) Included in cash and cash equivalents in accompanying balance sheets.

No transfers between levels occurred during either of the reporting periods presented.

8. Equity Incentive Plans and Stock-Based Compensation

As of March 31, 2022, there were 2,421,252 shares available for future issuance under the 2020 Equity Incentive Plan and 500,000 shares available for future issuance under the 2022 Inducement Equity Incentive Plan, which was adopted on March 1, 2022. The 2020 Equity Incentive Plan provides for the grants of stock options and other equity-based awards to employees, non-employee directors and consultants of the Company. The 2022 Inducement Equity Incentive Plan provides for the grants of equity-based awards to individuals not previously employees or non-employee directors of the Company.

The table below summarizes the total stock-based compensation expense included in the Company's statements of operations and comprehensive loss for the periods presented (in thousands):

	Three Months Ended March 31,	
	2022	2021
Research and development	$ 1,568	$ 1,067
General and administrative	2,377	1,677
Total stock-based compensation expense	$ 3,945	$ 2,744

Stock Options

The following table summarizes the stock option activity for the three months ended March 31, 2022:

	Options	Weighted-Average Exercise Price	Weighted-Average Remaining Contractual Term (in years)	Aggregate Intrinsic Value (in thousands)
Outstanding at December 31, 2021	5,268,320	$ 14.16		
Granted	1,333,234	9.48		
Exercised	(8,482)	1.88		
Forfeited and cancelled	(168,748)	17.87		
Outstanding at March 31, 2022	6,424,324	$ 13.10	8.2	$ 5,487
Exercisable at March 31, 2022	2,812,462	$ 9.29	7.2	$ 5,037

The fair value of stock option awards to employees, executives, directors, and other service providers was estimated at the date of grant using the Black-Scholes-Merton option pricing model with the following assumptions:

	Three Months Ended March 31,	
	2022	2021
Risk-free interest rate	1.47% - 1.70%	0.6% - 0.9%
Expected volatility	82.98% - 83.59%	88.38% - 88.43%
Expected term (in years)	6.08	6.08
Expected dividend yield	0%	0%

The Company recognized stock-based compensation expense related to the vesting of stock options of $3.7 million and $2.7 million during the three months ended March 31, 2022 and 2021, respectively. The total unrecognized compensation expense related to outstanding unvested stock-option awards as of March 31, 2022, was $39.8 million, which is expected to be recognized over a weighted-average remaining service period of 2.9 years.

Restricted Stock Units

The following table summarizes the restricted stock unit activity for the three months ended March 31, 2022:

	Number of Shares	Weighted-Average Grant-Date Fair Value
Outstanding at December 31, 2021	—	$ —
Granted	221,078	9.45
Vested	—	—
Forfeited	(3,348)	9.48
Outstanding at March 31, 2022	217,730	$ 9.45

The Company recognized stock-based compensation expense related to the vesting of restricted stock units of $0.1 million during the three months ended March 31, 2022. The Company did not grant restricted stock units in 2021. Total unrecognized compensation expense related to restricted stock units as of March 31, 2022, was $1.9 million, which is expected to be recognized over a weighted-average remaining service period of 2.7 years.

Employee Stock Purchase Plan

The company recognized stock-based compensation expense of $0.1 million related to the Employee Stock Purchase Plan (ESPP) for the three months ended March 31, 2022. There was no ESPP expense for the three months ended March 31, 2021.

Net Loss per Share

The following outstanding shares of potentially dilutive securities were excluded from the computation of diluted net loss per share attributable to common stockholders for the periods presented because including them would have been anti-dilutive:

	Three Months Ended March 31,	
	2022	2021
Options to purchase common stock	6,424,324	5,067,230
Non-vested restricted stock units	217,730	—
Total	6,642,054	5,067,230

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.

You should read the following discussion and analysis of our financial condition and results of operations together with our unaudited financial statements and related notes included elsewhere in this quarterly report on Form 10-Q and our audited financial statements and notes thereto as of and for the year ended December 31, 2021 and the related Management's Discussion and Analysis of Financial Condition and Results of Operations, both of which are contained in our Annual Report on Form 10-K for the fiscal year ended December 31, 2021, filed with the Securities and Exchange Commission on March 21, 2022. This discussion contains forward-looking statements that involve risks and uncertainties, including those described in the section titled "Special Note Regarding Forward Looking Statements." Our actual results and the timing of selected events could differ materially from those discussed below. Factors that could cause or contribute to such differences include, but are not limited to, those identified below and those set forth under the section titled "Risk factors" included elsewhere in this report.

Overview

ORIC Pharmaceuticals is a clinical-stage biopharmaceutical company dedicated to improving patients' lives by *Overcoming Resistance In Cancer.*

Our fully integrated discovery and development team is advancing a diverse pipeline of innovative clinical and discovery stage therapies designed to counter resistance mechanisms in cancer by leveraging our expertise within three specific areas: hormone-dependent cancers, precision oncology and key tumor dependencies.

Our clinical stage product candidates include:

- ORIC-533, an orally bioavailable small molecule inhibitor of CD73, a key node in the adenosine pathway believed to play a central role in resistance to chemotherapy- and immunotherapy-based treatment regimens. In the second quarter of 2021, the U.S. Food and Drug Administration (FDA) cleared the Investigational New Drug Application (IND) for ORIC-533, and we are enrolling patients in a Phase 1b trial as a single-agent in multiple myeloma and expect to report initial data in the first half of 2023.
- ORIC-114, a brain penetrant, orally bioavailable, irreversible inhibitor designed to selectively target epidermal growth factor receptor (EGFR) and human epidermal growth factor receptor 2 (HER2) with high potency towards exon 20 insertion mutations, for which we licensed development and commercialization rights from Voronoi Inc. (Voronoi) in October 2020 (Voronoi License Agreement). In the fourth quarter of 2021, we filed a Clinical Trial Application (CTA) in South Korea for ORIC-114, which was cleared in the first quarter of 2022. We are pursuing a Phase 1b single agent trial which is enrolling patients with advanced solid tumors with EGFR and HER2 exon 20 alterations or HER2 amplifications and allows patients with CNS metastases that are either treated or untreated but asymptomatic. We expect to report initial Phase 1b data from this trial in the first half of 2023.
- ORIC-944, an allosteric inhibitor of the polycomb repressive complex 2 (PRC2) via the embryonic ectoderm development (EED) subunit, for which we licensed development and commercialization rights from Mirati Therapeutics, Inc. (Mirati) in August 2020 (Mirati License Agreement). We filed and cleared an IND with the FDA for ORIC-944 in the fourth quarter of 2021, and we are enrolling patients in a Phase 1b trial as a single-agent in prostate cancer and expect to report initial data in the first half of 2023.

Beyond these clinical stage product candidates, we are developing multiple discovery stage precision medicines targeting other hallmark cancer resistance mechanisms.

We have incurred significant losses since the commencement of our operations. Our net loss for the three months ended March 31, 2022 was $23.2 million and we had an accumulated deficit of $268.3 million as of March 31, 2022. Our losses and accumulated deficit have resulted primarily from costs incurred in connection with research and development activities including in-licensing and to a lesser extent from general and administrative costs associated with our operations. We expect to incur significant losses for the foreseeable future, and we anticipate these losses will increase significantly as we continue our development of ORIC-533, ORIC-114, ORIC-944 and any future product candidates from discovery through preclinical development and into clinical trials as we seek regulatory approval for these product candidates. Our net losses may fluctuate significantly from period to period, depending on the timing of and expenditures on our planned research and development activities.

In March 2020, the World Health Organization declared the novel coronavirus disease, or COVID-19, outbreak a global pandemic. Governments have taken various actions in response to the COVID-19 pandemic, including the issuance of stay-at-home orders and physical distancing guidelines. Accordingly, businesses have adjusted, reduced or suspended certain operating activities. Disruptions caused by the COVID-19 pandemic have impacted the Company, including the temporary suspension or delayed enrollment of patients in the Company's clinical trials. The future impacts of the COVID-19 pandemic depend, in part, on the length and severity of the restrictions and other limitations on our ability to conduct business in the ordinary course. As a result, research and

development expenses and general and administrative expenses may vary significantly if there is an increased impact from COVID-19 on the costs and timing associated with the conduct of our clinical trials and other related business activities.

On May 6, 2021, we entered into an "at-the-market" (ATM) sales agreement with Jefferies LLC as our sales agent, under which we may offer and sell from time to time up to $150 million of our common stock in negotiated transactions or transactions that are deemed to be an ATM offering. On July 8, 2021, we raised gross proceeds of $50.0 million through the sale of 2,597,402 shares in an ATM offering, with participation based on unsolicited interest received from a healthcare specialist fund. We sold such shares at a purchase price per share of $19.25, a premium to the market price at the time of sale. After deducting commissions and other offering expenses related to the ATM offering of $1.9 million, the net proceeds we received from the transaction were $48.1 million.

In the third and fourth quarter of 2020, we entered into license agreements with Mirati and Voronoi, respectively. As consideration for the license granted under the Mirati License Agreement, we issued to Mirati 588,235 shares of our common stock in August 2020. As consideration for the license granted under the Voronoi License Agreement, we made a one-time $5.0 million cash payment in November 2020 and issued 283,259 shares of our common stock to Voronoi in October 2020.

On November 17, 2020, we completed a public offering of our common stock. In connection with this offering, we issued and sold 5,796,000 shares of our common stock, including 756,000 associated with the full exercise of the underwriters' option to purchase additional shares, at a price to the public of $23.00 per share resulting in gross proceeds of $133.3 million before deducting underwriting discounts and commissions and estimated offering expenses. After deducting underwriting discounts and commissions and other offering expenses of $8.5 million, the net proceeds we received from the transaction were approximately $124.8 million.

On April 28, 2020, we completed our IPO of our common stock. In connection with our IPO, we issued and sold 8,625,000 shares of our common stock, including 1,125,000 shares associated with the full exercise of the underwriters' option to purchase additional shares, at a price to the public of $16.00 per share resulting in gross proceeds of $138.0 million. After deducting underwriting discounts and commissions and other offering expenses of $12.8 million, the net proceeds we received from our IPO were approximately $125.2 million.

Components of Operating Results

Research and Development Expenses

Research and development expenses account for a significant portion of our operating expenses and consist primarily of external and internal costs incurred in connection with the discovery and development of our product candidates.

External expenses include:

- payments to third parties in connection with the clinical development of our product candidates, including contract research organizations (CROs) and consultants;
- the cost of manufacturing products for use in our preclinical studies and clinical trials, including payments to contract manufacturing organizations (CMOs) and consultants;
- payments to third parties in connection with the preclinical development of our product candidates, including outsourced professional scientific development services, consulting research fees and sponsored research arrangements with third parties;
- laboratory supplies; and
- allocated facilities, depreciation and other expenses, which include direct or allocated expenses for IT, rent and maintenance of facilities.

We may also incur in-process research and development expense as we acquire or in-license assets from other parties. Technology acquisitions are expensed or capitalized based upon the asset achieving technological feasibility in accordance with management's assessment regarding the ultimate recoverability of the amounts paid and the potential for alternative future use. Acquired in-process research and development costs that have no alternative future use are immediately expensed.

Internal expenses include employee-related costs such as salaries, related benefits and non-cash stock-based compensation expense for employees engaged in research and development functions.

We expense research and development costs in the periods in which they are incurred. External expenses are recognized based on an evaluation of the progress to completion of specific tasks using information provided to us by our service providers or our estimate of the level of service that has been performed at each reporting date. We track external costs by program, clinical or preclinical. We do not track internal costs by program because these costs are deployed across multiple programs and, as such, are not separately classified.

Product candidates in later stages of clinical development generally have higher development costs than those in earlier stages, primarily due to the increased size and duration of later-stage clinical trials. As a result, we expect that our research and development expenses will increase substantially in the foreseeable future as we advance our product candidates through preclinical studies and clinical trials; continue to discover and develop additional product candidates and expand our pipeline; maintain, expand, protect and enforce our intellectual property portfolio; and hire additional personnel.

The successful development of our product candidates is highly uncertain, and we do not believe it is possible at this time to accurately project the nature, timing and estimated costs of the efforts necessary to complete the development of, and obtain regulatory approval for, any of our product candidates. To the extent our product candidates continue to advance into clinical trials, as well as advance into larger and later-stage clinical trials, our expenses will increase substantially and may become more variable. We are also unable to predict when, if ever, we will generate revenue from our product candidates to offset these expenses. Our expenditures on current and future preclinical and clinical development programs are subject to numerous uncertainties in timing and cost to completion. The duration, costs and timing of preclinical studies and clinical trials and development of our product candidates will depend on a variety of factors, including:

- the timing and progress of preclinical and clinical development activities;
- the number and scope of preclinical and clinical programs we decide to pursue;
- our ability to maintain our current research and development programs and to establish new ones;
- establishing an appropriate safety profile with IND-enabling toxicology studies;
- successful patient enrollment in, and the initiation and completion of, clinical trials;
- the successful completion of clinical trials with safety, tolerability and efficacy profiles that are satisfactory to the FDA or any comparable foreign regulatory authority;
- the receipt of regulatory approvals from applicable regulatory authorities;
- the timing, receipt and terms of any marketing approvals from applicable regulatory authorities;
- our ability to establish licensing or collaboration arrangements;
- the performance of our future collaborators, if any;
- obtaining and retaining research and development personnel;
- establishing commercial manufacturing capabilities or making arrangements with third-party manufacturers;
- development and timely delivery of commercial-grade product formulations that can be used in our planned clinical trials and for commercial launch;
- obtaining, maintaining, defending and enforcing patent claims and other intellectual property rights;
- launching commercial sales of our product candidates, if approved, whether alone or in collaboration with others; and
- maintaining a continued acceptable safety profile of our products following approval.

Any changes in the outcome of any of these factors could significantly impact the costs, timing and viability associated with the development of our product candidates.

General and Administrative Expenses

General and administrative expenses consist primarily of salaries, related benefits and stock-based compensation expense for personnel in executive, finance and administrative functions. General and administrative expenses also include allocated facilities, depreciation and other expenses, which include direct or allocated expenses for rent and maintenance of facilities and insurance, not otherwise included in research and development expenses, as well as professional fees for legal, patent, consulting, investor and public relations, accounting and audit services. We expect that our general and administrative expenses will increase substantially in the foreseeable future as we increase our headcount to support the continued research and development of our programs and the growth of our business.

Total Other Income

Interest income, net primarily consists of interest income generated from our interest-bearing money market accounts and available-for-sale investments.

Results of Operations

Comparison of the Three Months Ended March 31, 2022 and 2021

The following table summarizes our results of operations (in thousands):

	Three Months Ended March 31,		
	2022	2021	Change
Operating expenses:			
Research and development	$ 16,828	$ 11,697	$ 5,131
General and administrative	6,430	4,856	1,574
Total operating expenses	23,258	16,553	6,705
Loss from operations	(23,258)	(16,553)	(6,705)
Total other income	99	44	55
Net loss	$ (23,159)	$ (16,509)	$ (6,650)

Research and Development Expenses

Research and development expenses were $16.8 million for the three months ended March 31, 2022, compared to $11.7 million for the same period in 2021, an increase of $5.1 million. The increase was primarily driven by an increase in external expenses related to the advancement of ORIC 533, ORIC-114, ORIC-944 and our other product candidates of $4.6 million, offset by a decrease in ORIC-101 costs of $0.7 million due to the discontinuation of the program in the first quarter of 2022. Higher internal expenses related to higher personnel costs, including additional non-cash stock-based compensation of $0.5 million, also contributed to the increase in research and development expenses.

The following table summarizes our external and internal costs for the three months ended March 31, 2022 and 2021 (in thousands):

	Three Months Ended March 31,		
	2022	2021	Change
External costs:			
ORIC-533	$ 2,206	$ 560	$ 1,646
ORIC-114	444	208	236
ORIC-944	1,441	845	596
ORIC-101 (discontinued)	2,417	3,077	(660)
Preclinical and other unallocated costs	4,959	2,880	2,079
Total external costs	11,467	7,570	3,897
Internal costs	5,361	4,127	1,234
Total research and development expenses	$ 16,828	$ 11,697	$ 5,131

We expect our research and development expenses to increase substantially for the foreseeable future as we continue to invest in research and development activities related to developing our product candidates, including investments in manufacturing, as our programs advance into later stages of development and as we conduct additional clinical trials.

General and Administrative Expenses

General and administrative expenses were $6.4 million for the three months ended March 31, 2022, compared to $4.9 million for the same period in 2021, an increase of $1.6 million. The increase was primarily due to higher personnel costs, including additional non-cash stock-based compensation of $0.7 million.

Liquidity and Capital Resources

Sources of Liquidity

On May 6, 2021, we entered into an ATM sales agreement with Jefferies LLC as our sales agent, under which we may offer and sell from time to time up to $150 million of our common stock in negotiated transactions or transactions that are deemed to be an ATM offering. On July 8, 2021, we raised gross proceeds of $50.0 million, before deducting commissions and other offering expenses, through the sale of 2,597,402 shares in an ATM offering, with participation based on unsolicited interest received from a

healthcare specialist fund. We sold such shares at a purchase price per share of $19.25, a premium to the market price at the time of sale.

On November 17, 2020, we completed our follow-on offering of our common stock. In connection with our follow-on offering, we issued and sold 5,796,000 shares of our common stock at a price to the public of $23.00 per share, resulting in gross proceeds of $133.3 million before deducting underwriting discounts and commissions and other offering expenses.

On April 28, 2020, we completed our IPO. In connection with our IPO, we issued and sold 8,625,000 shares of our common stock at a price to the public of $16.00 per share resulting in gross proceeds of $138.0 million before deducting underwriting discounts and commissions and other offering expenses.

Prior to our IPO, we funded our operations primarily with proceeds from the sale of convertible preferred stock resulting in total net proceeds of approximately $178.1 million.

Future Funding Requirements

To date, we have not generated any revenue. We do not expect to generate any meaningful revenue unless and until we obtain regulatory approval of and commercialize any of our product candidates, and we do not know when, or if at all, that will occur. We will continue to require substantial additional capital to develop our product candidates and fund operations for the foreseeable future. Moreover, we expect our expenses to increase in connection with our ongoing activities, particularly as we continue the development of and seek regulatory approvals for our product candidates. Further, we are subject to all the risks incident in the development of new pharmaceutical products, and we may encounter unforeseen expenses, difficulties, complications, delays and other unknown factors that may harm our business. Our expenses will increase if, and as, we:

- advance our product candidates through preclinical and clinical development;
- seek regulatory approvals for any product candidates that successfully complete clinical trials;
- seek to discover and develop additional product candidates;
- establish a sales, marketing, medical affairs and distribution infrastructure to commercialize any product candidates for which we may obtain marketing approval and intend to commercialize on our own or jointly;
- expand our operational, financial and management systems and increase personnel, including personnel to support our development, manufacturing and commercialization efforts and our operations as a public company;
- maintain, expand, protect and enforce our intellectual property portfolio; and
- acquire or in-license other product candidates and technologies.

We expect our current cash, cash equivalents and investments will be sufficient to fund our current operating plan into the second half of 2024. However, our forecast of the period of time through which our financial resources will be adequate to support our operations is a forward-looking statement that involves risks and uncertainties, and actual results could vary materially. In order to complete the development of our product candidates and to build the sales, marketing and distribution infrastructure that we believe will be necessary to commercialize our product candidates, if approved, we will require substantial additional funding. Until we can generate a sufficient amount of revenue from the commercialization of our product candidates, we may seek to raise any necessary additional capital through the sale of equity, debt financings or other capital sources, which could include income from collaborations, strategic partnerships or marketing, distribution or licensing arrangements with third parties or from grants. To the extent that we raise additional capital through the sale of equity or convertible debt securities, the ownership interest of our 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 our common stockholders. Debt financing and preferred equity financing, if available, may involve agreements that include covenants limiting or restricting our ability to take specific actions, including restricting our operations and limiting our ability to incur liens, issue additional debt, pay dividends, repurchase our common stock, make certain investments or engage in merger, consolidation, licensing or asset sale transactions. If we raise funds through collaborations, strategic partnerships and other similar arrangements with third parties, we may be required to grant rights to develop and market product candidates that we would otherwise prefer to develop and market ourselves. We may be unable to raise additional funds or to enter into such agreements or arrangements on favorable terms, or at all. If we are unable to raise additional funds when needed, we may be required to delay, reduce or eliminate our product development or future commercialization efforts.

We have based our projections of operating capital requirements on our current operating plan, which is based on several assumptions that may prove to be incorrect and we may use all of our available capital resources sooner than we expect. Because of the numerous risks and uncertainties associated with research, development and commercialization of product candidates, we are

unable to estimate the exact amount and timing of our working capital requirements. Our future funding requirements will depend on many factors, including:

- the scope, progress, results and costs of researching and developing our product candidates, and conducting preclinical studies and clinical trials;
- the costs, timing and outcome of regulatory review of our product candidates;
- the costs of future activities, including product sales, medical affairs, marketing, manufacturing and distribution, for any of our product candidates for which we receive 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 our products, should any of our product candidates receive marketing approval;
- the cost and timing of hiring new employees to support our continued growth;
- the costs of preparing, filing and prosecuting patent applications, maintaining and enforcing our intellectual property rights and defending intellectual property-related claims;
- the ability to establish and maintain collaborations on favorable terms, if at all;
- the extent to which we acquire or in-license other product candidates and technologies; and
- the timing, receipt and amount of sales of, or milestone payments related to or royalties on, our current or future product candidates, if any.

A change in the outcome of any of these or other factors with respect to the development of any of our product candidates could significantly change the costs and timing associated with the development of that product candidate. Furthermore, our operating plan may change in the future, and we may need additional funds to meet operational needs and capital requirements associated with such operating plan.

Cash Flows

The following table summarizes the sources and uses of our cash (in thousands):

	Three Months Ended March 31,	
	2022	2021
Net cash used in operating activities	$ (22,718)	$ (14,901)
Net cash (used in) provided by investing activities	(90,660)	40,647
Net cash provided by financing activities	16	16
Net (decrease) increase in cash, cash equivalents and restricted cash	$ (113,362)	$ 25,762

Operating Activities

Net cash used in operating activities during the three months ended March 31, 2022, of $22.7 million was attributable to our net loss of $23.2 million and a $3.8 million net decrease in working capital primarily related to a decrease in accrued compensation, offset by non-cash expenses of $4.2 million, which were primarily driven by stock-based compensation.

Net cash used in operating activities during the three months ended March 31, 2021, of $14.9 million was attributable to our net loss of $16.5 million and a net decrease of working capital of $1.8 million primarily related to a decrease in accrued compensation, offset by non-cash expenses of $3.4 million, which were primarily driven by stock based-compensation.

Investing Activities

Net cash used in investing activities during the three months ended March 31, 2022, of $90.7 million was primarily attributable to the purchases of investments, net of sales and maturities.

Net provided by investing activities during the three months ended March 31, 2021, of $40.6 million was primarily attributable to the sales and maturities of investments of $40.8 million, net of purchases.

Financing Activities

Net cash provided by financing activities during the three months ended March 31, 2022 and the three months ended March 31, 2021, was less than $0.1 million and consisted of net proceeds received from stock option exercises.

Critical Accounting Policies and Significant Judgements and Estimates

Our management's discussion and analysis of our financial condition and results of operations are based on our financial statements, which have been prepared in accordance with generally accepted accounting principles in the United States (US GAAP). The preparation of these financial statements in conformity with US GAAP requires management to make estimates and assumptions that impact the reported amounts of assets, liabilities, expenses, and the disclosure of contingent assets and liabilities in our financial statements and accompanying notes. These estimates and assumptions are based on current facts, historical experience and various other factors believed to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities and the recording of expenses. Actual results may differ materially from these estimates under different assumptions or conditions. There have been no significant changes in our critical accounting policies as discussed in our Annual Report on Form 10-K for the year ended December 31, 2021.

Emerging Growth Company Status

Section 107 of the JOBS Act permits an "emerging growth company" such as us to take advantage of an extended transition time to comply with new or revised accounting standards as applicable to public companies. Thus, an emerging growth company can delay the adoption of certain accounting standards until those standards would otherwise apply to private companies. We have elected not to use the extended transition, which election is irrevocable. As a result, our financial statements may not be comparable to other emerging growth companies that elect to take advantage of the extended transition period.

We will remain an emerging growth company until the earliest to occur of: (1) the last day of the fiscal year in which we have more than $1.07 billion in annual revenue; (2) the date we qualify as a "large accelerated filer," with at least $700.0 million of equity securities held by non-affiliates; (3) the date on which we have issued more than $1.0 billion in non-convertible debt securities during the prior three-year period; and (4) December 31, 2025.

Item 3. Quantitative and Qualitative Disclosures About Market Risk.

Interest Rate Risk

The primary objective of our investment activities is to preserve principal and liquidity while at the same time maximizing the income we receive without significantly increasing risk. To achieve this objective, we may invest in money market funds, U.S. Treasury notes, and high-quality marketable debt instruments of corporations and government sponsored enterprises with contractual maturity dates of generally less than two years, in accordance with an investment policy approved by our audit committee. Some of the financial instruments that we invest in could be subject to market risk, meaning that a change in prevailing interest rates may cause the value of the instruments to fluctuate. For example, if we purchase a security that was issued with a fixed interest rate and the prevailing interest rate later rises, the value of that security will probably decline. To minimize this risk, we intend to maintain a portfolio which may include a variety of securities, including money market funds, government debt securities, certificates of deposit and commercial paper, all with various maturity dates. As of March 31, 2022, we had cash equivalents and investments of $256.2 million, consisting of interest-bearing money market funds, certificates of deposit and securities issued by the U.S. Treasury. Due to the nature of our cash equivalents and investments, an immediate 100 basis point change in interest rates would not have a material effect on their fair market value.

Inflation generally affects us by increasing our cost of labor, clinical trial and manufacturing costs. We do not believe that inflation, interest rate changes or exchange rate fluctuations had a significant impact on our results of operations for any periods presented herein.

Item 4. Controls and Procedures.

Evaluation of Disclosure Controls and Procedures

We maintain disclosure controls and procedures that are designed to ensure that information required to be disclosed in our reports filed or submitted under the Securities Exchange Act of 1934 is recorded, processed, summarized and reported within the time period specified in the SEC's rules and forms, and that such information is accumulated and communicated to management including our Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure. As of March 31, 2022, we carried out an evaluation under the supervision and with the participation of our management, including our Chief Executive Officer and Chief Financial Officer, of the effectiveness of the design and operation of our disclosure controls and procedures, as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934. Based upon that evaluation, our Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures were effective at a reasonable assurance level as of March 31, 2022.

Changes in Internal Control over Financial Reporting

During the first quarter of 2022, we implemented a new Enterprise Resource Planning (ERP) system. The ERP system replaced or enhanced certain internal financial, operating and other systems that are critical to our business operations. As a result of this implementation, we modified certain existing internal controls to ensure the controls were appropriate with the new ERP system. Except with respect to the ERP implementation, there were no changes in our internal control over financial reporting identified in connection with the evaluation required by Rule 13a-15(d) and 15d-15(d) of the Securities Exchange Act of 1934 that occurred during the quarter ended March 31, 2022 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II—OTHER INFORMATION

Item 1. Legal Proceedings.

From time to time, we may become involved in litigation or other legal proceedings arising in the ordinary course of our business. We are not currently a party to any material litigation or legal proceedings that, in the opinion of our management, are likely to have a material adverse effect on our business. Regardless of outcome, litigation can have an adverse impact on us because of defense and settlement costs, diversion of management resources, negative publicity, reputational harm and other factors.

Item 1A. Risk Factors.

Risk factors

You should carefully consider the risks described below, as well as the other information in this quarterly report on Form 10-Q, including our financial statements and related notes and the section titled "Management's Discussion and Analysis of Financial Condition and Results of Operations," and in our other public filings in evaluating our business. The occurrence of any of the events or developments described below could harm our business, financial condition, results of operations and growth prospects. In such an event, the market price of our common stock could decline. Additional risks and uncertainties not presently known to us or that we currently deem immaterial also may impair our business operations and the market price of our common stock.

Risk factor summary

The following summarizes the most material risks that make an investment in our securities risky or speculative. If any of the following risks occur or persist, our business, financial condition, results of operations and prospects could be materially harmed and the market price of our common stock could significantly decline:

Risks related to our financial position and need for additional capital

- our limited operating history;
- our past and anticipated future net losses;
- uncertainty related to our ability to generate revenue and achieve profitability; and
- our need for substantial additional capital to finance our operations.

Risks related to discovery, development and commercialization of our product candidates

- our substantial dependence on our product candidates;
- our challenges in discovering, developing and commercializing additional product candidates;
- limitations in regulatory approval processes and product candidate approvals;
- our clinical trials that may fail to satisfactorily demonstrate safety and efficacy;
- our product candidates that may cause significant adverse events, toxicities or other undesirable side effects;
- potentially negative clinical trial results and challenges related to FDA, EMA and other regulatory requirements;
- deficiencies in audits and verification procedures of our clinical trial data;
- adverse effects due to third parties investigating the same product candidates as us in different territories;
- potential delays or difficulties in enrollment and/or maintenance of patients in clinical trials;
- the impact of the COVID-19 pandemic on our operations;
- our inability to develop effective companion diagnostic tests for our product candidates;
- unexpected difficulties in developing our potential programs;
- profitability challenges related to our focus on developing our product candidates for particular indications;
- significant competition in the markets in which we operate;
- production difficulties encountered by our third-party manufacturers;
- changes in methods of product candidate manufacturing or formulation;
- market unacceptance of our product candidates in the medical community;
- limited market opportunities for our product candidates;
- our inability to augment our product pipeline through acquisitions and in-licenses;
- potential for unfavorable third-party coverage and reimbursement practices of our product candidates; and
- limitations of our product liability and insurance coverage.

Risks related to regulatory, legal and other compliance matters

- difficulties in our ability to obtain regulatory approval of our product candidates;
- FDA, EMA and other regulatory authorities' unacceptance of data from trials conducted outside their jurisdiction;
- our inability to obtain and maintain regulatory approval of our product candidates in various jurisdictions;
- burdens related to post-marketing regulatory requirements and oversight of our product candidates;
- impacts of regulatory authorities' enforcement of laws and regulations prohibiting promotion of off-label uses;

- challenges related to FDA approval of required companion diagnostic tests;
- challenges related to our ability to obtain Fast Track designation from the FDA for our product candidates;
- limitations to our ability to obtain orphan drug designation or maintain orphan drug exclusivity for our product candidates;
- any delays or barriers to secure approval for accelerated registration pathways;
- changes to current regulations and future legislation that impact us adversely;
- inadequate funding of regulatory agencies that may hinder timely product development or commercialization;
- potential misconduct or noncompliance with regulatory standards by our employees and certain third parties;
- any potential incompliance with U.S. healthcare laws and requirements;
- any potential incompliance with environmental, health and safety laws and regulations;
- any potential incompliance with anti-bribery, anti-corruption, export, trade sanctions and import laws or regulations; and
- any potential incompliance with California laws or The Nasdaq Global Select Market (Nasdaq) rules governing diversity of our board of directors.

Risks related to employee matters and management of our growth

- challenges to our ability to attract and retain highly skilled executive officers and employees;
- difficulties in our ability to sell or market our product candidates;
- our potential inability to grow and manage growth of our organization;
- security or data privacy breaches or incidents impacting our internal systems or those of commercial third parties;
- natural disasters and other catastrophic events that may cause damage or disruption;
- the Securities and Exchange Commission civil enforcement action against one of our officers;
- our potential inability to use our net operating losses and tax credits to offset future taxable income;
- U.S. federal income tax reform and additional effort and expenses incurred as a result;
- complexities related to international marketing of our product candidates;
- the military conflict in Ukraine, and any resulting trade war, could result in increased manufacturing costs; and
- inflation may adversely affect us by increasing our costs.

Risks related to intellectual property

- challenges to our ability to protect our intellectual property and proprietary technologies;
- the potentially narrow scope of patent protection we receive;
- potential threats to our competitive advantage;
- our ability to operate without infringing intellectual property rights and claims of infringement by third parties;
- our potential inability to obtain or maintain rights to our product candidates through acquisitions and in-licenses;
- costs associated with protecting or enforcing our patents and our licensors' patents;
- intellectual property litigation that may lead to unfavorable publicity;
- unfavorable outcomes from necessary derivation proceedings;
- patent reform legislation and related uncertainties and costs;
- changes in U.S. and international intellectual property laws and related challenges;
- claims challenging ownership of our intellectual property, including internationally;
- patent terms and access to extensions that may not adequately protect our competitive position;
- our patent protection and dependence on compliance with various regulations;
- potentially limited name recognition in our markets that depend on protection of our trademarks and trade names;
- difficulties in protecting confidentiality of our trade secrets;
- claims of wrongful disclosure of our confidential information or trade secrets;
- claims of wrongful hiring or disclosure or use of competitors' confidential information or trade secrets;
- our product development and commercialization rights that are subject to unfavorable terms and conditions of licensors;
- potential business relationship disruptions due to failure to comply with license agreement obligations;
- our patent protection and prosecution that may be dependent on third parties; and
- intellectual property discovered through government funding and potential limits on our exclusive rights.

Risks related to dependence on third parties

- our dependence on third parties for production, preclinical studies and clinical trials of our product candidates;
- acquisitions or strategic partnerships that may increase capital requirements, dilution and debt;
- failure to establish commercially reasonable collaborations; and
- difficulties related to collaborations for development and commercialization of product candidates.

Risks related to the securities markets and ownership of our common stock

- market conditions and price that may limit your ability to sell our common stock;
- the volatility of our stock price;
- adverse or misleading industry analyst publications regarding our business or market;
- significant fluctuations in our operating results;
- principal stockholders and management that may exert significant control over stockholder approval matters;
- large sales of our stock that could cause our stock price to fall;
- limitations related to our status as an emerging growth company and our transition after such status;
- failure of our internal controls that could impair our ability to produce accurate financial statements;
- limitations of our disclosure controls and procedures;
- liabilities related to securities litigation;
- our intention not to pay dividends;
- provisions of our certificate of incorporation and bylaws that may prevent or delay a change in control; and
- exclusive forum provisions in our bylaws that may limit stockholder ability to obtain a favorable judicial forum.

Risks related to our financial position and need for additional capital

We have a limited operating history, have not initiated or completed any large-scale or pivotal clinical trials, and have no products approved for commercial sale, which may make it difficult for you to evaluate our current business and likelihood of success and viability.

We are a clinical-stage biopharmaceutical company with a limited operating history upon which you can evaluate our business and prospects. We commenced operations in 2014, have no products approved for commercial sale and have not generated any revenue. Drug development is a highly uncertain undertaking and involves a substantial degree of risk. We have initiated clinical trials for a limited number of our product candidates. To date, we have devoted substantially all of our resources to research and development activities, including with respect to the preclinical and clinical development of ORIC-533, ORIC-114, ORIC-944, ORIC-101 (now discontinued) and our other product candidates, in-licensing of external programs, business planning, establishing and maintaining our intellectual property portfolio, hiring personnel, raising capital and providing general and administrative support for these operations.

We have not yet demonstrated our ability to successfully initiate and complete any large-scale or pivotal clinical trials, obtain marketing approvals, manufacture a commercial-scale product or arrange for a third party to do so on our behalf, or conduct sales and marketing activities necessary for successful product commercialization. As a result, it may be more difficult for you to accurately predict our likelihood of success and viability than it could be if we had a longer operating history.

In addition, we may encounter unforeseen expenses, difficulties, complications, delays and other known and unknown factors and risks frequently experienced by clinical-stage biopharmaceutical companies in rapidly evolving fields. We also may need to transition from a company with a research and development focus to a company capable of supporting commercial activities. We have not yet demonstrated an ability to successfully overcome such risks and difficulties, or to make such a transition. If we do not adequately address these risks and difficulties or successfully make such a transition, our business will suffer.

We have incurred significant net losses since our inception, and we expect to continue to incur significant net losses for the foreseeable future.

We have incurred significant net losses since our inception, have not generated any revenue from product sales to date and have financed our operations principally through private placements of our convertible preferred stock and the sale of our common stock in our initial public offering (IPO) in April 2020 and our public offering in November 2020. Our net loss was $23.2 million for the three months ended March 31, 2022, and as of March 31, 2022, we had an accumulated deficit of $268.3 million. In the second quarter of 2021, the U.S. Food and Drug Administration (FDA) cleared an Investigational New Drug Application (IND) for ORIC-533. In the fourth quarter of 2021, we filed a Clinical Trial Application (CTA) in South Korea for ORIC-114, which was cleared in the first quarter of 2022. We also filed and cleared an IND with the FDA for ORIC-944 in the fourth quarter of 2021. Our other programs are in preclinical discovery and research stages. As a result, we expect that it will be several years, if ever, before we have a commercialized product and generate revenue from product sales. Even if we succeed in receiving marketing approval for and commercializing one or more of our product candidates, we expect that we will continue to incur substantial research and development and other expenses in order to discover, develop and market additional potential products.

We expect to continue to incur significant expenses and increasing operating losses for the foreseeable future. The net losses we incur may fluctuate significantly from quarter to quarter such that a period-to-period comparison of our results of operations may not be a good indication of our future performance. The size of our future net losses will depend, in part, on the rate of future growth of our expenses and our ability to generate revenue. Our prior losses and expected future losses have had and will continue to have an adverse effect on our working capital, our ability to fund the development of our product candidates and our ability to achieve and maintain profitability and the performance of our stock.

Our ability to generate revenue and achieve profitability depends significantly on our ability to achieve several objectives relating to the discovery, development and commercialization of our product candidates.

Our business depends entirely on the successful discovery, development and commercialization of product candidates. We have no products approved for commercial sale and do not anticipate generating any revenue from product sales for the next several years, if ever. Our ability to generate revenue and achieve profitability depends significantly on our ability, or any current or future collaborator's ability, to achieve several objectives, including:

- successful and timely completion of preclinical and clinical development of ORIC-533, ORIC-114, ORIC-944 and our other future product candidates;
- establishing and maintaining relationships with contract research organizations (CROs) and clinical sites for the clinical development of ORIC-533, ORIC-114, ORIC-944 and our other future product candidates;
- timely receipt of marketing approvals from applicable regulatory authorities for any product candidates for which we successfully complete clinical development;
- developing an efficient and scalable manufacturing process for our product candidates, including obtaining finished products that are appropriately packaged for sale;
- establishing and maintaining commercially viable supply and manufacturing relationships with third parties that can provide adequate, in both amount and quality, products and services to support clinical development and meet the market demand for our product candidates, if approved;
- successful commercial launch following any marketing approval, including the development of a commercial infrastructure, whether in-house or with one or more collaborators;
- a continued acceptable safety profile following any marketing approval of our product candidates;
- commercial acceptance of our product candidates by patients, the medical community and third-party payors;
- satisfying any required post-marketing approval commitments to applicable regulatory authorities;
- identifying, assessing and developing new product candidates;
- obtaining, maintaining and expanding patent protection, trade secret protection and regulatory exclusivity, both in the United States and internationally;
- protecting our rights in our intellectual property portfolio;
- defending against third-party interference or infringement claims, if any;
- entering into, on favorable terms, any collaboration, licensing or other arrangements that may be necessary or desirable to develop, manufacture or commercialize our product candidates;
- obtaining coverage and adequate reimbursement by third-party payors for our product candidates;
- addressing any competing therapies and technological and market developments; and
- attracting, hiring and retaining qualified personnel.

We may never be successful in achieving our objectives and, even if we do, may never generate revenue that is significant or large enough to achieve profitability. If we do achieve profitability, we may not be able to sustain or increase profitability on a quarterly or annual basis. Our failure to become and remain profitable would decrease the value of our company and could impair our ability to maintain or further our research and development efforts, raise additional necessary capital, grow our business and continue our operations.

We will require substantial additional capital to finance our operations. If we are unable to raise such capital when needed, or on acceptable terms, we may be forced to delay, reduce and/or eliminate one or more of our research and drug development programs or future commercialization efforts.

Developing pharmaceutical products, including conducting preclinical studies and clinical trials, is a very time-consuming, expensive and uncertain process that takes years to complete. Our operations have consumed substantial amounts of cash since inception, and we expect our expenses to increase in connection with our ongoing activities, particularly as we conduct clinical trials of, and seek marketing approval for ORIC-533, ORIC-114 and ORIC-944 and advance our other programs. Even if one or more of the product candidates that we develop is approved for commercial sale, we anticipate incurring significant costs associated with sales, marketing, manufacturing and distribution activities. Our expenses could increase beyond expectations if we are required by the FDA, the European Medicines Agency (EMA) or other regulatory agencies to perform clinical trials or preclinical studies in addition to those that we currently anticipate. Other unanticipated costs may also arise. Because the design and outcome of our planned and

anticipated clinical trials are highly uncertain, we cannot reasonably estimate the actual amount of resources and funding that will be necessary to successfully complete the development and commercialization of any product candidate we develop. We have not yet met with the FDA to discuss any of our product candidates or development programs, and we are not permitted to market or promote our product candidates before we receive marketing approval from the FDA. Accordingly, we will need to obtain substantial additional funding in order to continue our operations.

As of March 31, 2022, we had $256.2 million in cash, cash equivalents and investments. Based on our current operating plan, we believe that our existing cash, cash equivalents and investments will be sufficient to fund our operations into the second half of 2024. Our estimate as to how long we expect our existing cash, cash equivalents, and available-for-sale investments, to be able to continue to fund our operations is based on assumptions that may prove to be wrong, and we could use our available capital resources sooner than we currently expect. Changing circumstances, some of which may be beyond our control, could cause us to consume capital significantly faster than we currently anticipate, and we may need to seek additional funds sooner than planned.

We will be required to obtain further funding through public or private equity offerings, debt financings, collaborations and licensing arrangements or other sources, which may dilute our stockholders or restrict our operating activities. We do not have any committed external source of funds. Adequate additional financing may not be available to us on acceptable terms, or at all. To the extent that we raise additional capital through the sale of equity or convertible debt securities, your ownership interest will be diluted, and the terms may include liquidation or other preferences that adversely affect your rights as a stockholder. Debt financing may result in imposition of debt covenants, increased fixed payment obligations or other restrictions that may affect our business. If we raise additional funds through upfront payments or milestone payments pursuant to strategic collaborations with third parties, we may have to relinquish valuable rights to our product candidates, or grant licenses on terms that are not favorable to us. In addition, we may seek additional capital due to favorable market conditions or strategic considerations even if we believe we have sufficient funds for our current or future operating plans.

Our failure to raise capital as and when needed or on acceptable terms would have a negative impact on our financial condition and our ability to pursue our business strategy, and we may have to delay, reduce the scope of, suspend or eliminate one or more of our research-stage programs, clinical trials or future commercialization efforts.

Risks related to the discovery, development and commercialization of our product candidates

We are substantially dependent on the success of our product candidates, ORIC-533, ORIC-114 and ORIC-944. If we are unable to complete development of, obtain approval for and commercialize our product candidates for one or more indications in a timely manner, our business will be harmed.

We allocate the majority of our efforts and financial resources to the development of ORIC-533, ORIC-114 and ORIC-944. Our future success is dependent on our ability to timely and successfully complete clinical trials, obtain marketing approval for and successfully commercialize ORIC-533, ORIC-114 and ORIC-944.

ORIC-533 is an orally bioavailable small molecule inhibitor of CD73 that has demonstrated more potent adenosine inhibition in vitro compared to an antibody-based approach and other small molecule CD73 inhibitors. In the second quarter of 2021, the FDA cleared the IND for ORIC-533, and we have initiated a Phase 1b trial as a single agent in multiple myeloma. ORIC-114 is a brain penetrant, orally bioavailable, irreversible inhibitor designed to selectively target EGFR and HER2 with high potency against exon 20 mutations. In the fourth quarter of 2021, we filed a CTA for ORIC-114 in South Korea, which was cleared in the first quarter of 2022. We are pursuing a Phase 1b single agent trial which will enroll patients with advanced solid tumors with EGFR or HER2 exon 20 alterations or HER2 amplifications and will allow patients with CNS metastases that are either treated or untreated but asymptomatic. ORIC-944 is a potent and selective allosteric inhibitor of PRC2 via the EED subunit and is efficacious in androgen-insensitive and enzalutamide-resistant prostate cancer models in preclinical studies. We filed and cleared an IND with the FDA for ORIC-944 in the fourth quarter of 2021, and we are pursuing a single agent clinical development plan in prostate cancer. These product candidates will require additional clinical development, expansion of manufacturing capabilities, marketing approval from government regulators, substantial investment and significant marketing efforts before we can generate any revenues from product sales. We are not permitted to market or promote ORIC-533, ORIC-114, ORIC-944, or any other product candidate, before we receive marketing approval from the FDA and comparable foreign regulatory authorities, and we may never receive such marketing approvals.

The success of our product candidates will depend on several factors, including the following:

- the successful and timely completion of our ongoing clinical trials of our product candidates;
- addressing any delays in our clinical trials and additional costs incurred as a result of the coronavirus-19 (COVID-19) pandemic, including those resulting from preclinical study delays and adjustment to our clinical trials;
- the initiation and successful patient enrollment and completion of additional clinical trials of our product candidates on a timely basis;
- maintaining and establishing relationships with CROs and clinical sites for the clinical development of our product candidates both in the United States and internationally;

- the frequency and severity of adverse events in clinical trials;
- demonstrating efficacy, safety and tolerability profiles that are satisfactory to the FDA, EMA or any comparable foreign regulatory authority for marketing approval;
- the timely receipt of marketing approvals for our product candidates from applicable regulatory authorities;
- the timely identification, development and approval of companion diagnostic tests, if required;
- the extent of any required post-marketing approval commitments to applicable regulatory authorities;
- the maintenance of existing or the establishment of new supply arrangements with third-party drug product suppliers and manufacturers for clinical development and, if approved, commercialization of our product candidates;
- obtaining and maintaining patent protection, trade secret protection and regulatory exclusivity, both in the United States and internationally;
- the protection of our rights in our intellectual property portfolio;
- the successful launch of commercial sales following any marketing approval;
- a continued acceptable safety profile following any marketing approval;
- commercial acceptance by patients, the medical community and third-party payors; and
- our ability to compete with other therapies.

We do not have complete control over many of these factors, including certain aspects of clinical development and the regulatory submission process, potential threats to our intellectual property rights and the manufacturing, marketing, distribution and sales efforts of any future collaborator. If we are not successful with respect to one or more of these factors in a timely manner or at all, we could experience significant delays or an inability to successfully commercialize our product candidates, which would materially harm our business. If we do not receive marketing approvals for our product candidates, we may not be able to continue our operations.

In addition to ORIC-533, ORIC-114 and ORIC-944, our prospects depend in part upon discovering, developing and commercializing additional product candidates, which may fail in development or suffer delays that adversely affect their commercial viability.

Our future operating results are dependent on our ability to successfully discover, develop, obtain regulatory approval for and commercialize product candidates. All of our current programs other than ORIC-533, ORIC-114 and ORIC-944, are in research or preclinical development. A product candidate can unexpectedly fail at any stage of preclinical and/or clinical development. The historical failure rate for product candidates is high due to risks relating to safety, efficacy, clinical execution, changing standards of medical care and other unpredictable variables. The results from preclinical testing or early clinical trials of a product candidate may not be predictive of the results that will be obtained in later stage clinical trials of the product candidate.

The success of other product candidates we may develop will depend on many factors, including the following:

- generating sufficient data to support the initiation or continuation of clinical trials;
- addressing any delays in our research programs resulting from factors related to the COVID-19 pandemic;
- obtaining regulatory permission to initiate clinical trials;
- contracting with the necessary parties to conduct clinical trials;
- successful enrollment of patients in, and the completion of, clinical trials on a timely basis;
- the timely manufacture of sufficient quantities of a product candidate for use in clinical trials; and
- adverse events in clinical trials.

Even if we successfully advance product candidates into clinical development, their success will be subject to all of the clinical, regulatory and commercial risks described elsewhere in this “Risk factors” section. Accordingly, we cannot assure you that we will ever be able to discover, develop, obtain regulatory approval of, commercialize or generate significant revenue from any product candidates.

The regulatory approval processes of the FDA, EMA and other comparable foreign regulatory authorities are lengthy, time consuming and inherently unpredictable. If we are ultimately unable to obtain regulatory approval of our product candidates, we will be unable to generate product revenue and our business will be substantially harmed.

Obtaining approval by the FDA, EMA and other comparable foreign regulatory authorities is unpredictable, typically takes many years following the commencement of clinical trials and depends upon numerous factors, including the type, complexity and novelty of the product candidates involved. In addition, approval policies, regulations or the type and amount of clinical data necessary to gain approval may change during the course of a product candidate's clinical development and may vary among jurisdictions, which may cause delays in the approval or the decision not to approve an application. Regulatory authorities have substantial discretion in the approval process and may refuse to accept any application or may decide that our data are insufficient for approval and require additional preclinical, clinical or other data. Even if we eventually complete clinical testing and receive approval for our product candidates, the FDA, EMA and other comparable foreign regulatory authorities may approve our product candidates for a more limited indication or a narrower patient population than we originally requested or may impose other prescribing limitations or warnings that limit the product's commercial potential. We have not submitted for, or obtained, regulatory approval for any product candidate, and it is possible that none of our product candidates will ever obtain regulatory approval. Further, development of our product candidates and/or regulatory approval may be delayed for reasons beyond our control.

Applications for our product candidates could fail to receive regulatory approval for many reasons, including the following:

- the FDA, EMA or other comparable foreign regulatory authorities may disagree with the design, implementation or results of our clinical trials;
- the FDA, EMA or other comparable foreign regulatory authorities may determine that our product candidates are not safe and effective, are only moderately effective or have undesirable or unintended side effects, toxicities or other characteristics that preclude our obtaining marketing approval or prevent or limit commercial use;
- the population studied in the clinical trial may not be sufficiently broad or representative to assure efficacy and safety in the full population for which we seek approval;
- the FDA, EMA or other comparable foreign regulatory authorities may disagree with our interpretation of data from preclinical studies or clinical trials;
- we may be unable to demonstrate to the FDA, EMA or other comparable foreign regulatory authorities that our product candidate's risk-benefit ratio for its proposed indication is acceptable;
- the FDA, EMA or other comparable foreign regulatory authorities may fail to approve the manufacturing processes, test procedures and specifications or facilities of third-party manufacturers with which we contract for clinical and commercial supplies;
- the FDA, EMA or other comparable regulatory authorities may fail to approve companion diagnostic tests that are required for our product candidates; and
- the approval policies or regulations of the FDA, EMA or other comparable foreign regulatory authorities may significantly change in a manner rendering our clinical data insufficient for approval.

This lengthy approval process, as well as the unpredictability of the results of clinical trials, may result in our failing to obtain regulatory approval to market any of our product candidates, which would significantly harm our business, results of operations and prospects.

The clinical trials of our product candidates may not demonstrate safety and efficacy to the satisfaction of the FDA, EMA or other comparable foreign regulatory authorities or otherwise produce positive results.

Before obtaining marketing approval from the FDA, EMA or other comparable foreign regulatory authorities for the sale of our product candidates, we must complete preclinical development and extensive clinical trials to demonstrate with substantial evidence the safety and efficacy of such product candidates. Clinical testing is expensive, difficult to design and implement, can take many years to complete and its ultimate outcome is uncertain. A failure of one or more clinical trials can occur at any stage of the process. The outcome of preclinical studies and early-stage clinical trials may not be predictive of the success of later clinical trials. Moreover, preclinical and clinical data are often susceptible to varying interpretations and analyses, and many companies that have believed their product candidates performed satisfactorily in preclinical studies and clinical trials have nonetheless failed to obtain marketing approval of their drugs.

We may experience numerous unforeseen events during, or as a result of, clinical trials that could delay or prevent receipt of marketing approval or our ability to commercialize our product candidates, including:

- receipt of feedback from regulatory authorities that requires us to modify the design of our clinical trials;
- negative or inconclusive clinical trial results that may require us to conduct additional clinical trials or abandon certain drug development programs;
- the number of patients required for clinical trials being larger than anticipated, enrollment in these clinical trials being slower than anticipated or participants dropping out of these clinical trials at a higher rate than anticipated;
- third-party contractors failing to comply with regulatory requirements or meet their contractual obligations to us in a timely manner, or at all;
- the suspension or termination of our clinical trials for various reasons, including non-compliance with regulatory requirements or a finding that our product candidates have undesirable side effects or other unexpected characteristics or risks;
- the cost of clinical trials of our product candidates being greater than anticipated;
- the supply or quality of our product candidates or other materials necessary to conduct clinical trials of our product candidates being insufficient or inadequate; and
- regulators revising the requirements for approving our product candidates.

If we are required to conduct additional clinical trials or other testing of our product candidates beyond those that we currently contemplate, if we are unable to successfully complete clinical trials of our product candidates or other testing in a timely manner, if the results of these trials or tests are not positive or are only modestly positive or if there are safety concerns, we may incur unplanned costs, be delayed in seeking and obtaining marketing approval, if we receive such approval at all, receive more limited or restrictive marketing approval, be subject to additional post-marketing testing requirements or have the drug removed from the market after obtaining marketing approval.

Our product candidates may cause significant adverse events, toxicities or other undesirable side effects when used alone or in combination with other approved products or investigational new drugs that may result in a safety profile that could prevent regulatory approval, prevent market acceptance, limit their commercial potential or result in significant negative consequences.

If our product candidates are associated with undesirable side effects or have unexpected characteristics in preclinical studies or clinical trials when used alone or in combination with other approved products or investigational new drugs we may need to interrupt, delay or abandon their development or limit development to more narrow uses or subpopulations in which the undesirable side effects or other characteristics are less prevalent, less severe or more acceptable from a risk-benefit perspective. Treatment-related side effects could also affect patient recruitment or the ability of enrolled subjects to complete the trial or result in potential product liability claims. Any of these occurrences may prevent us from achieving or maintaining market acceptance of the affected product candidate and may harm our business, financial condition and prospects significantly.

Patients in our ongoing and planned clinical trials may in the future suffer other significant adverse events or other side effects not observed in our preclinical studies or previous clinical trials. Our product candidates may be used in populations for which safety concerns may be particularly scrutinized by regulatory agencies. Patients treated with our product candidates may also be undergoing surgical, radiation and chemotherapy treatments, which can cause side effects or adverse events that are unrelated to our product candidate but may still impact the success of our clinical trials. The inclusion of critically ill patients in our clinical trials may result in deaths or other adverse medical events due to other therapies or medications that such patients may be using or due to the gravity of such patients' illnesses. For example, it is expected that some of the patients enrolled in our clinical trials will die or experience major clinical events either during the course of our clinical trials or after participating in such trials, which has occurred in the past.

If further significant adverse events or other side effects are observed in any of our current or future clinical trials, we may have difficulty recruiting patients to the clinical trials, patients may drop out of our trials, or we may be required to abandon the trials or our development efforts of that product candidate altogether. We, the FDA, EMA, other comparable regulatory authorities or an IRB may suspend clinical trials of a product candidate at any time for various reasons, including a belief that subjects in such trials are being exposed to unacceptable health risks or adverse side effects. Some potential therapeutics developed in the biotechnology industry that initially showed therapeutic promise in early-stage trials have later been found to cause side effects that prevented their further development. Even if the side effects do not preclude the product candidate from obtaining or maintaining marketing approval, undesirable side effects may inhibit market acceptance due to its tolerability versus other therapies. Any of these developments could materially harm our business, financial condition and prospects. Further, if any of our product candidates obtains marketing approval, toxicities associated with such product candidates previously not seen during clinical testing may also develop after such approval and lead to a requirement to conduct additional clinical safety trials, additional contraindications, warnings and precautions being added to the drug label, significant restrictions on the use of the product or the withdrawal of the product from the market. We cannot predict

whether our product candidates will cause toxicities in humans that would preclude or lead to the revocation of regulatory approval based on preclinical studies or early stage clinical trials.

The outcome of preclinical testing and early clinical trials may not be predictive of the success of later clinical trials, and the results of our clinical trials may not satisfy the requirements of the FDA, EMA or other comparable foreign regulatory authorities.

We will be required to demonstrate with substantial evidence through well-controlled clinical trials that our product candidates are safe and effective for use in a diverse population before we can seek marketing approvals for their commercial sale. Success in preclinical studies and early-stage clinical trials does not mean that future clinical trials will be successful. For instance, we do not know whether ORIC-533, ORIC-114, ORIC-944 will perform in current or future preclinical studies or future clinical trials as they have in prior preclinical studies. Product candidates in later-stage clinical trials may fail to demonstrate sufficient safety and efficacy to the satisfaction of the FDA, EMA and other comparable foreign regulatory authorities despite having progressed through preclinical studies and early-stage clinical trials. Regulatory authorities may also limit the scope of later-stage trials until we have demonstrated satisfactory safety, which could delay regulatory approval, limit the size of the patient population to which we may market our product candidates, or prevent regulatory approval.

In some instances, there can be significant variability in safety and efficacy results between different clinical trials of the same product candidate due to numerous factors, including changes in trial protocols, differences in size and type of the patient populations, differences in and adherence to the dose and dosing regimen and other trial protocols and the rate of dropout among clinical trial participants. Patients treated with our product candidates may also be undergoing surgical, radiation and chemotherapy treatments and may be using other approved products or investigational new drugs, which can cause side effects or adverse events that are unrelated to our product candidates. As a result, assessments of efficacy can vary widely for a particular patient, and from patient to patient and site to site within a clinical trial. This subjectivity can increase the uncertainty of, and adversely impact, our clinical trial outcomes.

We do not know whether any clinical trials we may conduct will demonstrate consistent or adequate efficacy and safety sufficient to obtain approval to market any of our product candidates.

Interim, topline and preliminary data from our clinical trials that we announce or publish from time to time may change as more patient data become available, and are subject to audit and verification procedures that could result in material changes in the final data.

From time to time, we may publicly disclose preliminary, interim or topline data from our clinical trials. These interim updates are based on a preliminary analysis of then-available data, and the results and related findings and conclusions are subject to change following a more comprehensive review of the data related to the particular study or trial. For example, we may report tumor responses in certain patients that are unconfirmed at the time and which do not ultimately result in confirmed responses to treatment after follow-up evaluations. We also make assumptions, estimations, calculations and conclusions as part of our analyses of data, and we may not have received or had the opportunity to fully and carefully evaluate all data. As a result, the topline results that we report may differ from future results of the same studies, or different conclusions or considerations may qualify such results, once additional data have been received and fully evaluated. Topline data also remain subject to audit and verification procedures that may result in the final data being materially different from the preliminary data we previously published. As a result, topline data should be viewed with caution until the final data are available. In addition, we may report interim analyses of only certain endpoints rather than all endpoints. Interim data from clinical trials that we may complete are subject to the risk that one or more of the clinical outcomes may materially change as patient enrollment continues and more patient data become available. Adverse changes between interim data and final data could significantly harm our business and prospects. Further, additional disclosure of interim data by us or by our competitors in the future could result in volatility in the price of our common stock.

In addition, the information we choose to publicly disclose regarding a particular study or clinical trial is typically selected from a more extensive amount of available information. You or others may not agree with what we determine is the material or otherwise appropriate information to include in our disclosure, and any information we determine not to disclose may ultimately be deemed significant with respect to future decisions, conclusions, views, activities or otherwise regarding a particular product candidate or our business. If the preliminary or topline data that we report differ from late, final or actual results, or if others, including regulatory authorities, disagree with the conclusions reached, our ability to obtain approval for, and commercialize, any product candidates may be harmed, which could harm our business, financial condition, results of operations and prospects.

Adverse results of clinical trials conducted by third parties investigating the same product candidates as us in different territories could adversely affect our development of such product candidate.

Lack of efficacy, adverse events, undesirable side effects or other adverse results may emerge in clinical trials conducted by third parties investigating the same product candidates as us in different territories. For example, pursuant to the Voronoi License Agreement, Voronoi retains the right to develop and commercialize the same compounds licensed to us, after a certain period, as specified in the Voronoi License Agreement, including the compound we refer to as ORIC-114, in the People's Republic of China, Hong Kong, Macau and Taiwan and, subject to certain restrictions, to collaborate with others for such development and

commercialization. We do not have control over Voronoi's clinical trials or development program, and adverse findings from or Voronoi's conduct of clinical trials could adversely affect our development of ORIC-114 or even the viability of ORIC-114 as a product candidate. We may be required to report Voronoi's adverse events or unexpected side effects to the FDA or comparable foreign regulatory authorities, which could, among other things, order us to cease further development of ORIC-114.

If we experience delays or difficulties in the enrollment and/or maintenance of patients in clinical trials, our regulatory submissions or receipt of necessary marketing approvals could be delayed or prevented.

We may not be able to initiate or continue clinical trials for our product candidates if we are unable to locate and enroll a sufficient number of eligible patients to participate in these trials to such trial's conclusion as required by the FDA, EMA or other comparable foreign regulatory authorities. Often done through biomarker testing, patient identification and enrollment are significant factors in the timing of clinical trials. Our ability to identify and enroll eligible patients may be limited or may result in slower enrollment than we anticipate. If patient identification proves unsuccessful, we may have difficulty enrolling or maintaining patients appropriate for our product candidates. Similarly, enrollment in trials for our product candidates may be limited or slower than we anticipated if any required laboratory biomarker tests are not available due to pandemic shortages of staff or reagents.

Enrollment of patients in our clinical trials and maintaining patients in our ongoing clinical trials may be delayed or limited as our clinical trial sites limit their onsite staff or temporarily close as a result of the COVID-19 pandemic. For instance, certain of our clinical trial sites in 2020 temporarily stopped or delayed enrolling new patients in response to the COVID-19 pandemic. In addition, patients may not be able to visit clinical trial sites for dosing or data collection purposes due to limitations on travel and physical distancing imposed or recommended by federal or state governments or patients' reluctance to visit the clinical trial sites during the pandemic. These factors resulting from the COVID-19 pandemic could delay the anticipated readouts from our clinical trials and our regulatory submissions.

Patient enrollment may be affected if our competitors have ongoing clinical trials for programs that are under development for the same indications as our product candidates, and patients who would otherwise be eligible for our clinical trials instead enroll in clinical trials of our competitors' programs. Patient enrollment for our current or any future clinical trials may be affected by other factors, including:

- size and nature of the patient population;
- severity of the disease under investigation;
- availability and efficacy of approved drugs for the disease under investigation;
- patient eligibility criteria for the trial in question as defined in the protocol;
- perceived risks and benefits of the product candidate under study;
- clinicians' and patients' perceptions as to the potential advantages of the product candidate being studied in relation to other available therapies, including any new products that may be approved or other product candidates being investigated for the indications we are investigating;
- clinicians' willingness to screen their patients for biomarkers to indicate which patients may be eligible for enrollment in our clinical trials;
- patient referral practices of physicians;
- the ability to monitor patients adequately during and after treatment;
- proximity and availability of clinical trial sites for prospective patients; and
- the risk that patients enrolled in clinical trials will drop out of the trials before completion or, because they may be late-stage cancer patients, will not survive the full terms of the clinical trials.

Our inability to enroll a sufficient number of patients for our clinical trials would result in significant delays or may require us to abandon one or more clinical trials altogether. Enrollment delays in our clinical trials may result in increased development costs for our product candidates and jeopardize our ability to obtain marketing approval for the sale of our product candidates. Furthermore, even if we are able to enroll a sufficient number of patients for our clinical trials, we may have difficulty maintaining participation in our clinical trials through the treatment and any follow-up periods.

Our operations and financial results could be adversely impacted by the COVID-19 pandemic in the United States and the rest of the world.

In December 2019, COVID-19 was reported to have surfaced in Wuhan, China, resulting in significant disruptions to Chinese manufacturing and travel. COVID-19 has now spread to numerous other countries, including extensively within the United States, resulting in the World Health Organization characterizing COVID-19 as a pandemic. As a result of measures imposed by the

governments in affected regions, many commercial activities, businesses and schools were suspended as part of quarantines and other measures intended to contain this pandemic. Due to the continued COVID-19 pandemic, including the spread of variants, we may experience disruptions that could severely impact our business and clinical trials, including:

- interruption of key research and discovery or other activities related to any impact of COVID-19 contraction by or transmission among our employees, including those that are essential workers and work within our laboratory;
- delays or difficulties in enrolling patients in our clinical trials, or those conducted by third parties, and further incurrence of additional costs as a result of preclinical study and clinical trial delays and adjustments;
- challenges related to ongoing and increased operational expenses related to the COVID-19 pandemic;
- delays or difficulties in clinical site initiation, including difficulties in recruiting clinical site investigators and clinical site staff;
- diversion of healthcare resources away from the conduct of clinical trials, including the diversion of hospitals serving as our clinical trial sites and hospital staff supporting the conduct of clinical trials;
- interruption of key clinical trial activities, such as clinical trial site monitoring, due to limitations on travel imposed or recommended by federal or state governments, employers and others;
- limitations in resources that would otherwise be focused on the conduct of our business or our clinical trials, including because of sickness or the desire to avoid contact with large groups of people or as a result of government-imposed "shelter in place" or similar working restrictions;
- delays in receiving approval from local regulatory authorities to initiate our planned clinical trials;
- delays in clinical sites receiving the supplies and materials needed to conduct our clinical trials;
- interruption in global shipping that may affect the transport of clinical trial materials, such as investigational drug product used in our clinical trials;
- changes in regulations as part of a response to the COVID-19 pandemic which may require us to change the ways in which our clinical trials are conducted, or to discontinue the clinical trials altogether, or which may result in unexpected costs;
- delays in necessary interactions with regulators, ethics committees and other important agencies and contractors due to limitations in employee resources or forced furlough of government or contractor personnel; and
- refusal of the FDA to accept data from clinical trials in affected geographies outside the United States.

We will continue to assess the impact that COVID-19 may have on our ability to effectively conduct our business operations as planned and there can be no assurance that we will be able to avoid a material impact on our business from the spread of COVID-19 or its consequences, including disruption to our business and downturns in business sentiment generally or in our industry.

Our primary operations are located in South San Francisco and San Diego. As a result of county and California stay-at-home orders being lifted, the portion of our employees that were telecommuting are in the process of returning to our physical locations at both sites. As our employees begin to return to work in our physical locations, our employees may be exposed to COVID-19 (including variants), and we may face claims by such employees or regulatory authorities that we have not provided adequate protection to our employees with respect to the spread of COVID-19 at our physical locations, which may affect our business, results of operations and reputation.

Additionally, certain third parties with whom we engage, including our collaborators, contract organizations, third party manufacturers, suppliers, clinical trial sites, regulators and other third parties with whom we conduct business are similarly adjusting their operations and assessing their capacity in light of the COVID-19 pandemic. If these third parties experience slowdowns, shutdowns or other business disruptions, our ability to conduct our business in the manner and on the timelines presently planned could be materially and negatively impacted. For example, as a result of the ongoing COVID-19 pandemic, there could be delays in the manufacturing supply chain, which could delay or otherwise impact procurement of materials for certain of our ongoing or planned studies of ORIC-533, ORIC-114 or ORIC-944. Specifically, we have recently experienced increased difficulty shipping materials to and from China, which has delayed the receipt and delivery of such materials and resulted in increased shipping costs. Additionally, certain preclinical studies for our discovery research programs are conducted by CROs or academic institutions, some of which temporarily stopped or delayed operations during the COVID-19 pandemic. Disruptions of this nature could negatively impact the timelines of our preclinical programs. In the event of a resurgence of COVID-19 infections, it is likely that the disproportionate impact of COVID-19 on hospitals and clinical sites will have an impact on recruitment and retention for our clinical trials. For instance, we are aware of certain clinical trial sites that have temporarily stopped or delayed enrolling new patients during the COVID-19 pandemic. In addition, certain of our clinical trial sites have experienced, and others may experience in the future, delays

in collecting, receiving and analyzing data from patients enrolled in our clinical trials due to limited staff at such sites, limitation or suspension of on-site visits by patients, or patients' reluctance to visit the clinical trial sites during the pandemic. We and our CROs have also made certain adjustments to the operation of such trials in an effort to ensure the monitoring and safety of patients and minimize risks to trial integrity during the pandemic in accordance with the guidance issued by the FDA on March 18, 2020 and generally, and may need to make further adjustments in the future, including adjustments based on recently issued FDA guidance on manufacturing, supply chain, and pharmaceutical product inspections; resuming normal pharmaceutical manufacturing operations; and updates on conducting clinical trials during the COVID-19 public health emergency. Many of these adjustments are new and untested, may not be effective, and may have unforeseen effects on the enrollment, progress and completion of these trials and the findings from these trials. While we are currently continuing our clinical trials and seeking to add new clinical trial sites, we may not be successful in adding trial sites, may experience delays in patient enrollment or in the progression of our clinical trials, may need to suspend our clinical trials, and may encounter other negative impacts to our trials, due to the effects of the COVID-19 pandemic.

The global outbreak of COVID-19 continues to evolve. While the extent of the impact of the current COVID-19 pandemic on our business and financial results is uncertain, a continued and prolonged public health crisis such as the COVID-19 pandemic could have a material negative impact on our business, financial condition and operating results.

To the extent the COVID-19 pandemic adversely affects our business, financial condition and operating results, it may also have the effect of heightening many of the risks described in this "Risk factors" section.

If we are unable to successfully develop any required companion diagnostic tests for our product candidates, experience significant delays in doing so, or rely on third parties in the development of such companion diagnostic tests, we may not realize the full commercial potential of our product candidates.

We are exploring predictive biomarkers to determine patient selection for our clinical trials and to evaluate whether a companion diagnostic test will be required for any of our product candidates. In general, the FDA expects to review and approve simultaneously NDA and pre-market approval (PMA) submissions for a therapeutic and its companion diagnostic, respectively, so any delay in diagnostic approval could delay drug approval. On April 13, 2020, the FDA issued new guidance on developing and labeling companion diagnostics for a specific group of oncology therapeutic products, including recommendations to support a broader labeling claim rather than individual therapeutic products. We will continue to evaluate the impact of this guidance on our companion diagnostic development and strategy. This guidance and future issuances from the FDA and other regulatory authorities may impact our development of a companion diagnostic for our product candidates and result in delays in regulatory approval. We may be required to conduct additional studies to support a broader claim. Also, to the extent other approved diagnostics are able to broaden their labeling claims to include our approved drug products, we may be forced to abandon any of our companion diagnostic development plans or we may not be able to compete effectively upon approval, which could adversely impact our ability to generate revenue from the sale of our approved products and our business operations.

We may rely on third parties for the design, development and manufacture of companion diagnostic tests for our product candidates that require such tests. To be successful, we or our collaborators will need to address a number of scientific, technical, regulatory and logistical challenges. If we or such third parties are unable to successfully develop companion diagnostics, or experience delays in doing so, we may be unable to enroll enough patients for our current and planned clinical trials, the development of our product candidates may be adversely affected or we may not obtain marketing approval, and we may not realize the full commercial potential of our product candidates.

We may develop our programs in combination with other therapies, which exposes us to additional risks.

We may develop our programs, in combination with one or more currently approved cancer therapies or therapies in development. Patients may not be able to tolerate our product candidates in combination with other therapies or dosing of our product candidates in combination with other therapies may have unexpected consequences. Even if any of our product candidates were to receive marketing approval or be commercialized for use in combination with other existing therapies, we would continue to be subject to the risks that the FDA, EMA or other comparable foreign regulatory authorities could revoke approval of the therapy used in combination with any of our product candidates, or safety, efficacy, manufacturing or supply issues could arise with these existing therapies. In addition, it is possible that existing therapies with which our product candidates are approved for use could themselves fall out of favor or be relegated to later lines of treatment. This could result in the need to identify other combination therapies for our product candidates or our own products being removed from the market or being less successful commercially.

We may also evaluate our product candidates in combination with one or more other cancer therapies that have not yet been approved for marketing by the FDA, EMA or comparable foreign regulatory authorities. We will not be able to market and sell any product candidate in combination with any such unapproved cancer therapies that do not ultimately obtain marketing approval.

If the FDA, EMA or other comparable foreign regulatory authorities do not approve or revoke their approval of these other therapies, or if safety, efficacy, commercial adoption, manufacturing or supply issues arise with the therapies we choose to evaluate in combination with our product candidates, we may be unable to obtain approval of or successfully market any one or all of the product candidates we develop.

Additionally, if the third-party providers of therapies or therapies in development used in combination with our product candidates are unable to produce sufficient quantities for clinical trials or for commercialization of our product candidates, or if the cost of combination therapies are prohibitive, our development and commercialization efforts would be impaired, which would have an adverse effect on our business, financial condition, results of operations and growth prospects.

We have limited resources and are focusing our efforts on developing ORIC-533, ORIC-114 and ORIC-944, and advancing our preclinical programs. As a result, we may fail to capitalize on other indications or product candidates that may ultimately have proven to be more profitable.

We focus our resources and efforts on developing ORIC-533, ORIC-114 and ORIC-944, and advancing our preclinical programs. As a result, because we have limited resources, we may forgo or delay pursuit of opportunities for other indications or with other product candidates that may have greater commercial potential. Our resource allocation decisions may cause us to fail to capitalize on viable commercial drugs or profitable market opportunities. Our spending on current and future research and development activities for ORIC-533, ORIC-114, ORIC-944 and other preclinical programs, may not yield any commercially viable drugs. If we do not accurately evaluate the commercial potential or target markets for ORIC-533, ORIC-114, ORIC-944 or any of our other programs, we may relinquish valuable rights to that product candidate or program through collaboration, licensing or other strategic arrangements in cases in which it would have been more advantageous for us to retain sole development and commercialization rights to such product candidate or program.

We face significant competition, and if our competitors develop and market technologies or products more rapidly than we do or that are more effective, safer or less expensive than the products we develop, our commercial opportunities will be negatively impacted.

The biotechnology and pharmaceutical industries are characterized by rapidly advancing technologies, intense competition and a strong emphasis on proprietary and novel products and product candidates.

Our competitors have developed, are developing or may develop products, product candidates and processes competitive with our product candidates. Any product candidates that we successfully develop and commercialize will compete with existing therapies and new therapies that may become available in the future. We believe that a significant number of products are currently under development, and may become commercially available in the future, for the treatment of conditions for which we may attempt to develop product candidates. In addition, our products may need to compete with drugs physicians use off-label to treat the indications for which we seek approval. This may make it difficult for us to replace existing therapies with our products.

In particular, there is intense competition in the field of oncology. We have competitors both in the United States and internationally, including major multinational pharmaceutical companies, established biotechnology companies, specialty pharmaceutical companies, emerging and start-up companies, universities and other research institutions. We also compete with these organizations to recruit management, scientists and clinical development personnel, which could negatively affect our level of expertise and our ability to execute our business plan. We will also face competition in establishing clinical trial sites, enrolling subjects for clinical trials and in identifying and in-licensing new product candidates. We expect to face competition from existing products and products in development for each of our programs. For ORIC-533, we are aware of several companies developing antibodies against this target that are in clinical trials, including AstraZeneca, Bristol-Myers Squibb, Novartis, Incyte Corporation, Corvus Pharmaceuticals, Innate Pharma, Tracon Pharmaceuticals in collaboration with I-Mab Biopharma, Akeso, Symphogen, Innovent, Henlius Biotech, Jacobio Pharmaceuticals and Phanes Therapeutics. Other companies, such as Arcus Biosciences in collaboration with Gilead Sciences and Antengene, have small-molecule programs in clincial trials against this target. To our knowledge, only Antengene has an orally available, small molecule CD73 inhibitor in an active clinical trial for patients with cancer. For ORIC-944, we are aware of several companies developing inhibitors against PRC2 via EZH2 inhibition that are currently in clinical trials, including Epizyme, Morphosys, Daiichi Sankyo, Pfizer, Shanghai HaiHe Pharmaceutical and Jiangsu Hengrui Medicine Co. To our knowledge, only Novartis has an allosteric PRC2 inhibitor in a clinical trial for patients with cancer. For ORIC-114, we are aware of two companies with an FDA approved product for patients with EGFR exon 20 insertion mutations, including Takeda and The Janssen Pharmaceutical Companies of Johnson & Johnson. We are also aware of several companies developing inhibitors against EGFR or HER2 exon 20 insertion mutations that are currently in clinical trials, including Spectrum Pharmaceuticals, Jiangsu Hengrui Medicine Co., Daiichi Sankyo, Dizal Pharmaceuticals, Cullinan Oncology, Bayer, Allist Pharmaceuticals and Blueprint Medicines. Additionally, Seattle Genetics has an FDA approved product for the treatment of patients with HER2-positive breast cancer, including patients with brain metastases. We are also aware that Dizal Pharmaceuticals is developing a brain penetrant inhibitor currently in a clinical trial for patients with HER2-positive breast cancer. Many of these current and potential competitors have significantly greater financial, manufacturing, marketing, drug development, technical and human resources, and commercial expertise than we do. Large pharmaceutical and biotechnology companies, in particular, have extensive experience in clinical testing, obtaining regulatory approvals, recruiting patients and manufacturing biotechnology products. These companies also have significantly greater research and marketing capabilities than we do and may also have products that have been approved or are in late stages of development, and collaborative arrangements in our target markets with leading companies and research institutions. Established pharmaceutical and biotechnology companies may also invest heavily to accelerate discovery and development of novel compounds or to in-license novel compounds that could make the product candidates that we develop obsolete. Smaller or early-stage companies may also prove to be

significant competitors, particularly through collaborative arrangements with large and established companies, as well as in acquiring technologies complementary to, or necessary for, our programs. As a result of all of these factors, our competitors may succeed in obtaining approval from the FDA, EMA or other comparable foreign regulatory authorities or in discovering, developing and commercializing products in our field before we do.

Our commercial opportunity could be reduced or eliminated if our competitors develop and commercialize products that are safer, more effective, have fewer side effects, are more convenient, have a broader label, are marketed more effectively, are more widely reimbursed or are less expensive than any products that we may develop. Our competitors also may obtain marketing approval from the FDA, EMA or other comparable foreign regulatory authorities for their products more rapidly than we may obtain approval for ours, which could result in our competitors establishing a strong market position before we are able to enter the market. Even if the product candidates we develop achieve marketing approval, they may be priced at a significant premium over competitive products if any have been approved by then, resulting in reduced competitiveness. Technological advances or products developed by our competitors may render our technologies or product candidates obsolete, less competitive or not economical. If we are unable to compete effectively, our opportunity to generate revenue from the sale of our products we may develop, if approved, could be adversely affected.

The manufacture of drugs is complex, and our third-party manufacturers may encounter difficulties in production or supply chain. If any of our third-party manufacturers encounter such difficulties, our ability to provide adequate supply of our product candidates for clinical trials or our products for patients, if approved, could be delayed or prevented.

Manufacturing drugs, especially in large quantities, is complex and may require the use of innovative technologies. Each lot of an approved drug product must undergo thorough testing for identity, strength, quality, purity and potency. Manufacturing drugs requires facilities specifically designed for and validated for this purpose, as well as sophisticated quality assurance and quality control procedures. Slight deviations anywhere in the manufacturing process, including filling, labeling, packaging, storage and shipping and quality control and testing, may result in lot failures, product recalls or spoilage. When changes are made to the manufacturing process, we may be required to provide preclinical and clinical data showing the comparable identity, strength, quality, purity or potency of the products before and after such changes. If microbial, viral or other contaminations are discovered at the facilities of our manufacturer, such facilities may need to be closed for an extended period of time to investigate and remedy the contamination, which could delay clinical trials and adversely harm our business. The use of biologically derived ingredients can also lead to allegations of harm, including infections or allergic reactions, or closure of product facilities due to possible contamination. Additionally, we may experience supply chain disruptions or slowdowns, including related manufacturing, logistics, labor supply or other factors related to the supply chains of products and materials that we use. If our third-party manufacturers are unable to produce sufficient quantities for clinical trials or for commercialization as a result of these challenges, or otherwise, our development and commercialization efforts would be impaired, which would have an adverse effect on our business, financial condition, results of operations and growth prospects.

Changes in methods of product candidate manufacturing or formulation may result in additional costs or delay.

As product candidates progress through preclinical and clinical trials to marketing approval and commercialization, it is common that various aspects of the development program, such as manufacturing methods and formulation, are altered along the way in an effort to optimize yield and manufacturing batch size, minimize costs and achieve consistent quality and results. Such changes carry the risk that they will not achieve these intended objectives. Any of these changes could cause our product candidates to perform differently and affect the results of planned clinical trials or other future clinical trials conducted with the altered materials. This could delay completion of clinical trials, require the conduct of bridging clinical trials or the repetition of one or more clinical trials, increase clinical trial costs, delay approval of our product candidates and jeopardize our ability to commercialize our product candidates, if approved, and generate revenue.

Our product candidates may not achieve adequate market acceptance among physicians, patients, healthcare payors and others in the medical community necessary for commercial success.

Even if our product candidates receive regulatory approval, they may not gain adequate market acceptance among physicians, patients, third-party payors and others in the medical community. The degree of market acceptance of any of our approved product candidates will depend on a number of factors, including:

- the efficacy and safety profile as demonstrated in clinical trials compared to alternative treatments;
- the timing of market introduction of the product candidate as well as competitive products;
- the clinical indications for which a product candidate is approved;
- restrictions on the use of product candidates in the labeling approved by regulatory authorities, such as boxed warnings or contraindications in labeling, or a risk evaluation and mitigation strategy, if any, which may not be required of alternative treatments and competitor products;
- the potential and perceived advantages of our product candidates over alternative treatments;

- the cost of treatment in relation to alternative treatments;
- the availability of coverage and adequate reimbursement by third-party payors, including government authorities;
- the availability of an approved product candidate for use as a combination therapy;
- relative convenience and ease of administration;
- the willingness of the target patient population to try new therapies and undergo required diagnostic screening to determine treatment eligibility and of physicians to prescribe these therapies and diagnostic tests;
- the effectiveness of sales and marketing efforts;
- unfavorable publicity relating to our product candidates; and
- the approval of other new therapies for the same indications.

If any of our product candidates are approved but do not achieve an adequate level of acceptance by physicians, hospitals, healthcare payors and patients, we may not generate or derive sufficient revenue from that product candidate and our financial results could be negatively impacted.

The market opportunities for our product candidates we develop, if approved, may be limited to certain smaller patient subsets.

Cancer therapies are sometimes characterized as first-line, second-line or third-line, and the FDA often approves new therapies initially only for a particular line of use. When cancer is detected early enough, first-line therapy, such as chemotherapy, hormone therapy, surgery, radiation therapy or a combination of these, is sometimes adequate to cure the cancer or prolong life without a cure. Second- and third-line therapies are administered to patients when prior therapy is not effective. There is no guarantee that product candidates we develop, even if approved, would be approved for first-line therapy, and, prior to any such approvals, we may have to conduct additional clinical trials that may be costly, time-consuming and subject to risk.

The number of patients who have the cancers we are targeting may turn out to be lower than expected. Additionally, the potentially addressable patient population for the product candidates we develop may be limited or may not be amenable to treatment with our product candidates. Regulatory approval may limit the market of a product candidate to target patient populations when biomarker-driven identification and/or highly specific criteria related to the stage of disease progression are utilized.

Even if we obtain significant market share for any approved product, if the potential target populations are small, we may never achieve profitability without obtaining marketing approval for additional indications.

We may not be successful in augmenting our product pipeline through acquisitions and in-licenses.

We believe that accessing external innovation and expertise is important to our success; and while we plan to leverage our leadership team's prior business development experience as we evaluate potential in-licensing and acquisition opportunities to further expand our portfolio, we may not be able to identify suitable licensing or acquisition opportunities, and even if we do, we may not be able to successfully secure such licensing and acquisition opportunities. The licensing or acquisition of third-party intellectual property rights is a competitive area, and several more established companies may pursue strategies to license or acquire third-party intellectual property rights that we may consider attractive or necessary. These companies may have a competitive advantage over us due to their size, capital resources and greater clinical development and commercialization capabilities. In addition, companies that perceive us to be a competitor may be unwilling to assign or license rights to us. We also may be unable to license or acquire third-party intellectual property rights on terms that would allow us to make an appropriate return on our investment, or at all. If we are unable to successfully license or acquire additional product candidates to expand our portfolio, our pipeline, competitive position, business, financial condition, results of operations, and prospects may be materially harmed.

Any product candidates we develop may become subject to unfavorable third-party coverage and reimbursement practices, as well as pricing regulations.

The availability and extent of coverage and adequate reimbursement by third-party payors, including government health administration authorities, private health coverage insurers, managed care organizations and other third-party payors is essential for most patients to be able to afford expensive treatments. Sales of any of our product candidates that receive marketing approval will depend substantially, both in the United States and internationally, on the extent to which the costs of such product candidates will be covered and reimbursed by third-party payors. If reimbursement is not available, or is available only to limited levels, we may not be able to successfully commercialize our product candidates. Even if coverage is provided, the approved reimbursement amount may not be high enough to allow us to establish or maintain pricing sufficient to realize an adequate return on our investment. Coverage and reimbursement may impact the demand for, or the price of, any product candidate for which we obtain marketing approval. If coverage and reimbursement are not available or reimbursement is available only to limited levels, we may not successfully commercialize any product candidate for which we obtain marketing approval.

There is significant uncertainty related to third-party payor coverage and reimbursement of newly approved products. In the United States, for example, principal decisions about reimbursement for new products are typically made by the Centers for Medicare & Medicaid Services (CMS), an agency within the U.S. Department of Health and Human Services (HHS). CMS decides whether and to what extent a new product will be covered and reimbursed under Medicare, and private third-party payors often follow CMS's decisions regarding coverage and reimbursement to a substantial degree. However, one third-party payor's determination to provide coverage for a product candidate does not assure that other payors will also provide coverage for the product candidate. As a result, the coverage determination process is often time-consuming and costly. This process will require us to provide scientific and clinical support for the use of our products to each third-party payor separately, with no assurance that coverage and adequate reimbursement will be applied consistently or obtained in the first instance.

Increasingly, third-party payors are requiring that drug companies provide them with predetermined discounts from list prices and are challenging the prices charged for medical products. Further, such payors are increasingly challenging the price, examining the medical necessity and reviewing the cost effectiveness of medical product candidates. There may be especially significant delays in obtaining coverage and reimbursement for newly approved drugs. Third-party payors may limit coverage to specific product candidates on an approved list, known as a formulary, which might not include all FDA-approved drugs for a particular indication. We may need to conduct expensive pharmaco-economic studies to demonstrate the medical necessity and cost effectiveness of our products. Nonetheless, our product candidates may not be considered medically necessary or cost effective. We cannot be sure that coverage and reimbursement will be available for any product that we commercialize and, if reimbursement is available, what the level of reimbursement will be.

In addition, companion diagnostic tests require coverage and reimbursement separate and apart from the coverage and reimbursement for their companion pharmaceutical or biological products. Similar challenges to obtaining coverage and reimbursement, applicable to pharmaceutical or biological products, will apply to companion diagnostics. Additionally, if any companion diagnostic provider is unable to obtain reimbursement or is inadequately reimbursed, that may limit the availability of such companion diagnostic, which would negatively impact prescriptions for our product candidates, if approved.

Outside the United States, the commercialization of therapeutics is generally subject to extensive governmental price controls and other market regulations, and we believe the increasing emphasis on cost containment initiatives in Europe, Canada and other countries has and will continue to put pressure on the pricing and usage of therapeutics such as our product candidates. In many countries, particularly the countries of the European Union, medical product prices are subject to varying price control mechanisms as part of national health systems. In these countries, pricing negotiations with governmental authorities can take considerable time after a product receives marketing approval. To obtain reimbursement or pricing approval in some countries, we may be required to conduct a clinical trial that compares the cost-effectiveness of our product candidate to other available therapies. In general, product prices under such systems are substantially lower than in the United States. Other countries allow companies to fix their own prices for products but monitor and control company profits. Additional foreign price controls or other changes in pricing regulation could restrict the amount that we are able to charge for our product candidates. Accordingly, in markets outside the United States, the reimbursement for our products may be reduced compared with the United States and may be insufficient to generate commercially reasonable revenue and profits.

If we are unable to establish or sustain coverage and adequate reimbursement for any product candidates from third-party payors, the adoption of those products and sales revenue will be adversely affected, which, in turn, could adversely affect the ability to market or sell those product candidates, if approved. Coverage policies and third-party payor reimbursement rates may change at any time. Even if favorable coverage and reimbursement status is attained for one or more products for which we receive regulatory approval, less favorable coverage policies and reimbursement rates may be implemented in the future.

Our business entails a significant risk of product liability and if we are unable to obtain sufficient insurance coverage such inability could have an adverse effect on our business and financial condition.

Our business exposes us to significant product liability risks inherent in the development, testing, manufacturing and marketing of therapeutic treatments. Product liability claims could delay or prevent completion of our development programs. If we succeed in marketing products, such claims could result in an FDA, EMA or other regulatory authority investigation of the safety and effectiveness of our products, our manufacturing processes and facilities or our marketing programs. FDA, EMA or other regulatory authority investigations could potentially lead to a recall of our products or more serious enforcement action, limitations on the approved indications for which they may be used or suspension or withdrawal of approvals. Regardless of the merits or eventual outcome, liability claims may also result in decreased demand for our products, injury to our reputation, costs to defend the related litigation, a diversion of management's time and our resources and substantial monetary awards to trial participants or patients. We currently have product liability insurance that we believe is appropriate for our stage of development and may need to obtain higher levels prior to marketing any of our product candidates, if approved. Any insurance we have or may obtain may not provide sufficient coverage against potential liabilities. Furthermore, clinical trial and product liability insurance is becoming increasingly expensive. As a result, we may be unable to obtain sufficient insurance at a reasonable cost to protect us against losses caused by product liability claims that could have an adverse effect on our business and financial condition.

Risks related to regulatory approval and other legal compliance matters

We may be unable to obtain U.S. or foreign regulatory approval and, as a result, may be unable to commercialize our product candidates.

Our product candidates are and will continue to be subject to extensive governmental regulations relating to, among other things, research, testing, development, manufacturing, safety, efficacy, approval, recordkeeping, reporting, labeling, storage, packaging, advertising and promotion, pricing, marketing and distribution of drugs. Rigorous preclinical testing and clinical trials and an extensive regulatory approval process must be successfully completed in the United States and in many foreign jurisdictions before a new drug can be approved for marketing. Satisfaction of these and other regulatory requirements is costly, time consuming, uncertain and subject to unanticipated delays. We cannot provide any assurance that any product candidate we may develop will progress through required clinical testing and obtain the regulatory approvals necessary for us to begin selling them.

We have not conducted, managed or completed large-scale or pivotal clinical trials nor managed the regulatory approval process with the FDA or any other regulatory authority. The time required to obtain approvals from the FDA and other regulatory authorities is unpredictable and requires successful completion of extensive clinical trials which typically takes many years, depending upon the type, complexity and novelty of the product candidate. The standards that the FDA and its foreign counterparts use when evaluating clinical trial data can, and often does, change during drug development, which makes it difficult to predict with any certainty how they will be applied. We may also encounter unexpected delays or increased costs due to new government regulations, including future legislation or administrative action, or changes in FDA policy during the period of drug development, clinical trials and FDA regulatory review.

Any delay or failure in seeking or obtaining required approvals would have a material and adverse effect on our ability to generate revenue from any particular product candidates we are developing and for which we are seeking approval. Furthermore, any regulatory approval to market a drug may be subject to significant limitations on the approved uses or indications for which we may market, promote and advertise the drug or the labeling or other restrictions. In addition, the FDA has the authority to require a Risk Evaluation and Mitigation Strategy (REMS) plan as part of approving an NDA, or after approval, which may impose further requirements or restrictions on the distribution or use of an approved drug. These requirements or restrictions might include limiting prescribing to certain physicians or medical centers that have undergone specialized training, limiting treatment to patients who meet certain safe-use criteria and requiring treated patients to enroll in a registry. These limitations and restrictions may significantly limit the size of the market for the drug and affect reimbursement by third-party payors.

We are also subject to numerous foreign regulatory requirements governing, among other things, the conduct of clinical trials, manufacturing and marketing authorization, pricing and third-party reimbursement. The foreign regulatory approval process varies among countries, and generally includes all of the risks associated with FDA approval described above as well as risks attributable to the satisfaction of local regulations in foreign jurisdictions. Moreover, the time required to obtain approval may differ from that required to obtain FDA approval.

The FDA, EMA and other comparable foreign regulatory authorities may not accept data from trials conducted in locations outside of their jurisdiction.

We have conducted and still conduct clinical trials in the United States. We may choose to conduct additional clinical trials internationally, including a Phase 1b trial for ORIC-114 in South Korea and Australia. The acceptance of study data by the FDA, EMA or other comparable foreign regulatory authority from clinical trials conducted outside of their respective jurisdictions may be subject to certain conditions. In cases where data from United States clinical trials are intended to serve as the basis for marketing approval in the foreign countries outside the United States, the standards for clinical trials and approval may be different. There can be no assurance that any United States or foreign regulatory authority would accept data from trials conducted outside of its applicable jurisdiction. If the FDA, EMA or any applicable foreign regulatory authority does not accept such data, it would result in the need for additional trials, which would be costly and time-consuming and delay aspects of our business plan, and which may result in our product candidates not receiving approval or clearance for commercialization in the applicable jurisdiction.

Brexit and uncertainty in the regulatory framework as well as future legislation in the UK, European Union, and other jurisdictions can lead to disruption in the execution of international multi-center clinical trials, the monitoring of adverse events through pharmacovigilance programs, the evaluation of the benefit-risk profiles of new medicinal products, and determination of marketing authorization across different jurisdictions. Uncertainty in the regulatory framework could also result in disruption to the supply and distribution as well as the import/export both of active pharmaceutical ingredients and finished product. Such a disruption could create supply difficulties for ongoing clinical trials. The cumulative effects of the disruption to the regulatory framework, uncertainty in future regulation, and changes to existing regulations may increase our development lead time to marketing authorization and commercialization of products in the European Union and/or the United Kingdom and increase our costs. We cannot predict the impact of such changes and future regulation on our business or the results of our operations.

Obtaining and maintaining regulatory approval of our product candidates in one jurisdiction does not mean that we will be successful in obtaining regulatory approval of our product candidates in other jurisdictions.

Obtaining and maintaining regulatory approval of our product candidates in one jurisdiction does not guarantee that we will be able to obtain or maintain regulatory approval in any other jurisdiction. For example, even if the FDA or EMA grants marketing approval of a product candidate, comparable regulatory authorities in foreign jurisdictions must also approve the manufacturing, marketing and promotion and reimbursement of the product candidate in those countries. However, a failure or delay in obtaining regulatory approval in one jurisdiction may have a negative effect on the regulatory approval process in others. Approval procedures vary among jurisdictions and can involve requirements and administrative review periods different from those in the United States, including additional preclinical studies or clinical trials as clinical trials conducted in one jurisdiction may not be accepted by regulatory authorities in other jurisdictions. In many jurisdictions outside the United States, a product candidate must be approved for reimbursement before it can be approved for sale in that jurisdiction. In some cases, the price that we intend to charge for our products is also subject to approval.

Obtaining foreign regulatory approvals and establishing and maintaining compliance with foreign regulatory requirements could result in significant delays, difficulties and costs for us and could delay or prevent the introduction of our products in certain countries. If we or any future collaborator fail to comply with the regulatory requirements in international markets or fail to receive applicable marketing approvals, our target market will be reduced and our ability to realize the full market potential of our potential product candidates will be harmed.

Even if our product candidates receive regulatory approval, they will be subject to significant post-marketing regulatory requirements and oversight.

Any regulatory approvals that we may receive for our product candidates will require the submission of reports to regulatory authorities and on-going surveillance to monitor the safety and efficacy of the product candidate, may contain significant limitations related to use restrictions for specified age groups, warnings, precautions or contraindications, and may include burdensome post-approval study or risk management requirements and regulatory inspection. For example, the FDA may require a REMS in order to approve our product candidates, which could entail requirements for a medication guide, physician training and communication plans or additional elements to ensure safe use, such as restricted distribution methods, patient registries and other risk minimization tools. In addition, if the FDA or foreign regulatory authorities approve our product candidates, the manufacturing processes, labeling, packaging, distribution, adverse event reporting, storage, advertising, promotion, import, export and recordkeeping for our product candidates will be subject to extensive and ongoing regulatory requirements. These requirements include submissions of safety and other post-marketing information and reports, registration, as well as on-going compliance with current good manufacturing practices (cGMPs) and good clinical practices (GCPs) for any clinical trials that we conduct post-approval. In addition, manufacturers of drug products and their facilities are subject to continual review and periodic, unannounced inspections by the FDA and other regulatory authorities for compliance with cGMP regulations and standards. If we or a regulatory agency discover previously unknown problems with a product, such as adverse events of unanticipated severity or frequency, or problems with the facilities where the product is manufactured, a regulatory agency may impose restrictions on that product, the manufacturing facility or us, including requiring recall or withdrawal of the product from the market or suspension of manufacturing. In addition, failure to comply with FDA, EMA and other comparable foreign regulatory requirements may subject our company to administrative or judicially imposed sanctions, including:

- delays in or the rejection of product approvals;
- restrictions on our ability to conduct clinical trials, including full or partial clinical holds on ongoing or planned trials;
- restrictions on the products, manufacturers or manufacturing process;
- warning or untitled letters;
- civil and criminal penalties;
- injunctions;
- suspension or withdrawal of regulatory approvals;
- product seizures, detentions or import bans;
- voluntary or mandatory product recalls and publicity requirements;
- total or partial suspension of production; and
- imposition of restrictions on operations, including costly new manufacturing requirements.

Moreover, the FDA strictly regulates the promotional claims that may be made about drug products. In particular, a product may not be promoted for uses that are not approved by the FDA as reflected in the product's approved labeling. The FDA and other agencies actively enforce the laws and regulations prohibiting the promotion of off-label uses, and a company that is found to have improperly promoted off-label uses may be subject to significant civil, criminal and administrative penalties.

The occurrence of any event or penalty described above may inhibit our ability to commercialize our product candidates, if approved, and generate revenue.

The FDA and other regulatory agencies actively enforce the laws and regulations prohibiting the promotion of off-label uses.

If any of our product candidates are approved and we are found to have improperly promoted off-label uses of those products, we may become subject to significant liability. The FDA and other regulatory agencies strictly regulate the promotional claims that may be made about prescription products, such as our product candidates, if approved. In particular, a product may not be promoted for uses that are not approved by the FDA or such other regulatory agencies as reflected in the product's approved labeling. For example, if we receive marketing approval for ORIC-533 as a treatment for multiple myeloma, physicians may nevertheless use our product for their patients in a manner that is inconsistent with the approved label. If we are found to have promoted such off-label uses, we may become subject to significant liability. The U.S. federal government has levied large civil and criminal fines against companies for alleged improper promotion of off-label use and has enjoined several companies from engaging in off-label promotion. The FDA has also requested that companies enter into consent decrees or permanent injunctions under which specified promotional conduct is changed or curtailed. If we cannot successfully manage the promotion of our product candidates, if approved, we could become subject to significant liability, which would materially adversely affect our business and financial condition.

If we are required by the FDA to obtain approval of a companion diagnostic test in connection with approval of any of our product candidates or a group of therapeutic products, and we do not obtain or we face delays in obtaining FDA approval of a diagnostic test, we will not be able to commercialize the product candidate and our ability to generate revenue will be materially impaired.

In connection with the development of our potential product candidates, we may develop or work with collaborators to develop or obtain access to companion diagnostic tests to identify patient subsets within a disease category who may derive selective and meaningful benefit from our programs. Such companion diagnostics would be used during our clinical trials as well as in connection with the commercialization of our product candidates. To be successful in developing and commercializing product candidates in combination with these companion diagnostics, we or our collaborators will need to address a number of scientific, technical, regulatory and logistical challenges. According to FDA guidance, if the FDA determines that a companion diagnostic device is essential to the safe and effective use of a novel therapeutic product or indication, the FDA generally will not approve the therapeutic product or new therapeutic product indication if the companion diagnostic is not also approved or cleared at the same time the product candidate is approved. To date, the FDA has required marketing approval of all companion diagnostic tests for cancer therapies. Various foreign regulatory authorities also regulate in vitro companion diagnostics as medical devices and, under those regulatory frameworks, will likely require the conduct of clinical trials to demonstrate the safety and effectiveness of our current diagnostics and any future diagnostics we may develop, which we expect will require separate regulatory clearance or approval prior to commercialization.

The approval of a companion diagnostic as part of the therapeutic product's labeling limits the use of the therapeutic product to only those patients who express certain biomarkers or the specific genetic alteration that the companion diagnostic was developed to detect. If the FDA, EMA or a comparable regulatory authority requires approval of a companion diagnostic for any of our product candidates, whether before or concurrently with approval of the product candidate, we, and/or future collaborators, may encounter difficulties in developing and obtaining approval for these companion diagnostics. Any delay or failure by us or third-party collaborators to develop or obtain regulatory approval of a companion diagnostic could delay or prevent approval or continued marketing of our related product candidates. Further, in April 2020, the FDA issued new guidance on developing and labeling companion diagnostics for a specific group of oncology therapeutic products, including recommendations to support a broader labeling claim rather than individual therapeutic products. We will continue to evaluate the impact of this guidance on our companion diagnostic development and strategy. This guidance and future issuances from the FDA and other regulatory authorities may impact our development of a companion diagnostic for our product candidates and result in delays in regulatory approval. We may be required to conduct additional studies to support a broader claim. Also, to the extent other approved diagnostics are able to broaden their labeling claims to include our approved drug products, we may be forced to abandon our companion diagnostic development plans or we may not be able to compete effectively upon approval, which could adversely impact our ability to generate revenue from the sale of our approved products and our business operations. Additionally, we may rely on third parties for the design, development and manufacture of companion diagnostic tests for our product candidates that may require such tests. If we enter into such collaborative agreements, we will be dependent on the sustained cooperation and effort of our future collaborators in developing and obtaining approval for these companion diagnostics. It may be necessary to resolve issues such as selectivity/specificity, analytical validation, reproducibility, or clinical validation of companion diagnostics during the development and regulatory approval processes. Moreover, even if data from preclinical studies and early clinical trials appear to support development of a companion diagnostic for a product candidate, data generated in later clinical trials may fail to support the analytical and clinical validation of the companion diagnostic. We and our future collaborators may encounter difficulties in developing, obtaining regulatory approval for, manufacturing

and commercializing companion diagnostics similar to those we face with respect to our product candidates themselves, including issues with achieving regulatory clearance or approval, production of sufficient quantities at commercial scale and with appropriate quality standards, and in gaining market acceptance. If we are unable to successfully develop companion diagnostics for our product candidates, or experience delays in doing so, the development of our product candidates may be adversely affected, our product candidates may not obtain marketing approval, and we may not realize the full commercial potential of any of our product candidates that obtain marketing approval. As a result, our business, results of operations and financial condition could be materially harmed. In addition, a diagnostic company with whom we contract may decide to discontinue selling or manufacturing the companion diagnostic test that we anticipate using in connection with development and commercialization of product candidates or our relationship with such diagnostic company may otherwise terminate. We may not be able to enter into arrangements with another diagnostic company to obtain supplies of an alternative diagnostic test for use in connection with the development and commercialization of our product candidates or do so on commercially reasonable terms, which could adversely affect and/or delay the development or commercialization of our product candidates.

We may seek Fast Track designation from the FDA for one or more of our product candidates. Even if one or more of our product candidates receive Fast Track designation, we may be unable to obtain or maintain the benefits associated with the Fast Track designation.

Fast Track designation is designed to facilitate the development and expedite the review of therapies for serious conditions and fill an unmet medical need. Programs with Fast Track designation may benefit from early and frequent communications with the FDA, potential priority review and the ability to submit a rolling application for regulatory review. Fast Track designation applies to both the product candidate and the specific indication for which it is being studied. If any of our product candidates receive Fast Track designation but do not continue to meet the criteria for Fast Track designation, or if our clinical trials are delayed, suspended or terminated, or put on clinical hold due to unexpected adverse events or issues with clinical supply, we will not receive the benefits associated with the Fast Track program. Furthermore, Fast Track designation does not change the standards for approval. Fast Track designation alone does not guarantee qualification for the FDA's priority review procedures.

We may not be able to obtain orphan drug designation or obtain or maintain orphan drug exclusivity for our product candidates and, even if we do, that exclusivity may not prevent the FDA, EMA or other comparable foreign regulatory authorities, from approving competing products.

Regulatory authorities in some jurisdictions, including the United States and the European Union, may designate drugs for relatively small patient populations as orphan drugs. Under the Orphan Drug Act, the FDA may designate a product as an orphan drug if it is a drug intended to treat a rare disease or condition, which is generally defined as a patient population of fewer than 200,000 individuals annually in the United States, or a patient population greater than 200,000 in the United States where there is no reasonable expectation that the cost of developing the drug will be recovered from sales in the United States. Our target indications may include diseases with large patient populations or may include orphan indications. However, there can be no assurances that we will be able to obtain orphan designations for our product candidates.

In the United States, orphan drug designation entitles a party to financial incentives such as opportunities for grant funding towards clinical trial costs, tax advantages and user-fee waivers. In addition, if a product that has orphan drug designation subsequently receives the first FDA approval for the disease for which it has such designation, the product is entitled to orphan drug exclusivity. Orphan drug exclusivity in the United States provides that the FDA may not approve any other applications, including a full NDA, to market the same drug for the same indication for seven years, except in limited circumstances. The applicable exclusivity period is 10 years in Europe. The European exclusivity period can be reduced to six years if a drug no longer meets the criteria for orphan drug designation or if the drug is sufficiently profitable so that market exclusivity is no longer justified.

Even if we obtain orphan drug designation for a product candidate, we may not be able to obtain or maintain orphan drug exclusivity for that product candidate. We may not be the first to obtain marketing approval of any product candidate for which we have obtained orphan drug designation for the orphan-designated indication due to the uncertainties associated with developing pharmaceutical products. In addition, exclusive marketing rights in the United States may be limited if we seek approval for an indication broader than the orphan-designated indication or may be lost if the FDA later determines that the request for designation was materially defective or if we are unable to ensure that we will be able to manufacture sufficient quantities of the product to meet the needs of patients with the rare disease or condition. Further, even if we obtain orphan drug exclusivity for a product, that exclusivity may not effectively protect the product from competition because different drugs with different active moieties may be approved for the same condition. Even after an orphan drug is approved, the FDA can subsequently approve the same drug with the same active moiety for the same condition if the FDA concludes that the later drug is clinically superior in that it is shown to be safer, more effective or makes a major contribution to patient care or the manufacturer of the product with orphan exclusivity is unable to maintain sufficient product quantity. Orphan drug designation neither shortens the development time or regulatory review time of a drug nor gives the product candidate any advantage in the regulatory review or approval process or entitles the product candidate to priority review.

Where appropriate, we plan to secure approval from the FDA or comparable foreign regulatory authorities through the use of accelerated registration pathways. If we are unable to obtain such approval, we may be required to conduct additional preclinical studies or clinical trials beyond those that we contemplate, which could increase the expense of obtaining, and delay the receipt of, necessary marketing approvals. Even if we receive accelerated approval from the FDA, if our confirmatory trials do not verify clinical benefit, or if we do not comply with rigorous post-marketing requirements, the FDA may seek to withdraw accelerated approval.

Where possible, we plan to pursue accelerated development strategies in areas of high unmet need. We may seek an accelerated approval pathway for our one or more of our product candidates. Under the accelerated approval provisions in the Federal Food, Drug, and Cosmetic Act, and the FDA's implementing regulations, the FDA may grant accelerated approval to a product candidate designed to treat a serious or life-threatening condition that provides meaningful therapeutic benefit over available therapies upon a determination that the product candidate has an effect on a surrogate endpoint or intermediate clinical endpoint that is reasonably likely to predict clinical benefit. The FDA considers a clinical benefit to be a positive therapeutic effect that is clinically meaningful in the context of a given disease, such as irreversible morbidity or mortality. For the purposes of accelerated approval, a surrogate endpoint is a marker, such as a laboratory measurement, radiographic image, physical sign, or other measure that is thought to predict clinical benefit, but is not itself a measure of clinical benefit. An intermediate clinical endpoint is a clinical endpoint that can be measured earlier than an effect on irreversible morbidity or mortality that is reasonably likely to predict an effect on irreversible morbidity or mortality or other clinical benefit. The accelerated approval pathway may be used in cases in which the advantage of a new drug over available therapy may not be a direct therapeutic advantage, but is a clinically important improvement from a patient and public health perspective. If granted, accelerated approval is usually contingent on the sponsor's agreement to conduct, in a diligent manner, additional post-approval confirmatory studies to verify and describe the drug's clinical benefit. If such post-approval studies fail to confirm the drug's clinical benefit, the FDA may withdraw its approval of the drug.

Prior to seeking such accelerated approval, we will seek feedback from the FDA and will otherwise evaluate our ability to seek and receive such accelerated approval. There can be no assurance that after our evaluation of the feedback and other factors we will decide to pursue or submit an NDA for accelerated approval or any other form of expedited development, review or approval. Similarly, there can be no assurance that after subsequent FDA feedback we will continue to pursue or apply for accelerated approval or any other form of expedited development, review or approval, even if we initially decide to do so. Furthermore, if we decide to submit an application for accelerated approval or under another expedited regulatory designation (e.g., breakthrough therapy designation), there can be no assurance that such submission or application will be accepted or that any expedited development, review or approval will be granted on a timely basis, or at all. The FDA or other comparable foreign regulatory authorities could also require us to conduct further studies prior to considering our application or granting approval of any type. A failure to obtain accelerated approval or any other form of expedited development, review or approval for our product candidate would result in a longer time period to commercialization of such product candidate, could increase the cost of development of such product candidate and could harm our competitive position in the marketplace.

We may face difficulties from changes to current regulations and future legislation.

Existing regulatory policies may change, and additional government regulations may be enacted that could prevent, limit or delay regulatory approval of our product candidates. We cannot predict the likelihood, nature or extent of government regulation that may arise from future legislation or administrative action, either in the United States or abroad. If we are slow or unable to adapt to changes in existing requirements or the adoption of new requirements or policies, or if we are not able to maintain regulatory compliance, we may lose any marketing approval that we may have obtained, and we may not achieve or sustain profitability.

For example, in March 2010, the Patient Protection and Affordable Care Act of 2010, as amended by the Health Care and Education Reconciliation Act of 2010 (collectively, the ACA), was passed, which substantially changed the way healthcare is financed by both the government and private insurers, and continues to significantly impact the U.S. pharmaceutical industry. Since its enactment, there have been legislative and judicial efforts to repeal, replace, or change some or all of the ACA. For example, various portions of the ACA have been subject to legal and constitutional challenges in the Fifth Circuit Court and the United States Supreme Court. In June 2021, the United States Supreme Court held that Texas and other challengers had no legal standing to challenge the ACA, dismissing the case without specifically ruling on the constitutionality of the ACA. It is unclear how this Supreme Court decision, future litigation, and healthcare measures promulgated by the Biden administration will impact the implementation of the ACA, our business, financial condition and results of operations. Complying with any new legislation or reversing changes implemented under the ACA could be time-intensive and expensive, resulting in a material adverse effect on our business.

In addition, other legislative changes have been proposed and adopted in the United States since the ACA was enacted. These changes included aggregate reductions to Medicare payments to providers of up to 2% per fiscal year, effective April 1, 2013, which will stay in effect through 2031, with the exception of a temporary suspension implemented under various COVID-19 relief legislation from May 1, 2020 through March 31, 2022, unless additional congressional action is taken. In January 2013, President Obama signed into law the American Taxpayer Relief Act of 2012, which, among other things, reduced Medicare payments to several providers, and increased the statute of limitations period for the government to recover overpayments to providers from three to five years. These

new laws may result in additional reductions in Medicare and other healthcare funding, which could have a material adverse effect on customers for our drugs, if approved, and accordingly, our financial operations.

Moreover, there has been heightened governmental scrutiny recently over the manner in which drug manufacturers set prices for their marketed products, which has resulted in several Congressional inquiries and proposed and enacted federal and state legislation designed to, among other things, bring more transparency to product pricing, review the relationship between pricing and manufacturer patient programs, and reform government program reimbursement methodologies for drug products. For example, HHS and CMS issued final rules in November and December of 2020 that were expected to impact, among others, price reductions from pharmaceutical manufacturers to plan sponsors under Part D, fee arrangements between pharmacy benefit managers and manufacturers, manufacturer price reporting requirements under the Medicaid Drug Rebate Program, including regulations that affect manufacturer-sponsored patient assistance programs subject to pharmacy benefit manager accumulator programs and Best Price reporting related to certain value-based purchasing arrangements. Multiple lawsuits have been brought against the HHS challenging various aspects of the rules. Under the American Rescue Plan Act of 2021, effective January 1, 2024, the statutory cap on Medicaid Drug Rebate Program rebates that manufacturers pay to state Medicaid programs will be eliminated. Elimination of this cap may require pharmaceutical manufacturers to pay more in rebates than it receives on the sale of products, which could have a material impact on our business. Further, in July 2021, the Biden administration released an executive order, "Promoting Competition in the American Economy," with multiple provisions aimed at increasing competition for prescription drugs. In response to this executive order, the HHS released a Comprehensive Plan for Addressing High Drug Prices that outlines principles for drug pricing reform and potential legislative policies that Congress could pursue to advance these principles. In addition, Congress is considering legislation that, if passed, could have significant impact on prices of prescription drugs covered by Medicare, including limitations on drug price increases. The impact of these legislative, executive, and administrative actions and any future healthcare measures and agency rules implemented by the Biden administration on us and the pharmaceutical industry as a whole is unclear. The implementation of cost containment measures or other healthcare reforms may prevent us from being able to generate revenue, attain profitability, or commercialize our product candidates if approved. Complying with any new legislation and regulatory changes could be time-intensive and expensive, resulting in a material adverse effect on our business, and expose us to greater liability.

At the state level, legislatures have increasingly passed legislation and implemented regulations designed to control pharmaceutical and biological product pricing, including price or patient reimbursement constraints, discounts, restrictions on certain product access and marketing cost disclosure and transparency measures, and, in some cases, designed to encourage importation from other countries and bulk purchasing. A number of states are considering or have recently enacted state drug price transparency and reporting laws that could substantially increase our compliance burdens and expose us to greater liability under such state laws once we begin commercialization after obtaining regulatory approval for any of our products. We are unable to predict the future course of federal or state healthcare legislation in the United States directed at broadening the availability of healthcare and containing or lowering the cost of healthcare. These and any further changes in the law or regulatory framework that reduce our revenue or increase our costs could also have a material and adverse effect on our business, financial condition and results of operations.

Further, on May 30, 2018, the Trickett Wendler, Frank Mongiello, Jordan McLinn, and Matthew Bellina Right to Try Act of 2017 (Right to Try Act), was signed into law. The law, among other things, provides a federal framework for certain patients to access certain investigational new product candidates that have completed a Phase 1 clinical trial and that are undergoing investigation for FDA approval. Under certain circumstances, eligible patients can seek treatment without enrolling in clinical trials and without obtaining FDA permission under the FDA expanded access program. There is no obligation for a drug manufacturer to make its products available to eligible patients as a result of the Right to Try Act.

We expect that the ACA, as well as other healthcare reform measures that may be adopted in the future, may result in more rigorous coverage criteria and in additional downward pressure on the price that we receive for any approved product. Any reduction in reimbursement from Medicare or other government programs may result in a similar reduction in payments from private payors. The implementation of cost containment measures or other healthcare reforms may prevent us from being able to generate revenue, attain profitability or commercialize our product candidates. It is also possible that additional governmental action is taken to address the COVID-19 pandemic.

Legislative and regulatory proposals have been made to expand post-approval requirements and restrict sales and promotional activities for biotechnology products. We cannot be sure whether additional legislative changes will be enacted, or whether FDA regulations, guidance or interpretations will be changed, or what the impact of such changes on the marketing approvals of our product candidates, if any, may be. In addition, increased scrutiny by Congress of the FDA's approval process may significantly delay or prevent marketing approval, as well as subject us to more stringent product labeling and post-marketing testing and other requirements.

Additionally, the collection and use of health data in the European Union is governed by the General Data Protection Regulation (GDPR), which extends the geographical scope of European Union data protection law to non-European Union entities under certain conditions and imposes substantial obligations upon companies and new rights for individuals. Failure to comply with the GDPR and the applicable national data protection laws of the EU Member States may result in fines up to €20,000,000 or up to 4% of the total worldwide annual turnover of the preceding financial year, whichever is higher, and other administrative penalties. The GDPR may increase our responsibility and liability in relation to personal data that we may process, and we may be required to put in

place additional mechanisms in an effort to comply with the GDPR. This may be onerous and if our efforts to comply with GDPR or other applicable European Union laws and regulations are not successful, it could adversely affect our business in the European Union. Further, the European Court of Justice (ECJ) in 2020 invalidated the EU-U.S. Privacy Shield, which had enabled the transfer of personal data from the EU to the U.S. for companies that had self-certified to the Privacy Shield. To the extent that we were to rely on Privacy Shield, we will not be able to do so in the future, and the ECJ's decision otherwise may impose additional obligations with respect to the transfer of personal data from the EU to the U.S., each of which could increase our costs and obligations and impose limitations upon our ability to efficiently transfer personal data from the EU to the U.S.

Further, the exit from the EU of the United Kingdom (UK), often referred to as Brexit, has created uncertainty regarding data protection regulation in the UK. In particular, while the UK has implemented legislation that implements and complements the GDPR, with penalties for noncompliance of up to the greater of £17.5 million or four percent of worldwide revenues, aspects of data protection regulation in the UK, including with respect to cross-border data transfers, remain unclear in the medium to longer term following Brexit. The UK's relationship with the EU may require us to incur significant costs and expenses in an effort to comply with distinct privacy and data protection requirements in the EU and UK. More generally, we may incur liabilities, expenses, costs, and other operational losses under GDPR and the privacy and data protection laws of applicable EU member states and the United Kingdom in connection with any measures we take to comply with them.

Finally, state and foreign laws may apply generally to the privacy and security of information we maintain, and may differ from each other in significant ways, thus complicating compliance efforts. For example, the California Consumer Privacy Act of 2018 (CCPA), which took effect on January 1, 2020, gives California residents expanded rights to access and require deletion of their personal information, opt out of certain personal information sharing, and receive detailed information about how their personal information is used. In addition, the CCPA (a) allows enforcement by the California Attorney General, with fines set at $2,500 per violation (i.e., per person) or $7,500 per intentional violation and (b) authorizes private lawsuits to recover statutory damages for certain data breaches. While it exempts some data regulated by the Health Insurance Portability and Accountability Act of 1996 (HIPAA) and certain clinical trials data, the CCPA, to the extent applicable to our business and operations, may increase our compliance costs and potential liability with respect to other personal information we collect about California residents. Additionally, the California Privacy Rights Act (CPRA) was approved by California voters in November 2020. The CPRA significantly modified the CCPA, which may require us to modify our practices and policies and may further increase our compliance costs and potential liability. Some observers note that the CCPA could mark the beginning of a trend toward more stringent privacy legislation in the U.S., which could increase our potential liability and adversely affect our business. In addition to the CCPA, numerous other states' legislatures are considering similar laws that will require ongoing compliance efforts and investment. For example, in March 2021, Virginia enacted a Consumer Data Protection Act that will go into effect on January 1, 2023 and in June 2021, Colorado enacted a Colorado Privacy Act that will go into effect on July 1, 2023, both of which share similarities with the CCPA, CPRA, and legislation proposed in other states. Complying with emerging and changing legal and regulatory requirements relating to privacy, data protection and other matters may cause us to incur costs or require us to change our business practices, which could harm our business, financial condition, and results of operations and prospects.

Inadequate funding for the FDA, the SEC and other government agencies could hinder their ability to hire and retain key leadership and other personnel, prevent new products and services from being developed or commercialized in a timely manner or otherwise prevent those agencies from performing normal business functions on which the operation of our business may rely, which could negatively impact our business.

The ability of the FDA to review and approve new products can be affected by a variety of factors, including government budget and funding levels, ability to hire and retain key personnel and accept the payment of user fees, and statutory, regulatory, and policy changes. Average review times at the agency have fluctuated in recent years as a result. In addition, government funding of the Securities and Exchange Commission (SEC) and other government agencies on which our operations may rely, including those that fund research and development activities is subject to the political process, which is inherently fluid and unpredictable.

Disruptions at the FDA and other agencies may also slow the time necessary for new drugs to be reviewed and/or approved by necessary government agencies, which would adversely affect our business. For example, in recent years, including in 2018 and 2019, the U.S. government shut down several times and certain regulatory agencies, such as the FDA and the SEC, had to furlough critical employees and stop critical activities. Separately, in response to the COVID-19 public health emergency, the FDA postponed most inspections of foreign manufacturing facilities and routine surveillance inspections of domestic manufacturing facilities in 2020. In May 2021, the FDA issued an updated guidance on manufacturing, supply chain, and drug and biological product inspections, indicating that it intends to continue using other tools and approaches where possible for pre-approval inspections, and that it will continue to conduct "mission-critical" inspections on a case-by-case basis, or, where possible to do so safely, resume prioritized domestic inspections, such as pre-approval and surveillance inspections. If a prolonged government shutdown occurs, or if global health or other concerns continue to prevent the FDA or other regulatory authorities from conducting their regular inspections, reviews, or other regulatory activities in a timely manner, it could significantly impact the ability of the FDA to timely review and process our regulatory submissions, which could have a material adverse effect on our business. Further, in our operations as a public company, future government shutdowns could impact our ability to access the public markets and obtain necessary capital in order to properly capitalize and continue our operations.

Our relationships with healthcare professionals, clinical investigators, CROs and third party payors in connection with our current and future business activities may be subject to federal and state healthcare fraud and abuse laws, false claims laws, transparency laws, government price reporting, and health information privacy and security laws, which could expose us to significant losses, including, among other things, criminal sanctions, civil penalties, contractual damages, exclusion from governmental healthcare programs, reputational harm, administrative burdens and diminished profits and future earnings.

Healthcare providers and third-party payors play a primary role in the recommendation and prescription of any product candidates for which we obtain marketing approval. Our current and future arrangements with healthcare professionals, clinical investigators, CROs, third-party payors and customers may expose us to broadly applicable fraud and abuse and other healthcare laws and regulations that may constrain the business or financial arrangements and relationships through which we research, as well as market, sell and distribute our products for which we obtain marketing approval. Restrictions under applicable federal and state healthcare laws and regulations may include the following:

- the federal Anti-Kickback Statute prohibits, among other things, persons and entities from knowingly and willfully soliciting, offering, receiving or providing remuneration, directly or indirectly, in cash or in kind, to induce or reward, or in return for, either the referral of an individual for, or the purchase, order or recommendation of, any good or service, for which payment may be made under a federal healthcare program such as Medicare and Medicaid;
- the federal false claims laws, including the civil False Claims Act, which can be enforced by private citizens through civil whistleblower or qui tam actions, and civil monetary penalties laws, prohibit individuals or entities from, among other things, knowingly presenting, or causing to be presented, to the federal government, claims for payment that are false or fraudulent or making a false statement to avoid, decrease or conceal an obligation to pay money to the federal government;
- the federal HIPAA, prohibits, among other things, executing or attempting to execute a scheme to defraud any healthcare benefit program or making false statements relating to healthcare matters;
- HIPAA, as amended by the Health Information Technology for Economic and Clinical Health Act (HITECH) and their implementing regulations, also imposes obligations, including mandatory contractual terms, on covered entities, which are health plans, healthcare clearinghouses, and certain health care providers, as those terms are defined by HIPAA, and their respective business associates, with respect to safeguarding the privacy, security and transmission of individually identifiable health information;
- the federal Physician Payments Sunshine Act requires applicable manufacturers of covered drugs, devices, biologics and medical supplies for which payment is available under Medicare, Medicaid or the Children's Health Insurance Program, with specific exceptions, to annually report to CMS information regarding payments and other transfers of value to covered recipients, including physicians (defined to include doctors, dentists, optometrists, podiatrists and chiropractors), certain non-physician healthcare providers (such as physician assistants and nurse practitioners), and teaching hospitals, as well as information regarding ownership and investment interests held by physicians and their immediate family members; and
- analogous state and foreign laws and regulations, such as state anti-kickback and false claims laws, may apply to sales or marketing arrangements and claims involving healthcare items or services reimbursed by non-governmental third-party payors, including private insurers; state laws that require pharmaceutical companies to comply with the pharmaceutical industry's voluntary compliance guidelines and the relevant compliance regulations promulgated by the federal government and may require drug manufacturers to report information related to payments and other transfers of value to physicians and other healthcare providers, marketing expenditures, or drug pricing; state and local laws that require the registration of pharmaceutical sales and medical representatives; state laws that govern the privacy and security of health information in some circumstances, many of which differ from each other in significant ways and often are not preempted by HIPAA, thus complicating compliance efforts.

Efforts to ensure that our current and future business arrangements with third parties will comply with applicable healthcare and data privacy laws and regulations will involve on-going substantial costs. It is possible that governmental authorities will conclude that our business practices may not comply with current or future statutes, regulations or case law involving applicable fraud and abuse or other healthcare laws and regulations. If our operations are found to be in violation of any of these laws or any other governmental regulations that may apply to us, we may be subject to significant penalties, including civil, criminal and administrative penalties, damages, fines, disgorgement, imprisonment, exclusion from participation in government funded healthcare programs, such as Medicare and Medicaid, integrity oversight and reporting obligations, contractual damages, reputational harm, diminished profits and future earnings and the curtailment or restructuring of our operations. Defending against any such actions can be costly, time-consuming and may require significant financial and personnel resources. Therefore, even if we are successful in defending against any such actions that may be brought against us, our business may be impaired. Further, if any of the physicians or other healthcare providers or entities with whom we expect to do business is found to be not in compliance with applicable laws, they may be subject to criminal, civil or administrative sanctions, including exclusions from government funded healthcare programs.

Our employees, independent contractors, consultants, commercial collaborators, principal investigators, CROs, suppliers and vendors may engage in misconduct or other improper activities, including noncompliance with regulatory standards and requirements.

We are exposed to the risk that our employees, independent contractors, consultants, commercial collaborators, principal investigators, CROs, suppliers and vendors may engage in misconduct or other improper activities. Misconduct by these parties could include failures to comply with FDA regulations, provide accurate information to the FDA, comply with federal and state health care fraud and abuse laws and regulations, accurately report financial information or data or disclose unauthorized activities to us. In particular, research, sales, marketing and business arrangements in the health care industry are subject to extensive laws and regulations intended to prevent fraud, misconduct, kickbacks, self-dealing and other abusive practices. These laws and regulations may restrict or prohibit a wide range of pricing, discounting, marketing and promotion, sales commission, customer incentive programs and other business arrangements. Misconduct by these parties could also involve the improper use of information obtained in the course of clinical trials, which could result in regulatory sanctions and serious harm to our reputation. We have adopted a code of conduct, but it is not always possible to identify and deter misconduct by these parties, and the precautions we take to detect and prevent this activity may not be effective in controlling unknown or unmanaged risks or losses or in protecting us from governmental investigations or other actions or lawsuits stemming from a failure to comply with these laws or regulations. If any such actions are instituted against us, and we are not successful in defending ourselves or asserting our rights, those actions could have a significant impact on our business, including the imposition of significant penalties, including civil, criminal and administrative penalties, damages, fines, disgorgement, imprisonment, exclusion from participation in government funded healthcare programs, such as Medicare and Medicaid, integrity oversight and reporting obligations, contractual damages, reputational harm, diminished profits and future earnings and the curtailment or restructuring of our operations.

If we fail to comply with other U.S. healthcare laws and compliance requirements, we could become subject to fines or penalties or incur costs that could have a material adverse effect on our business.

In the United States, our current and future activities with investigators, healthcare professionals, consultants, third-party payors, patient organizations and customers are subject to regulation by various federal, state and local authorities in addition to the FDA, which may include but are not limited to, CMS, other divisions of the U.S. Department of Health and Human Services (e.g., the Office of Inspector General), the U.S. Department of Justice (DOJ) and individual U.S. Attorney offices within the DOJ, and state and local governments. For example, our business practices, including our clinical research, sales, marketing and scientific/educational grant programs may be required to comply with the anti-fraud and abuse provisions of the Social Security Act, the false claims laws, the patient data privacy and security provisions of HIPAA transparency requirements, and similar state laws, each as amended, as applicable.

The federal Anti-Kickback Statute prohibits, among other things, any person or entity, from knowingly and willfully offering, paying, soliciting or receiving any remuneration, directly or indirectly, overtly or covertly, in cash or in kind, to induce or in return for purchasing, leasing, ordering or arranging for the purchase, lease or order of any good, item, facility or service reimbursable, in whole or part, under Medicare, Medicaid or other federal healthcare programs. The term "remuneration" has been interpreted broadly to include anything of value. The federal Anti-Kickback Statute has been interpreted to apply to arrangements between pharmaceutical manufacturers on one hand and prescribers, purchasers, and formulary managers on the other. There are a number of statutory exceptions and regulatory safe harbors protecting some common activities from prosecution. The exceptions and safe harbors are drawn narrowly and practices that involve remuneration that may be alleged to be intended to induce prescribing, purchasing or recommending may be subject to scrutiny if they do not qualify for an exception or safe harbor. Failure to meet all of the requirements of a particular applicable statutory exception or regulatory safe harbor does not make the conduct per se illegal under the Anti-Kickback Statute. Instead, the legality of the arrangement will be evaluated on a case-by-case basis based on a cumulative review of all of its facts and circumstances. Our practices may not in all cases meet all of the criteria for protection under a statutory exception or regulatory safe harbor.

Additionally, the intent standard under the federal Anti-Kickback Statute was amended by the ACA, to a stricter standard such that a person or entity no longer needs to have actual knowledge of the federal Anti-Kickback Statute or specific intent to violate it in order to have committed a violation. Rather, if "one purpose" of the remuneration is to induce referrals, the federal Anti-Kickback Statute is implicated. In addition, the ACA codified case law that a claim that includes items or services resulting from a violation of the federal Anti-Kickback Statute constitutes a false or fraudulent claim for purposes of the federal civil False Claims Act (discussed below).

The civil monetary penalties statute imposes penalties against any person or entity who, among other things, is determined to have presented or caused to be presented a claim to a federal healthcare program that the person knows or should know is for a medical or other item or service that was not provided as claimed or is false or fraudulent.

The federal civil False Claims Act prohibits, among other things, any person or entity from knowingly presenting, or causing to be presented, a false claim for payment to, or approval by, the federal government, knowingly making, using, or causing to be made or used a false record or statement material to a false or fraudulent claim to the federal government, or knowingly making a false statement to improperly avoid, decrease or conceal an obligation to pay money to the federal government. As a result of a

modification made by the Fraud Enforcement and Recovery Act of 2009, a claim includes "any request or demand" for money or property presented to the U.S. government. Pharmaceutical and other healthcare companies are being investigated or, in the past, have been prosecuted under these laws for allegedly providing free product to customers with the expectation that the customers would bill federal programs for the product. Other companies have been prosecuted for causing false claims to be submitted because of the companies' marketing of the product for unapproved, and thus non-reimbursable, uses.

HIPAA imposes criminal and civil liability for, among other things, knowingly and willfully executing, or attempting to execute, a scheme to defraud or to obtain, by means of false or fraudulent pretenses, representations or promises, any money or property owned by, or under the control or custody of, any healthcare benefit program, including private third-party payors and knowingly and willfully falsifying, concealing or covering up by trick, scheme or device, a material fact or making any materially false, fictitious or fraudulent statement in connection with the delivery of or payment for healthcare benefits, items or services. Like the Anti-Kickback Statute, the ACA amended the intent standard for certain healthcare fraud statutes under HIPAA such that a person or entity no longer needs to have actual knowledge of the statute or specific intent to violate it in order to have committed a violation.

Analogous U.S. state laws and regulations, including state anti-kickback and false claims laws, may apply to claims involving healthcare items or services reimbursed by any third-party payor, including private insurers our business practices.

HIPAA, as amended by HITECH, and their implementing regulations, imposes requirements on certain types of individuals and entities relating to the privacy, security and transmission of individually identifiable health information. Among other things, HITECH makes HIPAA's privacy and security standards directly applicable to business associates that are independent contractors or agents of covered entities that receive or obtain protected health information in connection with providing a service on behalf of a covered entity. HITECH also created four new tiers of civil monetary penalties, amended HIPAA to make civil and criminal penalties directly applicable to business associates, and gave state attorneys general new authority to file civil actions for damages or injunctions in federal courts to enforce the federal HIPAA laws and seek attorneys' fees and costs associated with pursuing federal civil actions.

Additionally, the federal Physician Payments Sunshine Act within the ACA, and its implementing regulations, require that certain manufacturers of drugs, devices, biological and medical supplies for which payment is available under Medicare, Medicaid or the Children's Health Insurance Program (with certain exceptions) report annually to CMS information related to certain payments or other transfers of value made or distributed to covered recipients, including physicians (defined to include doctors, dentists, optometrists, podiatrists and chiropractors), certain non-physician healthcare providers (such as physician assistants and nurse practitioners) and teaching hospitals, or to entities or individuals at the request of, or designated on behalf of, such covered recipients, and to report annually certain ownership and investment interests held by physicians and their immediate family members.

In order to distribute products commercially, we must comply with state laws that require the registration of manufacturers and wholesale distributors of drug and biological products in a state, including, in certain states, manufacturers and distributors who ship products into the state even if such manufacturers or distributors have no place of business within the state. Some states also impose requirements on manufacturers and distributors to establish the pedigree of product in the chain of distribution, including some states that require manufacturers and others to adopt new technology capable of tracking and tracing product as it moves through the distribution chain.

State and local laws also require pharmaceutical and biotechnology companies to comply with the pharmaceutical industry's voluntary compliance guidelines and the relevant compliance guidance promulgated by the U.S. federal government, establish marketing compliance programs, restrict payments that may be made to healthcare providers professionals and entities and other potential referral sources, file periodic reports with the state relating to pricing and marketing, make periodic public disclosures on sales, marketing, pricing, clinical trials and other activities, and/or register field representatives, as well as to prohibit pharmacies and other healthcare entities from providing certain physician prescribing data to pharmaceutical and biotechnology companies for use in sales and marketing, and to prohibit certain other sales and marketing practices. All of our activities are potentially subject to federal and state consumer protection and unfair competition laws. Ensuring that our internal operations and future business arrangements with third parties comply with applicable healthcare laws and regulations will involve substantial costs.

Because of the breadth of these laws and the narrowness of the statutory exceptions and safe harbors available, it is possible that governmental authorities will conclude that our business practices do not comply with current or future statutes, regulations, agency guidance or case law involving applicable fraud and abuse or other healthcare laws and regulations. If our operations are found to be in violation of any of the federal and state healthcare laws described above or any other governmental regulations that apply to us, we may be subject to penalties, including without limitation, civil, criminal and/or administrative penalties, damages, fines, disgorgement, individual imprisonment, exclusion from participation in government programs, such as Medicare and Medicaid, injunctions, private "qui tam" actions brought by individual whistleblowers in the name of the government, exclusion, debarment or refusal to allow us to enter into government contracts, contractual damages, reputational harm, administrative burdens, diminished profits and future earnings, additional reporting requirements and/or oversight if we become subject to a corporate integrity agreement or similar agreement to resolve allegations of non-compliance with these laws, and the curtailment or restructuring of our operations, any of which could adversely affect our ability to operate our business and our results of operations.

If we fail to comply with environmental, health and safety laws and regulations, we could become subject to fines or penalties or incur costs that could have a material adverse effect on our business.

We are subject to numerous environmental, health and safety laws and regulations, including those governing laboratory procedures and the handling, use, storage, treatment and disposal of hazardous materials and wastes. Our operations involve the use of hazardous and flammable materials, including chemicals and biological materials. Our operations also produce hazardous waste products. We generally contract with third parties for the disposal of these materials and wastes. We cannot eliminate the risk of contamination or injury from these materials. In the event of contamination or injury resulting from our use of hazardous materials, we could be held liable for any resulting damages, and any liability could exceed our resources. We also could incur significant costs associated with civil or criminal fines and penalties.

Although we maintain workers' compensation insurance to cover us for costs and expenses, we may incur due to injuries to our employees resulting from the use of hazardous materials, this insurance may not provide adequate coverage against potential liabilities. We do not maintain insurance for environmental liability or toxic tort claims that may be asserted against us in connection with our storage or disposal of hazardous and flammable materials, including chemicals and biological materials.

In addition, we may incur substantial costs in order to comply with current or future environmental, health and safety laws and regulations. These current or future laws and regulations may impair our research, development or commercialization efforts. Failure to comply with these laws and regulations also may result in substantial fines, penalties or other sanctions.

Our business activities may be subject to the U.S. Foreign Corrupt Practices Act (FCPA) and similar anti-bribery and anti-corruption laws of other countries in which we operate, as well as U.S. and certain foreign export controls, trade sanctions, and import laws and regulations. Compliance with these legal requirements could limit our ability to compete in foreign markets and subject us to liability if we violate them.

Our business activities may be subject to the FCPA and similar anti-bribery or anti-corruption laws, regulations or rules of other countries in which we operate. The FCPA generally prohibits companies and their employees and third-party intermediaries from offering, promising, giving or authorizing others to give anything of value, either directly or indirectly, to a non-U.S. government official in order to influence official action or otherwise obtain or retain business. The FCPA also requires public companies to make and keep books and records that accurately and fairly reflect the transactions of the corporation and to devise and maintain an adequate system of internal accounting controls. Our business is heavily regulated and therefore involves significant interaction with public officials, including officials of non-U.S. governments. Additionally, in many other countries, hospitals are owned and operated by the government, and doctors and other hospital employees would be considered foreign officials under the FCPA. Recently, the SEC and DOJ have increased their FCPA enforcement activities with respect to biotechnology and pharmaceutical companies. There is no certainty that all of our employees, agents or contractors, or those of our affiliates, will comply with all applicable laws and regulations, particularly given the high level of complexity of these laws. Violations of these laws and regulations could result in fines, criminal sanctions against us, our officers or our employees, disgorgement, and other sanctions and remedial measures, and prohibitions on the conduct of our business. Any such violations could include prohibitions on our ability to offer our products in one or more countries and could materially damage our reputation, our brand, our international activities, our ability to attract and retain employees and our business, prospects, operating results and financial condition.

In addition, our products may be subject to U.S. and foreign export controls, trade sanctions and import laws and regulations. Governmental regulation of the import or export of our products, or our failure to obtain any required import or export authorization for our products, when applicable, could harm our international sales and adversely affect our revenue. Compliance with applicable regulatory requirements regarding the export of our products may create delays in the introduction of our products in international markets or, in some cases, prevent the export of our products to some countries altogether. Furthermore, U.S. export control laws and economic sanctions prohibit the shipment of certain products and services to countries, governments, and persons targeted by U.S. sanctions. If we fail to comply with export and import regulations and such economic sanctions, penalties could be imposed, including fines and/or denial of certain export privileges. Moreover, any new export or import restrictions, new legislation or shifting approaches in the enforcement or scope of existing regulations, or in the countries, persons, or products targeted by such regulations, could result in decreased use of our products by, or in our decreased ability to export our products to, existing or potential customers with international operations. Any decreased use of our products or limitation on our ability to export or sell our products would likely adversely affect our business.

If we fail to comply with California laws or Nasdaq rules governing the diversity of our board of directors, we could be exposed to financial penalties and suffer reputational harm.

In September 2018, California's Senate Bill 826 was signed into law. Senate Bill 826 generally requires that a public company with a principal executive office in California have a minimum number of females on its board of directors, with such minimum number dependent on the size of such board of directors. By December 31, 2019, each public company with a principal executive office in California was required to have at least one female on its board of directors. By December 31, 2021, each public company with a principal executive office in California was required to have at least two females on its board of directors if such company has at least five directors, and at least three females on its board of directors if such company has at least six directors.

Additionally, in September 2020, Assembly Bill 979 was signed into law. Assembly Bill 979 generally required that a public company with a principal executive office in California have a minimum number of directors from underrepresented communities, with such minimum number dependent on the size of such board of directors. On April 1, 2022, the Los Angeles County Superior Court in California found that Assembly Bill 979 violated California's Constitution and ruled that the State is precluded from enforcing the law with taxpayer funds or resources. This ruling may be appealed, but the injunction against enforcement will remain in place during potential appeals.

In addition, in December 2020, Nasdaq announced that it filed with the SEC a proposal to advance board diversity and enhance transparency of board diversity statistics through new listing requirements. In August 2021, the SEC approved Nasdaq's proposal, which requires certain Nasdaq-listed companies to annually disclose diversity statistics regarding their directors' voluntary self-identified characteristics and include at least two diverse directors on their boards of directors or publicly disclose why their boards of directors do not include diverse directors. Under the rule, a diverse director is someone who self-identifies either as female, Black or African American, Hispanic or Latinx, Asian, Native American or Alaska Native, Native Hawaiian or Pacific Islander, or two or more races or ethnicities, or lesbian, gay, bisexual, transgender or a member of the queer community. Under a phase-in period for companies listed on the Nasdaq Global Select Market, this disclosure requirement would require one diverse director two years after rule adoption and two diverse directors four years after rule adoption.

Our board of directors currently includes three female directors and two directors from an underrepresented community. Based on the current composition of our board of directors we are in compliance with Senate Bill 826. Failure to maintain the required composition of our board of directors may result in a violation of Senate Bill 826. An initial violation may result in a fine from the California Secretary of State in the amount of $100,000, with each subsequent violation resulting in a fine of $300,000. In addition, under the Nasdaq diversity rule, if our current or future diverse directors no longer serve on our board of directors we could be out of compliance with Nasdaq. Additionally, we cannot guarantee that we can recruit, attract and/or retain qualified members of the board of directors and meet gender and diversity requirements under California law or the Nasdaq rule, which may expose us to financial penalties and adversely affect our reputation.

Risks related to employee matters, managing our growth and other risks related to our business

Our success is highly dependent on our ability to attract and retain highly skilled executive officers and employees.

To succeed, we must recruit, retain, manage and motivate qualified clinical, scientific, technical and management personnel, and we face significant competition for experienced personnel. We are highly dependent on the principal members of our management and scientific and medical staff. If we do not succeed in attracting and retaining qualified personnel, particularly at the management level, it could adversely affect our ability to execute our business plan and harm our operating results. In particular, the loss of one or more of our executive officers could be detrimental to us if we cannot recruit suitable replacements in a timely manner. We could in the future have difficulty attracting and retaining experienced personnel and may be required to expend significant financial resources in our employee recruitment and retention efforts.

Many of the other biotechnology companies that we compete against for qualified personnel have greater financial and other resources, different risk profiles and a longer history in the industry than we do. They also may provide higher compensation, more diverse opportunities and better prospects for career advancement. Some of these characteristics may be more appealing to high-quality candidates than what we have to offer. If we are unable to continue to attract and retain high-quality personnel, the rate and success at which we can discover, develop and commercialize our product candidates will be limited and the potential for successfully growing our business will be harmed.

Additionally, we rely on our scientific founders and other scientific and clinical advisors and consultants to assist us in formulating our research, development and clinical strategies. These advisors and consultants are not our employees and may have commitments to, or consulting or advisory contracts with, other entities that may limit their availability to us. In addition, these advisors and consultants typically will not enter into non-compete agreements with us. If a conflict of interest arises between their work for us and their work for another entity, we may lose their services. Furthermore, our advisors may have arrangements with other companies to assist those companies in developing products or technologies that may compete with ours. In particular, if we are unable to maintain consulting relationships with our scientific founders or if they provide services to our competitors, our development and commercialization efforts will be impaired and our business will be significantly harmed.

If we are unable to establish sales or marketing capabilities or enter into agreements with third parties to sell or market our product candidates, we may not be able to successfully sell or market our product candidates that obtain regulatory approval.

We currently do not have and have never had a marketing or sales team. In order to commercialize any product candidates, if approved, we must build marketing, sales, distribution, managerial and other non-technical capabilities or make arrangements with third parties to perform these services for each of the territories in which we may have approval to sell or market our product candidates. We may not be successful in accomplishing these required tasks.

Establishing an internal sales or marketing team with technical expertise and supporting distribution capabilities to commercialize our product candidates will be expensive and time-consuming, and will require significant attention of our executive

officers to manage. Any failure or delay in the development of our internal sales, marketing and distribution capabilities could adversely impact the commercialization of any of our product candidates that we obtain approval to market, if we do not have arrangements in place with third parties to provide such services on our behalf. Alternatively, if we choose to collaborate, either globally or on a territory-by-territory basis, with third parties that have direct sales forces and established distribution systems, either to augment our own sales force and distribution systems or in lieu of our own sales force and distribution systems, we will be required to negotiate and enter into arrangements with such third parties relating to the proposed collaboration and such arrangements may prove to be less profitable than commercializing the product on our own. If we are unable to enter into such arrangements when needed, on acceptable terms, or at all, we may not be able to successfully commercialize any of our product candidates that receive regulatory approval, or any such commercialization may experience delays or limitations. If we are unable to successfully commercialize our approved product candidates, either on our own or through collaborations with one or more third parties, our future product revenue will suffer, and we may incur significant additional losses.

In order to successfully implement our plans and strategies, we will need to grow the size of our organization, and we may experience difficulties in managing this growth.

As of March 31, 2022, we had 79 full-time employees, including 57 employees engaged in research and development. In order to successfully implement our development and commercialization plans and strategies, we expect to need additional managerial, operational, sales, marketing, financial and other personnel. Future growth would impose significant added responsibilities on members of management, including:

- identifying, recruiting, integrating, maintaining and motivating additional employees;
- managing our internal development efforts effectively, including the clinical, FDA, EMA and other comparable foreign regulatory agencies' review process for our product candidates, while complying with any contractual obligations to contractors and other third parties we may have; and
- improving our operational, financial and management controls, reporting systems and procedures.

Our future financial performance and our ability to successfully develop and, if approved, commercialize our product candidates will depend, in part, on our ability to effectively manage any future growth, and our management may also have to divert a disproportionate amount of its attention away from day-to-day activities in order to devote a substantial amount of time to managing these growth activities.

We currently rely, and for the foreseeable future will continue to rely, in substantial part on certain independent organizations, advisors and consultants to provide certain services, including key aspects of clinical development and manufacturing. We cannot assure you that the services of independent organizations, advisors and consultants will continue to be available to us on a timely basis when needed, or that we can find qualified replacements. In addition, if we are unable to effectively manage our outsourced activities or if the quality or accuracy of the services provided by third party service providers is compromised for any reason, our clinical trials may be extended, delayed or terminated, and we may not be able to obtain marketing approval of our product candidates or otherwise advance our business. We cannot assure you that we will be able to manage our existing third-party service providers or find other competent outside contractors and consultants on economically reasonable terms, or at all.

If we are not able to effectively expand our organization by hiring new employees and/or engaging additional third-party service providers, we may not be able to successfully implement the tasks necessary to further develop and commercialize our product candidates and, accordingly, may not achieve our research, development and commercialization goals.

Our internal computer systems, or those of any of our CROs, manufacturers, other contractors or consultants or potential future collaborators, may fail or suffer security or data privacy breaches or incidents or other unauthorized or improper access to, use of, or destruction of our proprietary or confidential data, employee data, or personal data, which could result in additional costs, loss of revenue, significant liabilities, harm to our brand and material disruption of our operations.

Despite the implementation of security measures in an effort to protect systems that store our information, given their size and complexity and the increasing amounts of information maintained and otherwise processed on our internal information technology systems, and those of our third-party CROs, other contractors (including sites performing our clinical trials) and consultants, these systems are potentially vulnerable to breakdown or other damage or interruption from service interruptions, system malfunction, natural disasters, terrorism, war and telecommunication and electrical failures, as well as security breaches and incidents from inadvertent or intentional actions by our employees, contractors, consultants, business partners, and/or other third parties, or from cyber-attacks by malicious third parties (including the deployment of harmful malware, ransomware, denial-of-service attacks, social engineering and other means to affect service reliability and threaten the confidentiality, integrity and availability of information), which may compromise our system infrastructure or lead to the loss, destruction, alteration, disclosure, or dissemination of, or damage or unauthorized access to, our data or data that is processed or maintained on our behalf, or other assets. For example, we have received phishing attacks, and companies have experienced an increase in phishing and social engineering attacks from third parties in connection with the COVID-19 pandemic, and the increase in remote working further increases security threats. If any disruption or security breach or incident were to result in any loss, destruction, unavailability, alteration, disclosure, or dissemination of, or damage

to or unauthorized access, our applications, any other data processed or maintained on our behalf, or other assets, or for it to be believed or reported that any of these occurred, we could incur liability, financial harm and reputational damage and the development and commercialization of our product candidates could be delayed. We cannot assure you that our data protection efforts and our investment in information technology, or the efforts or investments of CROs, consultants or other third parties, will prevent significant breakdowns or breaches in systems or have prevented or will prevent other cyber incidents that cause loss, destruction, unavailability, alteration or dissemination of, or damage or unauthorized access to, our data or other data processed or maintained on our behalf or other assets that could have a material adverse effect upon our reputation, business, operations or financial condition. For example, if such an event were to occur and cause interruptions in our operations, it could result in a material disruption of our programs and the development of our product candidates could be delayed. In addition, the loss of clinical trial data for our product candidates could result in delays in our marketing approval efforts and significantly increase our costs to recover or reproduce the data. Furthermore, significant disruptions of our internal information technology systems or security breaches could result in the loss, misappropriation, and/or unauthorized access, use, or disclosure or dissemination of, or the prevention of access to, data (including trade secrets or other confidential information, intellectual property, proprietary business information, and personal information), which could result in financial, legal, business, and reputational harm to us. For example, any such event or any other security breach or incident that leads to loss, damage, or unauthorized access to, or use, alteration, or disclosure or dissemination of, personal information, including personal information regarding our clinical trial subjects or employees, could harm our reputation directly, compel us to comply with federal and/or state breach notification laws and foreign law equivalents, subject us to mandatory corrective action, and otherwise subject us to liability under laws and regulations that protect the privacy and security of personal information, which could result in significant legal and financial exposure and reputational damages that could potentially have an adverse effect on our business.

Notifications and follow-up actions related to a security breach or incident could impact our reputation and cause us to incur significant costs, including legal expenses and remediation costs. For example, the loss of clinical trial data from completed or future clinical trials could result in delays in our regulatory approval efforts and significantly increase our costs to recover or reproduce the lost data. We expect to incur significant costs in an effort to detect and prevent security incidents, and we may face increased costs and requirements to expend substantial resources in the event of an actual or perceived security breach. We also rely on third parties to manufacture our product candidates, and similar events relating to their computer systems could also have a material adverse effect on our business. If any disruption or security incident were to result in any disruption of our operations or loss, destruction, or alteration of, or damage or unauthorized access to, our data or other information that is processed or maintained on our behalf, or inappropriate disclosure or dissemination of any such information, we could be exposed to litigation and governmental investigations, the further development and commercialization of our product candidates could be delayed, and we could be subject to significant fines or penalties for any noncompliance with certain state, federal and/or international privacy and security laws.

Our insurance policies may not be adequate to compensate us for the potential losses arising from any such disruption in or, failure or security breach or incident of our systems or third-party systems where information important to our business operations or commercial development is stored or otherwise processed. In addition, such insurance may not be available to us in the future on economically reasonable terms, or at all. Further, our insurance may not cover all claims made against us and could have high deductibles in any event, and defending a suit, regardless of its merit, could be costly and divert management attention.

Our operations are vulnerable to interruption by fire, earthquakes, power loss, telecommunications failure, terrorist activity, pandemics and other events beyond our control, which could harm our business.

Our facilities are located in California. We have not undertaken a systematic analysis of the potential consequences to our business and financial results from a major flood, fire, earthquake, power loss, terrorist activity, pandemics or other disasters and do not have a recovery plan for such disasters. In addition, we do not carry sufficient insurance to compensate us for actual losses from interruption of our business that may occur, and any losses or damages incurred by us could harm our business. The occurrence of any of these business disruptions could seriously harm our operations and financial condition and increase our costs and expenses.

Our Chief Financial Officer and Chief Business Officer were subpoenaed for information by the Securities and Exchange Commission on a matter unrelated to ORIC.

Our Chief Financial Officer and Chief Business Officer each received subpoenas for documents and information, in their personal capacities, from the SEC in March and April 2020 related to an SEC investigation into the trading of securities of certain other companies. On August 17, 2021, our Chief Financial Officer received a letter from the SEC indicating that the SEC had concluded its investigation as to him without recommending further action. On the same date, the SEC filed a civil enforcement action against our Chief Business Officer. The SEC's civil enforcement action may become time consuming and distracting for our Chief Business Officer, and if such action is successful, he could be subject to fines, penalties and the imposition of restrictive sanctions that may affect his ability to serve as an officer of our company.

Our ability to utilize our net operating loss carryforwards and certain other tax attributes to offset future taxable income may be limited.

Our net operating loss (NOL) carryforwards may be unavailable to offset future taxable income because of restrictions under U.S. tax law. Our NOLs generated in tax years beginning prior to January 1, 2018 are only permitted to be carried forward for 20

taxable years under applicable U.S. federal tax law, and therefore could expire unused. Under tax legislation commonly referred to as the Tax Cuts and Jobs Act (Tax Act) as amended by the Coronavirus Aid, Relief, and Economic Security Act (CARES Act), our federal NOLs generated in tax years beginning after December 31, 2017 may be carried forward indefinitely, but for taxable years beginning after December 31, 2020, the deductibility of federal NOLs generated in tax years beginning after December 31, 2017 is limited to 80% of our current year taxable income. As of December 31, 2021, we had available NOL carryforwards of $198.2 million, of which $156.6 million do not expire. We also had available California NOL carryforwards of approximately $197.3 million as of December 31, 2021, which begin to expire in 2034 and are subject to limitation on use. In addition, as of December 31, 2021, we had federal and California research and development credit carryforwards totaling $6.1 million and $3.9 million, respectively. The federal credits begin to expire in 2034 unless previously utilized, while the state credits do not expire.

In addition, under Sections 382 and 383 of the Internal Revenue Code of 1986, as amended (Code), if a corporation undergoes an "ownership change" (generally defined as a cumulative change in the corporation's ownership by "5-percent shareholders" that exceeds 50 percentage points over a rolling three-year period), the corporation's ability to use its pre-change NOLs and certain other pre-change tax attributes to offset its post-change taxable income may be limited. Similar rules may apply under state tax laws. We may have experienced such ownership changes in the past, and we may experience ownership changes in the future as a result of shifts in our stock ownership, some of which are outside our control. We have not conducted any studies to determine annual limitations, if any, that could result from such changes in the ownership. Our ability to utilize our NOLs and certain other tax attributes could be limited by an "ownership change" as described above and consequently, we may not be able to utilize a material portion of our NOLs and certain other tax attributes, which could have a material adverse effect on our cash flows and results of operations.

U.S. federal income tax reform could materially adversely affect our company.

Recent legislation commonly known as the Tax Act, significantly revises the Code. The Tax Act, as amended by the CARES Act, among other things, reduces the corporate tax rate from a top marginal rate of 35% to a flat rate of 21%, limits the tax deduction for interest expense and modifies or repeals many business deductions and credits. Our financial statements included elsewhere in this periodic report reflect the effects of the Tax Act based on current guidance. However, there remain uncertainties and ambiguities in the application of certain provisions of the Tax Act and, as a result, we made certain judgments and assumptions in the interpretation thereof. The U.S. Treasury Department and the Internal Revenue Service, or the IRS, may issue further guidance on how the provisions of the Tax Act will be applied or otherwise administered, which may differ from our current interpretation. In addition, the Tax Act could be subject to potential amendments and technical corrections, any of which could materially lessen or increase certain adverse impacts of the legislation on us. Additionally, the current administration in the United States and congressional decisions made in the near future may result in increased corporate tax. For example, the current administration has proposed increasing the corporate tax rate, among other changes. If enacted, such legislation may increase the amount of tax we may owe in future taxable years, which may adversely impact our business.

A variety of risks associated with marketing our product candidates internationally could materially adversely affect our business.

We may seek regulatory approval of our product candidates outside of the United States and, accordingly, we expect that we will be subject to additional risks related to operating in foreign countries if we obtain the necessary approvals, including:

- differing regulatory requirements and reimbursement regimes in foreign countries;
- unexpected changes in tariffs, trade barriers, price and exchange controls and other regulatory requirements;
- economic weakness, including inflation, or political instability in particular foreign economies and markets;
- compliance with tax, employment, immigration and labor laws for employees living or traveling abroad;
- foreign taxes, including withholding of payroll taxes;
- foreign currency fluctuations, which could result in increased operating expenses and reduced revenue, and other obligations incident to doing business in another country;
- difficulties staffing and managing foreign operations;
- workforce uncertainty in countries where labor unrest is more common than in the United States;
- potential liability under the FCPA or comparable foreign regulations;
- challenges enforcing our contractual and intellectual property rights, especially in those foreign countries that do not respect and protect intellectual property rights to the same extent as the United States;
- production shortages resulting from any events affecting raw material supply or manufacturing capabilities abroad; and
- business interruptions resulting from geo-political actions, including war and terrorism.

These and other risks associated with our international operations may materially adversely affect our ability to attain or maintain profitable operations.

Military conflict between Russia and Ukraine

Russia's invasion of Ukraine has triggered significant economic sanctions from various countries. These events are contributing to volatile global economic and financial conditions. Changes in countries' economic, trade and financial policies could trigger retaliatory actions by Russia, its allies and other affected countries, resulting in a "trade war," "cyberwar," escalation of the conventional military conflict, and other adverse events. The military conflict in Ukraine, and any resulting effects that may follow, could result in increased costs for, or unavailability of, certain materials used in the third-party manufacturing of our product candidates and potential product candidates in our discovery research programs. These increased costs could have a negative effect on our financial condition, and any supply interruptions could hinder our product development and make it harder for us to find favorable pricing and reliable sources for the materials needed to manufacture our product candidates and potential product candidates in our discovery research programs.

Inflation may adversely affect us by increasing our costs.

Recently, inflation has increased throughout the U.S. economy. Inflation can adversely affect us by increasing the costs of clinical trials and research, the development of our product candidates, administration and other costs of doing business. In fact, we have experienced, and continue to experience, increases in the prices of labor and other costs of doing business. In an inflationary environment, cost increases may outpace our expectations, causing us to use our cash and other liquid assets faster than forecasted. If this happens, we may need to raise additional capital to fund our operations sooner than expected.

Risks related to our intellectual property

Our success depends on our ability to protect our intellectual property and our proprietary technologies.

Our commercial success depends in part on our ability to obtain and maintain patent protection and trade secret protection for our product candidates, proprietary technologies and their uses as well as our ability to operate without infringing upon the proprietary rights of others. We generally seek to protect our proprietary position by filing patent applications in the United States and abroad related to our product candidates, proprietary technologies and their uses that are important to our business. We also seek to protect our proprietary position by acquiring or in-licensing relevant issued patents or pending applications from third parties.

Pending patent applications cannot be enforced against third parties practicing the technology claimed in such applications unless, and until, patents issue from such applications, and then only to the extent the issued claims cover the technology. There can be no assurance that our patent applications or the patent applications of our licensors will result in additional patents being issued or that issued patents will afford sufficient protection against competitors with similar technology, nor can there be any assurance that the patents issued will not be infringed, designed around or invalidated by third parties.

Even issued patents may later be found invalid or unenforceable or may be modified or revoked in proceedings instituted by third parties before various patent offices or in courts. The degree of future protection for our and our licensors' proprietary rights is uncertain. Only limited protection may be available and may not adequately protect our rights or permit us to gain or keep any competitive advantage. These uncertainties and/or limitations in our ability to properly protect the intellectual property rights relating to our product candidates could have a material adverse effect on our financial condition and results of operations.

Although as of March 31, 2022, we owned three and licensed three issued patents in the United States pertaining to our three product candidates, we cannot be certain that the claims in our other U.S. pending patent applications, corresponding international patent applications and patent applications in certain foreign territories, or those of our licensors, will be considered patentable by the United States Patent and Trademark Office (USPTO), courts in the United States or by the patent offices and courts in foreign countries, nor can we be certain that the claims in our issued or licensed patents will not be found invalid or unenforceable if challenged.

The patent application process is subject to numerous risks and uncertainties, and there can be no assurance that we or any of our potential future collaborators will be successful in protecting our product candidates by obtaining and defending patents. These risks and uncertainties include the following:

- the USPTO and various foreign governmental patent agencies require compliance with a number of procedural, documentary, fee payment and other provisions during the patent process, the noncompliance with which can result in abandonment or lapse of a patent or patent application, and partial or complete loss of patent rights in the relevant jurisdiction;
- patent applications may not result in any patents being issued;
- patents may be challenged, invalidated, modified, revoked, circumvented, found to be unenforceable or otherwise may not provide any competitive advantage;

- our competitors, many of whom have substantially greater resources than we do and many of whom have made significant investments in competing technologies, may seek or may have already obtained patents that will limit, interfere with or eliminate our ability to make, use and sell our potential product candidates;
- there may be significant pressure on the U.S. government and international governmental bodies to limit the scope of patent protection both inside and outside the United States for disease treatments that prove successful, as a matter of public policy regarding worldwide health concerns; and
- countries other than the United States may have patent laws less favorable to patentees than those upheld by U.S. courts, allowing foreign competitors a better opportunity to create, develop and market competing product candidates.

The patent prosecution process is also expensive and time-consuming, and we and our licensors may not be able to file and prosecute all necessary or desirable patent applications at a reasonable cost or in a timely manner or in all jurisdictions where protection may be commercially advantageous. It is also possible that we or our licensors will fail to identify patentable aspects of our research and development output before it is too late to obtain patent protection.

In addition, although we enter into non-disclosure and confidentiality agreements with parties who have access to patentable aspects of our research and development output, such as our employees, outside scientific collaborators, CROs, third-party manufacturers, consultants, advisors and other third parties, any of these parties may breach such agreements and disclose such output before a patent application is filed, thereby jeopardizing our ability to seek patent protection.

Given the amount of time required for the development, testing and regulatory review of new product candidates, patents protecting such candidates might expire before or shortly after such candidates are commercialized. As a result, our intellectual property may not provide us with sufficient rights to exclude others from commercializing products similar or identical to ours.

If the scope of any patent protection we obtain is not sufficiently broad, or if we lose any of our patent protection, our ability to prevent our competitors from commercializing similar or identical product candidates would be adversely affected.

The patent position of biopharmaceutical companies generally is highly uncertain, involves complex legal and factual questions, and has been the subject of much litigation in recent years. As a result, the issuance, scope, validity, enforceability and commercial value of our patent rights are highly uncertain. Our pending and future patent applications and those of our licensors may not result in patents being issued which protect our product candidates or which effectively prevent others from commercializing competitive product candidates.

Moreover, the coverage claimed in a patent application can be significantly reduced before the patent is issued, and its scope can be reinterpreted after issuance. Even if patent applications we own or in-license currently or in the future issue as patents, they may not issue in a form that will provide us with any meaningful protection, prevent competitors or other third parties from competing with us, or otherwise provide us with any competitive advantage. Any patents that we own or in-license may be challenged or circumvented by third parties or may be narrowed or invalidated as a result of challenges by third parties. Consequently, we do not know whether our product candidates will be protectable or remain protected by valid and enforceable patents. Our competitors or other third parties may be able to circumvent our patents or the patents of our licensors by developing similar or alternative technologies or products in a non-infringing manner which could materially adversely affect our business, financial condition, results of operations and prospects.

The issuance of a patent is not conclusive as to its inventorship, scope, validity or enforceability, and our patents or the patents of our licensors may be challenged in the courts or patent offices in the United States and abroad. We may be subject to a third-party pre-issuance submission of prior art to the USPTO, or become involved in opposition, derivation, revocation, reexamination, post-grant review (PGR) and *inter partes* review (IPR), or other similar proceedings challenging our owned or in-licensed patent rights. An adverse determination in any such submission, proceeding or litigation could reduce the scope of, or invalidate or render unenforceable, our patent rights or those of our licensors, allow third parties to commercialize our product candidates and compete directly with us, without payment to us, or result in our inability to manufacture or commercialize products without infringing third-party patent rights. Moreover, our patents or the patents of our licensors may become subject to post-grant challenge proceedings, such as oppositions in a foreign patent office, that challenge our priority of invention or other features of patentability with respect to our patents and patent applications and those of our licensors. Such challenges may result in loss of patent rights, loss of exclusivity or in patent claims being narrowed, invalidated or held unenforceable, which could limit our ability to stop others from using or commercializing similar or identical technology and products, or limit the duration of the patent protection of our product candidates. Such proceedings also may result in substantial cost and require significant time from our scientists and management, even if the eventual outcome is favorable to us. In addition, if the breadth or strength of protection provided by our patents and patent applications or the patents and patent applications of our licensors is threatened, regardless of the outcome, it could dissuade companies from collaborating with us to license, develop or commercialize current or future product candidates.

Intellectual property rights do not necessarily address all potential threats to our competitive advantage.

The degree of future protection afforded by our intellectual property rights is uncertain because intellectual property rights have limitations, and may not adequately protect our business or permit us to maintain our competitive advantage. For example:

- others may be able to develop products that are similar to our product candidates but that are not covered by the claims of the patents that we own or license;
- we or our licensors or collaborators might not have been the first to make the inventions covered by the issued patents or patent application that we own or license;
- we or our licensors or collaborators might not have been the first to file patent applications covering certain of our inventions;
- others may independently develop similar or alternative technologies or duplicate any of our technologies without infringing our intellectual property rights;
- it is possible that the pending patent applications we own or license will not lead to issued patents;
- issued patents that we own or license may be held invalid or unenforceable, as a result of legal challenges by our competitors;
- our competitors might conduct research and development activities in countries where we do not have patent rights and then use the information learned from such activities to develop competitive products for sale in our major commercial markets;
- we may not develop additional proprietary technologies that are patentable;
- the patents of others may have an adverse effect on our business; and
- we may choose not to file a patent in order to maintain certain trade secrets or know-how, and a third party may subsequently file a patent covering such intellectual property.

Should any of these events occur, it could significantly harm our business, results of operations and prospects.

Our commercial success depends significantly on our ability to operate without infringing the patents and other proprietary rights of third parties. Claims by third parties that we infringe their proprietary rights may result in liability for damages or prevent or delay our developmental and commercialization efforts.

Our commercial success depends in part on avoiding infringement of the patents and proprietary rights of third parties. However, our research, development and commercialization activities may be subject to claims that we infringe or otherwise violate patents or other intellectual property rights owned or controlled by third parties. Other entities may have or obtain patents or proprietary rights that could limit our ability to make, use, sell, offer for sale or import our product candidates and products that may be approved in the future, or impair our competitive position. There is a substantial amount of litigation, both within and outside the United States, involving patent and other intellectual property rights in the biopharmaceutical industry, including patent infringement lawsuits, oppositions, reexaminations, IPR proceedings and PGR proceedings before the USPTO and/or corresponding foreign patent offices. Numerous third-party U.S. and foreign issued patents and pending patent applications exist in the fields in which we are developing product candidates. There may be third-party patents or patent applications with claims to materials, formulations, methods of manufacture or methods for treatment related to the use or manufacture of our product candidates.

As the biopharmaceutical industry expands and more patents are issued, the risk increases that our product candidates may be subject to claims of infringement of the patent rights of third parties. Because patent applications are maintained as confidential for a certain period of time, until the relevant application is published, we may be unaware of third-party patents that may be infringed by commercialization of any of our product candidates, and we cannot be certain that we or our licensors were the first to file a patent application related to a product candidate or technology. Moreover, because patent applications can take many years to issue, there may be currently pending patent applications that may later result in issued patents that our product candidates may infringe. In addition, identification of third-party patent rights that may be relevant to our technology is difficult because patent searching is imperfect due to differences in terminology among patents, incomplete databases and the difficulty in assessing the meaning of patent claims. There is also no assurance that there is not prior art of which we are aware, but which we do not believe is relevant to our business, which may, nonetheless, ultimately be found to limit our ability to make, use, sell, offer for sale or import our products that may be approved in the future, or impair our competitive position. In addition, third parties may obtain patents in the future and claim that use of our technologies infringes upon these patents. Any claims of patent infringement asserted by third parties would be time consuming and could:

- result in costly litigation that may cause negative publicity;
- divert the time and attention of our technical personnel and management;

- cause development delays;
- prevent us from commercializing any of our product candidates until the asserted patent expires or is held finally invalid, not infringed, or unenforceable in a court of law;
- require us to develop non-infringing technology, which may not be possible on a cost-effective basis;
- subject us to significant liability to third parties; or
- require us to enter into royalty or licensing agreements, which may not be available on commercially reasonable terms, or at all, or which might be non-exclusive, which could result in our competitors gaining access to the same technology.

Although no third party has asserted a claim of patent infringement against us as of the date of this periodic report, others may hold proprietary rights that could prevent our product candidates from being marketed.

It is possible that a third party may assert a claim of patent infringement directed at any of our product candidates. Any patent-related legal action against us claiming damages and seeking to enjoin commercial activities relating to our products, treatment indications, or processes could subject us to significant liability for damages, including treble damages if we were determined to willfully infringe, and require us to obtain a license to manufacture or market our product candidates. Defense of these claims, regardless of their merit, would involve substantial litigation expense and would be a substantial diversion of employee resources from our business. We cannot predict whether we would prevail in any such actions or that any license required under any of these patents would be made available on commercially reasonable terms, if at all. Moreover, even if we or our future strategic partners were able to obtain a license, the rights may be nonexclusive, which could result in our competitors gaining access to the same intellectual property. In addition, we cannot be certain that we could redesign our product candidates, treatment indications, or processes to avoid infringement, if necessary. Accordingly, an adverse determination in a judicial or administrative proceeding, or the failure to obtain necessary licenses, could prevent us from developing and commercializing our product candidates, which could harm our business, financial condition and operating results. In addition, intellectual property litigation, regardless of its outcome, may cause negative publicity and could prohibit us from marketing or otherwise commercializing our product candidates and technology.

Parties making claims against us may be able to sustain the costs of complex patent litigation more effectively than we can because they have substantially greater resources. Furthermore, because of the substantial amount of discovery required in connection with intellectual property litigation or administrative proceedings, there is a risk that some of our confidential information could be compromised by disclosure. In addition, any uncertainties resulting from the initiation and continuation of any litigation could have a material adverse effect on our ability to raise additional funds or otherwise have a material adverse effect on our business, results of operations, financial condition and prospects.

We may in the future pursue invalidity proceedings with respect to third-party patents. The outcome following legal assertions of invalidity is unpredictable. Even if resolved in our favor, these legal proceedings may cause us to incur significant expenses, and could distract our technical and management personnel from their normal responsibilities. In addition, there could be public announcements of the results of hearings, motions or other interim proceedings or developments and if securities analysts or investors perceive these results to be negative, it could have a substantial adverse effect on the price of our common stock. Such proceedings could substantially increase our operating losses and reduce the resources available for development activities or any future sales, marketing or distribution activities. We may not have sufficient financial or other resources to conduct such proceedings adequately. Some of these third parties may be able to sustain the costs of such proceedings more effectively than we can because of their greater financial resources. Uncertainties resulting from the initiation and continuation of patent proceedings could compromise our ability to compete in the marketplace. If we do not prevail in the patent proceedings the third parties may assert a claim of patent infringement directed at our product candidates.

We may not be successful in obtaining or maintaining necessary rights to our product candidates through acquisitions and in-licenses.

Because our development programs may require the use of proprietary rights held by third parties, the growth of our business may depend in part on our ability to acquire, in-license, or use these third-party proprietary rights. We may be unable to acquire or in-license any compositions, methods of use, processes or other third-party intellectual property rights from third parties that we identify as necessary for our product candidates. The licensing and acquisition of third-party intellectual property rights is a competitive area, and a number of more established companies may pursue strategies to license or acquire third-party intellectual property rights that we may consider attractive or necessary. These established companies may have a competitive advantage over us due to their size, capital resources and greater clinical development and commercialization capabilities. In addition, companies that perceive us to be a competitor may be unwilling to assign or license rights to us. We also may be unable to license or acquire third-party intellectual property rights on terms that would allow us to make an appropriate return on our investment or at all. If we are unable to successfully obtain or maintain rights to required third-party intellectual property rights or maintain the existing intellectual property rights we have, we may have to abandon development of the relevant program or product candidate, which could have a material adverse effect on our business, financial condition, results of operations, and prospects.

We may be involved in lawsuits to protect or enforce our patents or our licensors' patents, which could be expensive, time consuming and unsuccessful. Further, our issued patents or our licensors' patents could be found invalid or unenforceable if challenged in court.

Competitors may infringe our intellectual property rights. To prevent infringement or unauthorized use, we may be required to file infringement claims, which can be expensive and time-consuming. In addition, in a patent infringement proceeding, a court may decide that a patent we own or in-license is not valid, is unenforceable and/or is not infringed. If we or any of our potential future collaborators were to initiate legal proceedings against a third party to enforce a patent directed at one of our product candidates, the defendant could counterclaim that our patent or the patent of our licensors is invalid and/or unenforceable in whole or in part. In patent litigation in the United States, defendant counterclaims alleging invalidity and/or unenforceability are commonplace. Grounds for a validity challenge include an alleged failure to meet any of several statutory requirements, including lack of novelty, obviousness, lack of sufficient written description, non-enablement, or obviousness-type double patenting. Grounds for an unenforceability assertion could include an allegation that someone connected with prosecution of the patent withheld relevant information from the USPTO or made a misleading statement during prosecution.

Third parties may also raise similar invalidity claims before the USPTO or patent offices abroad, even outside the context of litigation. Such mechanisms include re-examination, PGR, IPR, derivation proceedings, and equivalent proceedings in foreign jurisdictions (e.g., opposition proceedings). The outcome following legal assertions of invalidity and/or unenforceability is unpredictable. With respect to the validity question, for example, we cannot be certain that there is no invalidating prior art, of which we, our licensors, and the patent examiners are unaware during prosecution. There is also no assurance that there is not prior art of which we are aware, but which we do not believe affects the validity or enforceability of a claim in our patents and patent applications or the patents and patent applications of our licensors, which may, nonetheless, ultimately be found to affect the validity or enforceability of a claim. If a third party were to prevail on a legal assertion of invalidity or unenforceability, we would lose at least part, and perhaps all, of the patent protection on our technology or platform, or any product candidates that we may develop. Such a loss of patent protection would have a material adverse impact on our business, financial condition, results of operations and prospects.

No earlier than October 1, 2022, European patent applications will soon have the option, upon grant of a patent, of becoming a Unitary Patent, which will be subject to the jurisdiction of the Unitary Patent Court ("UPC"). The option of a Unitary Patent will be a significant change in European patent practice. As the UPC is a new court system, there is no precedent for the court, increasing the uncertainty of any litigation in the UPC.

In addition, if the breadth or strength of protection provided by our patents and patent applications or the patents and patent applications of our licensors is threatened, it could dissuade companies from collaborating with us to license, develop or commercialize current or future product candidates.

Even if resolved in our favor, litigation or other legal proceedings relating to our intellectual property rights may cause us to incur significant expenses, and could distract our technical and management personnel from their normal responsibilities. In addition, there could be public announcements of the results of hearings, motions or other interim proceedings or developments and if securities analysts or investors perceive these results to be negative, it could have a substantial adverse effect on the price of our common stock. Such litigation or proceedings could substantially increase our operating losses and reduce the resources available for development activities or any future sales, marketing or distribution activities. We may not have sufficient financial or other resources to conduct such litigation or proceedings adequately. Some of our competitors may be able to sustain the costs of such litigation or proceedings more effectively than we can because of their greater financial resources. Uncertainties resulting from the initiation and continuation of patent litigation or other proceedings could compromise our ability to compete in the marketplace.

Furthermore, because of the substantial amount of discovery required in connection with intellectual property litigation or other legal proceedings relating to our intellectual property rights, there is a risk that some of our confidential information could be compromised by disclosure during this type of litigation or other proceedings.

In addition, the issuance of a patent does not give us the right to practice the patented invention. Third parties may have blocking patents that could prevent us from marketing our own patented product and practicing our own patented technology.

Intellectual property litigation may lead to unfavorable publicity that harms our reputation and causes the market price of our common shares to decline.

During the course of any intellectual property litigation, there could be public announcements of the initiation of the litigation as well as results of hearings, rulings on motions, and other interim proceedings in the litigation. If securities analysts or investors regard these announcements as negative, the perceived value of our existing products, programs or intellectual property could be diminished. Accordingly, the market price of shares of our common stock may decline. Such announcements could also harm our reputation or the market for our future products, which could have a material adverse effect on our business.

Derivation proceedings may be necessary to determine priority of inventions, and an unfavorable outcome may require us to cease using the related technology or to attempt to license rights from the prevailing party.

Derivation proceedings provoked by third parties or brought by us or declared by the USPTO may be necessary to determine the priority of inventions with respect to our patents or patent applications or those of our licensors. An unfavorable outcome could require us to cease using the related technology or to attempt to license rights to it from the prevailing party. Our business could be harmed if the prevailing party does not offer us a license on commercially reasonable terms. Our defense of derivation proceedings may fail and, even if successful, may result in substantial costs and distract our management and other employees. In addition, the uncertainties associated with such proceedings could have a material adverse effect on our ability to raise the funds necessary to continue our clinical trials, continue our research programs, license necessary technology from third parties or enter into development or manufacturing partnerships that would help us bring our product candidates to market.

Recent patent reform legislation could increase the uncertainties and costs surrounding the prosecution of our patent applications or those of our licensors and the enforcement or defense of our issued patents or those of our licensors.

On September 16, 2011, the Leahy-Smith America Invents Act (the Leahy-Smith Act), was signed into law. The Leahy-Smith Act includes a number of significant changes to U.S. patent law. These include provisions that affect the way patent applications will be prosecuted and may also affect patent litigation. In particular, under the Leahy-Smith Act, the United States transitioned in March 2013 to a "first inventor to file" system in which, assuming that other requirements of patentability are met, the first inventor to file a patent application will be entitled to the patent regardless of whether a third party was first to invent the claimed invention. A third party that files a patent application in the USPTO after March 2013 but before us could therefore be awarded a patent covering an invention of ours even if we had made the invention before it was made by such third party. This will require us to be cognizant going forward of the time from invention to filing of a patent application. Furthermore, our ability to obtain and maintain valid and enforceable patents depends on whether the differences between our technology and the prior art allow our technology to be patentable over the prior art. Since patent applications in the United States and most other countries are confidential for a period of time after filing or until issuance, we may not be certain that we or our licensors are the first to either (1) file any patent application related to our product candidates or (2) invent any of the inventions claimed in the patents or patent applications.

The Leahy-Smith Act also includes a number of significant changes that affect the way patent applications will be prosecuted and also may affect patent litigation. These include allowing third-party submission of prior art to the USPTO during patent prosecution and additional procedures to attack the validity of a patent by USPTO administered post-grant proceedings, including PGR, IPR, and derivation proceedings. An adverse determination in any such submission or proceeding could reduce the scope or enforceability of, or invalidate, our patent rights, which could adversely affect our competitive position.

Because of a lower evidentiary standard in USPTO proceedings compared to the evidentiary standard in United States federal courts necessary to invalidate a patent claim, a third party could potentially provide evidence in a USPTO proceeding sufficient for the USPTO to hold a claim invalid even though the same evidence would be insufficient to invalidate the claim if first presented in a district court action. Accordingly, a third party may attempt to use the USPTO procedures to invalidate our patent claims that would not have been invalidated if first challenged by the third party as a defendant in a district court action. Thus, the Leahy-Smith Act and its implementation could increase the uncertainties and costs surrounding the prosecution of our patent applications or those of our licensors and the enforcement or defense of our issued patents or those of our licensors, all of which could have a material adverse effect on our business, financial condition, results of operations and prospects.

Changes in U.S. patent law, or laws in other countries, could diminish the value of patents in general, thereby impairing our ability to protect our product candidates.

As is the case with other pharmaceutical companies, our success is heavily dependent on intellectual property, particularly patents. Obtaining and enforcing patents in the pharmaceutical industry involve a high degree of technological and legal complexity. Therefore, obtaining and enforcing pharmaceutical patents is costly, time consuming and inherently uncertain. Changes in either the patent laws or in the interpretations of patent laws in the United States and other countries may diminish the value of our intellectual property and may increase the uncertainties and costs surrounding the prosecution of patent applications and the enforcement or defense of issued patents. We cannot predict the breadth of claims that may be allowed or enforced in our patents, those of our licensors or in third-party patents. In addition, Congress or other foreign legislative bodies may pass patent reform legislation that is unfavorable to us.

For example, the U.S. Supreme Court has ruled on several patent cases in recent years, either narrowing the scope of patent protection available in certain circumstances or weakening the rights of patent owners in certain situations. In addition to increasing uncertainty with regard to our ability to obtain patents in the future, this combination of events has created uncertainty with respect to the value of patents, once obtained. Depending on decisions by the U.S. Congress, the U.S. federal courts, the USPTO, or similar authorities in foreign jurisdictions, the laws and regulations governing patents could change in unpredictable ways that would weaken our ability to obtain new patents or to enforce our existing patents and those of our licensors and the patents we might obtain or license in the future.

We may be subject to claims challenging the inventorship or ownership of our patents and other intellectual property.

We may also be subject to claims that former employees or other third parties have an ownership interest in our patents or those of our licensors or other intellectual property. Litigation may be necessary to defend against these and other claims challenging inventorship or ownership. If we fail in defending any such claims, in addition to paying monetary damages, we may lose valuable intellectual property rights. Such an outcome could have a material adverse effect on our business. Even if we are successful in defending against such claims, litigation could result in substantial costs and distraction to management and other employees.

Patent terms may be inadequate to protect our competitive position on our product candidates for an adequate amount of time.

Patents have a limited lifespan. In the United States, if all maintenance fees are timely paid, the natural expiration of a patent is generally 20 years from its earliest U.S. non-provisional filing date. Various extensions may be available, but the life of a patent, and the protection it affords, is limited. Even if patents covering our product candidates are obtained, once the patent life has expired, we may be open to competition from competitive products. Given the amount of time required for the development, testing and regulatory review of new product candidates, patents protecting such candidates might expire before or shortly after such candidates are commercialized. As a result, our patent portfolio may not provide us with sufficient rights to exclude others from commercializing products similar or identical to ours.

If we do not obtain patent term extension for our product candidates, our business may be materially harmed.

Depending upon the timing, duration and specifics of FDA marketing approval of our product candidates, one or more of our U.S. patents or those of our licensors may be eligible for limited patent term restoration under the Drug Price Competition and Patent Term Restoration Act of 1984 (Hatch-Waxman Amendments). The Hatch- Waxman Amendments permit a patent restoration term of up to five years as compensation for patent term lost during product development and the FDA regulatory review process. A maximum of one patent may be extended per FDA approved product as compensation for the patent term lost during the FDA regulatory review process. A patent term extension cannot extend the remaining term of a patent beyond a total of 14 years from the date of product approval and only those claims covering such approved drug product, a method for using it or a method for manufacturing it may be extended. Patent term extension may also be available in certain foreign countries upon regulatory approval of our product candidates. However, we may not be granted an extension because of, for example, failing to apply within applicable deadlines, failing to apply prior to expiration of relevant patents or otherwise failing to satisfy applicable requirements. Moreover, the applicable time period or the scope of patent protection afforded could be less than we request. If we are unable to obtain patent term extension or restoration or the term of any such extension is less than we request, our competitors may obtain approval of competing products following our patent expiration, and our revenue could be reduced, possibly materially. Further, if this occurs, our competitors may take advantage of our investment in development and trials by referencing our clinical and preclinical data and launch their product earlier than might otherwise be the case.

We may not be able to protect our intellectual property rights throughout the world.

Although as of March 31, 2022, we owned three and licensed three issued patents in the United States pertaining to our three product candidates and pending patent applications in the United States and other countries, filing, prosecuting and defending patents in all countries throughout the world would be prohibitively expensive, and our intellectual property rights in some countries outside the United States can be less extensive than those in the United States. In addition, the laws of some foreign countries do not protect intellectual property rights to the same extent as federal and state laws in the United States. Consequently, we may not be able to prevent third parties from practicing our inventions in all countries outside the United States or from selling or importing products made using our inventions in and into the United States or other jurisdictions. Competitors may use our technologies in jurisdictions where we have not obtained patent protection to develop their own products and, further, may export otherwise infringing products to territories where we have patent protection, but enforcement is not as strong as that in the United States. These products may compete with our product candidates, and our patents, the patents of our licensors, or other intellectual property rights may not be effective or sufficient to prevent them from competing.

Many companies have encountered significant problems in protecting and defending intellectual property rights in foreign jurisdictions. The legal systems of many foreign countries do not favor the enforcement of patents and other intellectual property protection, which could make it difficult for us to stop the infringement of our patents or our licensors' patents or marketing of competing products in violation of our proprietary rights. Proceedings to enforce our patent rights and those of our licensors in foreign jurisdictions could result in substantial costs and divert our efforts and attention from other aspects of our business, could put our patents or the patents of our licensors at risk of being invalidated or interpreted narrowly and our patent applications or the patent applications of our licensors at risk of not issuing and could provoke third parties to assert claims against us. We may not prevail in any lawsuits that we initiate, and the damages or other remedies awarded, if any, may not be commercially meaningful. Accordingly, our efforts to enforce our intellectual property rights around the world may be inadequate to obtain a significant commercial advantage from the intellectual property that we develop, license, or obtain.

Many countries have compulsory licensing laws under which a patent owner may be compelled to grant licenses to third parties. In addition, many countries limit the enforceability of patents against government agencies or government contractors. In these

countries, the patent owner may have limited remedies, which could materially diminish the value of such patent. If we are forced to grant a license to third parties with respect to any patents relevant to our business, our competitive position may be impaired, and our business, financial condition, results of operations and prospects may be adversely affected.

Geo-political actions in the United States and in foreign countries could increase the uncertainties and costs surrounding the prosecution or maintenance of our patent applications or those of any current or future licensors and the maintenance, enforcement or defense of our issued patents or those of any current or future licensors. For example, the United States and foreign government actions related to Russia's invasion of Ukraine may limit or prevent filing, prosecution and maintenance of patent applications in Russia. Government actions may also prevent maintenance of issued patents in Russia. These actions could result in abandonment or lapse of our patents or patent applications, resulting in partial or complete loss of patent rights in Russia. If such an event were to occur, it could have a material adverse effect on our business. In addition, a decree was adopted by the Russian government in March 2022, allowing Russian companies and individuals to exploit inventions owned by patentees that have citizenship or nationality in, are registered in, or have a predominately primary place of business or profit-making activities in the United States and other countries that Russia has deemed unfriendly without consent or compensation. Consequently, we would not be able to prevent third parties from practicing our inventions in Russia or from selling or importing products made using our inventions in and into Russia. Accordingly, our competitive position may be impaired, and our business, financial condition, results of operations and prospects may be adversely affected.

Obtaining and maintaining our patent protection depends on compliance with various procedural, documentary, fee payment and other requirements imposed by regulations and governmental patent agencies, and our patent protection could be reduced or eliminated for non-compliance with these requirements.

Periodic maintenance fees, renewal fees, annuity fees and various other governmental fees on patents and/or patent applications will be due to the USPTO and various foreign patent offices at various points over the lifetime of our patents and/or patent applications and those of our licensors. We have systems in place to remind us to pay these fees, and we rely on our outside patent annuity service to pay these fees when due. Additionally, the USPTO and various foreign patent offices require compliance with a number of procedural, documentary, fee payment and other similar provisions during the patent application process. We employ reputable law firms and other professionals to help us comply, and in many cases, an inadvertent lapse can be cured by payment of a late fee or by other means in accordance with rules applicable to the particular jurisdiction. However, there are situations in which noncompliance can result in abandonment or lapse of the patent or patent application, resulting in partial or complete loss of patent rights in the relevant jurisdiction. If such an event were to occur, it could have a material adverse effect on our business.

If our trademarks and trade names are not adequately protected, then we may not be able to build name recognition in our markets of interest and our business may be adversely affected.

We intend to use registered or unregistered trademarks or trade names to brand and market ourselves and our products. As of March 31, 2022, we had one pending United States trademark application. Our trademark applications may not result in any trademark registrations being issued, and our trademarks or trade names may be challenged, infringed, circumvented or declared generic or determined to be infringing on other marks. We may not be able to protect our rights to these trademarks and trade names, which we need to build name recognition among potential partners or customers in our markets of interest. At times, competitors may adopt trade names or trademarks similar to ours, thereby impeding our ability to build brand identity and possibly leading to market confusion. In addition, there could be potential trade name or trademark infringement claims brought by owners of other registered trademarks or trademarks that incorporate variations of our registered or unregistered trademarks or trade names. Over the long term, if we are unable to establish name recognition based on our trademarks and trade names, then we may not be able to compete effectively, and our business may be adversely affected. Our efforts to enforce or protect our proprietary rights related to trademarks, trade secrets, domain names, copyrights or other intellectual property may be ineffective and could result in substantial costs and diversion of resources and could adversely affect our financial condition or results of operations.

If we are unable to protect the confidentiality of our trade secrets, our business and competitive position would be harmed.

In addition, we rely on the protection of our trade secrets, including unpatented know-how, technology and other proprietary information to maintain our competitive position. Although we have taken steps to protect our trade secrets and unpatented know-how, including entering into confidentiality agreements with third parties, and confidential information and inventions agreements with employees, consultants and advisors, we cannot provide any assurances that all such agreements have been duly executed, and any of these parties may breach the agreements and disclose our proprietary information, including our trade secrets, and we may not be able to obtain adequate remedies for such breaches. Enforcing a claim that a party illegally disclosed or misappropriated a trade secret is difficult, expensive and time-consuming, and the outcome is unpredictable. In addition, some courts inside and outside the United States are less willing or unwilling to protect trade secrets.

Moreover, third parties may still obtain this information or may come upon this or similar information independently, and we would have no right to prevent them from using that technology or information to compete with us. If any of these events occurs or if we otherwise lose protection for our trade secrets, the value of this information may be greatly reduced, and our competitive position would be harmed. If we do not apply for patent protection prior to such publication or if we cannot otherwise maintain the

confidentiality of our proprietary technology and other confidential information, then our ability to obtain patent protection or to protect our trade secret information may be jeopardized.

We may be subject to claims that we or our employees have wrongfully used or disclosed alleged confidential information or trade secrets.

We have entered into and may enter in the future into non-disclosure and confidentiality agreements to protect the proprietary positions of third parties, such as outside scientific collaborators, CROs, third-party manufacturers, consultants, advisors, potential partners, lessees of shared multi-company property and other third parties. We may become subject to litigation where a third party asserts that we or our employees inadvertently or otherwise breached the agreements and used or disclosed trade secrets or other information proprietary to the third parties. A third party has inquired about a potential breach of a non-disclosure and confidentiality agreement in view of our developments in the CD73 inhibitor program. The inquiry may progress to a claim that we or our employees inadvertently or otherwise breached the agreement and used trade secrets or other information proprietary to the third party. Defense of such matters, regardless of their merit, could involve substantial litigation expense and be a substantial diversion of employee resources from our business. We cannot predict whether we would prevail in any such actions. Moreover, intellectual property litigation, regardless of its outcome, may cause negative publicity and could prohibit us from marketing or otherwise commercializing our product candidates and technology. Failure to defend against any such claim could subject us to significant liability for monetary damages or prevent or delay our developmental and commercialization efforts, which could adversely affect our business. Even if we are successful in defending against these claims, litigation could result in substantial costs and be a distraction to our management team and other employees.

Parties making claims against us may be able to sustain the costs of complex intellectual property litigation more effectively than we can because they have substantially greater resources. Furthermore, because of the substantial amount of discovery required in connection with intellectual property litigation, there is a risk that some of our confidential information could be compromised by disclosure. In addition, any uncertainties resulting from the initiation and continuation of any litigation could have a material adverse effect on our ability to raise additional funds or otherwise have a material adverse effect on our business, operating results, financial condition and prospects.

We may be subject to claims that we have wrongfully hired an employee from a competitor or that we or our employees have wrongfully used or disclosed alleged confidential information or trade secrets of their former employers.

As is common in the pharmaceutical industry, in addition to our employees, we engage the services of consultants to assist us in the development of our product candidates. Many of these consultants, and many of our employees, were previously employed at, or may have previously provided or may be currently providing consulting services to, other pharmaceutical companies including our competitors or potential competitors. We may become subject to claims that we, our employees or a consultant inadvertently or otherwise used or disclosed trade secrets or other information proprietary to their former employers or their former or current clients. Litigation may be necessary to defend against these claims. If we fail in defending any such claims, in addition to paying monetary damages, we may lose valuable intellectual property rights or personnel, which could adversely affect our business. Even if we are successful in defending against these claims, litigation could result in substantial costs and be a distraction to our management team and other employees.

Our rights to develop and commercialize our technology and product candidates may be subject, in part, to the terms and conditions of licenses granted to us by others.

We have entered into license agreements with third parties and we may enter into additional license agreements in the future with others to advance our research or allow commercialization of product candidates. These and other licenses may not provide exclusive rights to use such intellectual property and technology in all relevant fields of use and in all territories in which we may wish to develop or commercialize our technology and products in the future.

In addition, subject to the terms of any such license agreements, we may not have the right to control the preparation, filing, prosecution, maintenance, enforcement, and defense of patents and patent applications covering the technology that we license from third parties. In such an event, we cannot be certain that these patents and patent applications will be prepared, filed, prosecuted, maintained, enforced, and defended in a manner consistent with the best interests of our business. If our licensors fail to prosecute, maintain, enforce, and defend such patents, or lose rights to those patents or patent applications, the rights we have licensed may be reduced or eliminated, and our right to develop and commercialize any of our products that are subject of such licensed rights could be adversely affected.

Our licensors may have relied on third party consultants or collaborators or on funds from third parties such that our licensors are not the sole and exclusive owners of the patents we in-licensed. If other third parties have ownership rights to our in-licensed patents, they may be able to license such patents to our competitors, and our competitors could market competing products and technology. This could have a material adverse effect on our competitive position, business, financial conditions, results of operations, and prospects.

It is possible that we may be unable to obtain additional licenses at a reasonable cost or on reasonable terms, if at all. Even if we are able to obtain a license, it may be non-exclusive, thereby giving our competitors access to the same technologies licensed to us. In that event, we may be required to expend significant time and resources to redesign our technology, product candidates, or the methods for manufacturing them or to develop or license replacement technology, all of which may not be feasible on a technical or commercial basis. If we are unable to do so, we may be unable to develop or commercialize the affected product candidates, which could harm our business, financial condition, results of operations, and prospects significantly. We cannot provide any assurances that third party patents do not exist which might be enforced against our current technology, manufacturing methods, product candidates, or future methods or products resulting in either an injunction prohibiting our manufacture or future sales, or, with respect to our future sales, an obligation on our part to pay royalties and/or other forms of compensation to third parties, which could be significant.

If we fail to comply with our obligations in the agreements under which we license intellectual property rights from third parties or otherwise experience disruptions to our business relationships with our licensors, we could lose license rights that are important to our business.

Our existing license agreements, and we expect that our future agreements will, impose various development, diligence, commercialization, and other obligations on us. Certain of our license agreements also require us to meet development timelines, or to exercise commercially reasonable efforts to develop and commercialize licensed products, in order to maintain the license.

Moreover, disputes may arise between us and our licensors regarding intellectual property subject to a license agreement, including:

- the scope of rights granted under the license agreement and other interpretation-related issues;
- whether and the extent to which our technology and processes infringe on intellectual property of the licensor that is not subject to the licensing agreement;
- our right to sublicense patents and other rights to third parties;
- our diligence obligations under the license agreement and what activities satisfy those diligence obligations;
- our right to transfer or assign the license;
- the inventorship and ownership of inventions and know-how resulting from the joint creation or use of intellectual property by our licensors and us and our partners; and
- the priority of invention of patented technology.

In addition, the agreements under which we license intellectual property or technology from third parties are complex, and certain provisions in such agreements may be susceptible to multiple interpretations. The resolution of any contract interpretation disagreement that may arise could narrow what we believe to be the scope of our rights to the relevant intellectual property or technology, or increase what we believe to be our financial or other obligations under the relevant agreement, either of which could have a material adverse effect on our business, financial condition, results of operations, and prospects. Moreover, if disputes over intellectual property that we have licensed prevent or impair our ability to maintain our current licensing arrangements on commercially reasonable terms, we may be unable to successfully develop and commercialize the affected product candidates, which could have a material adverse effect on our business, financial conditions, results of operations, and prospects.

In spite of our best efforts, our licensors might conclude that we have materially breached our obligations under such license agreements and might therefore terminate the license agreements, thereby removing our ability to develop and commercialize products and technology covered by these license agreements. If these in-licenses are terminated, or if the underlying patents fail to provide the intended exclusivity, competitors would have the freedom to seek regulatory approval of, and to market, products identical to ours and we may be required to cease our development and commercialization of certain of our product candidates. For example, if Mirati terminates the Mirati License Agreement, we may be required to cease our development and commercialization of licensed products directed to PRC2 and would be obligated to assign to Mirati, or grant an exclusive license to Mirati with respect to, certain of our patents, know-how and regulatory filings. Likewise, if Voronoi terminates the Voronoi License Agreement, we may be required to cease our development and commercialization of licensed products directed to epidermal growth factor receptor (EGFR, or ErbB1) and human epidermal growth factor receptor 2 (HER2, or ErbB2) with exon 20 insertion mutations and we would be obligated to grant a nonexclusive license to Voronoi under certain of our patents and know-how, and to assign to Voronoi certain of our regulatory filings. Any of the foregoing could have a material adverse effect on our competitive position, business, financial conditions, results of operations, and prospects.

The patent protection and patent prosecution for some of our product candidates may be dependent on third parties.

While we normally seek to obtain the right to control the preparation, filing, prosecution, maintenance, enforcement, and defense of the patent applications and patents relating to our product candidates, there may be times when the preparation, filing, prosecution, maintenance, enforcement and defense activities for patents and patent applications relating to our product candidates are

controlled by our licensors or collaboration partners. If any of our licensors or collaboration partners fail to prepare, file, prosecute, maintain, enforce, and defend such patents and patent applications in a manner consistent with the best interests of our business, including by payment of all applicable fees for patents covering our product candidates, we could lose our rights to the intellectual property or our exclusivity with respect to those rights, our ability to develop and commercialize those product candidates may be adversely affected and we may not be able to prevent competitors from making, using and selling competing products. In addition, even where we have the right to control the preparation, filing, prosecution, maintenance, enforcement, and defense of patents and patent applications we have licensed to and from third parties, we may still be adversely affected or prejudiced by actions or inactions of our licensees, our licensors and their counsel that took place prior to the date upon which we assumed control over such activities.

Intellectual property discovered through government funded programs may be subject to federal regulations such as "march-in" rights, certain reporting requirements and a preference for U.S.-based companies. Compliance with such regulations may limit our exclusive rights and limit our ability to contract with non-U.S. manufacturers.

Although we do not currently own issued patents or pending patent applications that have been generated through the use of U.S. government funding, we may acquire or license in the future intellectual property rights that have been generated through the use of U.S. government funding or grants. Pursuant to the Bayh-Dole Act of 1980, the U.S. government has certain rights in inventions developed with government funding. These U.S. government rights include a non-exclusive, non-transferable, irrevocable worldwide license to use inventions for any governmental purpose. In addition, the U.S. government has the right, under certain limited circumstances, to require us to grant exclusive, partially exclusive, or non-exclusive licenses to any of these inventions to a third party if it determines that: (1) adequate steps have not been taken to commercialize the invention; (2) government action is necessary to meet public health or safety needs; or (3) government action is necessary to meet requirements for public use under federal regulations (also referred to as "march-in rights"). If the U.S. government exercised its march-in rights in our future intellectual property rights that are generated through the use of U.S. government funding or grants, we could be forced to license or sublicense intellectual property developed by us or that we license on terms unfavorable to us, and there can be no assurance that we would receive compensation from the U.S. government for the exercise of such rights. The U.S. government also has the right to take title to these inventions if the grant recipient fails to disclose the invention to the government or fails to file an application to register the intellectual property within specified time limits. Intellectual property generated under a government funded program is also subject to certain reporting requirements, compliance with which may require us to expend substantial resources. In addition, the U.S. government requires that any products embodying any of these inventions or produced through the use of any of these inventions be manufactured substantially in the United States. This preference for U.S. industry may be waived by the federal agency that provided the funding if the owner or assignee of the intellectual property can show that reasonable but unsuccessful efforts have been made to grant licenses on similar terms to potential licensees that would be likely to manufacture substantially in the United States or that under the circumstances domestic manufacture is not commercially feasible. This preference for U.S. industry may limit our ability to contract with non-U.S. product manufacturers for products covered by such intellectual property.

Risks related to our dependence on third parties

We rely on third parties to conduct our clinical trials and those third parties may not perform satisfactorily, including failing to meet deadlines for the completion of such trials, research and studies.

We do not have the ability to independently conduct our clinical trials. We currently rely on third parties, such as CROs, clinical data management organizations, medical institutions and clinical investigators, to conduct our current and planned clinical trials of our product candidates. Third parties have a significant role in the conduct of our clinical trials and the subsequent collection and analysis of data. These third parties are not our employees, and except for remedies available to us under our agreements with such third parties, we have limited ability to control the amount or timing of resources that any such third party will devote to our clinical trials. The third parties we rely on for these services may also have relationships with other entities, some of which may be our competitors. Some of these third parties may terminate their engagements with us at any time. If we need to enter into alternative arrangements with a third party, it would delay our drug development activities.

Our reliance on these third parties for such drug development activities will reduce our control over these activities but will not relieve us of our regulatory responsibilities. For example, we will remain responsible for ensuring that each of our clinical trials is conducted in accordance with the general investigational plan and protocols for the trial. Moreover, the FDA requires us to comply with GCP standards, regulations for conducting, recording and reporting the results of clinical trials to assure that data and reported results are reliable and accurate and that the rights, integrity and confidentiality of trial participants are protected. The EMA also requires us to comply with similar standards. Regulatory authorities enforce these GCP requirements through periodic inspections of trial sponsors, principal investigators and trial sites. If we or any of our CROs fail to comply with applicable GCP requirements, the clinical data generated in our clinical trials may be deemed unreliable and the FDA, EMA or comparable foreign regulatory authorities may require us to perform additional clinical trials before approving our marketing applications. We cannot assure you that upon inspection by a given regulatory authority, such regulatory authority will determine that any of our clinical trials substantially comply with GCP regulations. In addition, our clinical trials must be conducted with product produced under current cGMP regulations. Our failure to comply with these regulations may require us to repeat clinical trials, which would delay the marketing approval process.

If these third parties do not successfully carry out their contractual duties, meet expected deadlines or conduct our clinical trials in accordance with regulatory requirements or our stated protocols, we will not be able to obtain, or may be delayed in obtaining, marketing approvals for our product candidates and will not be able to, or may be delayed in our efforts to, successfully commercialize our product candidates.

We contract with third parties for the production of our product candidates for preclinical studies and, in the case of ORIC-533, ORIC-114 and ORIC-944, our ongoing clinical trials, and expect to continue to do so for additional clinical trials and ultimately for commercialization. This reliance on third parties increases the risk that we will not have sufficient quality and quantities of our product candidates or such quantities at an acceptable cost, which could delay, prevent or impair our development or commercialization efforts.

We do not currently have the infrastructure or internal capability to manufacture supplies of our product candidates for use in development and commercialization. We rely, and expect to continue to rely, on third-party manufacturers for the production of our product candidates for preclinical studies and clinical trials under the guidance of members of our organization. For each of our product candidates, we rely on a single third-party manufacturer and we currently have no alternative manufacturer in place. We do not have long-term supply agreements, and we purchase our required drug product on a purchase order basis, which means that aside from any binding purchase orders we have from time to time, our supplier could cease supplying to us or change the terms on which it is willing to continue supplying to us at any time. If we were to experience an unexpected loss of supply of any product candidates for any reason, whether as a result of manufacturing, supply or storage issues or otherwise, we could experience delays, disruptions, suspensions or terminations of, or be required to restart or repeat, any pending or ongoing studies or clinical trials.

We expect to continue to rely on third-party manufacturers for the commercial supply of any of our product candidates for which we obtain marketing approval. We may be unable to maintain or establish required agreements with third-party manufacturers or to do so on acceptable terms. Even if we are able to establish agreements with third-party manufacturers, reliance on third-party manufacturers entails additional risks, including:

- the failure of the third party to manufacture our product candidates according to our schedule and specifications, or at all, including if our third-party contractors give greater priority to the supply of other products over our product candidates or otherwise do not satisfactorily perform according to the terms of the agreements between us and them;
- the termination or nonrenewal of arrangements or agreements by our third-party contractors at a time that is costly or inconvenient for us;
- the breach by the third-party contractors of our agreements with them;
- the failure of third-party contractors to comply with applicable regulatory requirements, including cGMPs;
- the failure of the third party to manufacture our product candidates according to our specifications;
- the mislabeling of clinical supplies, potentially resulting in the wrong dose amounts being supplied or active drug or placebo not being properly identified;
- clinical supplies not being delivered to clinical sites on time, leading to clinical trial interruptions, or of drug supplies not being distributed to commercial vendors in a timely manner, resulting in lost sales; and
- the misappropriation of our proprietary information, including our trade secrets and know-how.

We do not have complete control over all aspects of the manufacturing process of our contract manufacturing partners and are dependent on these contract manufacturing partners for compliance with cGMP regulations for manufacturing both active pharmaceutical ingredients (API) and finished drug products. To date, we have obtained API and drug product for our product candidates from single-source third party contract manufacturers. We are in the process of developing our supply chain for each of our product candidates and intend to put in place framework agreements under which third-party contract manufacturers will generally provide us with necessary quantities of API and drug product on a project-by-project basis based on our development needs. As we

advance our product candidates through development, we will consider our lack of redundant supply for the API and drug product for each of our product candidates to protect against any potential supply disruptions. However, we may be unsuccessful in putting in place such framework agreements or protecting against potential supply disruptions.

Third-party manufacturers may not be able to comply with cGMP regulations or similar regulatory requirements outside of the United States. If our contract manufacturers cannot successfully manufacture material that conforms to our specifications and the strict regulatory requirements of the FDA, EMA or others, they will not be able to secure and/or maintain marketing approval for their manufacturing facilities. In addition, we do not have control over the ability of our contract manufacturers to maintain adequate quality control, quality assurance and qualified personnel. If the FDA, EMA or a comparable foreign regulatory authority does not approve these facilities for the manufacture of our product candidates or if it withdraws any such approval in the future, we will need to find alternative manufacturing facilities, and those new facilities would need to be inspected and approved by FDA, EMA or comparable regulatory authority prior to commencing manufacturing, which would significantly impact our ability to develop, obtain marketing approval for or market our product candidates, if approved. Our failure, or the failure of our third-party manufacturers, to comply with applicable regulations could result in sanctions being imposed on us, including fines, injunctions, civil penalties, delays, suspension or withdrawal of approvals, license revocation, seizures or recalls of product candidates or drugs, operating restrictions and criminal prosecutions, any of which could significantly and adversely affect supplies of our product candidates or drugs and harm our business and results of operations.

Our current and anticipated future dependence upon others for the manufacture of our product candidates may adversely affect our future profit margins and our ability to commercialize any product candidates that receive marketing approval on a timely and competitive basis.

If we engage in future acquisitions or strategic partnerships, this may increase our capital requirements, dilute our stockholders, cause us to incur debt or assume contingent liabilities, and subject us to other risks.

From time to time, we evaluate various acquisition opportunities and strategic partnerships, including licensing or acquiring complementary products, intellectual property rights, technologies or businesses. For instance, in August 2020, we entered into the Mirati License Agreement pursuant to which we licensed from Mirati exclusive worldwide development and commercialization rights to its allosteric PRC2 inhibitor program and, in October 2020, we entered into the Voronoi License Agreement pursuant to which we licensed from Voronoi exclusive development and commercialization rights to its EGFR and HER2 exon 20 insertion mutation program worldwide (other than in the People's Republic of China, Hong Kong, Macau and Taiwan). Any such acquisition or strategic partnership may entail numerous risks, including:

- increased operating expenses and cash requirements;
- the assumption of additional indebtedness or contingent liabilities;
- the issuance of our equity securities;
- assimilation of operations, intellectual property and products of an acquired company, including difficulties associated with integrating new personnel;
- the diversion of our management's attention from our existing programs and initiatives in pursuing such a strategic merger or acquisition;
- retention of key employees, the loss of key personnel and uncertainties in our ability to maintain key business relationships;
- risks and uncertainties associated with the other party to such a transaction, including the prospects of that party and their existing products or product candidates and marketing approvals; and
- our inability to generate revenue from acquired technology and/or products sufficient to meet our objectives in undertaking the acquisition or even to offset the associated acquisition and maintenance costs.

In addition, if we undertake acquisitions or pursue partnerships in the future, we may issue dilutive securities, assume or incur debt obligations, incur large one-time expenses and acquire intangible assets that could result in significant future amortization expense. For instance, in connection with the Mirati License Agreement, we issued to Mirati 588,235 shares of our common stock and, in connection with the Voronoi License Agreement, we issued Voronoi 283,259 shares of our common stock, each of which resulted in dilution to our existing stockholders.

If we decide to establish collaborations, but are not able to establish those collaborations on commercially reasonable terms, we may have to alter our development and commercialization plans.

Our drug development programs and the potential commercialization of our product candidates will require substantial additional cash to fund expenses. We may seek to selectively form collaborations to expand our capabilities, potentially accelerate research and development activities and provide for commercialization activities by third parties. Any of these relationships may

require us to incur non-recurring and other charges, increase our near- and long-term expenditures, issue securities that dilute our existing stockholders, or disrupt our management and business.

We would face significant competition in seeking appropriate collaborators and the negotiation process is time-consuming and complex. Whether we reach a definitive agreement for a collaboration will depend, among other things, upon our assessment of the collaborator's resources and expertise, the terms and conditions of the proposed collaboration and the proposed collaborator's evaluation of a number of factors. Those factors may include the design or results of clinical trials, the likelihood of approval by the FDA, EMA or comparable foreign regulatory authorities, the potential market for the subject product candidate, the costs and complexities of manufacturing and delivering such product candidate to patients, the potential of competing drugs, the existence of uncertainty with respect to our ownership of intellectual property and industry and market conditions generally. The potential collaborator may also consider alternative product candidates or technologies for similar indications that may be available to collaborate on and whether such collaboration could be more attractive than the one with us for our product candidate. Further, we may not be successful in our efforts to establish a collaboration or other alternative arrangements for product candidates because they may be deemed to be at too early of a stage of development for collaborative effort and third parties may not view them as having the requisite potential to demonstrate safety and efficacy.

In addition, there have been a significant number of recent business combinations among large pharmaceutical companies that have resulted in a reduced number of potential future collaborators. Even if we are successful in entering into a collaboration, the terms and conditions of that collaboration may restrict us from entering into future agreements on certain terms with potential collaborators.

If and when we seek to enter into collaborations, we may not be able to negotiate collaborations on a timely basis, on acceptable terms, or at all. If we are unable to do so, we may have to curtail the development of a product candidate, reduce or delay its development program or one or more of our other development programs, delay its potential commercialization or reduce the scope of any sales or marketing activities, or increase our expenditures and undertake development or commercialization activities at our own expense. If we elect to increase our expenditures to fund development or commercialization activities on our own, we may need to obtain additional capital, which may not be available to us on acceptable terms or at all. If we do not have sufficient funds, we may not be able to further develop our product candidates or bring them to market and generate product revenue.

We may enter into collaborations with third parties for the development and commercialization of product candidates. If those collaborations are not successful, we may not be able to capitalize on the market potential of these product candidates.

If we enter into any collaboration arrangements with any third parties, we will likely have limited control over the amount and timing of resources that our collaborators dedicate to the development or commercialization of our product candidates. Our ability to generate revenues from these arrangements will depend on our collaborators' abilities and efforts to successfully perform the functions assigned to them in these arrangements. Collaborations involving our product candidates would pose numerous risks to us, including the following:

- collaborators have significant discretion in determining the efforts and resources that they will apply to, and the manner in which they perform their obligations under, these collaborations and may not perform their obligations as expected;
- collaborators may deemphasize or not pursue development and commercialization of our product candidates or may elect not to continue or renew development or commercialization programs based on clinical trial results, changes in the collaborators' strategic focus, including as a result of a business combination or sale or disposition of a business unit or development function, or available funding or external factors such as an acquisition that diverts resources or creates competing priorities;
- collaborators may rely on third parties to conduct development, manufacturing, and/or commercialization activities, and except for remedies available to us under our collaboration agreements, we have limited ability to control the conduct of such activities;
- collaborators may delay clinical trials, provide insufficient funding for a clinical trial program, stop a clinical trial or abandon a product candidate, repeat or conduct new clinical trials or require a new formulation of a product candidate for clinical testing;
- collaborators could independently develop, or develop with third parties, products that compete directly or indirectly with our product candidates if the collaborators believe that competitive products are more likely to be successfully developed or can be commercialized under terms that are more economically attractive than ours;
- a collaborator with marketing and distribution rights to multiple products may not commit sufficient resources to the marketing and distribution of our product relative to other products;
- we may grant exclusive rights to our collaborators that would prevent us from collaborating with others;

- collaborators may not properly obtain, maintain, defend or enforce our intellectual property rights or may use our proprietary information and intellectual property in such a way as to invite litigation or other intellectual property related proceedings that could jeopardize or invalidate our proprietary information and intellectual property or expose us to potential litigation or other intellectual property related proceedings;
- disputes may arise between the collaborators and us that result in the delay or termination of the research, development or commercialization of our product candidates or that result in costly litigation or arbitration that diverts management attention and resources;
- collaborations may be terminated and, if terminated, may result in a need for additional capital to pursue further development or commercialization of the applicable product candidates;
- collaboration agreements may not lead to development or commercialization of product candidates in the most efficient manner or at all;
- collaborators may not provide us with timely and accurate information regarding development progress and activities under the collaboration or may limit our ability to share such information, which could adversely impact our ability to report progress to our investors and otherwise plan our own development of our product candidates;
- collaborators may own or co-own intellectual property covering our products that results from our collaborating with them, and in such cases, we would not have the exclusive right to develop or commercialize such intellectual property; and
- a collaborator's sales and marketing activities or other operations may not be in compliance with applicable laws resulting in civil or criminal proceedings.

Risks related to the securities markets and ownership of our common stock

We do not know whether an active, liquid and orderly trading market will continue for our common stock or what the market price of our common stock will be and as a result it may be difficult for you to sell your shares of our common stock.

Prior to our IPO in April 2020, there was no public market for shares of our common stock. Shares of our common stock only recently began trading on Nasdaq, but we can provide no assurance that we will be able to sustain an active trading market for our shares. The lack of an active market may impair your ability to sell your shares at the time you wish to sell them or at a price that you consider reasonable. The lack of an active market may also reduce the fair market value of your shares. Furthermore, an inactive market may also impair our ability to raise capital by selling shares of our common stock and may impair our ability to enter into strategic collaborations or acquire companies, technologies or other assets by using our shares of common stock as consideration.

The price of our stock is volatile.

The trading price of our common stock is highly volatile and subject to wide fluctuations in response to various factors, some of which we cannot control. The stock market in general, and pharmaceutical and biotechnology companies in particular, have experienced extreme price and volume fluctuations that have often been unrelated or disproportionate to the operating performance of these companies.

Broad market and industry factors may negatively affect the market price of our common stock, regardless of our actual operating performance. In addition to the factors discussed in this "Risk factors" section and elsewhere in this periodic report, these factors include:

- the timing and results of preclinical studies and clinical trials of our product candidates, those conducted by third parties or those of our competitors;
- the success of competitive products or announcements by potential competitors of their product development efforts;
- regulatory actions with respect to our products or our competitors' products;
- actual or anticipated changes in our growth rate relative to our competitors;
- regulatory or legal developments in the United States and other countries;
- developments or disputes concerning patent applications, issued patents or other proprietary rights;
- the recruitment or departure of key personnel;
- announcements by us or our competitors of significant acquisitions, strategic collaborations, joint ventures, collaborations or capital commitments;

- actual or anticipated changes in estimates as to financial results, development timelines or recommendations by securities analysts;
- fluctuations in the valuation of companies perceived by investors to be comparable to us;
- market conditions in the pharmaceutical and biotechnology sector;
- changes in the structure of healthcare payment systems;
- share price and volume fluctuations attributable to inconsistent trading volume levels of our shares;
- announcement or expectation of additional financing efforts;
- sales of our common stock by us, our insiders or our other stockholders;
- expiration of market stand-off or lock-up agreements;
- the impact of any natural disasters or public health emergencies, such as the COVID-19 pandemic; and
- general economic, political, industry and market conditions, including the military conflict between Russia and Ukraine.

The realization of any of the above risks or any of a broad range of other risks, including those described in this "Risk factors" section, could have a dramatic and adverse impact on the market price of our common stock.

If securities or industry analysts do not publish research or reports, or if they publish adverse or misleading research or reports, regarding us, our business or our market, our stock price and trading volume could decline.

The trading market for our common stock is influenced by the research and reports that securities or industry analysts publish about us, our business or our market. We currently have research coverage from a limited number of securities or industry analysts. If any of the analysts who cover us issue adverse or misleading research or reports regarding us, our business model, our intellectual property, our stock performance or our market, or if our operating results fail to meet the expectations of analysts, our stock price would likely decline. If one or more of these analysts cease coverage of us or fail to publish reports on us regularly, we could lose visibility in the financial markets, which in turn could cause our stock price or trading volume to decline.

Our operating results may fluctuate significantly, which makes our future operating results difficult to predict and could cause our operating results to fall below expectations or our guidance.

Our quarterly and annual operating results may fluctuate significantly in the future, which makes it difficult for us to predict our future operating results. From time to time, we may enter into license or collaboration agreements or strategic partnerships with other companies that include development funding and significant upfront and milestone payments and/or royalties, which may become an important source of our revenue. These upfront and milestone payments may vary significantly from period to period and any such variance could cause a significant fluctuation in our operating results from one period to the next.

In addition, we measure compensation cost for stock-based awards made to employees at the grant date of the award, based on the fair value of the award as determined by our board of directors, and recognize the cost as an expense over the employee's requisite service period. As the variables that we use as a basis for valuing these awards change over time, including, our underlying stock price and stock price volatility, the magnitude of the expense that we must recognize may vary significantly.

Furthermore, our operating results may fluctuate due to a variety of other factors, many of which are outside of our control and may be difficult to predict, including the following:

- the timing and cost of, and level of investment in, research and development activities relating to our current product candidates and any future product candidates and research-stage programs, which will change from time to time;
- our ability to enroll patients in clinical trials and the timing of enrollment;
- the cost of manufacturing our current product candidates and any future product candidates, which may vary depending on FDA, EMA or other comparable foreign regulatory authority guidelines and requirements, the quantity of production and the terms of our agreements with manufacturers;
- expenditures that we will or may incur to acquire or develop additional product candidates and technologies or other assets;
- the timing and outcomes of clinical trials for any of our product candidates, or competing product candidates;
- the need to conduct unanticipated clinical trials or trials that are larger or more complex than anticipated;

- competition from existing and potential future products that compete with any of our product candidates, and changes in the competitive landscape of our industry, including consolidation among our competitors or partners;
- any delays in regulatory review or approval of any of our product candidates;
- the level of demand for any of our product candidates, if approved, which may fluctuate significantly and be difficult to predict;
- the risk/benefit profile, cost and reimbursement policies with respect to our product candidates, if approved, and existing and potential future products that compete with any of our product candidates;
- our ability to commercialize any of our product candidates, if approved, inside and outside of the United States, either independently or working with third parties;
- our ability to establish and maintain collaborations, licensing or other arrangements;
- our ability to adequately support future growth;
- potential unforeseen business disruptions that increase our costs or expenses;
- future accounting pronouncements or changes in our accounting policies; and
- the changing and volatile global economic and political environment.

The cumulative effect of these factors could result in large fluctuations and unpredictability in our quarterly and annual operating results. As a result, comparing our operating results on a period-to-period basis may not be meaningful. Investors should not rely on our past results as an indication of our future performance. This variability and unpredictability could also result in our failing to meet the expectations of industry or financial analysts or investors for any period. If our revenue or operating results fall below the expectations of analysts or investors or below any forecasts we may provide to the market, or if the forecasts we provide to the market are below the expectations of analysts or investors, the price of our common stock could decline substantially. Such a stock price decline could occur even when we have met any previously publicly stated guidance we may provide.

Our principal stockholders and management own a significant percentage of our stock and will be able to exert significant control over matters subject to stockholder approval.

As of March 31, 2022, our executive officers, directors, holders of 5% or more of our common stock and their respective affiliates beneficially owned approximately 60% of our outstanding common stock. These stockholders, acting together, may be able to impact matters requiring stockholder approval. For example, they may be able to impact elections of directors, amendments of our organizational documents or approval of any merger, sale of assets or other major corporate transaction. This may prevent or discourage unsolicited acquisition proposals or offers for our common stock that you may feel are in your best interest as one of our stockholders. The interests of this group of stockholders may not always coincide with your interests or the interests of other stockholders and they may act in a manner that advances their best interests and not necessarily those of other stockholders, including seeking a premium value for their common stock, and might affect the prevailing market price for our common stock.

Sales of a substantial number of shares of our common stock in the public market could cause our stock price to fall.

Sales of a substantial number of shares of our common stock in the public market could occur at any time. These sales, or the perception in the market that the holders of a large number of shares intend to sell shares, could reduce the market price of our common stock.

Certain holders of shares of our common stock have rights, subject to certain conditions, to require us to file registration statements covering their shares or to include their shares in registration statements that we may file for ourselves or other stockholders. Registration of these shares under the Securities Act would result in the shares becoming freely tradeable in the public market, subject to the restrictions of Rule 144 in the case of our affiliates. Any sales of securities by these stockholders could have a material adverse effect on the market price for our common stock.

We are an "emerging growth company," and we cannot be certain if the reduced reporting requirements applicable to emerging growth companies will make our common stock less attractive to investors.

We are an "emerging growth company," as defined in the Jumpstart Our Business Startups Act of 2012 (JOBS Act). For as long as we continue to be an emerging growth company, we intend to take advantage of exemptions from various reporting requirements that are applicable to other public companies that are not emerging growth companies, including:

- being permitted to provide only two years of audited financial statements, in addition to any required unaudited interim financial statements, with correspondingly reduced "Management's Discussion and Analysis of Financial Condition and Results of Operations" disclosure in our periodic reports;

- not being required to comply with the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act of 2002, as amended (Sarbanes-Oxley Act);
- not being required to comply with any requirement that may be adopted by the Public Company Accounting Oversight Board regarding mandatory audit firm rotation or a supplement to the auditor's report providing additional information about the audit and the financial statements;
- reduced disclosure obligations regarding executive compensation in our periodic reports and proxy statements; and
- exemptions from the requirements of holding nonbinding advisory stockholder votes on executive compensation and stockholder approval of any golden parachute payments not previously approved.

Under the JOBS Act, emerging growth companies can also delay adopting new or revised accounting standards until such time as those standards apply to private companies. We have elected not to avail ourselves of this exemption from new or revised accounting standards and, therefore, will be subject to the same new or revised accounting standards as other public companies that are not emerging growth companies. As a result, our financial statements may not be comparable to emerging growth companies that elect to avail themselves of the exemption from new or revised accounting pronouncements as of public company effective dates.

We will remain an emerging growth company until the earliest to occur of: (1) the last day of the fiscal year in which we have more than $1.07 billion in annual revenue; (2) the date we qualify as a "large accelerated filer," with at least $700.0 million of equity securities held by non-affiliates; (3) the date on which we have issued more than $1.0 billion in non-convertible debt securities during the prior three-year period; and (4) December 31, 2025.

We cannot predict if investors will find our common stock less attractive because we may rely on these exemptions. If some investors find our common stock less attractive as a result, there may be a less active trading market for our common stock and our stock price may be more volatile.

We incur increased costs as a result of operating as a public company, and our management devotes substantial time to related compliance initiatives. Additionally, if we fail to maintain proper and effective internal controls, our ability to produce accurate financial statements on a timely basis could be impaired.

As a public company, we incur significant legal, accounting and other expenses that we did not incur as a private company, and these expenses may increase even more after we are no longer an "emerging growth company." We are subject to the reporting requirements of the Securities Exchange Act of 1934, as amended (Exchange Act), the Sarbanes-Oxley Act, the Dodd-Frank Wall Street Reform and Protection Act, as well as rules adopted, and to be adopted, by the SEC and Nasdaq. Our management and other personnel need to devote a substantial amount of time to these compliance initiatives. Moreover, we expect these rules and regulations to substantially increase our legal and financial compliance costs and to make some activities more time-consuming and costly, which will increase our operating expenses. For example, these rules and regulations make it more difficult and more expensive for us to obtain director and officer liability insurance and we may be required to incur substantial costs to maintain sufficient coverage, particularly in light of recent cost increases related to coverage. We cannot accurately predict or estimate the amount or timing of additional costs we may incur to respond to these requirements. The impact of these requirements could also make it more difficult for us to attract and retain qualified persons to serve on our board of directors, our board committees or as executive officers.

In addition, as a public company we are required to incur additional costs and obligations in order to comply with SEC rules that implement Section 404 of the Sarbanes-Oxley Act. Under these rules, beginning with our second Annual Report on Form 10-K as a public company, we will be required to make a formal assessment of the effectiveness of our internal control over financial reporting, and once we cease to be an emerging growth company, we may be required to include an attestation report on internal control over financial reporting issued by our independent registered public accounting firm. To achieve compliance with Section 404 within the prescribed period, we will be engaging in a process to document and evaluate our internal control over financial reporting, which is both costly and challenging. In this regard, we will need to continue to dedicate internal resources, potentially engage outside consultants and adopt a detailed work plan to assess and document the adequacy of our internal control over financial reporting, continue steps to improve control processes as appropriate, validate through testing that controls are designed and operating effectively, and implement a continuous reporting and improvement process for internal control over financial reporting.

The rules governing the standards that must be met for management to assess our internal control over financial reporting are complex and require significant documentation, testing and possible remediation to meet the detailed standards under the rules. During the course of its testing, our management may identify material weaknesses or deficiencies which may not be remedied in time to meet the deadline imposed by the Sarbanes-Oxley Act. Our internal control over financial reporting will not prevent or detect all errors and all fraud. A control system, no matter how well designed and operated, can provide only reasonable, not absolute, assurance that the control system's objectives will be met. Because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that misstatements due to error or fraud will not occur or that all control issues and instances of fraud will be detected.

If we are not able to comply with the requirements of Section 404 of the Sarbanes-Oxley Act in a timely manner, or if we are unable to maintain proper and effective internal controls, we may not be able to produce timely and accurate financial statements. If that were to happen, the market price of our stock could decline and we could be subject to sanctions or investigations by the stock exchange on which our common stock is listed, the SEC or other regulatory authorities.

Our disclosure controls and procedures may not prevent or detect all errors or acts of fraud.

We are subject to the periodic reporting requirements of the Exchange Act. We designed our disclosure controls and procedures to reasonably assure that information we must disclose in reports we file or submit under the Exchange Act is accumulated and communicated to management, and recorded, processed, summarized and reported within the time periods specified in the rules and forms of the SEC. We believe that any disclosure controls and procedures or internal controls and procedures, no matter how well-conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met.

These inherent limitations include the facts that judgments in decision-making can be faulty and that breakdowns can occur because of simple error or mistake. Additionally, controls can be circumvented by the individual acts of some persons, by collusion of two or more people or by an unauthorized override of the controls. Accordingly, because of the inherent limitations in our control system, misstatements due to error or fraud may occur and not be detected.

We may be subject to securities litigation, which is expensive and could divert management attention.

The market price of our common stock is volatile and, in the past, companies that have experienced volatility in the market price of their stock have been subject to securities class action litigation. This risk is especially relevant for us because biotechnology companies have experienced significant stock price volatility in recent years and we may be the target of this type of litigation in the future. Securities litigation against us could result in substantial costs and divert our management's attention from other business concerns, which could seriously harm our business.

We do not intend to pay dividends on our common stock so any returns will be limited to the value of our stock.

We have never declared or paid any cash dividends on our common stock. We currently anticipate that we will retain future earnings for the development, operation and expansion of our business and do not anticipate declaring or paying any cash dividends for the foreseeable future. Any return to stockholders will therefore be limited to any appreciation in the value of their stock.

Provisions in our amended and restated certificate of incorporation and amended and restated bylaws and Delaware law might discourage, delay or prevent a change in control of our company or changes in our management and, therefore, depress the market price of our common stock.

Our amended and restated certificate of incorporation and amended and restated bylaws contain provisions that could depress the market price of our common stock by acting to discourage, delay or prevent a change in control of our company or changes in our management that the stockholders of our company may deem advantageous. These provisions, among other things:

- establish a classified board of directors so that not all members of our board are elected at one time;
- permit only the board of directors to establish the number of directors and fill vacancies on the board;
- provide that directors may only be removed "for cause" and only with the approval of two-thirds of our stockholders;
- authorize the issuance of "blank check" preferred stock that our board could use to implement a stockholder rights plan (also known as a "poison pill");
- eliminate the ability of our stockholders to call special meetings of stockholders;
- prohibit stockholder action by written consent, which requires all stockholder actions to be taken at a meeting of our stockholders;
- prohibit cumulative voting;
- authorize our board of directors to amend the bylaws;
- establish advance notice requirements for nominations for election to our board or for proposing matters that can be acted upon by stockholders at annual stockholder meetings; and
- require a super-majority vote of stockholders to amend some provisions described above.

In addition, Section 203 of the General Corporation Law of the State of Delaware (DGCL), prohibits a publicly-held Delaware corporation from engaging in a business combination with an interested stockholder, generally a person which together with its affiliates owns, or within the last three years has owned, 15% of our voting stock, for a period of three years after the date of the transaction in which the person became an interested stockholder, unless the business combination is approved in a prescribed manner.

Any provision of our amended and restated certificate of incorporation, amended and restated bylaws or Delaware law that has the effect of delaying or preventing a change in control could limit the opportunity for our stockholders to receive a premium for their shares of our capital stock and could also affect the price that some investors are willing to pay for our common stock.

Our amended and restated bylaws provide that the Court of Chancery of the State of Delaware and the federal district courts of the United States of America will be the exclusive forums for substantially all disputes between us and our stockholders, which may limit our stockholders' ability to obtain a favorable judicial forum for disputes with us or our directors, officers or employees.

Our amended and restated bylaws provide that the Court of Chancery of the State of Delaware (or, if the Court of Chancery does not have jurisdiction, another State court in Delaware or the federal district court for the District of Delaware) is the exclusive forum for the following (except for any claim as to which such court determines that there is an indispensable party not subject to the jurisdiction of such court (and the indispensable party does not consent to the personal jurisdiction of such court within 10 days following such determination), which is vested in the exclusive jurisdiction of a court or forum other than such court or for which such court does not have subject matter jurisdiction):

- any derivative action or proceeding brought on our behalf;
- any action asserting a claim of breach of fiduciary duty;
- any action asserting a claim against us arising under the DGCL, our amended and restated certificate of incorporation or our amended and restated bylaws; and
- any action asserting a claim against us that is 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 U.S. federal courts have exclusive jurisdiction.

Our amended and restated bylaws further provide that the federal district courts of the United States of America will be the exclusive forum for resolving any complaint asserting a cause of action arising under the Securities Act.

These exclusive-forum provisions may limit a stockholder's ability to bring a claim in a judicial forum that it finds favorable for disputes with us or our directors, officers or other employees, which may discourage lawsuits against us and our directors, officers and other employees. Any person or entity purchasing or otherwise acquiring any interest in any of our securities shall be deemed to have notice of and consented to these provisions. There is uncertainty as to whether a court would enforce such provisions, and the enforceability of similar choice of forum provisions in other companies' charter documents has been challenged in legal proceedings.

It is possible that a court could find these types of provisions to be inapplicable or unenforceable, and if a court were to find either exclusive-forum provision in our amended and restated bylaws to be inapplicable or unenforceable in an action, we may incur additional costs associated with resolving the dispute in other jurisdictions, which could seriously harm our business.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.

Recent Sales of Unregistered Securities

None.

Use of Proceeds from Registered Securities

The Registration Statements on Form S-1 (File Nos. 333-236792 and 333-237814) were declared effective by the SEC for our IPO of common stock on April 23, 2020. We started trading on the Nasdaq Global Select Market on April 24, 2020. In connection with our IPO, we sold an aggregate of 8,625,000 shares of common stock at a public offering price of $16.00 per share, including 1,125,000 shares sold pursuant to the underwriters' full exercise of their option to purchase additional shares. The underwriters for our IPO were J.P. Morgan Securities LLC, Citigroup Global Markets Inc., Jefferies LLC, and Guggenheim Securities, LLC. The aggregate gross proceeds received by the Company from the offering, excluding underwriting discounts and commissions and offering expenses, were $138.0 million.

The Registration Statements on Form S-1 (File Nos. 333-250001 and 333-250053) were declared effective by the SEC for our follow-on offering of common stock on November 12, 2020. In connection with our follow-on offering, we sold an aggregate of 5,796,000 shares of common stock at a public offering price of $23.00 per share, including 756,000 shares sold pursuant to the underwriters' full exercise of their option to purchase additional shares. The underwriters for our follow-on offering were J.P. Morgan Securities LLC, Citigroup Global Markets Inc., Jefferies LLC, Guggenheim Securities, LLC and Oppenheimer & Co. Inc. The aggregate gross proceeds received by the Company from the offering, excluding underwriting discounts and commissions and offering expenses was $133.3 million.

There has been no material change in the planned use of proceeds from our public offerings as described in our final prospectuses filed with the SEC pursuant to Rule 424(b)(4) on April 24, 2020 and November 13, 2020. We invested the funds

received in short- and intermediate-term, interest-bearing obligations, investment-grade instruments, certificates of deposit or direct or guaranteed obligations of the U.S. government.

Item 3. Defaults Upon Senior Securities.

None.

Item 4. Mine Safety Disclosures.

None.

Item 5. Other Information.

None.

Item 6. Exhibits.

Exhibit Number	Exhibit Description	Incorporated by Reference			
		Form	File No.	Exhibit	Filing Date
10.1	2022 Inducement Equity Incentive Plan and related forms of stock option and restricted stock unit agreements.	8-K	001-39269	10.1	3/4/22
10.2#	License Agreement between the registrant and Mirati Therapeutics, Inc., dated as of August 3, 2020.				Filed herewith
10.3#	License and Collaboration Agreement between the registrant and Voronoi, Inc., dated as of October 19, 2020.				Filed herewith
31.1	Certification of Principal Executive Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.				Filed herewith
31.2	Certification of Principal Financial Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.				Filed herewith
32.1+	Certification of Principal Executive Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.				Furnished herewith
32.2+	Certification of Principal Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.				Furnished herewith
101.INS	INLINE XBRL Instance Document				Furnished herewith
101.SCH	INLINE XBRL Taxonomy Extension Schema Document				Furnished herewith
101.CAL	INLINE XBRL Taxonomy Extension Calculation Linkbase Document				Furnished herewith
101.DEF	INLINE XBRL Taxonomy Extension Definition Linkbase Document				Furnished herewith
101.LAB	INLINE XBRL Taxonomy Extension Label Linkbase Document				Furnished herewith
101.PRE	INLINE XBRL Taxonomy Extension Presentation Linkbase Document				Furnished herewith
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)				Furnished herewith

Portions of this exhibit (indicated by asterisks) have been omitted as the registrant has determined that (1) the omitted information is not material and (2) the omitted information would likely cause competitive harm to the registrant if publicly disclosed.

+ The certifications attached as Exhibits 32.1 and 32.2 that accompany this Quarterly Report on Form 10-Q are not deemed filed with the Securities and Exchange Commission and are not to be incorporated by reference into any filing of ORIC Pharmaceuticals, Inc. under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, whether made before or after the date of this Form 10-Q, irrespective of any general incorporation language contained in such filing.

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 thereunto duly authorized.

ORIC Pharmaceuticals, Inc.

Date: May 9, 2022

By: /s/ Jacob M. Chacko

Jacob M. Chacko, M.D.

President and Chief Executive Officer

Date: May 9, 2022

By: /s/ Dominic Piscitelli

Dominic Piscitelli

Chief Financial Officer

Exhibit 10.2

CERTAIN INFORMATION HAS BEEN EXCLUDED FROM THIS EXHIBIT BECAUSE IT IS BOTH NOT MATERIAL AND WOULD LIKELY CAUSE COMPETITIVE HARM TO THE REGISTRANT IF PUBLICLY DISCLOSED. OMISSIONS ARE DESIGNATED AS [***].

LICENSE AGREEMENT

THIS LICENSE AGREEMENT (this "Agreement"), entered into as of August 3, 2020 (the "Effective Date"), is entered into by and between Mirati Therapeutics, Inc., a Delaware corporation having business offices at 9393 Towne Centre Drive, Suite 200, San Diego, California 92121 ("Mirati"), and ORIC Pharmaceuticals, Inc., a Delaware corporation having business offices at 240 East Grand Ave, 2nd Floor, South San Francisco, CA, 94080 ("ORIC").

INTRODUCTION

WHEREAS, Mirati controls certain Patent Rights, Know-How and other intellectual property rights related to PRC2;

WHEREAS, ORIC wishes to obtain from Mirati and Mirati wishes to grant to ORIC certain rights and licenses under certain Patent Rights, Know-How, and other intellectual property rights Controlled by Mirati to Develop, Manufacture and Commercialize Licensed Compounds and Licensed Products in the Territory, subject to the terms and conditions set forth herein; and

WHEREAS, simultaneously with entering into this Agreement, the Parties are entering into a stock issuance agreement and certain related agreements ("Stock Issuance Agreement"), pursuant to which ORIC will issue to Mirati shares of common stock of ORIC on the terms and conditions set forth therein.

NOW, THEREFORE, in consideration of the premises and the mutual promises and conditions hereinafter set forth, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties, intending to be legally bound, do hereby agree as follows:

ARTICLE I
DEFINITIONS

Unless the context clearly indicates otherwise, the following terms used in this Agreement will have the meanings set forth in this Section:

1.1. "Action" means any claim, action, cause of action or suit (whether in contract or tort or otherwise), litigation (whether at law or in equity, whether civil or criminal), assessment, arbitration, investigation, hearing, charge, complaint, demand, notice or proceeding of, to, from, by or before any Governmental Authority.

1.2. "Affiliate" means, (a) with respect to a Party, any Person that is controlled by such Party at the time that the determination of affiliation is made and for as long as such control exists, and (b) with respect to any other Person, any Person controlling, controlled by or under common control with such first Person, at the time that the determination of affiliation is made and for as long as such control exists. For purposes of this definition, "control" means (i) direct or indirect ownership of more than fifty percent (50%) of the stock or shares having the right to vote for the election of directors of such Person (or if the jurisdiction where such Person is domiciled prohibits foreign ownership of such entity, the maximum foreign ownership interest permitted under such Laws; provided, however,

that such ownership interest provides actual control over such Person), (ii) status as a general partner in any partnership, or (iii) the possession, directly or indirectly, of the power to direct, or cause the direction of, the management or policies of such Person, whether through the ownership of voting securities, by contract or otherwise.

1.3. "Alternative Product" has the meaning set forth in Section 2.7(d).

1.4. "Acquisition Third Party" has the meaning set forth in Section 2.7(c).

1.5. "Acquisition Transaction" has the meaning set forth in Section 2.7(c).

1.6. "Acquisition Transaction Party" has the meaning set forth in Section 2.7(c).

1.7. "Breaching Party" has the meaning set forth in Section 12.3(a).

1.8. "Business Day" means any day, other than a Saturday or a Sunday, on which the banks in New York, New York are open for business.

1.9. "Calendar Quarter" means each of the three month periods ending on March 31, June 30, September 30, and December 31 of any Calendar Year; provided, however: (a) the first Calendar Quarter of the Term will extend from the Effective Date to the end of the Calendar Quarter in which the Effective Date occurs; and (b) the last Calendar Quarter will extend from the beginning of the Calendar Quarter in which this Agreement expires or terminates until the effective date of such expiration or termination.

1.10. "Calendar Year" means, for the first Calendar Year, the period beginning on the Effective Date and ending on December 31, 2020, and for each Calendar Year thereafter each twelve (12)-month period commencing on January 1, and ending on December 31, except that the last Calendar Year will commence on January 1 of the year in which this Agreement expires or terminates and end on the effective date of such expiration or termination.

1.11. " Change of Control" means, with respect to a Party, (a) a merger, consolidation, reorganization, amalgamation, arrangement, share exchange, tender or exchange offer, private purchase, business combination or other transaction of such Party with a Third Party that results in the voting securities of such Party outstanding immediately prior thereto, or any securities into which such voting securities have been converted or exchanged, ceasing to represent at least fifty percent (50%) of the combined voting power of the surviving entity or the parent of the surviving entity immediately after such merger or consolidation, (b) a transaction or series of related transactions in which a Third Party, together with its Affiliates, becomes the direct or indirect beneficial owner of more than fifty percent (50%) of the combined voting power of the outstanding securities of such Party, or (c) the sale or other transfer to a Third Party of all or substantially all of such Party's assets. Notwithstanding the foregoing, any transaction or series of transactions effected for the primary purpose of financing the operations of the applicable Party (including the issuance or sale of securities for financing purposes) or changing the form or jurisdiction of organization of such Party will not be deemed a "Change of Control" for purposes of this Agreement.

1.12. "Clinical Data" means the original human subject data and case report forms (CRFs) collected or generated by or on behalf of a Party with respect to Clinical Studies of any

Licensed Compound or Licensed Product, together with all analysis, reports, and results with respect thereto.

1.13. "Clinical Study" means a study in which human subjects or patients are dosed with a drug, whether approved or investigational.

1.14. "Combination Product" means any pharmaceutical preparation containing as its active ingredients both a Licensed Compound and one or more other therapeutically or prophylactically active ingredients that are not Licensed Compounds (each an "Other Component"). Drug delivery vehicles, adjuvants, and excipients will not be deemed to be "active ingredients", except in the case where such delivery vehicle, adjuvant, or excipient is recognized as an active ingredient in accordance with 21 C.F.R. § 210.3(b)(7) (as amended), or any foreign counterpart.

1.15. "Commercialization", "Commercializing" or "Commercialize" means any and all activities related to the preparation for sale of, offering for sale of, or sale of a product, including: pre-marketing, launching, marketing, promotion (including advertising and detailing), labeling, bidding and listing, pricing and reimbursement, distribution, storage, handling, offering for sale, selling, having sold, importing and exporting for sale, having imported and exported for sale, having distributed, customer service and support, and post-marketing safety surveillance and reporting of a product (including a Licensed Product), but not including Manufacturing.

1.16. "Commercialization Plan" has the meaning set forth in Section 4.2(b).

1.17. "Commercially Reasonable Efforts" [***].

1.18. "Confidential Information" means (a) all trade secrets or confidential or proprietary information (including any tangible materials embodying any of the foregoing) of the disclosing Party or its Affiliates provided or disclosed to the other Party or any of its Affiliates in connection with this Agreement, (b) "Confidential Information" (as defined in the Prior CDA) that was disclosed by a Party or any of its Affiliates to the other Party or any of its Affiliates under the Prior CDA, and (c) the terms and conditions of this Agreement which are the Confidential Information of each Party; provided, however, that Confidential Information will not include information that:

(i) has been published by a Third Party or otherwise is or hereafter becomes part of the public domain by public use, publication, general knowledge or otherwise through no breach of this Agreement on the part of the receiving Party;

(ii) is in the receiving Party's possession prior to disclosure by the disclosing Party hereunder, and not through a prior disclosure by the disclosing Party, without any obligation of confidentiality with respect to such information (as evidenced by the receiving Party's or such Affiliate's written records or other competent evidence);

(iii) is subsequently received by the receiving Party from a Third Party who is not known by the receiving Party to be under an obligation of confidentiality to the disclosing Party under any agreement between such Third Party and the disclosing Party or otherwise; or

(iv) is independently developed by or for the receiving Party without reference to, or use or disclosure of, the disclosing Party's Confidential Information (as evidenced by the receiving Party's or such Affiliate's written records or other competent evidence);

provided, further, that clauses (ii) through (iv) above will not apply to the terms and conditions of this Agreement.

1.19. "Control" or "Controlled" means, with respect to any Know-How, Patent Right, Regulatory Material, Regulatory Approval or other property right, the legal authority or right (whether by ownership, license (other than a license granted pursuant to this Agreement) or otherwise) of a Person or its Affiliate, to grant access, a license or a sublicense of or under such Know-How, Patent Right, Regulatory Material, Regulatory Approval or other property right on the terms and conditions set forth in this Agreement, without breaching the terms of any agreement with a Third Party. [***].

1.20. "Controlling Party" has the meaning set forth in Section 7.3(d).

1.21. "Cover," "Covering" or "Covered" means, when referring to a Licensed Product or Licensed Compound: (a) with respect to an issued Patent Right, that, in the absence of a license granted to a Person under an issued claim included in such Patent Right, the manufacture, use, sale, offer for sale or import by such Person of such Licensed Product or Licensed Compound would infringe such claim, or (b) with respect to an application for Patent Rights, that, in the absence of a license granted to a Person under a claim included in such application, the manufacture, use, sale, offer for sale or import by such Person of such Licensed Product or Licensed Compound would infringe such claim if such patent application were to issue as a patent.

1.22. "CSC" has the meaning set forth in Section 5.1.

1.23. "Development" or "Develop" means any and all activities related to research, non-clinical testing, pre-clinical testing, Clinical Studies, and other drug research and development activities, whether before or after Regulatory Approval, including: drug metabolism and pharmacokinetics, translational research, toxicology, pharmacology, test method development and stability testing, process and packaging development and improvement, process validation, process scale-up, formulation development, delivery system development, quality assurance and quality control development, statistical analysis, conduct of Clinical Studies, regulatory affairs, the preparation and submission of Regulatory Materials, Clinical Study regulatory activities, and any other activities directed towards obtaining or maintaining Regulatory Approval of any Licensed Product. Development includes use, distribution, storage, handling, exportation and importation of the relevant compound or Licensed Product to conduct such Development activities. Development will not include Manufacturing or Commercialization activities.

1.24. "Dollars" or "US$" means United States dollars.

1.25. "Effective Date" has the meaning set forth in the preamble.

1.26. "EU" means the European Union, as its membership may be constituted from time to time, and any successor thereto.

1.27. "FDA" means the United States Food and Drug Administration or any successor agency thereto.

1.28. "FFDCA" means the Federal Food, Drug and Cosmetic Act under United States Code, Title 21, Section 301 *et seq.*, as amended from time to time, together with any rules, regulations, and requirements promulgated thereunder (including all additions, supplements, extensions, and modifications thereto).

1.29. "Field" means any and all indications and uses, including diagnostic uses.

1.30. "First Commercial Sale" means with respect to a Licensed Product in any country in the Territory, the first sale for monetary value of such Licensed Product in such country for use or consumption by the end user of such Licensed Product in such country after all Regulatory Approvals for such Licensed Product have been obtained in such country. For the avoidance of doubt, sales prior to receipt of Regulatory Approval for a Licensed Product such as so-called "treatment IND sales," "named patient sales," "compassionate use sales", shall not be considered a First Commercial Sale.

1.31. "GCP" or "Good Clinical Practice" means all applicable then-current standards for the design, conduct, performance, monitoring, auditing, recording, analyses and reporting of Clinical Studies as promulgated by the FDA or other Regulatory Authority in the Territory, including, as applicable, (a) as set forth in the International Conference on Harmonisation of Technical Requirements for Registration of Pharmaceuticals for Human Use Harmonised Tripartite Guideline for Good Clinical Practice (CPMP/ICH/135/95), (b) the Declaration of Helsinki (2013) as last amended at the 64th World Medical Association in October 2013 and any further amendments or clarifications thereto, (c) U.S. Code of Federal Regulations Title 21, Parts 50 (Protection of Human Subjects), 56 (Institutional Review Boards) and 312 (Investigational New Drug Application), and (d) the equivalent applicable Laws in any relevant country, each as may be amended and applicable from time to time and in each case, that provide for, among other things, assurance that the clinical data and reported results are credible and accurate and protect the rights, integrity, and confidentiality of trial subjects.

1.32. " GLP" or "Good Laboratory Practice" means all applicable then-current standards for laboratory activities for pharmaceuticals as promulgated by the FDA or other Regulatory Authority in the Territory, as set forth in the FDA's Good Laboratory Practice regulations as defined in 21 C.F.R. Part 58, or the Good Laboratory Practice principles of the Organization for Economic Co-Operation and Development (OECD), and such standards of good laboratory practice as are required by the equivalent applicable Laws in the relevant country and other organizations and governmental agencies in countries in which a Licensed Product is intended to be sold by the Party that is subject to such standards.

1.33. " GMP" or "Good Manufacturing Practice" means all applicable then-current standards for Manufacturing as promulgated by the FDA or other Regulatory Authority in the Territory, including, as applicable, (a) the principles detailed in the U.S. Current Good Manufacturing Practices, 21 C.F.R. §§ 201, 211, 600 and 610 and all applicable FDA guidelines and requirements, (b) European Directive 2003/94/EC for medicines and investigational medicines for human use and the applicable guidelines stated in the EudraLex guidelines, (c) the principles detailed in the applicable ICH guidelines, (d) the conduct of an inspection by a Qualified Person (as defined therein) and the execution by such Qualified Person of

an appropriate certification of inspection; and (e) the equivalent applicable Laws in any relevant country, each as may be amended and applicable from time to time.

1.34. "Governmental Authority" means any multinational, federal, national, state, provincial, local or other entity, office, commission, bureau, agency, political subdivision, instrumentality, branch, department, authority, board, court, arbitral or other tribunal, official or officer, exercising executive, judicial, legislative, police, regulatory, administrative or taxing authority or functions of any nature pertaining to government.

1.35. " ICH" means the International Conference on Harmonization of Technical Requirements for Registration of Pharmaceuticals for Human Use.

1.36. "Indemnified Party" means a Person entitled to indemnification under ARTICLE X.

1.37. "Indemnifying Party" means a Party from whom indemnification is sought under ARTICLE X.

1.38. "Indication" means a disease or pathological condition [***].

1.39. "Infringement" has the meaning set forth in Section 7.3(a).

1.40. "Infringement Action" has the meaning set forth in Section 7.3(b).

1.41. "Infringement Claim" has the meaning set forth in Section 7.4.

1.42. "Initiation" means, as to a Clinical Study, the date upon which [***] in such Clinical Study.

1.43. "Joint Inventions" has the meaning set forth in Section 7.1(c).

1.44. "Joint Patents" means the Patent Rights claiming the Joint Inventions.

1.45. "Know-How" means all chemical and biological materials and other tangible materials, inventions, practices, methods, protocols, formulae, knowledge, know-how, trade secrets, processes, procedures, assays, skills, experience, techniques, information, data and results of experimentation and testing, including pharmacological, toxicological and pre-clinical and clinical test data and analytical and quality control data, patentable or otherwise.

1.46. " Law" or "Laws" means any applicable federal, state, local, municipal, foreign, or other law, statute, legislation, constitution, principle of common law, code, treaty ordinance, regulation, rule, or order of any kind whatsoever put into place under the authority of any Governmental Authority, including the FFDCA, Prescription Drug Marketing Act, the Generic Drug Enforcement Act of 1992 (21 U.S.C. §335a et seq.), U.S. Patent Act (35 U.S.C. §1 et seq.), Federal Civil False Claims Act (31 U.S.C. §3729 et seq.), and the Anti-Kickback Statute (42 U.S.C. §1320a-7b et seq.), all as amended from time to time, together with any rules or regulations promulgated thereunder. "Law" will include the applicable regulations and guidance of the FDA and European Union (and national implementations thereof) that constitute GLP, GMP, and GCP (and, if and as appropriate under the circumstances, ICH guidance or other comparable regulation and guidance of any applicable Governmental Authority).

1.47. "Licensed Compound" means [***].

1.48. "Licensed Compound Materials" has the meaning set forth in Section 2.6.

1.49. "Licensed Know-How" means any and all Know-How that is Controlled by Mirati as of the Effective Date or at any time during the Term, in each case, that is [***] to research, Develop, Manufacture or Commercialize the Licensed Compound or Licensed Products in the Field and in the Territory. For clarity, Licensed Know-How includes Mirati Sole Inventions.

1.50. "Licensed Patents" means (a) the issued patents and pending patent applications listed in Exhibit B attached hereto, plus (i) all divisionals, continuations, continuations-in-part thereof or any other patent rights claiming priority directly or indirectly to, or common priority with, any of the issued patents or patent applications identified on Exhibit B, and (ii) all patents issuing on any of the foregoing, together with all registrations, reissues, re-examinations, renewals, supplemental protection certificates and extensions of any of the foregoing, and all foreign counterparts thereof, and (b) any other Patent Rights Controlled by Mirati, as of the Effective Date or at any time during the Term, that (i) [***] or (ii) is [***] for the research, Manufacture, use, sale, offer for sale, importation, Development or Commercialization of any Licensed Compound or Licensed Product in the Field in the Territory.

1.51. "Licensed Product" means any pharmaceutical product containing a Licensed Compound (whether alone as the sole active pharmaceutical ingredient or as a combination with other active pharmaceutical ingredient(s)) in any form, presentation, formulation or dosage form. For clarification, Licensed Product will include any Combination Product.

1.52. "Licensed Target" means the core Polycomb Repressive Complex 2 protein (PRC2) [***].

1.53. "Licensed Technology" means collectively, Licensed Patents, Licensed Know-How, including Mirati's interest in Joint Inventions and Joint Patents.

1.54. "Losses" means damages, losses, liabilities, costs (including costs of investigation, defense), fines, penalties, expenses, or amounts paid in settlement (in each case, including reasonable attorneys' and experts' fees and expenses), in each case resulting from an Action.

1.55. "Major European Country" means any of the United Kingdom, France, Germany, Italy or Spain.

1.56. "Manufacture" or "Manufacturing" means all activities related to the production of a Licensed Compound or Licensed Product, including the production of any of the following to the extent used in a Licensed Product: any drug substance produced in bulk form for use as an active pharmaceutical ingredient, drug product, compounded or finished final packaged and labeled form, and in intermediate states, including the following activities: reference standard preparation, purification, formulation, scale-up, packaging, quality assurance oversight, quality control testing (including in-process release and stability testing), validation activities directly related to all of the foregoing, and data management and recordkeeping related to all of the foregoing. References to a Person engaging in Manufacturing activities will include having any or all of the foregoing activities performed by a Third Party.

1.57. "Mirati" has the meaning set forth in the preamble.

1.58. "Mirati Indemnified Party" has the meaning set forth in Section 10.2.

1.59. "Mirati Sole Inventions" has the meaning set forth in Section 7.1(b).

1.60. "Non-Breaching Party" has the meaning set forth in Section 12.3(a).

1.61. "ORIC" has the meaning set forth in the preamble.

1.62. "ORIC Indemnified Party" has the meaning set forth in Section 10.1.

1.63. "ORIC Patents" has the meaning set forth in Section 7.1(b).

1.64. "ORIC Sole Inventions" has the meaning set forth in Section 7.1(b).

1.65. "Other Component" has the meaning set forth in Section 1.14.

1.66. "Party" means either Mirati or ORIC; "Parties" means Mirati and ORIC, collectively.

1.67. "Patent Challenge" has the meaning set forth in Section 12.3(d)(i).

1.68. " Patent Rights" means (a) all patents and patent applications (including provisional applications), including all divisionals, continuations, substitutions, continuations-in-part, re-examinations, re-issues, additions, renewals, extensions, confirmations, registrations, any other pre- or post-grant forms of any of the foregoing, (b) any confirmation patent or registration patent or patent of addition, utility models, patent term extensions, and supplemental protection certificates or requests for continued examinations, foreign counterparts, and the like of any of the foregoing, and (c) any and all patents that have issued or in the future issue from the foregoing patent applications, including author certificates, utility models, petty patents, innovation patents and design patents and certificates of invention.

1.69. "Person" means any natural person, corporation, general partnership, limited partnership, joint venture, proprietorship or other business organization or a Governmental Authority.

1.70. " Phase 1 Study" means a Clinical Study of an investigational product in subjects with the primary objective of characterizing its safety, tolerability, and pharmacokinetics and identifying a recommended dose and regimen for future studies, as described in 21 C.F.R. §312.21(a), or a comparable Clinical Study prescribed by the relevant Regulatory Authority in a country other than the United States.

1.71. "Phase 2 Study" means a Clinical Study of an investigational product in subjects in the target patient population, with the primary objective of characterizing its activity in a specific disease state as well as generating more detailed safety, tolerability, pharmacokinetics, pharmacodynamics, and dose finding information, as described in 21 C.F.R. §312.21(b), or a comparable Clinical Study prescribed by the relevant Regulatory Authority in a country other than the United States including a human clinical trial that is also designed to satisfy the requirements of 21 C.F.R. §312.21(a) or corresponding foreign regulations and is subsequently optimized or expanded to satisfy the requirements of 21 C.F.R. §312.21(b) (or corresponding foreign regulations) or otherwise to enable a Phase 3 Study (*e.g.*, a Phase 1 Study/ Phase 2 Study). [***].

1.72. "Phase 3 Study" means a Clinical Study of an investigational product in subjects in the target patient population, that incorporates accepted endpoints for confirmation of statistical significance of efficacy and safety with the aim to generate data and results sufficient to support an application submitted to obtain Regulatory Approval, as described in 21 C.F.R. §312.21(c), or a comparable Clinical Study prescribed by the relevant Regulatory Authority in a country other than the United States. [***].

1.73. " Pricing and Reimbursement Approval" means, with respect to a Licensed Product, the governmental approval, agreement, determination or decision establishing the price or level of reimbursement for such Licensed Product, in a given country in the Territory prior to the sale of such Licensed Product in such jurisdiction in the Territory.

1.74. "Prior CDA" means the Mutual Non-Disclosure Agreement executed by the Parties as of July 24, 2019.

1.75. "Prosecute" or "Prosecution" means in relation to any Patent Rights, (a) to prepare and file patent applications, including re-examinations or re-issues thereof, and represent applicants or assignees before relevant patent offices or other relevant Governmental Authorities during examination, re-examination and re-issue thereof, in appeal processes and interferences, or any equivalent proceedings, (b) to defend all such applications against Third Party oppositions or other administrative challenges, (c) to secure the grant of any patents arising from such patent application, (d) to maintain in force any issued patent (including through payment of any relevant maintenance fees), and (e) to make all decisions with regard to any of the foregoing activities.

1.76. "Regulatory Approval" means the final or conditional approval of the applicable Regulatory Authority necessary for the marketing and sale of a Licensed Product in the Field in a country(ies), excluding separate Pricing and Reimbursement Approval.

1.77. " Regulatory Authority" means any multinational, federal, national, state, provincial or local regulatory agency, department, bureau or other Governmental Authority with authority over the clinical development, Manufacture, marketing or sale of a Licensed Product in a country.

1.78. " Regulatory Materials" means, with respect to a Licensed Product, (a) all INDs, NDAs, establishment license applications, drug master files, applications for designation as an "Orphan Product" under the Orphan Drug Act, for "Fast Track" status under Section 506 of the FFDCA (21 U.S.C. § 356) or for a Special Protocol Assessment under Section 505(b)(4)(B) and (C) of the FFDCA (21 U.S.C. § 355(b)(4)(B) and (C)) and all other similar filings (including counterparts of any of the foregoing in any country in the Territory), (b) any applications for Regulatory Approval and other applications, filings, dossiers, or similar documents (e.g., pediatric investigation plans) submitted to a Regulatory Authority in any country for the purpose of obtaining Regulatory Approval from that Regulatory Authority, (c) all supplements and amendments to any of the foregoing, and (d) all data, including Clinical Data, and other information contained in, and Regulatory Authority correspondence relating to, any of the foregoing.

1.79. " Research & Development Plan" means the plan for the Development of the Licensed Compounds and Licensed Products in the Territory that is attached hereto as Exhibit C, as may be modified from time to time as set forth in Section 3.2.

1.80. "Rules" has the meaning set forth in Section 13.2.

1.81. "Segregate" means [***].

1.82. "Senior Officers" means the Chief Executive Officer of each Party. If the position of any of the Senior Officers identified in this definition no longer exists due to a corporate reorganization, corporate restructuring or similar transaction that results in the elimination of the identified position, the applicable title of the Senior Officer set forth herein will be replaced with the title of another executive officer with responsibilities and seniority comparable to the eliminated Senior Officer, and the relevant Party will promptly provide notice of such replacement title to the other Party.

1.83. "Sole Inventions" has the meaning set forth in Section 7.1(b).

1.84. "Subject Regulatory Materials" has the meaning set forth in Section 12.4(a)(iii).

1.85. "Sublicense" means a grant of rights from ORIC to a Sublicensee under any of the rights licensed to ORIC by Mirati under Section 2.1.

1.86. "Sublicensee" means, with respect to ORIC, a Third Party that is granted (directly or indirectly) a sublicense by ORIC under the rights in Section 2.1 of this Agreement to (a) Develop and Commercialize or (b) Commercialize Licensed Products, or any further sublicensee of such rights (regardless of the number of tiers, layers or levels of sublicenses of such rights). [***].

1.87. "Term" has the meaning set forth in Section 12.1.

1.88. "Territory" means worldwide.

1.89. "Third Party" means any Person other than a Party or any of its Affiliates.

1.90. "Third Party Claim" has the meaning set forth in Section 10.3(a).

1.91. "Third Party Losses" means Losses resulting from an Action by a Third Party.

1.92. "Trademark" means all registered and unregistered trademarks, service marks, trade dress, trade names, logos, insignias, domain names, symbols, designs, and combinations thereof.

1.93. "United States" or "U.S." or "US" means the United States and its territories, possessions and commonwealths.

1.94. "Valid Claim" means either: (a) a claim of an issued and unexpired patent included within the Licensed Patents that (i) covers the practice of the relevant Licensed Compound or Licensed Product in the relevant jurisdiction; (ii) has not been irrevocably or unappealably disclaimed or abandoned, or been held unenforceable, unpatentable or invalid by a decision of a court or other Governmental Authority of competent jurisdiction; and (iii) has not been admitted to be invalid or unenforceable through reissue, reexamination, disclaimer, or otherwise, or (b) a claim of a pending patent application included within the Licensed Patents that has not been cancelled, withdrawn or abandoned, or finally disallowed without possibility of appeal or refiling of such application and has not been pending for more than

[***] years from the earliest date to which the patent application containing such claim claims priority.

ARTICLE II
LICENSE GRANT; EXCLUSIVITY

Section 2.1. Exclusive License Grant. Subject to the terms and conditions of this Agreement, Mirati hereby grants to ORIC a non-transferable (except in accordance with Section 14.1), exclusive (even with respect to Mirati and its Affiliates), sublicensable (subject to Section 2.2), royalty-free right and license under the Licensed Technology, to Develop, Manufacture and Commercialize and otherwise, make, have made, use, offer for sale, sell, and import Licensed Compounds and Licensed Products in the Field and in the Territory. Notwithstanding any other provision of this Agreement, for the purposes of the license grant under this Section 2.1 with respect to any Licensed Product that is a Combination Product, in no event is a license granted hereunder with respect to any Other Component of such Combination Product.

Section 2.2. Sublicensing and Subcontracting.

(a) ORIC Right to Sublicense. Subject to the requirements of Section 2.2(b), ORIC will have the right to grant and authorize sublicenses (through multiple tiers) of the rights granted to ORIC pursuant to Section 2.1 (i) without Mirati's prior written consent as follows: (A) to its Affiliates, (B) [***] and (C) to any Third Party contractor to enable each such Third Party contractor to perform activities for the benefit of or on behalf of ORIC or its Affiliate or Sublicensee, as the case may be and (ii) [***].

(b) Sublicense Requirements. Each Sublicense granted by ORIC to a Third Party will be in writing and will be consistent with, the terms and conditions of this Agreement. No Sublicense will diminish, reduce or eliminate any obligation of either Party under this Agreement, except to the extent satisfied by the relevant Sublicensee. ORIC shall at all times remain fully responsible for the compliance of its Sublicensees with the provisions of this Agreement expressly applicable to Sublicensees; [***]. Each Sublicense will contain a requirement that the Sublicensee comply with all applicable terms of this Agreement. ORIC shall include in each Sublicense provisions whereby, upon the termination of such Sublicense and, in each case, to the extent Controlled by the applicable Sublicensee as of the effective date of such termination, ORIC obtains the following (or rights substantially similar thereto): [***]. Except to the extent otherwise approved by Mirati (such approval not to be unreasonably withheld, conditioned or delayed), any Sublicense granted hereunder that is materially inconsistent with this Section 2.2(b) will be null and void. ORIC will provide Mirati with a copy of any sublicense agreement and each amendment thereto, in each case that contains a Sublicense, that it enters into with a Sublicensee within [***] after the execution thereof, provided that any such document [***]. Upon termination of this Agreement, at the written request of any Sublicensee that did not cause the material breach of this Agreement that resulted in such termination and which is a party to a Sublicense that was validly granted by ORIC, such Sublicense will survive the termination of this Agreement, as provided in Section 12.4.

Section 2.3. Performance by Independent Contractors. ORIC may contract or delegate any portion of its obligations hereunder to a contractor subject to the terms and condition of Section 14.8 and provided that, the contractor undertakes in writing commercially reasonable obligations of confidentiality and non-use regarding Confidential Information, that are substantially the same as those undertaken by the Parties with respect to Confidential Information pursuant to ARTICLE VIII thereof.

Section 2.4. Reservation of Rights. No rights, other than those expressly set forth in this Agreement, are granted to either Party under this Agreement, and no additional rights will be deemed granted to either Party by implication, estoppel or otherwise, with respect to any intellectual property rights.

All rights not expressly granted by either Party or its Affiliates to the other Party under this Agreement are reserved.

Section 2.5. Transfer of Licensed Know-How. As promptly as reasonably practicable after the Effective Date, Mirati will, and if applicable, will cause its Affiliates to, use reasonable efforts to disclose and make available to ORIC the Licensed Know-How that exists as of the Effective Date within [***] after the Effective Date, or such time as otherwise mutually agreed by the Parties; provided that if, despite exercising reasonable efforts in connection with such transfer of the Licensed Know-How, Mirati is unable to transfer (or have transferred) all of the Licensed Know-How to ORIC within such timeframe, Mirati shall continue to exercise reasonable efforts to complete the transfer of the Licensed Know-How to ORIC as soon as reasonably practicable. [***]. Following such [***] (but in no event more than an additional [***]), Mirati will, and if applicable, will cause its Affiliates to, use reasonable efforts to provide to ORIC any additional Licensed Know-How Controlled by Mirati identified by, and not previously provided to, ORIC. Mirati will use reasonable efforts to make such Licensed Know-How available in such form as ORIC reasonably requests or, if Mirati so elects, in the form such Licensed Know-How is maintained by Mirati. [***].

Section 2.6. Transfer of Licensed Compounds. Within [***] after the Effective Date, Mirati will deliver, [***] research grade Licensed Compounds as described in Schedule 2.6 (the "Licensed Compound Materials") [***]. ORIC will only use the Licensed Compound Materials for the Development performed by or on behalf of ORIC or its Affiliate or Sublicensee for the Licensed Compounds and Licensed Products; provided that, ORIC shall not use such Licensed Compound Materials in research testing involving human subjects. The Licensed Compound Materials are experimental in nature and are provided "AS IS," without any warranties as to merchantability or fitness for a particular purpose. ORIC further acknowledges that the Licensed Compound Materials' properties or characteristics are not known, and ORIC agrees that ORIC will use such Licensed Compound Materials with reasonable care and will remain fully responsible for any losses or injuries incurred by it or its Affiliates or Sublicensees through use of such Licensed Compound Materials.

Section 2.7. Exclusivity and Alternative Products.

(a) Mirati Exclusivity. [***].

(b) ORIC Exclusivity. [***].

(c) Acquisition of Alternative Product Rights. In addition, notwithstanding anything to the contrary in this Agreement, in the event a Party or any of its Affiliates acquires or otherwise obtains rights to research, develop, manufacture or commercialize any Alternative Product as the result of any license, merger, acquisition, reorganization, consolidation or combination with or of a Third Party other than a Change of Control of such Party or its Affiliates (each, an "Acquisition Transaction," the Party involved in such transaction, the "Acquisition Transaction Party" and the Third Party involved in such transaction, the "Acquisition Third Party") and [***]. Within [***] after the closing of any Acquisition Transaction, the Acquisition Transaction Party will provide to the other Party a written notice identifying the Acquisition Third Party, describing the Acquisition Transaction in [***], in each case, to the extent permitted by the terms of the applicable Acquisition Transaction, and whether the Acquisition Transaction Party elects clause (i) or (ii) above. If the Acquisition Transaction Party elects [***].

(d) For purposes hereof, "Alternative Product" means [***].

ARTICLE III
DEVELOPMENT

Section 3.1. Development Diligence; Development Responsibilities.

(a) Development Diligence. ORIC (directly, or with or through one or more of its Affiliates, Sublicensees or contractors) will use Commercially Reasonable Efforts to Develop, and obtain and maintain Regulatory Approval of, at least one Licensed Product in each Indication set forth in the Development Plan in the United States, the Major European Countries and Japan.

(b) Development Responsibilities. Subject to the terms and conditions of this Agreement, as between the Parties, ORIC will have the sole right and responsibility, at its own expense, for managing and conducting all activities relating to the Development of the Licensed Compound and Licensed Product, including for the purpose of obtaining Regulatory Approval in the Field and in the Territory. As between the Parties, ORIC will be responsible for the day-to-day implementation of any Development activities for which it (or any of its Affiliates) is assigned responsibility under this Agreement (including the Research & Development Plan), and will keep Mirati [***] as to the progress of such activities. ORIC will conduct its Development activities in good scientific manner and in compliance with applicable Law, including Laws regarding environmental, safety and industrial hygiene, and GLP, GCP, current standards for pharmacovigilance practice, and all applicable requirements relating to the protection of human subjects, in each case, to the extent applicable to a given activity.

Section 3.2. Research & Development Plan. During the Term, ORIC will use Commercially Reasonable Efforts to conduct all research and Development activities set forth in the Research & Development Plan. [***].

Section 3.3. Development Records and Reporting.

(a) Records. ORIC will maintain complete and accurate records of all work conducted by or on behalf of ORIC in furtherance of seeking Regulatory Approval for any Licensed Product in the Field in the Territory. Such records will be maintained in sufficient detail and in good scientific manner appropriate for patent and regulatory purposes and in accordance with applicable Laws.

(b) Reporting. No later than [***] during the Term, ORIC will provide Mirati with [***] written reports summarizing the [***] Development activities it has performed, or caused to be performed, since the preceding report, its [***] Development activities in process, and the future material Development activities it expects to initiate in the following [***], and the status of any [***] Manufacturing activities that directly impact such Development activities. Each such report will contain sufficient detail to enable Mirati to assess ORIC's compliance with its obligations set forth in Section 3.1(a). ORIC will respond to Mirati's [***] questions or requests for additional information relating to such activities in a timely manner. In addition, upon Mirati's request, [***], ORIC's senior executives responsible for the Development of the Licensed Products will meet with Mirati's senior executives to discuss ORIC's or its Affiliates' or Sublicensees' Development of such Licensed Products.

Section 3.4. Regulatory Submissions and Approvals

(a) Regulatory Responsibilities. As between the Parties, ORIC will have the sole right and responsibility, at its sole cost and expense, for seeking and attempting to obtain Regulatory Approval for the Licensed Products in the Field in the Territory.

(b) Ownership of Regulatory Approvals. ORIC will own all Regulatory Materials, including all submissions and applications for Regulatory Approvals, for the Licensed Products in the Field in the Territory.

(c) Regulatory Cooperation. ORIC will keep Mirati [***] informed with regard to regulatory activities with respect to Licensed Products in the Field in the Territory. ORIC will provide Mirati with copies of any [***] documents or other [***] correspondence pertaining to the Development or Regulatory Approval of Licensed Products received by or submitted to Regulatory Authorities in the Territory, including any meeting minutes from [***] meetings or discussions with Regulatory Authorities pertaining to Development of the Licensed Products in the Field in the Territory, to the extent [***] by Mirati. Notwithstanding this Section 3.4(c) above, (i) with respect to any Licensed Product that is a Combination Product, the provisions of this Section 3.4(c) shall not apply with respect to any Other Component of such Combination Product, (ii) the second sentence of this Section 3.4(c) shall apply solely to the extent ORIC or its Affiliate Controls such documentation or other information and (iii) [***].

(d) Pricing and Reimbursement Approvals. As between the Parties, ORIC will have the exclusive right and responsibility to seek and attempt to obtain Pricing and Reimbursement Approvals for the Licensed Products in the Field in the Territory. ORIC will keep Mirati [***] informed with regard to any Pricing and Reimbursement Approval proceedings for the Licensed Products in the Field in the Territory.

ARTICLE IV
MANUFACTURE, SUPPLY AND COMMERCIALIZATION

Section 4.1. Manufacturing. As between the Parties, ORIC will have the sole right and responsibility, at its sole cost and expense, for Manufacturing and supplying Licensed Compounds and the Licensed Products for the Development and Commercialization of the Licensed Compounds and the Licensed Products in the Territory.

Section 4.2. Commercialization.

(a) Commercialization Diligence. Following receipt of Regulatory Approval (and, with respect to the Major European Countries, Pricing and Reimbursement Approval) for a Licensed Product in the Field in each of the United States, the Major European Countries and Japan, ORIC (directly, or with or through one or more of its Affiliates, Sublicensees or contractors) will use Commercially Reasonable Efforts to Commercialize such Licensed Product for at least [***] Indication in the Field in such country in the Territory. As between the Parties, ORIC will have the sole right and responsibility for, at its expense, and will have sole discretion with respect to, Commercializing the Licensed Products in the Field in the Territory.

(b) Commercialization Plan. [***], ORIC will prepare and deliver to Mirati for review a [***] written plan that summarizes the [***] Commercialization activities (including any [***]) to be undertaken by ORIC or its Affiliate or Sublicensees with respect to such Licensed Product in the Field in the Territory (the "Commercialization Plan"). ORIC shall consider in [***] any [***] comments provided to ORIC by Mirati on such Commercialization Plan. ORIC will provide Mirati with a copy of any [***] amendments to the Commercialization Plan. ORIC's obligations pursuant to this Section 4.2(b) shall cease to apply if at any time during the Term, Mirati or any of its Affiliates directly or indirectly develops or commercializes any Alternative Product anywhere in the Territory.

(c) Reporting Obligations. [***], ORIC will provide Mirati with [***] written reports summarizing ORIC's material Commercialization activities for such Licensed Product performed to date

(or updating such report for activities performed since the last such report was given hereunder, as applicable), and the future material Commercialization activities it expects to initiate in the following [***], and the status of any material Manufacturing activities that directly impact such Commercialization activities. [***].

(d) Trademarks. [***].

ARTICLE V
GOVERNANCE; COLLABORATION STEERING COMMITTEE

Section 5.1. Formation; Purposes and Principles. Within [***] after the Effective Date), Mirati and ORIC will form a collaboration steering committee (the "CSC") to facilitate information sharing between the Parties with respect to the Development of the Licensed Products.

Section 5.2. Specific Responsibilities. In addition to its overall responsibility to facilitate information sharing between the Parties with respect to the Development activities under this Agreement, the CSC will:

(a) review and discuss proposed amendments or revisions to the Research & Development Plan; and

(b) exchange information with respect to the Development of the Licensed Products by or on behalf of ORIC in the Territory, and review and discuss ORIC's activities and progress under the Research & Development Plan; and

(c) perform such other functions as are assigned to it in this Agreement or as appropriate to further the purposes of this Agreement, to the extent agreed to in writing by the Parties.

Section 5.3. Membership. The CSC will be composed of a total of [***] representatives of each Party, which will be appointed by each of Mirati and ORIC, respectively. Each individual appointed by a Party as a representative to the CSC will be an employee of such Party with sufficient seniority within the applicable Party to provide meaningful input with respect to matters within the scope of the CSC's responsibilities, and have knowledge and expertise in the Development of compounds and products similar to the Licensed Compound and Licensed Products under this Agreement. The CSC may change its size from time to time by consent of the Parties, [***] unless otherwise agreed by the Parties in writing. Each Party may replace any of its CSC representatives at any time upon written notice to the other Party, which notice may be given by e-mail, sent to the other Party. The CSC will be chaired by [***]. The chairperson will be responsible for (a) calling and conducting meetings, (b) preparing and circulating an agenda in advance of each meeting; provided, however, that the chairperson will include any agenda items proposed by either Party on such agenda, (c) preparing minutes of each meeting that reflect the material matters discussed and action items identified at such meetings promptly thereafter, and (d) sending draft meeting minutes to each member of the CSC for review and approval [***] after each CSC meeting. Each CSC representative will have [***] from receipt in which to comment on and to approve or provide comments to the minutes (such approval not to be unreasonably withheld, conditioned or delayed). If a representative, within such time period, does not notify the CSC chairperson that he/she does not approve of the minutes, the minutes will be deemed to have been approved by such representative. Each CSC representative will be subject to confidentiality obligations no less stringent than those in ARTICLE VIII.

Section 5.4. Meetings. The CSC will hold [***] during each Calendar Year during the Term for so long as the CSC exists, unless the Parties mutually agree in writing to a different frequency. No later than [***] prior to any meeting of the CSC (or such shorter time period as the Parties may agree), the

chairperson will prepare and circulate an agenda for such meeting. The CSC may meet in person or by audio or video conference as its representatives may mutually agree. Other representatives of the Parties, their Affiliates and Third Parties involved in the Development, Manufacture, or Commercialization of Licensed Products may be invited by the members of the CSC to attend meetings as observers; provided, however, that (a) each such representative is subject to confidentiality obligations no less stringent than those set forth in ARTICLE VIII, (b) the Party wishing any such representative to attend a CSC meeting has provided reasonable advance notice to the other Party and (c) the other Party has given its prior written approval.

Section 5.5. No Decision-Making Authority. The CSC will be purely advisory and will have no decision-making authority. For clarity, (a) the CSC is not a forum for dispute resolution and (b) each Party will retain the rights, powers and discretion granted to it hereunder, and the CSC will not be delegated or vested with any such rights, powers or discretion.

Section 5.6. Disband of CSC. Unless otherwise agreed by the Parties, upon the Initiation of the [***] for a Licensed Product, the CSC will have no further responsibilities and will disband.

ARTICLE VI
FINANCIAL PROVISIONS

Section 6.1. Equity Investment. ORIC will issue to Mirati shares of common stock of ORIC in accordance with the terms set forth in the Stock Issuance Agreement.

ARTICLE VII
INTELLECTUAL PROPERTY OWNERSHIP, PROTECTION AND RELATED MATTERS

Section 7.1. Ownership.

(a) Subject only to the rights expressly granted to ORIC under this Agreement, and except with respect to Joint Patents and Joint Inventions, Mirati will retain all rights, title and interests in and to the Licensed Patents and Licensed Know-How.

(b) As between the Parties, [***].

(c) As between the Parties, [***].

(d) Assignment Obligation. [***].

(e) Inventorship. Inventorship for inventions made in the course of the performance of this Agreement will be determined in accordance with United States patent laws for determining inventorship.

Section 7.2. Prosecution and Maintenance of the Licensed Patents.

(a) Prosecution by ORIC. [***].

(b) Step-In Right. [***].

(c) Omitted.

(d) Cooperation in Prosecution. Each Party will, and will cause its Affiliates to, reasonably cooperate with the other Party with respect to the Prosecution of Licensed Patents and Joint Patents pursuant to this Section 7.2, including providing any necessary powers of attorney, complying with any applicable duty of candor or disclosure with a patent office and executing any other required documents or instruments for such Prosecution.

(e) Prosecution and Maintenance of ORIC Patents. As between the Parties, [***].

(f) Patent Extensions; Orange Book Listings; Patent Certifications.

(i) Patent Term Extension. If elections with respect to obtaining patent term extension or supplemental protection certificates or their equivalents in any country with respect to any Licensed Product becomes available, upon Regulatory Approval or otherwise, [***].

(ii) Data Exclusivity and Orange Book Listings. With respect to data exclusivity periods (such as those periods listed in the Orange Book (including any available pediatric extensions) or periods under national implementations of Article 10.1(a)(iii) of Directive 2001/EC/83, and all equivalents in any country), [***].

(iii) Notification of Patent Certification. [***].

Section 7.3. Third Party Infringement.

(a) Notice. Each Party will promptly notify the other in writing of any (i) apparent, threatened or actual infringement by a Third Party of any Licensed Patent or Joint Patent, or (ii) unauthorized use or misappropriation of any Licensed Know-How, in each case ((i) and (ii)), by a Third Party (each, an "Infringement") of which it becomes aware. Each Party will provide the other Party with all evidence in such Party's possession or control with respect to such Infringement.

(b) [***].

(c) [***].

(d) Cooperation. In any Infringement Action brought under or with respect to the Licensed Patents or Joint Patents pursuant to Section 7.3(b) and Section 7.3(c), each Party will, and will cause its Affiliates to, reasonably cooperate with each other, in good faith, relative to the other Party's efforts to protect the Licensed Patents and Joint Patents and will join such suit as a party, if requested by the other Party. [***].

(e) Expenses. Subject to Section 7.3(f), each Party will be solely responsible for all of its expenses arising from an Infringement Action. For the avoidance of doubt, the Controlling Party will not be responsible for the other Party's internal expenses (e.g., FTEs) incurred as a result of the other Party's cooperation with the enforcement Action as provided in this Section 7.3. The non-Controlling Party with respect to an Infringement Action will be entitled to participate in such Infringement Action with separate representation in such matter by counsel of its own choice and at its own expense, but such Party will at all times cooperate fully with the Party bringing such Action.

(f) Allocation of Recoveries. Any settlements, damages or monetary awards recovered by either Party pursuant to any Infringement Action with respect to the Licensed Patents or Joint Patents

will, after reimbursing the Parties for their reasonable expenses in making such recovery (which amounts will be allocated pro rata if insufficient to cover the totality of such expenses), be split as follows: [***].

Section 7.4. Claimed Infringement. Each Party will promptly notify the other Party if a Third Party brings any Action against either of them alleging patent infringement by ORIC or Mirati or any of their respective Affiliates or Sublicensees with respect to the Development, Manufacture or Commercialization of any Licensed Compound or Licensed Product (any such Action, an "Infringement Claim") in the Territory and the Parties shall promptly confer to consider the claim or assertion and the appropriate course of action. [***].

Section 7.5. [***].

Section 7.6. Patent Marking. ORIC will mark, and will cause all of its Affiliates and Sublicensees to mark, Licensed Products with all Licensed Patents in accordance with applicable Law, which marking obligation will continue to the extent and for as long as required under applicable Law.

Section 7.7. New Technology. [***].

ARTICLE VIII
CONFIDENTIALITY AND PUBLICITY

Section 8.1. Confidential Information.

(a) Confidentiality Obligation. During the Term and for a period of [***] after any termination or expiration of this Agreement, each Party agrees to, and will cause its Affiliates, Sublicensees and contractors to, keep in confidence and not to disclose to any Third Party, or use for any purpose, except to exercise its rights or perform its obligations under this Agreement or as otherwise permitted in this Agreement, any Confidential Information of the other Party, without the prior written consent of such disclosing Party.

(b) Permitted Disclosures. Each Party agrees that it and its Affiliates will provide or permit access to the other Party's Confidential Information only to the receiving Party's employees, consultants, advisors and Sublicensees, and to the employees, consultants and advisors of the receiving Party's Affiliates, in each case on a need to know basis and provided that any such individual is subject to obligations of confidentiality and non-use with respect to such Confidential Information no less stringent than the obligations of confidentiality and non-use of the receiving Party pursuant to this Section 8.1; provided, however, that each Party will remain responsible for any failure by its Affiliates and Sublicensees, and its and its Affiliates' respective employees, consultants and advisors, to treat such Confidential Information as required under this Section 8.1 as if such Affiliates, employees, consultants, advisors and Sublicensees were parties directly bound to the requirements of this Section 8.1.

(c) Confidentiality Limitation. Notwithstanding anything to the contrary herein, each Party may use and disclose the other Party's Confidential Information as follows: (i) under appropriate written confidentiality and non-use obligations no less stringent than those in this Agreement (but of duration customary in confidentiality agreements entered into for a similar purpose), to its Affiliates, *bona fide* potential or actual collaborators, licensors, Sublicensees, licensees, or strategic partners and to employees, directors, agents, consultants, and advisers of any other Third Parties, (ii) to its financial advisors, attorneys and accountants, *bona fide* actual or potential acquisition partners, financing sources or investors and underwriters on a need to know basis, in each case under appropriate confidentiality and non-use obligations (which may include professional ethical obligations) no less stringent than those in this Agreement (but of duration customary in confidentiality agreements entered into for a similar purpose);

provided, however, that each Party will remain responsible for any failure by any of the foregoing individuals to treat such Confidential Information as required under Section 8.1 as if such individuals were parties directly bound to the requirements of this Section 8.1, (iii) as required by any court or other governmental body or as otherwise required by applicable Laws (including any such disclosures as are required by the rules or regulations of the United States Securities and Exchange Commission or similar Regulatory Authority in a country other than the United States or of any stock exchange or listing entity); provided, that, notice is promptly given to the other Party and the receiving Party cooperates with reasonable requests from the other Party to seek a protective order or other appropriate remedy to protect the Confidential Information or (iv) [***]. Notwithstanding anything to the contrary contained in this ARTICLE VIII, Confidential Information that is permitted or required to be disclosed will remain otherwise subject to the confidentiality and non-use provisions of this Section 8.1. If either Party concludes that a copy of this Agreement must be filed with the United States Securities and Exchange Commission or equivalent foreign agency in a country other than the United States, then such Party will, a reasonable time (and in no event less than [***]) prior to any such filing, provide the other Party with a copy of such agreement showing any provisions hereof as to which the Party proposes to request confidential treatment, will provide the other Party with an opportunity to comment on any such proposed redactions and to suggest additional redactions, and will take such Party's reasonable comments into consideration before filing such agreement and use Commercially Reasonable Efforts to have terms identified by such other Party afforded confidential treatment by the applicable agency.

(d) Secrecy of Licensed Know-How. Without limiting the generality of Section 8.1(a), during the Term each Party will protect, and will cause its Affiliates and its Sublicensees and its and their respective officers, directors, employees, and agents to protect, the secrecy and confidentiality of the Licensed Know-How and unpublished Licensed Patents using at least the same degree of care as it uses to prevent the disclosure of its own other confidential information of like importance and in any event a reasonable duty of care.

Section 8.2. Publicity. The Parties acknowledge the importance of supporting each other's efforts to publicly disclose results and significant developments regarding any Licensed Product in the Field in the Territory, and each Party may make such disclosures from time to time, subject to the terms and conditions of this Agreement, including this Section 8.2. Such disclosures may include significant events in the Development process with respect to Licensed Products, or Commercialization activities with respect to Licensed Products.

(a) Except for disclosures permitted in accordance with Section 8.1, whenever either Party elects to make any public disclosure regarding this Agreement, including significant events in the Development or Commercialization of the Licensed Products in the Territory, it will first notify the other Party of such planned press release or public announcement and provide a draft for review no less than [***] in advance of issuing such press release or making such public announcement (or, with respect to press releases and public announcements that are required by applicable Laws, with as much advance notice as possible under the circumstances if it is not possible to provide notice at least [***] in advance). Each Party will have the right to review and comment on any such planned press release or public announcement proposed by the other Party with respect to Licensed Products in the Territory, or that includes Confidential Information of the other Party; provided, however, that (A) the reviewing Party will [***], if any, as soon as reasonably possible; (B) the Party desiring to make such public disclosure will [***] and, if requested, remove the reviewing Party's Confidential Information from such public disclosure; and (C) a Party desiring to make such public disclosure may issue such press release or public announcement without such prior review by the other Party if (1) the contents of such press release or public announcement have previously been made public other than through a breach of this Agreement by such Party, and (2) such press release or public announcement is consistent with the previously issued press release or other publicly available information; and provided, further, that the other Party will have the right to review, but not

approve, any press release or public announcement that the proposing Party determines is required by applicable Laws based on the advice of counsel, which public disclosures are subject to Section 8.2(b). The Party reviewing a press release provided under this Section 8.2(a) will review such press release and provide comments, if any, within [***] after its receipt thereof.

(b) The principles to be observed in such disclosures will include accuracy, compliance with applicable Laws and regulatory guidance documents, reasonable sensitivity to potential negative reactions of Regulatory Authorities, the desirability to obtain Patent Rights where applicable and the need to keep investors informed regarding the business of the Party making such public disclosure. Nothing in this Section 8.2 will restrict a Party from making a disclosure required by Laws as reasonably determined by such Party's counsel, including disclosures required by any Laws relating to the public sale of securities (as provided in Section 8.1(c)); provided, however, that such disclosure will not include more than the minimum amount of Confidential Information required by such applicable Laws, and the Parties will use reasonable efforts to seek confidential treatment of Confidential Information to be included in such disclosures.

(c) In the event that ORIC proposes to publish or present the results of Development or Commercialization carried out on a Licensed Product, including any oral presentation or abstract, that contains Clinical Data or other results of a Clinical Study of a Licensed Product, such publication or presentation will be subject to the prior review by Mirati for [***] and protection of Mirati's Confidential Information. ORIC will provide to Mirati the opportunity to review any proposed abstracts, manuscripts or summaries of presentations that cover the results of Development or Commercialization of Licensed Products during the Term. Mirati may respond in writing promptly and in no event later than [***] after receipt of the proposed material with a request to remove from such proposed publication any Confidential Information of Mirati, a request [***]. In the event of any such reasonable request, ORIC agrees [***], and ORIC will remove from such proposed publication any Confidential Information of Mirati as requested by Mirati. [***]. Notwithstanding the foregoing, neither Mirati nor any of its Affiliates shall have the right to publish, publicly present, or otherwise publicly disclose information or data relating to any Licensed Compound or Licensed Product, including any information or data included in the Licensed Know-How, unless ORIC consents to such publication, public presentation or other public disclosure.

(c) All publications made by ORIC relating to any Licensed Compound or Licensed Product will be prepared, presented, and published in accordance with pharmaceutical industry accepted guidelines..

Section 8.3. Equitable Relief. Given the nature of the Confidential Information and the competitive damage that could result to a Party upon unauthorized disclosure, use or transfer of its Confidential Information to any Third Party, the Parties agree that monetary damages may not be a sufficient remedy for any breach of this ARTICLE VIII. In addition to all other remedies, a Party will be entitled to seek specific performance and injunctive and other equitable relief as a remedy for any breach or threatened breach of this ARTICLE VIII.

ARTICLE IX
REPRESENTATIONS AND WARRANTIES; CERTAIN COVENANTS

Section 9.1. Mutual Representations and Warranties. Each Party represents and warrants to the other Party that, as of the Effective Date:

(a) Organization. It is a corporation duly organized, validly existing, and in good standing under the Laws of the jurisdiction of its organization, and has all requisite power and authority, corporate or otherwise, to execute, deliver, and perform this Agreement.

(b) Authority. It has full right, power and authority to enter into this Agreement and to perform its respective obligations under this Agreement, it has the right to grant to the other the licenses and sublicenses granted pursuant to this Agreement, and this Agreement and the performance by such Party of this Agreement do not violate such Party's charter documents, bylaws or other organizational documents.

(c) Consents. Except for any Regulatory Approvals, Regulatory Materials, manufacturing approvals or similar approvals necessary for the Development, Manufacture or Commercialization of Licensed Products, all necessary consents, approvals and authorizations of all Governmental Authorities and other Persons required to be obtained by it in connection with the execution, delivery and performance of this Agreement have been obtained.

(d) No Conflict. [***]. The performance of such Party's obligations under this Agreement (as contemplated as of the Effective Date) and the licenses and sublicenses to be granted by such Party pursuant to this Agreement (i) do not conflict with or violate any requirement of Laws applicable to such Party, (ii) do not conflict with or violate any order, writ, judgment, injunction, decree, determination, or award of any court or governmental agency presently in effect applicable to such Party, and (iii) [***].

(e) Enforceability. This Agreement is a legal and valid obligation binding upon it and is enforceable against it in accordance with its terms, subject to the general principles of equity and subject to bankruptcy, insolvency, moratorium, judicial principles affecting the availability of specific performance and other similar Laws affecting the enforcement of creditors' rights generally.

Section 9.2. Additional Representations, Warranties and Covenants of Mirati. Mirati represents, warrants and covenants to ORIC that, as of the Effective Date:

(a) Licensed Patents. All Patent Rights Controlled by Mirati as of the Effective date that [***].

(b) Licensed Compounds. [***].

(c) Ownership of Licensed Patents. Mirati is the sole and exclusive owner of the entire right, title and interest in and to each of the Licensed Patents. Each of the Licensed Patents and each element of the Licensed Know-How is, as of the Effective Date, free and clear of any claims, liens, charges or encumbrances and Mirati shall not permit the Licensed Technology to be encumbered by any claims, liens, claims, charges or other encumbrances of any kind during the term of the Agreement. Mirati is not aware of any facts that would affect Mirati's ownership of any of the Licensed Patents, or the patentability or enforceability of any claims in any of the Licensed Patents.

(d) Prosecution of Licensed Patents. All Licensed Patents have been Prosecuted in the respective patent offices in good faith and in accordance with applicable Laws.

(e) Third Party Challenges. There are no Actions, claims, judgments, or settlements against Mirati or any of its Affiliates relating to the Licensed Patents or the Licensed Know-How, or amounts payable with respect thereto. No claim or litigation has been received by Mirati or its Affiliates or, to Mirati's knowledge, threatened by any Person (i) alleging that the Licensed Patents are invalid or unenforceable, (ii) challenging Mirati's ownership of the Licensed Technology (i.e., alleging that a Third Party has a right or interest in or to the Licensed Technology) or the inventorship of any of the Licensed Patents or (iii) alleging infringement of the Patent Rights or misappropriation of the Know-How of any Third Party in connection with the discovery, Development, Manufacture or Commercialization of Licensed Compounds or Licensed Products by or on behalf of or under the authority of Mirati or any of its Affiliates prior to the Effective Date.

(f) Non-Infringement of Third Party IP. To Mirati's [***], the Development or Manufacture of the Licensed Products, as conducted by Mirati or its Affiliates or its or their respective licensees prior to the Effective Date did not infringe any Patent Right (in the case of pending Patent Rights, evaluating them as if issued) or misappropriate or otherwise violate or misappropriate any Know-How or other intellectual property right of any Person. No written claim of Infringement or other violation of any intellectual property right of any Third Party has been received by Mirati, or, to Mirati's [***], threatened, against Mirati or any of its Affiliates in connection with the discovery, Development, Manufacture or Commercialization of Licensed Compounds or Licensed Products.

(g) Absence of Litigation. There are no (and there have not been any) Actions, judgments or settlements against or owed by Mirati or its Affiliates or to Mirati's knowledge, its or their respective licensees, or pending litigation against Mirati or its Affiliates or to Mirati's knowledge, its or their respective licensees, or to Mirati's knowledge litigation threatened against Mirati or its Affiliates or its or their respective licensees, in each case, related to any Licensed Compound, Licensed Product or Licensed-Know-How, including any such litigation relating to any Regulatory Materials or Regulatory Approvals Controlled by Mirati, its Affiliates or its licensees as of the Effective Date.

(h) Third Party Infringement. Mirati is not aware of any infringement of any Licensed Patent or misappropriation of any Licensed Know-How by any Third Party nor has Mirati received any written notice regarding such infringement or misappropriation. There are no (and there have not been any) Actions asserted by Mirati or its Affiliates or to Mirati's knowledge, its or their respective licensees and Mirati has not provided notice to any Third Party alleging the infringement of any Licensed Patent or misappropriation of any Licensed Know-How.

(i) Invention Assignments. All employees, consultants and Third-Party contractors of Mirati or any of its Affiliates performing activities relating to the Licensed Compounds or Licensed Products, or otherwise involved in the generation of the Licensed Know-How or any inventions covered by the Licensed Patents, have assigned and have executed an agreement assigning its entire right, title, and interest in and to such inventions and other information, data, materials, know-how and other subject matter, whether or not patentable, and all intellectual property rights in and to the foregoing, to Mirati as the sole owner thereof.

(j) Inventors. Each of the Licensed Patents names the true and correct inventors. Each Person who has or has had any ownership rights in or to any Licensed Patents has executed a written and enforceable assignment document assigning their entire right, title and interest in and to such Patent Right to Mirati ("Patent Assignment Documents"), and all such Patent Assignment Documents relating to any United States patent or patent application within such Patent Rights have been duly recorded at the United States Patent and Trademark Office. Mirati has provided to ORIC true and correct copies of all such Patent Assignment Documents.

(k) Government Funding. None of the inventions claimed or covered by the Licensed Patents (i) were conceived, discovered, developed or otherwise made in connection with any research activities funded, in whole or in part, by the federal government of the United States or any agency thereof; (ii) is a "subject invention" as that term is described in 35 U.S.C. §201(e); (iii) is otherwise subject to the provisions of 35 U.S.C. §§200-212, as amended, or any regulations promulgated pursuant thereto; and (iv) are the subject of any licenses, options or other rights of any Governmental Authority, within or outside the United States.

(l) Compliance. Mirati has conducted, and to Mirati's [***], its contractors and consultants have conducted, all its Development activities relating to the Licensed Compound or Licensed Product(s) in accordance with applicable Laws.

Section 9.3. Additional Representations, Warranties and Covenants of ORIC. ORIC represents, warrants and covenants to Mirati that, as of the Effective Date:

(a) ORIC will and will use reasonable efforts to cause its Affiliates and Sublicensees to, comply in all material respects with all applicable Laws in exercising their rights and fulfilling their obligations under this Agreement.

(b) Without limiting the generality of Section 9.3(a), ORIC will conduct its Development, and Commercialization activities relating to the Licensed Compound or Licensed Product(s) in accordance with applicable Laws, and will use reasonable efforts to cause all permitted collaborators and Sublicensees hereunder to comply with such applicable Laws.

(c) ORIC is solvent and has the ability to perform all of its obligations due as of the Effective Date.

(d) Without limiting the generality of Section 9.3(a), ORIC will comply with all applicable Laws concerning bribery, money laundering, or corrupt practices or which in any manner prohibit the giving of anything of value to any official, agent, or employee of any government, political party, or public international organization, candidate for public office, health care professional, or to any officer, director, employee, or representative of any other organization specifically including the U.S. Foreign Corrupt Practices Act, and the UK Bribery Act, in each case, in connection with the activities conducted pursuant to this Agreement. In any agreement entered into after the Effective Date, ORIC will [***] to require any contractors, subcontractors, Sublicensees, or other Persons that provide services to ORIC in connection with this Agreement to comply with ORIC's obligations under this Section 9.3(d).

Section 9.4. No Debarment. Each Party represents and warrants that neither it nor any of its or its Affiliates' employees or agents performing under this Agreement has ever been, or is currently: (a) debarred under 21 U.S.C. § 335a or by any Regulatory Authority; (b) excluded, debarred, suspended, or otherwise ineligible to participate in federal health care programs or in federal procurement or non-procurement programs; (c) listed on the FDA's Disqualified and Restricted Lists for clinical investigators; or (d) convicted of a criminal offense that falls within the scope of 42 U.S.C. § 1320a-7(a), but has not yet been excluded, debarred, suspended, or otherwise declared ineligible. Each Party further covenants that if, during the Term of this Agreement, it becomes aware that it or any of its or its Affiliates' employees or agents performing under this Agreement is the subject of any investigation or proceeding that could lead to that Party becoming a debarred entity or individual, an excluded entity or individual or a convicted entity or individual, such Party will promptly notify the other Party.

Section 9.5. No Conflicts. Mirati will not, during the term of this Agreement, grant any rights in the Licensed Technology that conflict or are inconsistent with the rights granted to ORIC under this Agreement or that would otherwise prevent ORIC from exercising its rights or performing its obligations under this Agreement on an exclusive basis.

Section 9.6. No Other Warranties. EXCEPT AS EXPRESSLY STATED IN THIS ARTICLE IX, NEITHER PARTY MAKES ANY REPRESENTATIONS OR EXTENDS ANY WARRANTIES OF ANY KIND, EITHER EXPRESS OR IMPLIED, STATUTORY OR OTHERWISE, INCLUDING WARRANTIES OF TITLE, NON-INFRINGEMENT OR NON-MISAPPROPRIATION OF THIRD PARTY INTELLECTUAL PROPERTY WITH RESPECT TO THE LICENSED PRODUCT, VALIDITY, ENFORCEABILITY, MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE.

ARTICLE X
INDEMNIFICATION; DAMAGES

Section 10.1. Indemnification by Mirati. Mirati will defend, indemnify and hold harmless ORIC, its Affiliates and their respective directors, officers, employees and agents (each, an "ORIC Indemnified Party"), from, against and in respect of any and all Third Party Losses incurred or suffered by any ORIC Indemnified Party to the extent resulting from: (a) any breach of any representation or warranty made by Mirati in this Agreement, or any breach by Mirati of any obligation, covenant or agreement in this Agreement; (b) the gross negligence or intentional misconduct of, or violation of Laws by, Mirati or any of its Affiliates, sublicensees, or contractors, or any of their respective directors, officers, employees and agents, in performing Mirati's obligations or exercising Mirati's rights under this Agreement; (c) the research, Development, Commercialization (including promotion, advertising, offering for sale, sale or other disposition), transfer, importation or exportation, Manufacture, labeling, handling or storage, or use of, or exposure to, the Licensed Compound or any Licensed Products by or under the authority of Mirati or any of its Affiliates, sublicensees, subcontractors, agents and consultants or contractors; or (d) Mirati's (or its Affiliates' or sublicensees') use or practice of the Licensed Technology; provided, however, that Mirati's obligations pursuant to this Section 10.1 will not apply to the extent such Third Party Losses result from any act or omission for which ORIC has an obligation to indemnify Mirati pursuant to Section 10.2.

Section 10.2. Indemnification by ORIC. ORIC will defend, indemnify and hold harmless Mirati, its Affiliates and their respective directors, officers, employees and agents (each, a "Mirati Indemnified Party") from, against and in respect of any and all Third Party Losses incurred or suffered by any Mirati Indemnified Party to the extent resulting from: (a) any breach of any representation or warranty made by ORIC in this Agreement, or any breach by ORIC of any obligation, covenant or agreement in this Agreement, (b) the gross negligence or intentional misconduct of, or violation of Laws by, ORIC, any of its Affiliates, Sublicensees or contractors, or any of their respective directors, officers, employees and agents, in performing ORIC's obligations or exercising ORIC's rights under this Agreement, (c) the Development, Commercialization (including promotion, advertising, offering for sale, sale or other disposition), transfer, importation or exportation, Manufacture, labeling, handling or storage, or use of, or exposure to, the Licensed Compound or any Licensed Products by or under the authority of ORIC or any of its Affiliates, Sublicensees, subcontractors, agents and consultants or contractors; or (d) ORIC's (or its Affiliates' or Sublicensees') use or practice of the Licensed Technology; provided, however, that ORIC's obligations pursuant to this Section 10.2 will not apply to the extent such Third Party Losses result from any act or omission for which Mirati has an obligation to indemnify ORIC pursuant to Section 10.1.

Section 10.3. Claims for Indemnification.

(a) Notice. An Indemnified Party entitled to indemnification under Section 10.1 or Section 10.2 will give prompt written notification to the Indemnifying Party from whom indemnification is sought of the commencement of any Action by a Third Party for which indemnification may be sought (a "Third Party Claim") or, if earlier, upon the assertion of such Third Party Claim by a Third Party; provided, however, that failure by an Indemnified Party to give notice of a Third Party Claim as provided in this Section 10.3(a) will not relieve the Indemnifying Party of its indemnification obligation under this Agreement, except and only to the extent that such Indemnifying Party is materially prejudiced as a result of such failure to give notice.

(b) Defense. Within thirty (30) days after delivery of a notice of any Third Party Claim in accordance with Section 10.3(a), the Indemnifying Party may, upon written notice thereof to the Indemnified Party and subject to the terms of Section 7.4, assume sole control of the defense of such Third Party Claim with counsel reasonably satisfactory to the Indemnified Party. If the Indemnifying Party does not assume control of such defense, the Indemnified Party may control such defense (with counsel

reasonably selected by the Indemnified Party and reasonably acceptable to the Indemnifying Party. The Party not controlling such defense may participate therein at its own expense with counsel of its choosing.

(c) Cooperation. The Party controlling the defense of any Third Party Claim will keep the other Party advised of the status and material developments of such Third Party Claim and the defense thereof and will reasonably consider recommendations made by the other Party with respect thereto. The other Party will reasonably cooperate with the Party controlling such defense and its Affiliates and agents in defense of the Third Party Claim as reasonably requested by such Party, with all out-of-pocket costs of such cooperation to be borne by the Party controlling such defense.

(d) Settlement. The Indemnified Party will not agree to any settlement of such Third Party Claim without the prior written consent of the Indemnifying Party, which consent will not be unreasonably withheld, conditioned or delayed. The Indemnifying Party will not, without the prior written consent of the Indemnified Party, which will not be unreasonably withheld, conditioned or delayed (unless such compromise or settlement involves (i) any admission of legal wrongdoing by the Indemnified Party, (ii) any payment by the Indemnified Party that is not indemnified under this Agreement, or (iii) the imposition of any equitable relief against the Indemnified Party (in which case, (i) through (iii), the Indemnified Party may withhold its consent to such settlement [***])), agree to any settlement of such Third Party Claim or consent to any judgment in respect thereof that does not include a complete and unconditional release of the Indemnified Party from all liability with respect thereto or that imposes any liability or obligation on the Indemnified Party (other than a monetary obligation on the Indemnifying Party).

(e) Mitigation of Loss. Each Indemnified Party will take and will procure that its Affiliates take all such reasonable steps and actions as are necessary or as the Indemnifying Party may reasonably require in order to mitigate any Third Party Claims (or potential losses or damages) under this ARTICLE X. Nothing in this Agreement will or will be deemed to relieve any Party of any common law or other duty to mitigate any losses incurred by it.

Section 10.4. Insurance. During the Term and [***], ORIC, at its own expense, will maintain liability insurance in an amount consistent with industry standards, but in no event will such insurance be in an amount less than [***] per occurrence/ [***] annual aggregate. In addition, commencing with the First Commercial Sale of a Licensed Product and continuing while such Licensed Product is being Commercialized hereunder and for a period of at least [***] thereafter, ORIC will maintain product liability insurance in an amount not less than [***] per occurrence and annual aggregate. ORIC will maintain clinical trial insurance in compliance with Law in each jurisdiction in which a Clinical Study of a Licensed Product is conducted. ORIC will provide a certificate of insurance evidencing such coverage to Mirati upon its written request, and [***]. ORIC will notify Mirati [***] in advance of cancelation of any such insurance. For clarity, ORIC may self-insure, in whole or in part, the insurance requirements described in this Section 10.4 above.

ARTICLE XI
LIMITATION OF LIABILITY

Section 11.1. No Consequential or Punitive Damages. [***], NEITHER PARTY NOR ANY OF ITS AFFILIATES WILL BE LIABLE FOR INDIRECT, INCIDENTAL, CONSEQUENTIAL, SPECIAL, EXEMPLARY, OR PUNITIVE DAMAGES ARISING OUT OF THIS AGREEMENT OR THE EXERCISE OF ITS RIGHTS OR THE PERFORMANCE OF ITS OBLIGATIONS HEREUNDER, INCLUDING ANY LOST PROFITS ARISING OUT OF THIS AGREEMENT, IN EACH CASE HOWEVER CAUSED AND ON ANY THEORY OF LIABILITY, WHETHER IN CONTRACT, TORT,

NEGLIGENCE, BREACH OF STATUTORY DUTY OR OTHERWISE, REGARDLESS OF ANY NOTICE OF SUCH DAMAGES.

Section 11.2. [***].

ARTICLE XII
TERM AND TERMINATION

Section 12.1. Term. Unless terminated earlier in accordance with this ARTICLE XII, this Agreement will become effective as of the Effective Date and will continue in full force and effect on a Licensed Product-by-Licensed Product and country-by-country basis until the later of (a) the expiration of the last-to-expire Licensed Patent that contains a Valid Claim that Covers such Licensed Product or the Licensed Compound contained in such Licensed Product in such country or (b) the tenth (10th) anniversary of the First Commercial Sale of such Licensed Product in such country (the "Term").

Section 12.2. Paid-Up License Upon End of Term. Upon the expiration of the Term with respect to a given Licensed Product in a given country in the Territory, the licenses and rights of reference granted to ORIC pursuant to Section 2.1 will survive and become perpetual, irrevocable and fully paid-up, and will remain royalty free, with respect to such Licensed Product (and the Licensed Compound(s) included therein) in such country.

Section 12.3. Early Termination.

(a) Termination for Material Breach. Upon (i) any material breach of this Agreement by Mirati or (ii) any material breach of this Agreement by ORIC (the Party so allegedly breaching being the "Breaching Party"), the other Party (the "Non-Breaching Party") will have the right, but not the obligation, to terminate this Agreement in its entirety by providing ninety (90) days' written notice to the Breaching Party, which notice will, in each case (A) expressly reference this Section 12.3(a), (B) reasonably describe the alleged breach which is the basis of such termination, and (C) clearly state the Non-Breaching Party's intent to terminate this Agreement if the alleged breach is not cured within the applicable cure period. Subject to Section 13.2, the termination will become effective at the end of the notice period unless the Breaching Party cures such breach during such notice period; provided, however, that the Non-Breaching Party may, by notice to the Breaching Party, designate a later date for such termination in order to facilitate an orderly transition of activities relating to Licensed Products.

(b) Termination by ORIC for Convenience. ORIC will have the right to terminate this Agreement in its entirety for convenience, without cause, and for any or no reason (a) on not less than upon ninety (90) day's prior written notice to Mirati if such notice is provided prior to ORIC's receipt of the first Regulatory Approval for a Licensed Product, and (b) on not less than six (6) months' prior written notice to Mirati if such notice is provided following ORIC's receipt of the first Regulatory Approval for a Licensed Product.

(c) Termination for Bankruptcy. This Agreement may be terminated, to the extent permitted by applicable Laws, by either Party upon written notice to the other Party in the event of such other Party's filing or institution of bankruptcy, reorganization, liquidation or receivership proceedings, or upon an assignment of a substantial portion of the assets of such other Party for the benefit of creditors by the other Party; provided, however, that in the case of any involuntary bankruptcy, reorganization, liquidation or receivership proceeding such right to terminate will only become effective if the Party subject to such proceeding consents to the involuntary bankruptcy or such proceeding is not dismissed within ninety (90) days after the filing thereof.

(d) Patent Challenge.

(i) Mirati has the right to terminate this Agreement upon written notice to ORIC in the event that ORIC or any of its Affiliates or Sublicensees directly or indirectly challenges in a legal or administrative proceeding the patentability, enforceability or validity of any Licensed Patent (a "Patent Challenge"); provided that this Section 12.3(d) will not apply to (and Mirati will not have the right to terminate this Agreement under this Section 12.3(d) for) any Patent Challenge if (i) such Patent Challenge is first made by ORIC or any of its Affiliates or Sublicensees in defense of a claim of patent infringement brought by Mirati under the applicable Patent Rights, (ii) the applicable Patent Challenge is permanently dismissed or withdrawn within ninety (90) days after Mirati's notice to ORIC under this Section 12.3(d) or (iii) with respect to any Patent Challenge by a Sublicensee, ORIC (A) causes such Patent Challenge to be terminated or dismissed (or in the case of ex-parte proceedings, multi-party proceedings, or other Patent Challenges in which the challenging party does not have the power to unilaterally cause the Patent Challenge to be withdrawn, causes such Sublicensee to withdraw as a party from such Patent Challenge and to cease actively assisting any other party to such Patent Challenge), or (B) terminates such Sublicensee's sublicense to the Patent Rights being challenged by the Sublicensee, in each case, within ninety (90) days of Mirati's notice to ORIC under this Section 12.3(d).

(ii) ORIC acknowledges and agrees that this Section 12.3(d) is reasonable, valid and necessary for the adequate protection of Mirati's interest in and to the Licensed Patents, and that Mirati would not have granted to ORIC the licenses under those Licensed Patents, without this Section 12.3(d). Mirati will have the right, at any time in its sole discretion, to strike this Section 12.3(d) from this Agreement, and Mirati will have no liability whatsoever as a result of the presence or absence of this this Section 12.3(d).

(e) Termination for Cessation of Development. Without prejudice to any other remedies available to it at law or in equity (including for any breach of the terms hereof), if (a) ORIC does not conduct, or cause to be conducted, or otherwise ceases or abandons all Development activities with respect to all Licensed Compounds and Licensed Products for a period of [***] at any time during the Term or (b) ORIC has not commenced any [***] Development activities with respect to any Licensed Compound or Licensed Product on or after the [***] of the Effective Date, then, in each case ((a) and (b)), Mirati will have the right to terminate this Agreement in its entirety with 90 days' written notice to ORIC, unless within such 90 day period ORIC provides to Mirati suitable documentation evidencing that ORIC has resumed (if such termination is pursuant to clause (a)), or commenced (if such termination is pursuant to clause (b)), material Development activities with respect to any Licensed Compound or Licensed Product.

Section 12.4. Effects of Termination. All of the following effects of termination (but not expiration) are in addition to the other rights and remedies that may be available to either of the Parties under this Agreement and will not be construed to limit any such rights or remedies.

(a) Effects of Termination by Mirati for Cause or by ORIC for Convenience. Upon termination of this Agreement in its entirety by Mirati pursuant to Section 12.3(a), Section 12.3(c), Section 12.3(d) or Section 12.3(e), or by ORIC pursuant to Section 12.3(b), this Section 12.4(a) shall apply.

(i) Reversion of Rights. All rights granted to ORIC under the Licensed Technology pursuant to Section 2.1 shall terminate; provided that, notwithstanding such termination, any sublicense granted to a Sublicensee in accordance with Section 2.2 prior to the effective date of termination of this Agreement shall survive if the relevant Sublicensee or Affiliate agrees in writing to be bound by the applicable terms of this Agreement (in which event, such Person will be deemed a direct licensee of Mirati). Subject to any such surviving sublicense and the terms of this Section 12.4(a), Mirati will have the right, in its sole discretion, to Develop, Manufacture and Commercialize the Licensed Compounds and Licensed

Products. For the avoidance of doubt, the duties and obligations of Mirati with respect to any surviving Sublicense will not be greater than the duties and obligations of Mirati under this Agreement.

(ii) Winding Down of Activities. If there are any on-going Development or Commercialization activities being conducted by or on behalf of ORIC at termination of this Agreement, the Parties will negotiate in good faith and adopt a plan to (A) wind-down such activities in an orderly fashion or (B) at Mirati's election, promptly transition such activities from ORIC to Mirati or its designee, with due regard for patient safety and the rights of any subjects that are participants in any Clinical Studies of the Licensed Products, and take any actions it deems reasonably necessary or appropriate to avoid any human health or safety problems and in compliance with all applicable Laws.

(iii) Assignment of Regulatory Materials. ORIC will and hereby does, and will cause its Affiliates to, effective as of the effective date of termination, assign to Mirati all of its rights, title, and interests in and to all Regulatory Materials, filings for Pricing and Reimbursement Approval, Regulatory Approvals, Clinical Data and other material documentation, in each case, (A) as in existence as of such date, (B) to the extent allowed under applicable Law, and (C) to the extent pertaining to a Licensed Compound or Licensed Product, as such Licensed Compound or Licensed Product exists at such time ("Subject Regulatory Materials"). To the extent assignment pursuant to the preceding sentence is delayed or is not permitted by the applicable Regulatory Authority, ORIC will and hereby does, and will cause its Affiliates to, effective as of the effective date of termination, grant to Mirati an exclusive and irrevocable right of access and right of reference to such Subject Regulatory Materials. ORIC will, and will cause its Affiliates to, take all reasonable steps necessary to transfer ownership of all such Subject Regulatory Materials to Mirati, including submitting to each applicable Regulatory Authority a letter or other necessary documentation (with a copy to Mirati) notifying such Regulatory Authority of the transfer of such ownership of each Regulatory Approval within the Subject Regulatory Materials, and will reasonably cooperate with Mirati to make the benefits of such Subject Regulatory Materials available to Mirati or its designee(s).

(iv) Assignment of Patent Rights related to Licensed Compounds. ORIC will and hereby does, effective as of the effective date of termination, assign to Mirati all of ORIC's rights, title and interests in and to all ORIC Patents in existence as of such date and containing claims that recite as a claim element a Licensed Compound by chemical structure, generically or specifically, or by chemical name (including any claimed polymorph or salt of a Licensed Compound).

(v) License Grant to Mirati. Effective as of the effective date of termination of this Agreement, ORIC hereby grants, and will cause its Affiliates to grant, to Mirati a royalty-free, fully-paid up, worldwide, irrevocable, perpetual, non-transferable (except in accordance with Section 14.1), exclusive (even as to ORIC or its Affiliates) license and right of reference, [***], under (i) ORIC's rights in and to any and all ORIC Sole Inventions, Joint Inventions, Joint Patents and ORIC Patents in existence as of the effective date of termination that are not assigned to Mirati pursuant to Section 12.4(a)(iv), (ii) any Patent Rights and Know-How Controlled by ORIC or its Affiliates as of the effective date of termination that are [***], the Development, Manufacture or Commercialization of the Licensed Products in the Territory, in each case ((i) and (ii)), [***] Mirati to Develop, Manufacture, Commercialize and otherwise, make, have made, use, offer for sale, sell, and import Licensed Compounds and Licensed Products, as each such Licensed Compound or Licensed Product exists at such time, for any and all Indications and uses, including diagnostic uses, in the Territory. Notwithstanding the terms of this Section 12.4(a) above, with respect to any such Patent Rights and Know-How that is Controlled by ORIC or its Affiliates as of the effective date of termination of this Agreement pursuant to an agreement with a Third Party, the rights and licenses granted to Mirati under this Section 12.4(a) shall be subject to (A) the terms of such agreement and (B) Mirati promptly paying all amounts due under any such agreement as a result of the grant to Mirati, or Mirati's exercise, of the rights granted thereunder. In the event ORIC or its Affiliate desires to terminate or

modify any such agreement in a manner that would adversely affect Mirati's exercise of the rights granted thereunder, ORIC shall promptly notify Mirati in writing and use reasonable efforts to [***].

(vi) Inventory. Upon termination of this Agreement, Mirati will have the right, but not the obligation, to purchase all of ORIC and its Affiliates' remaining inventory of Licensed Compounds and Licensed Products held as of the effective date of termination of this Agreement at a price equal to ORIC's [***].

(vii) Trademarks. Effective as of the date of termination, ORIC will assign to Mirati all of ORIC's worldwide right, title and interest in and to any Trademarks that is specific to and solely used for any Licensed Products (it being understood that the foregoing will not include any Trademarks that contain the corporate or business name(s) or logo(s) of ORIC or any of its Affiliates or Sublicensees).

(viii) Third Party Agreements. Upon Mirati's request, ORIC agrees to [***] with Mirati with respect to the assignment and transfer to Mirati of ORIC's right, title and interest in and to any agreements between ORIC or any of its Affiliates and Third Parties that relate solely to the Development, Manufacture or Commercialization of any Licensed Compound or Licensed Product (including any Third Party licenses or sublicenses). For any such agreement that does not relate solely to the Development, Manufacture or Commercialization of Licensed Compounds or Licensed Products, ORIC will [***] to Mirati the benefits of such agreement.

(ix) Further Assistance. ORIC will execute all documents as may be reasonably requested by Mirati to the extent reasonably necessary in order to give effect to this Section 12.4(a). The Parties [***] incurred by ORIC in performing its obligations pursuant to this Section 12.4(a) such that Mirati bears [***] of such costs and ORIC bears [***] of such costs; provided that, in the event this Agreement is terminated by Mirati pursuant to Section 12.3(a), Section 12.3(c), Section 12.3(d) or Section 12.3(e), ORIC [***]. Notwithstanding any other provision of this Agreement, for the purposes of the rights and licenses granted to Mirati under this Section 12.4(a) with respect to any Licensed Product that is a Combination Product, in no event is any right or license granted hereunder with respect to any Other Component of such Combination Product.

(x) Patent Information. ORIC, if requested in writing by Mirati, will provide any and all (i) material correspondence with the relevant patent offices pertaining to ORIC's Prosecution of the Licensed Patents, Joint Patents and ORIC Patents to the extent within ORIC's possession and control and not previously provided to Mirati during the course of the Agreement and (ii) a report detailing the status of all Licensed Patents, Joint Patents and ORIC Patents at the time of termination or expiration.

(xi) Return of Confidential Information. Within thirty (30) days after the effective date of termination (but not expiration) of this Agreement in its entirety, each Party will, and cause its Affiliates to (i) destroy all tangible items solely comprising, bearing or containing any Confidential Information of the other Party that are in such first Party's or its Affiliates' possession or Control, and provide written certification of such destruction, or (ii) prepare such tangible items of the other Party's Confidential Information for shipment to such other Party, as such other Party may direct; provided, however, that, in any event, (A) each Party may retain copies of the Confidential Information of the other Party to the extent necessary to perform its obligations or exercise its rights that survive expiration or termination of this Agreement; (B) each Party may retain one copy of the Confidential Information of the other Party in its secure legal archives solely for purposes of monitoring compliance with its continuing obligations hereunder and (C) neither Party shall be required to transfer or destroy any electronically stored Confidential Information made as a matter of the receiving Party's routine information technology backup.

(b) Cooperation. Each Party will use reasonable efforts to cause its Affiliates, Sublicensees and contractors to comply with the obligations in this Section 12.4.

Section 12.5. Accrued Obligations. Expiration or termination of this Agreement for any reason will not release either Party from any obligation or liability which, on the effective date of such expiration or termination, has already accrued to the other Party or which is attributable to a period prior to such expiration or termination.

Section 12.6. Survival. Section 2.4, Section 7.1, Section 7.5, Section 8.1, Section 8.3, Section 9.6, Section 10.1, Section 10.2, Section 10.3, Section 10.4, Section 12.2, Section 12.4, Section 12.5 and this Section 12.6 and Articles 11, 13 and 14 will survive any expiration or termination of this Agreement in its entirety for any reason. Furthermore, any other provisions required to interpret the Parties' rights and obligations under this Agreement, including applicable definitions in ARTICLE I, will survive to the extent required. Except as otherwise expressly provided in this Agreement, including this Section 12.6, all rights and obligations of the Parties under this Agreement will terminate upon expiration or termination of this Agreement in its entirety for any reason.

ARTICLE XIII
DISPUTE RESOLUTION

Section 13.1. Dispute Resolution; Escalation. The Parties recognize that disputes as to certain matters arising out of or in connection with this Agreement may arise from time to time. It is the objective of the Parties to establish procedures to facilitate the resolution of disputes arising out of or in connection with this Agreement in an expedited manner by mutual cooperation. To accomplish this objective, any and all disputes between the Parties arising out of or in connection with this Agreement will first be referred to the Senior Officers for resolution and the Senior Officers will attempt to resolve the matter in good faith. If the Senior Officers fail to resolve such matter within fifteen (15) Business Days after the date on which the matter is referred to the Senior Officers (unless a longer period is agreed to by the Parties), then either Party may submit the dispute for final resolution by [***].in accordance with Section 13.2.

Section 13.2. [***].

Section 13.3. [***].

ARTICLE XIV
MISCELLANEOUS

Section 14.1. Assignment; Successors.

(a) Assignment.

(i) General. This Agreement and the rights and obligations of each Party under this Agreement will not be assignable, delegable, transferable, pledged or otherwise disposed of by either Party without the prior written consent of the other Party; provided, however, that either Party may assign or transfer this Agreement together with all of its rights and obligations hereunder, without such consent (but with written notice to the other Party), (A) [***] or (B) [***]. Any assignment in violation of this Section 14.1(a)(i) will be null and void.

(b) Successors. Any permitted assignment of the rights and obligations of a Party under this Agreement will be binding on, and inure to the benefit of and be enforceable by and against, the successors and permitted assigns of the assigning Party. The permitted assignee or transferee will assume

all obligations of its assignor or transferor under this Agreement. Any assignment or attempted assignment by either Party in violation of the terms of this Section 14.1(b) will be null, void and of no legal effect.

(c) Change of Control of a Party. [***].

Section 14.2. Choice of Laws. This Agreement will be governed by and interpreted under the Laws of the State of [***], without regard to the conflicts of law principles thereof. Any dispute, controversy or claim of any kind whatsoever arising out of or in connection with this Agreement will be resolved exclusively in accordance with Section 13.2; provided, however, that all questions concerning (a) inventorship of Patent Rights under this Agreement will be determined in accordance with Section 7.1(e) and (b) the construction or effect of Patent Rights will be determined in accordance with the Laws of the country or other jurisdiction in which the particular patent within such Patent Rights has been filed or granted, as the case may be. Any communication or proceedings resulting from disputes under this Agreement will be in English language. The Parties agree to exclude the application to this Agreement of the United Nations Conventions on Contracts for the International Sale of Goods (1980).

Section 14.3. Notices. Any notice or report required or permitted to be given or made under this Agreement by one Party to the other will be in writing and will be deemed to have been delivered (a) upon personal delivery (upon written confirmation of receipt), (b) when received by the addressee, if sent by a reputable internationally recognized overnight courier that maintains records of delivery, or registered or certified mail, postage prepaid, return receipt requested and (c) in the case of notices provided by telecopy (which notice will be followed immediately by an additional notice pursuant to clause (a) or (b) above if the notice is of a default under this Agreement), upon completion of transmission, with transmission confirmed, to the addressee's facsimile machine, as follows (or at such other addresses or facsimile numbers as may have been furnished in writing by a Party to the other as provided in this Section 14.3). This Section 14.3 is not intended to govern the day-to-day business communications necessary between the Parties in performing their obligations under the terms of this Agreement.

If to Mirati:	Mirati Therapeutics, Inc. 9393 Towne Centre Drive, Suite 200 San Diego, California 92121 [***]
With copies to:	Mirati Therapeutics, Inc. 9393 Towne Centre Drive, Suite 200 San Diego, California 92121 [***]
If to ORIC:	ORIC Pharmaceuticals, Inc. 240 East Grand Ave, 2nd Floor South San Francisco, CA, 94080 [***]
With copies to:	Wilson Sonsini Goodrich & Rosati PC 650 Page Mill Road Palo Alto, California 94304-1050 Attn: Kenneth A. Clark, Esq.

Section 14.4. Severability. In the event that one or more provisions of this Agreement is held invalid, illegal or unenforceable in any respect, then such provision will not render any other provision of this Agreement invalid or unenforceable, and all other provisions will remain in full force and effect and will be enforceable, unless the provisions that have been found to be invalid or unenforceable will substantially affect the remaining rights or obligations granted or undertaken by either Party. The Parties agree to attempt to substitute for any invalid or unenforceable provision a provision which achieves to the greatest extent possible the economic objectives of the invalid or unenforceable provision.

Section 14.5. Integration. This Agreement, together with all schedules and exhibits attached hereto, constitutes the entire agreement between the Parties with respect to the subject matter of this Agreement and supersedes all previous arrangements between the Parties with respect to the subject matter hereof, whether written or oral, including, effective as of the Effective Date, the Prior CDA (provided that all information disclosed or exchanged under such agreement will be treated as Confidential Information hereunder). In the event of a conflict between the Research & Development Plan or any schedules or attachments to this Agreement, on the one hand, and this Agreement, on the other hand, the terms of this Agreement will govern. Each Party confirms that it is not relying on any representations or warranties of the other Party except as specifically set forth in this Agreement.

Section 14.6. Waivers and Amendments. The failure of any Party to assert a right under this Agreement or to insist upon compliance with any term or condition of this Agreement will not constitute a waiver of that right or excuse a similar subsequent failure to perform any such term or condition by the other Party. The exercise by any Party of any right or election under the terms or covenants herein will not preclude or prejudice any Party from exercising the same or any other right it may have under this Agreement, irrespective of any previous action or proceeding taken by the Parties hereunder. No waiver will be effective unless it has been given in writing and signed by the Party giving such waiver, and no

provision of this Agreement may be amended or modified other than by a written document signed by authorized representatives of each Party.

Section 14.7. Independent Contractors; No Agency. Neither Party will have any responsibility for the hiring, firing or compensation of the other Party's or such other Party's Affiliates' employees or for any employee benefits with respect thereto. No employee or representative of a Party or its Affiliates will have any authority to bind or obligate the other Party for any sum or in any manner whatsoever, or to create or impose any contractual or other liability on such other Party, without such other Party's written approval. For all purposes, and notwithstanding any other provision of this Agreement to the contrary, each Party's legal relationship under this Agreement to the other Party will be that of independent contractor, and the relationship between the two Parties will not constitute a partnership, joint venture, or agency, including for all tax purposes, except as otherwise required by applicable Law.

Section 14.8. Affiliates, Sublicensees, and Contractors. To the extent that this Agreement expressly imposes obligations on Affiliates, Sublicensees or contractors of a Party, such Party will require its Affiliates and its Sublicensees and contractors to perform such obligations, as applicable. Either Party may use one or more of its Affiliates, Sublicensees or contractors to perform its obligations and duties or exercise its rights under this Agreement, solely to the extent permitted and as specified in this Agreement; provided, however, that (a) each such Affiliate, Sublicensee or contractor will perform any such obligations delegated to it in compliance with the applicable terms and conditions of this Agreement as if such Affiliate, Sublicensee or contractor were a party hereto, (b) the performance of any obligations of a Party's by its Affiliates, Sublicensees or contractors will not diminish, reduce or eliminate any obligation of such Party under this Agreement, except to the extent satisfied by such Affiliate, Sublicensee or contractor and (c) subject to such Party's assignment to an [***] pursuant to Section 14.1, such Party will remain liable under this Agreement for the prompt performance of all of its obligations under this Agreement. Subject to this Section 14.8, if a Party exercises its rights and performs its obligations under this Agreement through one or more of its Affiliates, "Mirati" will be interpreted to mean "Mirati or its Affiliates" and "ORIC" will be interpreted to mean "ORIC or its Affiliates" where necessary to give each Party's Affiliates the benefit of the rights provided to such Party in this Agreement and the ability to perform its obligations under this Agreement.

Section 14.9. No Third Party Beneficiary Rights. The representations, warranties, covenants and agreements set forth in this Agreement are for the sole benefit of the Parties and their successors and permitted assigns, and they will not be construed as conferring any rights on any other Third Party. This Agreement is not intended to and will not be construed to give any Third Party any interest or rights (including any Third Party beneficiary rights) with respect to or in connection with any agreement or provision contained herein or contemplated hereby.

Section 14.10. Non-exclusive Remedy. Except as expressly provided herein, the rights and remedies provided herein are cumulative and each Party retains all remedies at law or in equity, including the Parties' ability to receive legal damages or equitable relief, with respect to any breach of this Agreement. Neither Party will be required (but, for clarity, will have the right as specified in this Agreement) to terminate this Agreement due to a breach of this Agreement by the other Party.

Section 14.11. Interpretation. The Article and Section headings used herein are for reference and convenience only, and will not enter into the interpretation of this Agreement. Except as otherwise explicitly specified to the contrary, (a) references to an Article, Section or Exhibit means an Article or Section of, or a Schedule or Exhibit to this Agreement and all subsections thereof, unless another agreement is specified; (b) references in any Section to any clause are references to such clause of such Section; (c) references to any agreement, instrument, or other document in this Agreement refer to such agreement, instrument, or other document as originally executed or, if subsequently amended, replaced, or

supplemented from time to time, as so amended, replaced, or supplemented and in effect at the relevant time of reference thereto; (d) references to a particular "Laws" mean such Laws as in effect as of the relevant time, including all rules and regulations. thereunder and any successor Laws in effect as of the relevant time, and including the then-current amendments thereto; (e) words in the singular or plural form include the plural and singular form, respectively; (f) unless the context requires a different interpretation, the word "or" has the inclusive meaning that is typically associated with the phrase "and/or"; (g) the terms "including," "include(s)," "such as," "e.g." and "for example" mean including the generality of any description preceding such term and will be deemed to be followed by "without limitation"; (h) whenever this Agreement refers to a number of days, such number will refer to calendar days unless Business Days are specified, and if a period of time is specified and dates from a given day or Business Day, or the day or Business Day of an act or event, it is to be calculated exclusive of that day or Business Day; (i) "monthly" means on a calendar month basis, (j) "quarter" or "quarterly" means on a Calendar Quarter basis; (k) "annual" or "annually" means on a Calendar Year basis; (l) "year" means a 365 day period unless Calendar Year is specified; (m) references to a particular Person include such Person's successors and assigns to the extent not prohibited by this Agreement; (n) the use of any gender herein will be deemed to encompass references to either or both genders; (o) a capitalized term not defined herein but reflecting a different part of speech than a capitalized term which is defined herein will be interpreted in a correlative manner; (p) the words "hereof," "herein," "hereby" and derivative or similar words refer to this Agreement (including any Exhibits or Schedules); (q) neither Party or its Affiliates will be deemed to be acting "on behalf of" or "under the authority of" the other Party under this Agreement, except to the extent expressly otherwise provided; (r) provisions that require that a Party hereunder "agree", "consent" or "approve" will be deemed to require that such agreement, consent or approval be specific and in writing, including in a written agreement, letter, e-mail or approved minutes; and (s) the word "will" will be construed to have the same meaning and effect as the word "shall".

Section 14.12. Further Assurances. Each Party will duly execute and deliver, or cause to be duly executed and delivered, such further instruments and do and cause to be done such further acts and things, including the filing of such assignments, agreements, documents, and instruments, as may be necessary or as the other Party may reasonably request in connection with this Agreement or to carry out more effectively the provisions and purposes hereof, or to better assure and confirm unto such other Party its rights and remedies under this Agreement (including working collaboratively to correct and clerical, typographical, or other similar errors in this Agreement).

Section 14.13. Ambiguities; No Presumption. Each of the Parties acknowledges and agrees that this Agreement has been diligently reviewed by and negotiated by and between them, that in such negotiations each of them has been represented by competent counsel and that the final agreement contained herein, including the language whereby it has been expressed, represents the joint efforts of the Parties hereto and their counsel. Accordingly, in interpreting this Agreement or any provision hereof, no presumption will apply against any Party as being responsible for the wording or drafting of this Agreement or any such provision, and ambiguities, if any, in this Agreement will not be construed against any Party under the rule of construction, irrespective of which Party may be deemed to have authored the ambiguous provision.

Section 14.14. Execution in Counterparts; Facsimile Signatures. This Agreement may be executed in counterparts, each of which counterparts, when so executed and delivered, will be deemed to be an original, and all of which counterparts, taken together, will constitute one and the same instrument even if both Parties have not executed the same counterpart. Signatures provided by facsimile transmission or in Adobe™ Portable Document Format (PDF) sent by electronic mail will be deemed to be original signatures.

Section 14.15. Export Control. This Agreement is made subject to any restrictions required by applicable Laws concerning the export of products or technical information from the U.S. or other countries which may be imposed upon or related to the Parties from time to time. Each Party agrees that it will not export, directly or indirectly, any technology licensed to it or other technical information acquired from the other Party under this Agreement or any products using such technical information to a location or in a manner that at the time of export requires an export license or other governmental approval, except in compliance with U.S. export Laws and regulations.

Section 14.16. Rights in Bankruptcy. All rights and licenses granted under or pursuant to this Agreement are intended to be, and shall otherwise be deemed to be, licenses of rights to "intellectual property" as defined under Section 101(35A) of the Bankruptcy Code for purposes of Section 365(n) of the United States Bankruptcy Code (the "Bankruptcy Code") or any analogous provisions in any other country or jurisdiction. The Parties agree that the licensee of such intellectual property under this Agreement shall retain and may fully exercise all of its rights and elections under the Bankruptcy Code, or any analogous provisions in any other country or jurisdiction. If a bankruptcy proceeding is commenced by or against either Party under the Bankruptcy Code or any analogous provisions in any other country or jurisdiction, the non-debtor Party shall be entitled to a complete duplicate of (or complete access to, as appropriate) any intellectual property licensed hereunder, and embodiments of such intellectual property, which, if not already in the non-debtor Party's possession, shall be delivered to the non-debtor Party within [***] of such request; provided, that the debtor Party is excused from its obligation to deliver such intellectual property to the extent the debtor Party continues to perform all of its obligations under this Agreement and this Agreement has not been rejected pursuant to the Bankruptcy Code or any analogous provision in any other country or jurisdiction.

Section 14.17. Force Majeure. Neither Party shall be held liable or responsible to the other Party or be deemed to have defaulted under or breached this Agreement for failure or delay in fulfilling or performing any term of this Agreement when such failure or delay is caused by or results from events beyond the reasonable control of the non-performing Party, including fire, flood, earthquake, hurricane, embargo, shortage, pandemic, epidemic, war, act of war (whether war be declared or not), terrorist act, insurrection, riot, civil commotion, strike, lockout or other labor disturbance (whether involving the workforce of the non-performing Party or of any other Person) or act, omission or delay in acting by any governmental authority. The non-performing Party shall notify the other Party of such force majeure within [***] after such occurrence by giving written notice to the other Party stating the nature of the event, its anticipated duration, and any action being taken to avoid or minimize its effect. The suspension of performance shall be of no greater scope and no longer duration than necessary to resolve such force majeure event and the non-performing Party shall use commercially reasonable efforts to remedy its inability to perform.

[Remainder of this page intentionally blank.]

IN WITNESS WHEREOF, each Party has caused this Agreement to be duly executed by its authorized representative under seal, in duplicate on the Effective Date.

MIRATI THERAPEUTICS, INC.

/s/ Dr. Charles M. Baum

Name: Dr. Charles M. Baum
Title: President and Chief Executive Officer

ORIC PHARMACEUTICALS, INC.

/s/ Jacob M. Chacko, M.D.

Name: Jacob M. Chacko, M.D.
Title: President and Chief Executive Officer

[Signature Page to License Agreement]

Exhibit A

[***]

Exhibit A

Exhibit B

[***]

Exhibit B

Exhibit C

[***]

Exhibit 10.3

CERTAIN INFORMATION HAS BEEN EXCLUDED FROM THIS EXHIBIT BECAUSE IT IS BOTH NOT MATERIAL AND WOULD LIKELY CAUSE COMPETITIVE HARM TO THE REGISTRANT IF PUBLICLY DISCLOSED. OMISSIONS ARE DESIGNATED AS [***].

LICENSE AND COLLABORATION AGREEMENT

BETWEEN

ORIC PHARMACEUTICALS, INC.

AND

VORONOI INC.

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LICENSE AND COLLABORATION AGREEMENT

THIS LICENSE AND COLLABORATION AGREEMENT ("**Agreement**") dated as of 19th day of October, 2020 ("**Effective Date**"), is entered into between Voronoi Inc., a limited corporation duly established under the Republic of Korea's commercial code having offices at S 18th F, Songdogwahak-ro 32[IT Center], Yeonsu-gu, Incheon, Korea ("**Voronoi**") and ORIC Pharmaceuticals, Inc., a Delaware corporation having business offices at 240 East Grand Ave, 2nd Floor, South San Francisco, CA, 94080 ("**ORIC**").

BACKGROUND

A. Voronoi has developed certain proprietary EGFR/HER2 exon 20 inhibitors and controls certain related Patents and know-how;

B. ORIC and Voronoi wish to collaborate on the further development of EGFR/HER2 exon 20 inhibitors in the Republic of Korea;

C. ORIC desires to obtain from Voronoi and Voronoi desires to grant to ORIC certain rights and licenses with respect to the development and commercialization of EGFR/HER2 exon 20 inhibitors in the ORIC Territory, all on the terms and conditions set forth herein; and

D. Simultaneously with entering into this Agreement, the Parties are entering into a stock issuance agreement and a standstill and stock restriction agreement (collectively, the "**Stock Issuance Agreements**"), pursuant to which ORIC will issue to Voronoi shares of common stock of ORIC on the terms and conditions set forth therein.

NOW, THEREFORE, in consideration of the foregoing premises and the mutual covenants herein contained, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby agree as follows:

ARTICLE I
DEFINITIONS

1.1 "**Affiliate**" of a Party means any Person that, directly or indirectly, controls, is controlled by, or is under common control with such Party, as the case may be. As used in this Section 1.1, the word "**control**" (including, with correlative meaning, the terms "controlled by" or "under the common control with") means the actual power, either directly or indirectly through one or more intermediaries, to direct or cause the direction of the management and policies of such Person, whether by the ownership of more than fifty percent (50%) of the voting share capital in such Person, or by contract or otherwise.

1.2 "**Annual Net Sales**" means the aggregate Net Sales of all Licensed Products for a particular calendar year.

1.3 "**Clinical Studies**" means any human clinical study or clinical trial of a Licensed Product.

1.4 "**CMC Data**" means the analytical and quality control data, stability data, and other chemistry, manufacturing and control data that is filed or required to be filed to obtain authorization to conduct Clinical Studies or to obtain or maintain Regulatory Approval for a Licensed Product.

1.5 "**Combination Product**" means a Licensed Product that is comprised of or contains one (1) or more Licensed Compounds as an active ingredient together with one (1) or more Other Active Ingredients, whether in the same or different formulations, so long as both the Licensed Compounds(s) and Other Active Ingredient(s) are sold as a single unit or for a single price.

1.6 "**Commercialization**" means any and all activities related to pre-marketing, launching, marketing, promotion (including advertising and detailing), labeling, bidding and listing, pricing and reimbursement, distribution, storage, handling, offering for sale, selling, having sold, importing, having imported, exporting, having exported, distributing, having distributed, providing customer service and support, conducting medical affairs, conducting post-marketing safety surveillance and reporting of or otherwise commercializing Licensed Compounds, Licensed Products and/or Companion Diagnostics. "**Commercialize**" and "**Commercializing**" have the correlative meanings.

1.7 "**Commercially Reasonable Efforts**" means [***].

1.8 "**Companion Diagnostic**" means a product, test or procedure to identify patients who may or may not benefit from a Licensed Product, to monitor the progress or effect of therapy using or exposure levels of a Licensed Product, or to provide information used to measure, guide or inform the diagnosis, treatment or prognosis of a patient with a Licensed Product.

1.9 "**Compulsory License**" means, with respect to a Licensed Product in a jurisdiction within the ORIC Territory, a license, or rights granted, or compelled to be granted, to a Third Party by a governmental authority within such jurisdiction to Commercialize such Licensed Product in such jurisdiction.

1.10 "**Compulsory Licensee**" means a Third Party granted a Compulsory License.

1.11 "**Control**" (including any variations such as "**Controlled**" and "**Controlling**"), in the context of intellectual property rights, material, data and/or other information or subject matter, means the possession by a Person of the ability (whether by ownership or license, other than pursuant to a license granted to such Person by a Party to this Agreement) to grant the applicable access to, or a license or sublicense under this Agreement, without violating the terms of any agreement or other arrangement with any Third Party.

1.12 "**Cover**" means, with respect to a product, technology, process or method, that in the absence of ownership of or a license granted under a Valid Claim, the manufacture, use, offer for sale, sale or importation of such product or the practice of such technology, process or method would infringe such Valid Claim (or, in the case of a Valid Claim that has not yet issued, would infringe such Valid Claim if it were to issue as then being prosecuted). "**Covering**" and "**Covered by**" have the correlative meanings.

1.13 " **Data**" means any and all manufacturing data (including without limitation, CMC Data), research data, pharmacology data, preclinical data, clinical data and/or all Regulatory Filings and/or other regulatory documentation, information and submissions pertaining to, or made in association with an IND, Marketing Approval Application, or Regulatory Approval, for a Licensed Compound, Licensed Product and/or Companion Diagnostic, in each case to the extent Controlled by Voronoi as of the Effective Date or during the term of this Agreement.

1.14 "**Development**" or "**Develop**" means (a) non-clinical and clinical research and drug development activities with respect to Licensed Compounds and/or Licensed Products, including nonclinical development, toxicology, pharmacology, statistical analysis, Clinical Studies (including pre- and post-approval studies), regulatory affairs, and regulatory activities pertaining to designing and carrying out Clinical Studies and obtaining Regulatory Approvals (excluding regulatory activities directed to obtaining pricing and reimbursement approvals), (b) Manufacturing Process development and generation of CMC Data for Licensed Compounds and/or Licensed Products and (c) non-clinical and clinical research and development activities with respect to a Companion Diagnostic.

1.15 "**Development and Research Costs**" means [***].

1.16 "**Development and Research Cost Threshold**" means the first [***] of Development and Research Costs, which Voronoi shall solely bear.

1.17 "**Existing CMO**" means each of [***].

1.18 "**FDA**" means the U.S. Food and Drug Administration, or any successor entity thereto performing similar functions.

1.19 "**Field**" means any and all indications and uses, including diagnostic uses.

1.20 "**First Commercial Sale**" means, on a country-by-country basis, the first commercial transfer or disposition for monetary value of a Licensed Product in a country in the ORIC Territory for use or consumption by a Third Party end user, in each case, after all Regulatory Approvals have been obtained for such country and where such disposition or transfer results in a recordable Net Sale in accordance with ORIC's, or its Affiliate's or Sublicensee's, applicable accounting practices (consistently applied).

1.21 "**First Indication**" means, on a country-by-country basis, the first cancer Indication (a) which a Licensed Product that is being tested in a Clinical Study is intended to treat in such Clinical Study or (b) for which a Licensed Product has received Regulatory Approval from the applicable Regulatory Authority in (i) the U.S., (ii) a Major European Union Country or (iii) Japan, as applicable.

1.22 " **Generic Version**" means, with respect to a particular Licensed Product and a particular country, any pharmaceutical product that: (a) contains the same active pharmaceutical ingredient(s) as such Licensed Product, (b) is approved by the Regulatory Authority in such country as a substitutable generic for such Licensed Product [***], including through an ANDA or an application under §505(b)(2) of the U.S. Federal Food, Drug and Cosmetic Act, or any enabling legislation thereof, or any similar procedure outside the United States, in each case now or in the future; and (c) is sold in such country by a Person other than ORIC, its Affiliates or Sublicensees.

1.23 "**Good Clinical Practice**" or "**GCP**" means the current standards for clinical studies for pharmaceuticals, as set forth in the ICH guidelines and applicable regulations promulgated thereunder, as amended from time to time, and such standards of good clinical practice as are required by the European Union and other organizations and governmental agencies in countries in which a Licensed Product is intended to be sold to the extent such standards are not less stringent than United States Good Clinical Practice.

1.24 "**Good Laboratory Practice**" or "**GLP**" means the current standards for laboratory activities for pharmaceuticals, as set forth in the FDA's Good Laboratory Practice regulations or the Good Laboratory Practice principles of the Organization for Economic Co-Operation and Development, as amended from time to time, and such standards of good laboratory practice as are required by the European Union and other organizations and governmental agencies in countries in which a Licensed Product is intended to be sold, to the extent such standards are not less stringent than United States Good Laboratory Practice.

1.25 "**Good Manufacturing Practices**" or "**GMP**" means current good manufacturing practices and standards as provided for (and as amended from time to time) in (i) European Community Directive 91/356/EEC (Principles and Guidelines of Good Manufacturing Practice for Medicinal Products), (ii) the principles detailed in the U.S. Current Good Manufacturing Practices, 21 C.F.R. Sections 210, 211, 601 and 610, (iii) the principles detailed in the ICH Q7 guidelines, and (iv) the equivalent applicable law in any relevant country, each as may be amended and applicable from time to time, subject to any arrangements, additions, or clarifications agreed in writing from time to time between the Parties.

1.26 "**IND**" means an Investigational New Drug application, as defined in the U.S. Federal Food, Drug and Cosmetic Act and the regulations promulgated thereunder, or comparable filing in a foreign jurisdiction, in each case with respect to a Licensed Product for use within the Field.

1.27 "**Indication**" means [***].

1.28 "**Initiation**" means, with respect to any Clinical Study, the first dosing of the fifth human subject in such Clinical Study.

1.29 "**Invention**" means any invention, whether or not patentable, made in the course and as a result of the conduct of activities conducted pursuant to this Agreement.

1.30 "**Joint Invention**" means any Invention made jointly by one or more employees, consultants or contractors of ORIC or any of its Affiliates and one or more employees, consultants or contractors of Voronoi or any of its Affiliates.

1.31 "**Joint Patent**" means any Patent claiming a Joint Invention.

1.32 "**Licensed Compound**" means (a) any pharmaceutically active compound Controlled by Voronoi or any of its Affiliates, [***].

1.33 " **Licensed Product**" means any pharmaceutical product containing, incorporating or comprising a Licensed Compound as an active pharmaceutical ingredient in any form, formulation, mode of administration, presentation or dosage form.

1.34 "**Licensed Target**" means, individually, each of the following having one or more exon 20 insertion mutations: (a) EGFR, (b) HER2 and (c) [***]; collectively, such targets the "**Licensed Targets**".

1.35 " **Major European Union Country**" means, individually, each of France, Germany, Italy and Spain; and collectively, such countries the "**Major European Union Countries**".

1.36 "**Major Market**" means, individually, each of the United States, the Major European Union Countries and Japan; and collectively, such countries the "**Major Markets**".

1.37 "**Manufacturing Process**" means the process for the manufacture of a Licensed Compound or Licensed Product, as applicable, including without limitation the manufacturing methods, test methods, specifications, materials, and other procedures, directions and controls associated with the manufacture and testing of such Licensed Compound or Licensed Product, as applicable.

1.38 "**Marketing Approval Application**" (or "**MAA**") means an application requesting Regulatory Approval for the marketing and/or commercialization of a Licensed Product for a particular Indication in a particular jurisdiction filed with the relevant Regulatory Authorities in such jurisdiction.

1.39 "**MFDS**" means the Ministry of Food and Drug Safety in the Republic of Korea.

1.40 " **Net Receipts**" means all amounts actually received by ORIC or any of its Affiliates from any Compulsory Licensee in consideration of the sale of a Licensed Product.

1.41 "**Net Sales**" means the sales revenues received by ORIC, its Affiliates and/or Sublicensees, from sales of Licensed Products to Third Party customers, less reasonable and customary deductions for the following items incurred with respect to sales to such customers:

(a) trade, cash and quantity discounts;

(b) price reductions including co-pay assistance, compulsory refunds and any other patient payment assistance programs, retroactive price adjustments with respect to sales of a Licensed Product, chargebacks and rebates, retroactive or otherwise, imposed by, negotiated with or otherwise paid to governmental authorities (or their respective agencies, purchasers and reimbursers) or to trade customers, including wholesalers and chain and pharmacy buying groups, in each case related specifically to such Licensed Product;;

(c) amounts repaid or credited by reason of rejections, defects, damaged, outdated or recalled Licensed Products, returned goods allowance, billing errors, or because of retroactive price reductions, including rebates or wholesaler chargebacks, as well as credit card charges (including processing fees);

(d) the portion of [***] fees paid during the relevant time period to [***] relating to such Licensed Product;

(e) fees paid to [***] (excluding any sales representatives of ORIC or any of its Affiliates or Sublicensees) with respect to a Licensed Product;

(f) tariffs, taxes, customs duties and other governmental charges (including any tax such as a value added, sales or similar tax or government charge, except to the extent reimbursed, [***];

(g) a lump sum deduction of [***] of such sales revenues from Licensed Products in lieu of itemized deductions for [***] related to such Licensed Product.

For clarity, sales of Licensed Products between or among ORIC and its Affiliates and Sublicensees for resale shall be excluded from Net Sales, but the subsequent resale of Licensed Products shall be included in Net Sales. Transfers, use or sales of Licensed Products for research, Development (including for Clinical Studies), promotional or advertising purposes or as donations or the like or as "treatment IND sales," "named patient sales," "compassionate use sales" or pursuant to any expanded access programs, in each case, shall not be included in Net Sales. [***].

The gross amount received for any Licensed Product included in a Combination Product shall be calculated by multiplying [***].

1.42 "**NSCLC**" means non-small cell lung cancer.

1.43 "**ORIC Invention**" means any Invention made solely by one or more employees, consultants or contractors of ORIC or any of its Affiliates.

1.44 "**ORIC Patent**" means any Patent claiming an ORIC Invention.

1.45 "**ORIC Territory**" means worldwide, excluding the Voronoi Territory.

1.46 "**Other Active Ingredient**" means [***].

1.47 "**Party**" means Voronoi or ORIC, individually; and "**Parties**" means Voronoi and ORIC, collectively.

1.48 "**Patent(s)**" means (a) all national, regional and international patents and patent applications filed in any country of the world, including without limitation provisional patent applications, (b) all patent applications filed either from such patents and patent applications or from a patent application claiming priority from any of these, including any continuation, continuation-in-part, division, provisional, converted provisional and continued prosecution applications, or any substitute applications, (c) any patent issued with respect to or in the future issued from any such patent applications including utility models, petty patents and design patents and certificates of invention, and (d) any and all extensions or restorations by existing or future extension or restoration mechanisms, including revalidations, reissues, reexaminations and extensions (including any supplementary protection certificates and the like) of the foregoing patents or patent applications.

1.49 "**Person**" means any individual, partnership, joint venture, limited liability company, corporation, firm, trust, association, unincorporated organization, governmental authority or agency, or any other entity not specifically listed herein.

1.50 "**Phase 1 Clinical Study**" means a human clinical trial of a Licensed Product, the principal purpose of which is a preliminary determination of safety, tolerability and/or pharmacokinetics in healthy individuals or patients and that would satisfy the requirements under 21 C.F.R. § 312.21(a) for the U.S., as amended from time to time, or the corresponding foreign regulations for a comparable filing with a comparable Regulatory Authority.

1.51 "**Phase 2 Clinical Study**" means a human clinical trial of a Licensed Product, the principal purpose of which is the preliminary determination of efficacy and/or preliminary establishment of appropriate dose ranges for efficacy and safety in patients with the disease or condition being studied and that would satisfy the requirements under 21 C.F.R. § 312.21(b) for the U.S., as amended from time to time, or the corresponding foreign regulations for a comparable filing with a comparable Regulatory Authority. [***].

1.52 "**Phase 2a Clinical Study**" means [***].

1.53 "**Phase 3 Clinical Study**" means a human clinical trial of a Licensed Product, (a) the principal purpose of which is to establish safety and efficacy in patients with the disease being studied and that would satisfy the requirements under 21 C.F.R. §312.21(c) for the U.S., as amended from time to time, or the corresponding foreign regulations for a comparable filing with a comparable Regulatory Authority, and (b) [***].

1.54 "**PMDA**" means the Pharmaceutical and Medical Devices Agency in Japan.

1.55 "**Pricing and Reimbursement Approval**" means, with respect to any country or jurisdiction in the ORIC Territory in which governmental authorities determine the pricing at which a Licensed Product will be reimbursed, the approval, agreement, determination or decision by the applicable governmental authorities establishing the pricing and reimbursement status for such Licensed Product.

1.56 "**Prior CDA**" means that certain Mutual Non-Disclosure Agreement between the parties dated [***].

1.57 "**Product Trademark**" means the trademark(s) to be used by ORIC or its Affiliates for the Commercialization of the Licensed Products in the Field in the ORIC Territory and any registrations thereof or any pending applications relating thereto in the ORIC Territory (excluding, in any event, any trademarks that include any corporate name or logo of the Parties or their Affiliates).

1.58 "**Qualified Licensee**" means [***].

1.59 "**Regulatory Approval**" means all approvals, licenses, registrations or authorizations of any governmental entity that are necessary for the manufacturing, use, storage, import, transport and sale of Licensed Compounds, Licensed Products and/or Companion Diagnostics in a regulatory jurisdiction, including in each case, Pricing and Reimbursement Approval.

1.60 "**Regulatory Authority**" means any national (e.g., the FDA or PMDA) or, supranational (e.g., the EC or the EMA), or other governmental entity in any jurisdiction of the world involved in the granting of Regulatory Approval for pharmaceutical products.

1.61 " **Regulatory Filing**" means all approvals, licenses, registrations, submissions and authorizations made to or received from a Regulatory Authority in a jurisdiction necessary for or in connection with the development, manufacture and/or commercialization of a pharmaceutical product, including any INDs, Marketing Approval Applications and Regulatory Approvals.

1.62 "**Research and Development Budget**" means the budget for the performance by Voronoi of the Development activities that are allocated to Voronoi under the Research and Development Plan. A preliminary outline of the Research and Development Budget is included in the Preliminary Research and Development Plan ("**Preliminary Research and Development Budget**").

1.63 " **Research and Development Plan**" means the plan for the Development of the Licensed Compounds and Licensed Products in the ORIC Territory, as may be modified from time to time as set forth in Article III and Section 4.3(b). A preliminary outline of the Research and Development Plan is attached hereto as Exhibit 1.62 ("**Preliminary Research and Development Plan**").

1.64 "**ROFN Target**" means, individually, each of the following: [***].

1.65 "**Second Indication**" means [***].

1.66 "**Sublicensee**" means a Third Party that has been granted a right to sell, market, distribute and/or promote Licensed Products in the ORIC Territory pursuant to Section 2.2 excluding any [***] of a Licensed Product who does not market or promote such Licensed Product and excluding any Compulsory Licensee.

1.67 "**Territory**" means the Voronoi Territory or the ORIC Territory, as applicable.

1.68 "**Third Party**" means any Person other than a Party or an Affiliate of a Party.

1.69 "**Valid Claim**" means [***].

1.70 "**Voronoi Invention**" means any Invention made solely by one or more employees, consultants or contractors of Voronoi or any of its Affiliates, except the Results.

1.71 " **Voronoi Know-How**" means all proprietary scientific, medical, technical, regulatory and other information Controlled by Voronoi or any of its Affiliates as of the Effective Date or during the term of this Agreement and [***] for the Development, manufacture or Commercialization of a Licensed Compound, Licensed Product and/or Companion Diagnostic (including the Data and Voronoi Inventions).

1.72 "**Voronoi Patents**" means (a) the Patents listed on Exhibit 1.71 and (b) any other Patents that are Controlled by Voronoi or any of its Affiliates as of the Effective Date or during the

term of this Agreement and Cover the Development, manufacture or Commercialization of a Licensed Compound, Licensed Product and/or Companion Diagnostic.

1.73 "**Voronoi Territory**" means the People's Republic of China, Hong Kong, Macau and Taiwan.

1.74 **Additional Definitions**. Each of the following terms shall have the meaning described in the corresponding section of this Agreement indicated below:

Term	Section Defined
Acquisition	16.9
Agreement	PREAMBLE
Alliance Manager	3.6
Audited Party	8.5(a)
Auditing Party	8.5(a)
Availability Notice	2.6
Available Technology	2.6
Clinical Supply Agreement	5.4(d)
Confidential Information	9.1
[***]	[***]
Development and Research Cost Report	7.6(a)
Development Cost Threshold	7.6
Development Milestone Event	7.2(a)
Development Supply	5.4(a)
[***]	[***]
Disclosing Party	9.1
[***]	[***]
[***]	7.2(b)(v)
Dispute	15.1
Effective Date	PREAMBLE
[***]	[***]
Expert	15.2(a)
[***]	[***]
[***]	[***]
FCPA	13.4(b)
[***]	[***]
[***]	[***]
[***]	[***]
Government Official	13.4(b)
Indemnitee	14.3

Term	Section Defined
Indemnitor	14.3
[***]	[***]
Joint Steering Committee or JSC	3.1
Liabilities	14.1
Negotiation Period	2.6
Opt-Out Date	7.6(b)
Opt-Out Notice	7.6(b)
ORIC	PREAMBLE
ORIC Indemnitees	14.2
Payee	7.6(a)
Payor	7.6(a)
Prior Development and Research Costs	1.15
[***]	[***]
Recall Costs	14.5(b)
Receiving Party	9.1
Representatives	9.1
Results	4.2(a)
Royalty Floor	7.4(c)(v)
Royalty Report	7.4(d)
Royalty Term	7.4(b)
Rules	15.2(a)
Sales Milestone Event	7.3(a)
SEC	9.3(e)
Senior Executives	3.5
Stock Issuance Agreements	PREAMBLE
Subcontractor	4.2(b)
Third Party Claim	14.1
Voronoi	PREAMBLE
Voronoi Indemnitees	14.1
[***]	[***]
[***]	[***]

ARTICLE II
GRANT OF LICENSE

2.1 **Licenses**.

(a) **Development License**. Subject to the terms and conditions of this Agreement, Voronoi hereby grants to ORIC: (i) an exclusive (even as to Voronoi and its Affiliates) license, with the right to grant and authorize sublicenses as provided in Section 2.2, under the Voronoi Patents and Voronoi Know-How to Develop Licensed Compounds, Licensed Products and Companion Diagnostics in the Field in the ORIC Territory and (ii) subject to Section 4.8, an exclusive license (even as to Voronoi and its Affiliates), with the right to grant and authorize sublicenses as provided in Section 2.2, under the Voronoi Patents and Voronoi Know-How to perform Development activities with respect to Licensed Compounds, Licensed Products and Companion Diagnostics in the Field in the Voronoi Territory solely for the purpose of Developing, obtaining Regulatory Approval for and Commercializing Licensed Products and Companion Diagnostics in and for the ORIC Territory.

(b) **Manufacturing License**. Subject to the terms and conditions of this Agreement, Voronoi hereby grants to ORIC: (i) an exclusive (even as to Voronoi and its Affiliates) license, with the right to grant and authorize sublicenses as provided in Section 2.2, under the Voronoi Patents and Voronoi Know-How to manufacture Licensed Compounds, Licensed Products and Companion Diagnostics in the Field in the ORIC Territory and (ii) an exclusive license (even as to Voronoi and its Affiliates), with the right to grant and authorize sublicenses as provided in Section 2.2, under the Voronoi Patents and Voronoi Know-How to manufacture Licensed Compounds, Licensed Products and Companion Diagnostics in the Field in the Voronoi Territory solely for the purpose of Developing, obtaining Regulatory Approval for and Commercializing Licensed Products and Companion Diagnostics in and for the ORIC Territory.

(c) **Commercialization License**. Subject to the terms and conditions of this Agreement, Voronoi hereby grants to ORIC: (i) an exclusive (even as to Voronoi and its Affiliates) license, with the right to grant and authorize sublicenses as provided in Section 2.2, under the Voronoi Patents and Voronoi Know-How to Commercialize Licensed Compounds, Licensed Products and Companion Diagnostics in the Field in the ORIC Territory and (ii) an exclusive license (even as to Voronoi and its Affiliates), with the right to grant and authorize sublicenses as provided in Section 2.2, under the Voronoi Patents and Voronoi Know-How to perform Commercialization activities with respect to Licensed Compounds, Licensed Products and Companion Diagnostics in the Field in the Voronoi Territory solely for the purpose of Commercializing Licensed Products and Companion Diagnostics in and for the ORIC Territory.

(d) **Certain Clarifications**. Voronoi shall have the right to practice the Voronoi Patents and Voronoi Know-How to: (i) manufacture Licensed Compounds, Licensed Products and Companion Diagnostics in the ORIC Territory solely for the purpose of Development of, obtaining Regulatory Approval for and Commercializing Licensed Products and Companion Diagnostics in and for the Voronoi Territory; and (ii) Develop Licensed Compounds and Licensed Products in and/or for the Republic of Korea solely in accordance with the terms of this Agreement and the Research and Development Plan.

2.2 **Sublicensing**. ORIC shall have the right to grant and authorize sublicenses under the rights granted to ORIC under Section 2.1 to one or more of its Affiliates or Third Parties.

2.3 **Transfer of Voronoi Know-How**.

(a) **Initial Transfer**. Promptly following the Effective Date and in any event no later than thirty (30) days thereafter, Voronoi shall, and if applicable, shall cause its Affiliates to, transfer to ORIC all Voronoi Know-How existing as of such date; provided that if, despite exercising diligent efforts in connection with such transfer of Voronoi Know-How, Voronoi is unable to transfer (or have transferred) all of the Voronoi Know-How to ORIC within such thirty (30) day period, Voronoi shall continue to exercise diligent efforts to complete such transfer of Voronoi Know-How to ORIC as soon as reasonably practicable. Promptly upon ORIC's request, Voronoi shall, and if applicable, shall cause its Affiliates and Third Party manufacturers to, transfer some or all supplies of Licensed Compounds in Voronoi's or any of its Affiliates' Control as of the Effective Date, without additional charge, except that [***] Prior to any such transfer, Voronoi shall hold and maintain under proper storage conditions such Licensed Compounds for the benefit of ORIC.

(b) **Ongoing Transfer**. Without limiting Section 2.3(a), during the term of this Agreement, Voronoi shall, and if applicable, shall cause its Affiliates to, promptly transfer to ORIC all Voronoi Know-How that has not previously been provided to ORIC hereunder, including all Results. Voronoi shall provide the same in electronic form to the extent the same exists in electronic form, and shall provide copies or an opportunity to inspect (and copy) for all other materials comprising such Voronoi Know-How (including for example, original patient report forms and other original source data).

(c) **Cooperation**. The Parties will cooperate and reasonably agree upon formats and procedures to facilitate the orderly and efficient exchange of the Voronoi Know-How in accordance with this Section 2.3. It is understood all Voronoi Know-How shall be made available to ORIC in the language in which it was created together, to the extent requested by ORIC, with a complete, certified English translation of the same, which translation will be at [***]. Upon the request of ORIC, Voronoi shall, and if applicable, shall cause its Affiliates to, reasonably cooperate with and assist ORIC as may be necessary or desirable in order to allow ORIC to understand the Voronoi Know-How and to utilize the Voronoi Know-How for the purposes contemplated in this Agreement.

2.4 **Territorial Integrity**.

(a) To the extent permitted under applicable law, ORIC agrees that neither it, nor any of its Affiliates or Sublicensees, will sell or provide Licensed Compounds or Licensed Products to any Third Party, if ORIC or its relevant Affiliate knows, or has reason to know, that such Licensed Compounds or Licensed Products sold or provided to such Third Party may be sold or transferred, directly or indirectly, for use in the Voronoi Territory.

(b) To the extent permitted under applicable law, Voronoi agrees that neither it, nor any of its Affiliates or licensees, will sell or provide Licensed Compounds or Licensed Products to any Third Party, if Voronoi or its relevant Affiliate knows, or has reason to know, that such Licensed

Compounds or Licensed Products sold or provided to such Third Party may be sold or transferred, directly or indirectly, for use in the ORIC Territory.

2.5 [***].

(a) [***].

(b) [***].

(c) [***].

2.6 **Right of First Negotiation.** Prior to Voronoi negotiating a term sheet with any Third Party with respect to any grant of rights to develop or commercialize any compound or product, the intended mechanism of action of which is to inhibit or modulate a ROFN Target by directly binding thereto, Voronoi shall notify ORIC thereof (such rights with respect to any such compound(s) and/or product(s), "**Available Technology**", and such notice, an "**Availability Notice**"). If ORIC notifies Voronoi within [***] of ORIC's receipt of an Availability Notice that it desires to obtain rights to the Available Technology specified in such Availability Notice, then the Parties shall negotiate in good faith on an exclusive basis the grant of such rights to ORIC for a period of up to [***] ("**Negotiation Period**"). Failure by ORIC to give written notice to Voronoi of its interest in negotiating the grant of rights to ORIC with respect to Available Technology within [***] days after ORIC's receipt of an Availability Notice from Voronoi shall be deemed a waiver by ORIC of its right of first negotiation with respect to the Available Technology specified in such Availability Notice. In the event that ORIC and Voronoi fail to execute a definitive agreement within the Negotiation Period following the notice from ORIC of its desire to negotiate rights to the Available Technology specified in such Availability Notice, [***].

2.7 **No Other Rights**. Except for the rights and licenses expressly granted in this Agreement, each Party retains all rights under its intellectual property, and no additional rights shall be deemed granted to either Party by implication, estoppel or otherwise. For clarity, the licenses and rights granted in this Agreement shall not be construed to convey any licenses or rights with respect to any Other Active Ingredient that is proprietary to the granting Party.

ARTICLE III
GOVERNANCE

3.1 **Joint Steering Committee**. Within [***] days following the Effective Date, Voronoi and ORIC shall establish a Joint Steering Committee ("**Joint Steering Committee**" or "**JSC**") to oversee and coordinate the Development of Licensed Products in the Republic of Korea, review and coordinate the Development of Licensed Products in the Voronoi Territory and otherwise provide a forum for information sharing with respect to the Development of Licensed Compounds and Licensed Products in the Territory, subject to the provisions of this Article III.

3.2 **Role**. The JSC shall:

(a) Review and discuss Voronoi's activities to be conducted under the Research and Development Plan, and the results thereof;

(b) Review and approve any proposed modification to the Development activities allocated to Voronoi under the Research and Development Plan and any proposed modification to the Research and Development Budget;

(c) Review and approve a transition plan in the event of any transition of responsibility from Voronoi to ORIC under the Research and Development Plan;

(d) Provide a forum for each Party to keep the other Party reasonably informed with respect to the Development activities conduct by or under the authority of such Party or its Affiliates with respect to Licensed Compounds and Licensed Products in the Territory; and

(e) Perform such other duties as are specifically assigned to the JSC in this Agreement.

3.3 **Committee Membership**. The JSC shall be composed of an equal number of representatives from each of ORIC and Voronoi, selected by such Party. Unless the Parties otherwise agree, ORIC and Voronoi shall each be entitled to appoint two (2) representatives to the JSC. Either Party may replace its respective JSC representatives at any time with prior written notice to the other Party. Each representative to the JSC shall be an employee of the applicable Party, unless otherwise agreed by both Parties.

3.4 **Committee Meetings**. The JSC shall meet at least once each [***], or as more or less often as otherwise agreed to by the Parties. All JSC meetings may be conducted by telephone, video-conference, in person, or written consent as determined by the JSC. Each Party shall bear its own personnel and travel costs and expenses relating to JSC meetings. With the prior written consent of the other Party (not to be withheld unreasonably), other employee representatives of a Party may attend any JSC meeting as non-voting observers.

3.5 **Decision-Making**. Decisions of the JSC shall be made [***], with the representatives of each Party [***]. If the JSC cannot reach consensus as to any matter within the JSC's decision-making authority within [***] days (or such longer period as may be mutually agreed by the Parties) from the date when such matter has been discussed in the JSC, then either Party may, by written notice to the other Party, have such matter referred to the Chief Executive Officer of ORIC (or his or her designee) and the Chief Executive Officer of Voronoi (or his or her designee) (collectively, the "**Senior Executives**") who shall meet promptly and negotiate in good faith to resolve the dispute. If, despite such good faith efforts, the Senior Executives are unable to resolve such dispute within [***] days (or such longer period as may be mutually agreed by the Parties), then [***].

3.6 **Alliance Managers**. Within [***] days following the Effective Date, each Party shall appoint a representative ("**Alliance Manager**") to facilitate communications between the Parties (including, coordinating the transfer of Data and other Voronoi Know-How as required under this Agreement) and to act as a liaison between the Parties with respect to such other matters as the Parties may mutually agree in order to maximize the efficiency of the collaboration. Each Party may replace its Alliance Manager with an alternative representative at any time with prior written notice to the other Party.

3.7 **Scope of Governance**. Notwithstanding the creation of the JSC, each Party shall retain the rights, powers and discretion granted to it hereunder, and the JSC shall not be delegated or vested with rights, powers or discretion unless such delegation or vesting is expressly provided herein, or the Parties expressly so agree in writing. The JSC shall not have the power to amend or modify this Agreement, and no decision of the JSC shall be in contravention of any terms and conditions of this Agreement. The Alliance Managers shall not have any rights, powers or discretion except as expressly granted to the Alliance Managers hereunder and in no event shall the Alliance Managers have any power to modify or amend this Agreement. It is understood and agreed that issues to be formally decided by the JSC are only those specific issues that are expressly provided in this Agreement to be decided by the JSC.

3.8 **Discontinuation of JSC.** The JSC shall continue to exist until the first to occur of: (a) Parties mutually agreeing to disband the JSC, (b) Voronoi's completion of the activities set forth in the Research and Development Plan allocated to Voronoi or (c) the Opt-Out Date. Once the JSC is disbanded, the JSC shall have no further obligations under this Agreement and, thereafter, the Alliance Managers shall be the points of contact for the exchange of information under this Agreement and decisions of the JSC (if any) shall be made [***] of the Parties, provided that if the Parties do not reach [***].

ARTICLE IV
DEVELOPMENT AND REGULATORY ACTIVITIES

4.1 **Overview**. Except as expressly set forth in this Article IV, each Party, directly and/or through its Affiliates and/or one or more Third Parties, shall have the sole right and responsibility for the Development of Licensed Products within its respective Territory and shall bear all of the costs and expenses incurred in connection therewith.

4.2 **Development by Voronoi in ORIC Territory**.

(a) Subject to the terms of this Article IV, Voronoi, directly and/or through its Affiliates and/or one or more Third Parties, shall be responsible for the performance of Development activities that are allocated to Voronoi under the Research and Development Plan and, except as otherwise set forth in Section 7.6, shall bear all of the costs and expenses incurred in connection therewith. Voronoi shall conduct such Development activities in consultation with ORIC and in accordance with the Research and Development Plan and the Research and Development Budget and Voronoi shall not conduct any other Development activities outside of the Research and Development Plan in the ORIC Territory except with ORIC's prior written consent. ORIC shall own, and Voronoi hereby assigns to ORIC, all right, title and interest in and to any information, data and/or materials (including patient samples collected in performance of any Clinical Studies) generated or collected by or on behalf of Voronoi or any of its Affiliates or any Third Party acting under Voronoi's or its Affiliate's authority in the performance of Voronoi's activities under the Research and Development Plan, including all intellectual property rights therein ("**Results**"). Results shall be the Confidential Information of both Parties (with each of ORIC and Voronoi deemed the Receiving Party of Results), and with respect to Results, the exceptions set forth in Section 9.2(b) and 9.2(d) shall not apply.

(b) Voronoi may subcontract the performance of any Development activities that are allocated to Voronoi under the Research and Development Plan to one or more of its Affiliates or Third Parties only with [***] (each such Affiliate or Third Party, a "**Subcontractor**") [***].

(c) [***].

4.3 **Research and Development Plan**.

(a) **Initial Research and Development Plan**. Within [***] after the Effective Date, the Parties shall agree upon an initial Research and Development Plan that is consistent with the Preliminary Research and Development Plan and an initial Research and Development Budget that is consistent with the Preliminary Research and Development Budget.

(b) **Changes to the Research and Development Plan**. ORIC shall have the right to amend the Research and Development Plan from time-to-time at its discretion by providing written notice thereof to Voronoi, provided however that modification to the Development activities allocated to Voronoi under the Research and Development Plan and any modification to the Research and Development Budget shall be subject to review and approval by the JSC. Voronoi may propose amendments to the Development activities allocated to Voronoi under the Research and Development Plan and/or amendments to the Research and Development Budget, and shall submit any such proposed amendment to the JSC for review and approval. Once approved by the JSC, any such amendment shall become effective. Approval of any such amendment by the JSC shall be determined in accordance with Section 3.5. For avoidance of doubt, with respect to Development activities to be conducted under the Research and Development Plan, ORIC shall (through the JSC): (i) not have the right to increase Voronoi's obligations under the then-current Research and Development Plan or Research and Development Budget, (ii) have the right to assume responsibility for the performance and costs of any of Voronoi's Development activities under the then-current Research and Development Plan by allocating such activities to ORIC, and (iii) have the right to amend the Research and Development Plan to include Development activities for ORIC that are not allocated to either ORIC or Voronoi in the then-current Research and Development Plan.

(c) **Conduct of the Research and Development Plan**. Each of Voronoi and ORIC shall [***], the activities assigned to it in the Research and Development Plan. Each Party shall carry out all such activities in accordance with the then-current Research and Development Plan and the provisions of this Agreement. Each Party will conduct such Development activities in good scientific manner and in compliance with applicable laws, including laws regarding environmental, safety and industrial hygiene, Good Laboratory Practices, Good Manufacturing Practices, Good Clinical Practices, current standards for pharmacovigilance practice, and all applicable requirements relating to the protection of human subjects, in each case, to the extent applicable to a given activity.

(d) **Day-to-Day Responsibility**. Each Party shall be responsible for the day-to-day implementation of any Development activities for which it (or any of its Affiliates) is assigned responsibility under the Research and Development Plan, and will keep the other Party reasonably informed as to the progress of such activities.

(e) [***].

4.4 **Development Efforts**. ORIC, directly and/or through its Affiliates, Sublicensees and/or other Third Parties, will use Commercially Reasonable Efforts to Develop, including seeking Regulatory Approval for, at least one (1) Licensed Product in [***] in the Major Markets.

4.5 **Development Reports**. Within [***] days after the first (1st) anniversary of the Effective Date and each anniversary of the Effective Date thereafter [***], each Party will provide to the other Party a written update summarizing the material activities conducted by such Party in the preceding [***] period, and anticipated to be conducted by such Party in the following [***] month period, with respect to the Development of Licensed Products in the ORIC Territory, including any material interactions with Regulatory Authorities in the ORIC Territory with respect to Licensed Products during the preceding [***] period.

4.6 **Compliance Audits**. With respect to any facility or site at which Voronoi or any of its Affiliates or any Third Party acting on Voronoi's behalf conducts Development activities in the ORIC Territory, ORIC shall have the right, at its expense, upon reasonable written notice to Voronoi (and, if applicable, such Affiliate), and during normal business hours, to inspect such site and facility and any records relating thereto once per year, or more often with cause, to verify compliance with the terms of this Agreement relating to compliance with all applicable laws, including Good Laboratory Practices, Good Manufacturing Practices, Good Clinical Practices and current standards for pharmacovigilance practice.

4.7 **Development in the Voronoi Territory.**

(a) Within [***] after the first (1st) anniversary of the Effective Date and each anniversary of the Effective Date thereafter, Voronoi will provide to ORIC a written update summarizing the material activities conducted by or under the authority of Voronoi or any of its Affiliates in the preceding [***] period, and anticipated to be conducted by or under the authority of Voronoi or any of its Affiliates in the following [***] period, with respect to the Development of Licensed Products in the Voronoi Territory, including any material interactions with Regulatory Authorities in the Voronoi Territory with respect to Licensed Products during the preceding [***] period.

(b) The Parties agree that, at least [***] prior to the proposed initiation by Voronoi or any of its Affiliates or any Third Party acting under its or their authority of (i) any GLP-compliant pre-clinical study, the results of which would be required to be reported to any Regulatory Authority in the Voronoi Territory to which Voronoi has submitted or proposes to submit an IND or MAA for a Licensed Product, or (ii) any Clinical Study of a Licensed Product in the Voronoi Territory, Voronoi shall deliver to ORIC the draft protocol for such study or trial for review. ORIC shall review such draft protocol and notify Voronoi within [***] of ORIC's receipt thereof if ORIC in good faith believes that the conduct or design of the proposed study or trial poses an unreasonable risk to the successful Development, registration or Commercialization of Licensed Products in the Field in the ORIC Territory. [***].

4.8 **Clinical Studies in the Other Party's Territory**. Neither Party shall conduct any Clinical Study in the other Party's Territory without the prior written approval of the other Party.

4.9 **Regulatory Submissions and Regulatory Approvals**.

(a) **Overview**. ORIC, directly and/or through its Affiliates and/or one or more Third Parties, shall have the sole right to seek and attempt to obtain all Regulatory Approvals for Licensed Products in the Field in the ORIC Territory and, as between the Parties, ORIC or its Affiliate shall own all Regulatory Filings, including all MAAs and Regulatory Approvals, for Licensed Products in the Field in the ORIC Territory. Voronoi or its Affiliate shall have the sole right to seek and attempt to obtain all Regulatory Approvals for Licensed Products in the Field in the Voronoi Territory and, as between the Parties, Voronoi or its Affiliate shall own all Regulatory Filings, including all MAAs and Regulatory Approvals, for Licensed Products in the Field in the Voronoi Territory. Each Party shall cooperate, at the other Party's request, to facilitate discussions between such first Party's personnel with knowledge of the Development of Licensed Products and the other Party, in order to assist the other Party in such other Party's efforts to obtain one or more relevant Regulatory Approvals in such other Party's Territory; provided, that, neither Party shall be required to incur any additional expenses, conduct any additional studies or modify its development efforts in order to provide such assistance.

(b) **Regulatory Filings in the Republic of Korea**.

(i) Voronoi shall be responsible for providing such assistance as ORIC may reasonably request to enable ORIC to prepare and file all Regulatory Filings necessary or useful for the conduct of those activities in the Research and Development Plan, and for the filing of MAA(s) for the Licensed Products, in the Republic of Korea, including as set forth in and in accordance with the Research and Development Plan.

(c) **Regulatory Cooperation**.

(i) ORIC shall be solely responsible for liaising with and managing, directly and/or through its Affiliates and/or one or more Third Parties, all interactions with Regulatory Authorities in the ORIC Territory, including with respect to all Regulatory Filings for Licensed Products in the ORIC Territory.

(ii) Voronoi shall be entitled to observe interactions with the FDA and interactions with the MFDS as set forth in this Section 4.9(c)(ii) below, in each case ((A) – (C)), solely to the extent ORIC has the right to provide such notice, information, access or right of attendance to Voronoi.

(A) ORIC shall provide Voronoi with reasonable advance notice of any substantive meeting (or telephone or similar substantive interaction) with the FDA or MFDS relating to a Licensed Product that is either scheduled or initiated by or under the authority of ORIC (and notice of any unscheduled substantive interaction that is initiated by the FDA or MFDS as promptly as practicable).

(B) Voronoi shall have an opportunity to have up to [***] employee representative attend (solely as a non-participating observer), such substantive meetings and interactions with the FDA or MFDS, except to the extent the attendance by such Voronoi representative would prevent any representative of ORIC or any of its Affiliates or Sublicensees from attending such meeting; and in any case, ORIC shall keep Voronoi reasonably informed as to all

material interactions with the FDA or MFDS relating to any Licensed Product promptly following any such interaction.

(C) ORIC shall promptly provide Voronoi with a written summary of any such substantive meeting or interaction which Voronoi was prevented from attending pursuant to Section 4.9(c)(ii)(B).

4.10 **Right of Reference and Access to Data**. ORIC shall have the right to cross-reference Voronoi's and each of its Affiliate's and licensee's Regulatory Filings related to Licensed Products or, if applicable, Companion Diagnostics, and to access such Regulatory Filings and any Data therein and use such Data in connection with the performance of its obligations and exercise of its rights under this Agreement, including inclusion of such Data in its own Regulatory Filings for Licensed Products or Companion Diagnostics in the ORIC Territory. Voronoi hereby grants to ORIC a "Right of Reference," as that term is defined in 21 C.F.R. § 314.3(b) in the United States, or an equivalent right of access/reference in any other country or region, to any Data, including Voronoi's or any of its Affiliate's or licensee's clinical dossiers that relate to Licensed Products or Companion Diagnostics for use by ORIC to Develop and Commercialize Licensed Products and/or Companion Diagnostics in the Field in the ORIC Territory pursuant to this Agreement. Voronoi or such Affiliate or licensee shall provide a signed statement to this effect, if requested by ORIC, in accordance with 21 C.F.R. § 314.50(g)(3) or the equivalent as required in any country or region or otherwise provide appropriate notification of such right of ORIC to the applicable Regulatory Authority.

4.11 **Inspection Right**. To the extent Voronoi receives any written or oral communication from any Regulatory Authority in the ORIC Territory requiring any inspection of Voronoi's or its Affiliate's or their respective Subcontractor's or licensee's site or facility in connection with a Licensed Product or Companion Diagnostic, Voronoi shall notify ORIC and provide a copy of any such written communication as soon as reasonably practicable, and Voronoi shall cooperate and ensure that its Affiliates, Subcontractors and licensees cooperate with such Regulatory Authority during such inspection or audit. Further, Voronoi shall allow ORIC (or its designee) to be present at and participate in any such inspection or audit. Following receipt of the inspection or audit observations of such Regulatory Authority, Voronoi shall immediately provide a copy of such observations to ORIC, prepare the response to any such observations for ORIC's prior review and approval, and keep ORIC fully informed as to such responses prior to their submission and to any ongoing correspondence with the applicable Regulatory Authority with respect to such inspection and observations.

4.12 **Reporting; Adverse Drug Reactions**.

(a) Each Party shall be responsible for all pharmacovigilance activities associated with Licensed Products in its respective Territory, including filing all reports required to be filed in order to maintain any IND for Licensed Products filed by or under the authority of such Party, and/or any Regulatory Approvals granted for Licensed Products, in its Territory (including reporting of adverse drug experiences, product quality complaints and safety data relating to Licensed Products in its Territory). Each Party shall promptly notify the other Party with respect to any material changes or material issues that may arise in connection with any IND for a Licensed Product filed by or under the authority of the first Party, and/or any Regulatory Approvals for a Licensed Product, in any country within its Territory. Each Party shall ensure that its Affiliates and licensees (and, in the case of ORIC,

Sublicensees) comply with such reporting obligations. ORIC shall be responsible for core safety management of Licensed Products on a global basis; and Voronoi shall cooperate with and assist ORIC, as provided in any pharmacovigilance agreement executed by the Parties pursuant to Section 4.12(b) below, to enable ORIC to meet its regulatory reporting requirements with respect to the core safety management for Licensed Products on a global basis.

(b) Following the Effective Date, with the precise timing to be mutually agreed upon by the Parties, but in any event prior to initiation of the first Clinical Study of a Licensed Product, the Parties shall enter into a pharmacovigilance agreement on terms no less stringent than those required by applicable ICH Guidelines, including: (i) providing detailed procedures regarding the maintenance of core safety information and the exchange of safety data relating to Licensed Products throughout the Territory within appropriate time frames and in an appropriate format to enable each Party to meet its expedited and periodic regulatory reporting requirements; and (ii) ensuring compliance with the reporting requirements of all applicable Regulatory Authorities and all applicable legal and regulatory requirements for the management of safety data.

Without limiting Section 4.12(a) and Section 4.12(b) above, within a reasonable period of time following the Effective Date (with the precise timing to be mutually agreed upon by the Parties, but in any event prior to initiation of the first Clinical Study of a Licensed Product), each Party shall establish and thereafter maintain a safety database with respect to Licensed Products in such Party's Territory, and shall exchange any safety data timely as established in the pharmacovigilance agreement between the Parties. The pharmacovigilance agreement shall include provisions to facilitate and ensure that each Party has sufficient information to maintain such a database.

4.13 **No Harmful Actions.** If ORIC believes that Voronoi and/or any of its Affiliates and/or any Third Party acting under Voronoi's or its Affiliate's authority, is taking or intends to take any action with respect to a Licensed Product that could have a material adverse impact upon the regulatory status of any Licensed Product in the Field in the ORIC Territory, then ORIC shall have the right to bring the matter to the attention of the JSC, and the Parties shall discuss in good faith a resolution to such concern. Without limiting the foregoing, unless ORIC otherwise agrees and except as expressly set forth herein or in the Research and Development Plan: (a) neither Voronoi nor any of its Affiliates and/or any Third Party acting under Voronoi's or its Affiliate's authority shall communicate with any Regulatory Authority having jurisdiction in the ORIC Territory with respect to any Licensed Product, unless required by such Regulatory Authority, in which case Voronoi shall notify ORIC of such requirement within twenty-four (24) hours of such communication; and (b) neither Voronoi nor any of its Affiliates and/or any Third Party acting under Voronoi's or its Affiliate's authority shall submit any Regulatory Filing or seek any Regulatory Approval for any Licensed Product in the ORIC Territory.

ARTICLE V
MANUFACTURE AND SUPPLY

5.1 **Overview**. Except as expressly set forth in this Article V, each Party, directly and/or through its Affiliates and/or one or more Third Parties, shall be responsible for manufacturing Licensed Products and the components thereof (including Licensed Compounds) for Development and/or Commercialization by such Party in its Territory.

5.2 **Voronoi Manufacture for ORIC Territory**. Subject to the terms of this Article V, Voronoi, directly and/or through its Affiliates and/or one or more Third Parties, shall be responsible for the manufacture of Licensed Compounds and Licensed Products for use in the Development of Licensed Products by or on behalf of Voronoi within the Republic of Korea and shall bear all of the costs and expenses incurred in connection therewith.

5.3 **Manufacturing Transfer**.

(a) Promptly following the Effective Date, [***].

(b) Without limiting the foregoing, if requested by ORIC, Voronoi shall (or shall cause its Third Party manufacturer(s) to) promptly disclose to ORIC or its designee, without additional charge, such Voronoi Know-How as is reasonably necessary or useful for the manufacture of Licensed Compounds and Licensed Products, including the manufacturing portions of any existing Regulatory Filings, in each case to the extent not previously provided to ORIC. Voronoi shall (or shall cause its Third Party manufacturer(s) to) provide reasonable technical assistance as reasonably requested by ORIC to promptly transfer the Manufacturing Process to ORIC or its designee and to otherwise effect the intent of the Parties set forth in this Section 5.3. Voronoi shall provide such assistance without charge, provided that in the event that a Licensed Compound and/or Licensed Product is being manufactured for Voronoi by a Third Party and ORIC requests the technical assistance of such Third Party manufacturer in connection with such transfer, or the assistance of such Third Party manufacturer is necessary to effectuate such transfer, ORIC agrees to reimburse Voronoi with respect to reasonable amounts paid to such Third Party for such technical assistance rendered to ORIC under this Section 5.3(b).

5.4 **Supply**.

(a) Voronoi agrees to supply ORIC with those quantities of Licensed Compounds and/or Licensed Products as are reasonably requested by ORIC for use in the Development of Licensed Products in the ORIC Territory ("**Development Supply**") in accordance with this Article V and Section 13.2 during the period beginning on the Effective Date until the earlier of [***].

(b) All such Development Supply will be supplied to ORIC at [***].

(c) ORIC's orders for Development Supply shall be made pursuant to a purchase order which is in a form mutually acceptable to the Parties, as agreed upon from time to time by ORIC and Voronoi. Any terms or conditions of any acknowledgment given or received which are additional to or inconsistent with the terms of the agreed upon form of purchase order shall have no effect, and such terms and conditions are hereby excluded and rejected by each Party. Voronoi shall use [***] to deliver the Development Supply requested by ORIC on the due date designated by ORIC in the relevant order provided such order has been placed by ORIC at least [***] in advance of the requested delivery date. [***].

(d) At ORIC's request, the Parties shall enter into a separate clinical supply agreement and quality agreement substantially reflecting the terms and conditions of this Section 5.4 and of Section 13.2, as well as other customary terms and conditions (the "**Clinical Supply**

Agreement"). Until such time as the Parties have executed a separate Clinical Supply Agreement and quality agreement, the terms of this Section 5.4 and of Section 13.2 shall govern the supply of Development Supply.

ARTICLE VI
COMMERCIALIZATION

6.1 **ORIC Commercialization**. As between the Parties, ORIC shall be solely responsible for, and shall control the conduct of, the Commercialization of Licensed Products in the ORIC Territory, at its expense, and shall book all sales of Licensed Products in the ORIC Territory.

6.2 **Commercialization Efforts**. Following receipt of all applicable Regulatory Approvals, ORIC, directly and/or through its Affiliates, Sublicensees and/or other Third Parties, will use Commercially Reasonable Efforts to Commercialize at least one (1) Licensed Product in at least [***] in the Major Markets.

6.3 [***].

ARTICLE VII
PAYMENTS

7.1 **Upfront Payment**. ORIC shall pay to Voronoi an upfront payment equal to five million U.S. dollars ($5,000,000) within [***] days following the Effective Date in accordance with the payment provisions of Article VIII and subject to the receipt of an invoice from Voronoi. In addition, ORIC will issue shares of common stock of ORIC to Voronoi in accordance with the terms set forth in the Stock Issuance Agreements

7.2 **Development Milestone Payments**.

(a) **Development Milestone Payments**. In addition, ORIC shall pay to Voronoi the one-time Development milestone payments set out below following the first achievement by ORIC, and/or any of its Affiliates or Sublicensees, of the corresponding milestone events set out below (each, a "**Development Milestone Event**") with respect to the first Licensed Product to achieve such stage of Development, with respect to Development Milestone Events 1 through 13, or the second Licensed Product to achieve such stage of Development, with respect to Development Milestone Events 14 through 21b, in accordance with this Section 7.2 and the payment provisions in Article VIII and following receipt of the relevant invoice from Voronoi as further described in Section 7.2(c). [***].

No.	Development Milestone Event	Payment
[***]	[***]	[***]
[***]	[***]	[***]
[***]	[***]	[***]

[***]	[***]	[***]
[***]	[***]	[***]
[***]	[***]	[***]
[***]	[***]	[***]
[***]	[***]	[***]
[***]	[***]	[***]
[***]	[***]	[***]
[***]	[***]	[***]
[***]	[***]	[***]
[***]	[***]	[***]
[***]	[***]	[***]
[***]	[***]	[***]
[***]	[***]	[***]
[***]	[***]	[***]
[***]	[***]	[***]
[***]	[***]	[***]
	Total Development Milestone Payments for the first Licensed Product	**$111,000,000**
[***]	[***]	[***]
[***]	[***]	[***]
[***]	[***]	[***]
[***]	[***]	[***]
[***]	[***]	[***]
[***]	[***]	[***]
[***]	[***]	[***]
[***]	[***]	[***]
[***]	[***]	[***]
[***]	[***]	[***]
[***]	[***]	[***]
[***]	[***]	[***]
[***]	[***]	[***]

[***]	[***]	[***]
	Total Development Milestone Payments for the second Licensed Product	[***]

(b) **Certain Terms With Respect to Development Milestone Payments**.

(i) [***].

(ii) [***].

(iii) [***].

(iv) In addition, if two or more Development milestone payments become due based on Initiation of any single Clinical Study or receipt of any single Regulatory Approval, and the aggregate of such Development milestone payments would exceed [***], then ORIC shall have the right to defer payment of such amount due in excess of [***].

(v) Notwithstanding this Section 7.2 above, if the Development of a particular Licensed Product is discontinued (other than with respect to wind-down activities or other activities required by applicable law) ("**Discontinued Product**") [***].

(vi) Each of the foregoing milestone payments shall be paid no more than once and no amounts shall be due hereunder for any subsequent or repeated achievement of any Development Milestone Event by ORIC, its Affiliates or Sublicensees. In no event shall the aggregate amount to be paid to Voronoi pursuant to this Section 7.2 exceed (A) One Hundred Eleven Million U.S. Dollars ($111,000,000) with respect to the achievement of Development Milestone Events 1 through 13 or (B) [***] with respect to the achievement of Development Milestone Events 14 through 21b.

(c) **Reports and Payments**. ORIC shall notify Voronoi in writing within (i) [***] days after the achievement of each milestone event set out in Section 7.2(a) by ORIC or any of its Affiliates or (ii) [***] days after the achievement of such milestone event by any Sublicensee. Based on this notice, Voronoi shall then issue and send to ORIC the invoice for the appropriate milestone payment, which shall be paid by ORIC within [***] of receipt of such invoice.

7.3 **Sales Milestone Payments**.

(a) **Sales Milestone Payments**. In addition, ORIC shall pay to Voronoi the one-time sales milestone payments set out below following the first achievement by ORIC, and/or any of its Affiliates or Sublicensees, of the corresponding milestone events set out below (each, a "**Sales Milestone Event**") with respect to the first Licensed Product to achieve such milestone, with respect to Sales Milestone Events 1 through 4, or the second Licensed Product to achieve such milestone, with respect to Sales Milestone Events 5 and 6, in accordance with this Section 7.3 and the payment

provisions in Article VIII and following receipt of the relevant invoice from Voronoi as further described in Section 7.3(b).

No.	Sales Milestone Event	Payment
[***]	[***]	[***]
[***]	[***]	[***]
[***]	[***]	[***]
[***]	[***]	[***]
	Total Sales Milestone Payments for the first Licensed Product	**$225,000,000**
[***]	[***]	[***]
[***]	[***]	[***]
	Total Sales Milestone Payments for the second Licensed Product	[***]

(b) **Certain Terms With Respect to Sales Milestone Payments**. Each of the foregoing milestone payments shall be paid no more than once and no amounts shall be due hereunder for any subsequent or repeated achievement of any Sales Milestone Event by ORIC, its Affiliates or Sublicensees. In no event shall the aggregate amount to be paid to Voronoi pursuant to this Section 7.3 exceed (i) Two Hundred Twenty-Five Million U.S. Dollars ($225,000,000) with respect to the achievement of Sales Milestone Events 1 through 4 or (ii) [***] with respect to the achievement of Sales Milestone Events 5 and 6.

(c) **Reports and Payments**. ORIC shall notify Voronoi in writing of the achievement of each milestone event set out in Section 7.3(a) by ORIC, or any of its Affiliates or Sublicensees, within [***] days after the end of the calendar quarter in which such milestone event is achieved. Based on this notice, Voronoi shall then issue and send to ORIC the invoice for the appropriate milestone payment, which shall be paid by ORIC within [***] of receipt of such invoice.

7.4 **Royalty Payments**.

(a) **Running Royalties**. Subject to the terms and conditions of this Agreement, in consideration for the rights and licenses granted under this Agreement, ORIC shall pay to Voronoi the following running royalties in accordance with this Section 7.4 and the payment provisions in Article VIII and following receipt of the relevant invoice from Voronoi as further described in Section 7.4(d):

Annual Net Sales of Product in the ORIC Territory	Royalty Rate
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]

(b) **Royalty Term**. ORIC's obligation to pay royalties under this Section 7.4 shall continue with respect to sales of Licensed Products on a [***] ("**Royalty Term**"). After the expiration of the applicable Royalty Term with respect to a Licensed Product in a country, no further royalties shall be due with respect to such Licensed Product in such country and the licenses and rights granted by Voronoi to ORIC under this Agreement with respect to such Licensed Product (and the Licensed Compound(s) included therein and Companion Diagnostics with respect thereto) in such country will become fully paid-up, royalty-free, perpetual and irrevocable.

(c) **Royalty Adjustments.**

(i) **Generic Version**. On a Licensed Product-by-Licensed Product and country-by-country basis, if in a calendar quarter one or more Generic Versions of such Licensed Product is launched in such country [***].

(ii) **Third Party Payments.** If ORIC, its Affiliate or Sublicensee becomes obligated to make any payment to a Third Party with respect to any intellectual property right owned or controlled by such Third Party reasonably necessary for, or utilized in, the manufacture, use or sale of a Licensed Compound, ORIC may deduct [***] of the amount which is actually paid to each such Third Party from the amounts payable to Voronoi under this Article VII.

(iii) **Valid Claim Coverage**. If a Licensed Product is not Covered by a Valid Claim of a Voronoi Patent in the country in which such Licensed Product is sold, [***].

(iv) **One Royalty.** No more than one royalty payment shall be due under this Agreement with respect to a sale of a particular Licensed Product (e.g., even if such Licensed Product is Covered by multiple Valid Claims or multiple Voronoi Patents or contains, incorporates or comprises multiple Licensed Compounds).

(v) **Royalty Floor**. Notwithstanding the foregoing, in no event will the deductions set forth in this Section 7.4(c) above reduce the amounts otherwise payable to Voronoi under this Article VII in any given calendar quarter to less than [***] of the amount that otherwise would have been due and payable to Voronoi in accordance with this Agreement in such calendar quarter (the "**Royalty Floor**"); [***].

(d) **Royalty Reports**. Commencing with the calendar quarter in which the First Commercial Sale of a Licensed Product occurs in the ORIC Territory, ORIC shall deliver to Voronoi a report (each, a "**Royalty Report**") setting out all details necessary to calculate the payments due under this Section 7.4, including:

(i) [***];

(ii) [***];

(iii) [***];

(iv) [***]; and

(v) [***].

Royalty Reports shall be due [***] days following the end of each such calendar quarter during the term of this Agreement. Promptly following the delivery of the applicable Royalty Report, Voronoi will invoice ORIC for the royalties due to Voronoi with respect to Net Sales by ORIC, its Affiliates and their respective Sublicensees in the ORIC Territory in such calendar quarter and the share of Net Receipts due to Voronoi with respect to such calendar quarter. ORIC will pay such amounts to Voronoi within [***] following ORIC's receipt of such invoice. [***].

7.5 **Net Receipts**. During the Royalty Term for a Licensed Product, the Parties will share Net Receipts received with respect to such Licensed Product in any calendar [***] to ORIC and [***] to Voronoi.

7.6 **Development and Research Cost Sharing**.

(a) Voronoi shall solely bear the first Development and Research Costs incurred, up to the Development and Research Cost Threshold, regardless of the Party first incurring such Development and Research Costs. After Voronoi has borne Development and Research Costs equal to the Development and Research Cost Threshold, the Parties [***]. During the term of this Agreement, within [***] days after the end of each calendar quarter, each Party will provide to the other Party a report detailing all Development and Research Costs incurred by such Party during such calendar quarter ("**Development and Research Cost Report**"). Within [***] days after receipt of each such Development and Research Cost Report, the Chief Financial Officer of ORIC (or his or her designee) and the Chief Financial Officer of Voronoi (or his or her designee) shall determine and report to the Parties whether a Development and Research Cost payment is due from one Party to the other Party, and if so, the amount of such payment, so that the Development and Research Costs are borne by each Party in accordance with this Section 7.6 above. The Party owed such payment ("**Payee**") shall issue an invoice to the Party owing such payment ("**Payor**"). The Payor shall make such payment to the Payee within [***] days of receipt of an undisputed invoice therefor. Each Party will provide supporting documentation for Development and Research Costs incurred by such Party as reasonably requested by the other Party. Each Party agrees, upon request, to use good faith efforts to provide additional information and assistance to the other Party, which assistance may include providing the reports and other information required by this Section 7.6 on an accelerated timeline, as reasonably necessary to enable the other Party to satisfy financial reporting requirements pursuant to its applicable accounting standards and/or to comply with applicable laws, including the rules of any recognized stock exchange on which such other Party's securities are traded. For the avoidance of doubt, except for the Prior Development and Research Costs, no Development and Research Costs incurred prior to the Effective Date will be included within the Development and Research Cost Threshold or subject to sharing pursuant to this Section 7.6 without ORIC's prior written consent.

(b) After Voronoi has borne Development and Research Costs equal to the Development and Research Cost Threshold, Voronoi has the option, exercisable at any time upon prior written notice to ORIC ("Opt-Out Notice") as specified in this Section 7.6, to elect not to participate in the further Development activities pursuant to the Research and Development Plan. Voronoi shall provide (i) [***] prior written notice if Voronoi exercises such right after Voronoi has completed all Development activities that are allocated to Voronoi under the Research and Development Plan and

(ii) [***] written notice if Voronoi exercises such right prior to the completion by Voronoi of all Development activities that are allocated to Voronoi under the Research and Development Plan. The date on which the applicable notice period expires is referred to in this Agreement as the "Opt-Out Date". Effective from and after the Opt-Out Date, (A) Voronoi shall not be obligated to conduct any further Development activities allocated to Voronoi under the Research and Development Plan or share any Development and Research Costs accrued after such Opt-Out Date and (B) Section 4.9(c)(ii) shall expire and be of no further force or effect. Following the delivery of an Opt-Out Notice prior to the completion by Voronoi of all Development activities that are allocated to Voronoi under the Research and Development Plan, (I) Voronoi shall continue to conduct such Development activities in accordance with the Research and Development Plan until the Opt-Out Date, unless otherwise requested by ORIC and (II) Voronoi shall promptly prepare a transition plan, for review and approval by the JSC, for the transition to ORIC of such Development activities and cooperate with ORIC to effect a smooth and orderly transition to ORIC of such Development activities, in a prompt and expeditious manner as requested by ORIC. If Voronoi has entered into one or more contracts that relate to such Development activities with one or more Third Parties whose services are reasonably necessary for ORIC to assume responsibility for such Development activities, then Voronoi shall, to the extent requested by ORIC (x) assign to ORIC each such Third Party contract that relates solely to such Development activities and (y) for any such contract that does not relate solely to such Development activities, make available to ORIC the benefits of such contract. Promptly upon ORIC's request, Voronoi shall, and if applicable, shall cause its Affiliates and Third Party service providers to, transfer some or all supplies of Licensed Compounds in Voronoi's or any of its Affiliates' Control as of the Opt-Out Date, without additional charge, except that ORIC shall bear the cost of shipping such material (including tariff and import/export fees), which is charged at accrued basis. Prior to any such transfer, Voronoi shall hold and maintain under proper storage conditions such Licensed Compounds for the benefit of ORIC.

ARTICLE VIII
PAYMENTS; BOOKS AND RECORDS

8.1 **Payment Method; Currency Conversion**. All amounts specified in this Agreement are in U.S. Dollars, and all cash payments by one Party to the other Party under this Agreement shall be paid in U.S. Dollars. As applicable, Development and Research Costs, Net Receipts, Net Sales and any royalty reductions will be translated into U.S. Dollars in the manner used by the Payor with respect to such amount from time to time in the preparation of its audited financial statements for external reporting purposes. All payments under this Agreement will be paid in U.S. Dollars by wire transfer to an account designated by the receiving Party (which account the receiving Party may update from time to time in writing, subject to the paying Party's reasonable confirmation). If at any time legal restrictions prevent the prompt remittance of any royalties or other amounts with respect to any country where Licensed Products are sold, ORIC shall have the right, at its option, to make such payments by depositing, or causing to be deposited, the amount of such payments in local currency to Voronoi's account in a bank or other depository designated by Voronoi in such country.

8.2 **Withholding Taxes**. Notwithstanding any other provision of this Agreement, the Payor shall be entitled to deduct and withhold from any payments such amounts as it is required to deduct and withhold pursuant to any tax laws of any jurisdiction or any regulation of any taxing authority thereof and may offset against future payments any amounts imposed on it by any governmental agency for failing to deduct and withhold as required by law. To the extent such amounts are deducted, withheld and paid by or on behalf of the Payor to the appropriate taxing

authority, such amounts shall be treated for all purposes of this Agreement as having been paid to the Payee. The Payor shall provide the Payee with official receipts issued by the appropriate governmental agency or such other evidence as is reasonably requested by the Payee to establish that such taxes have been paid. Each Party shall provide to the other Party with such assistance as may be reasonably requested in connection with any application to qualify for the benefit of a reduced rate of withholding taxation, under the terms of any income tax treaty between the United States and other jurisdictions.

8.3 **Late Payments**. In the event that any undisputed amount payable by the Payor to the Payee is not made when due, such outstanding payment shall accrue interest, to the extent permitted by applicable law, at an annual rate of [***] on the date payment was due or the highest rate permitted by applicable law (whichever is higher), computed from the date such payment was due until the date the Payor makes the payment.

8.4 **Records.** Each Party shall keep, and shall require that its Affiliates and, with respect to ORIC, Sublicensees keep, complete and accurate books of account and records in sufficient detail to enable the amounts payable under this Agreement to be determined. Such books and records shall be kept at the principal place of business of such Party, its Affiliate or, with respect to ORIC, Sublicensee, as the case may be, for at least [***] months following the end of the calendar year to which such books and records pertain.

8.5 **Audits.**

(a) **Audit Rights.** Upon at least [***] prior written notice from a Party ("**Auditing Party**"), the other Party ("**Audited Party**") shall permit, and shall require its Affiliates and, with respect to ORIC, use reasonable efforts to require its Sublicensees, to permit, an independent certified public accounting firm of nationally recognized standing, selected by the Auditing Party and reasonably acceptable to the Audited Party, to have access during normal business hours to such books of account and records of the Audited Party, and its Affiliates and, with respect to ORIC, Sublicensees, at such Person's principal place of business, as may be reasonably necessary to verify the accuracy of the reports provided by the Audited Party pursuant to Section 7.4(d) or Section 7.6. Such audits may not (i) be conducted for any calendar year ending more than [***] prior to the date of such request, (ii) be conducted more than once in any calendar year or (iii) be repeated for any calendar quarter.

(b) **Audit Results.** The Auditing Party shall require the independent accountant to provide to the Audited Party an audit report containing its conclusions regarding any audit, and specifying whether the amounts paid were correct or, if incorrect, the amount of any underpayment or overpayment. The independent accountant shall provide to the Audited Party a preliminary copy of its audit report, and shall discuss with the Audited Party any issues or discrepancies that the Audited Party identifies, prior to submission to the Auditing Party. If such audit establishes that additional amounts were owed to the Auditing Party during the period covered by any audit pursuant to Section 8.5(a), the Audited Party shall remit to the Auditing Party within [***] of the date on which the Auditing Party delivers to the Audited Party such accounting firm's written report so concluding: (i) the amount of such additional amount; and (ii) interest on such amount which shall be calculated pursuant to Section 8.3. In the event such audit establishes that amounts were overpaid by the Audited Party during such period, the amount of such overpayment shall promptly be refunded to the Audited Party. The fees charged by the independent accountant in connection with any audit pursuant to this Section 8.5

shall be paid by the Auditing Party; provided, however, that if a discrepancy in favor of the Auditing Party of more than [***] of the payments due hereunder for the period being audited is established, then the Audited Party shall pay the fees and expenses charged by such accounting firm in connection with such audit.

(c) **Confidential Financial Information; Other Matters.** The Auditing Party shall treat all financial information subject to review under this Article VIII as confidential, and shall cause its accounting firm to retain all such financial information in confidence. If ORIC is unable to obtain from any Sublicensee a right for Voronoi to audit the books of account and records of such Sublicensee, ORIC shall obtain the right to inspect and audit such Sublicensee's books and records for itself and shall exercise such audit rights on behalf and at the expense of Voronoi upon Voronoi's written request and disclose the results of any such audit to Voronoi in accordance with Section

ARTICLE IX
CONFIDENTIALITY

9.1 **Confidential Information**. Except to the extent expressly authorized by this Agreement, each Party agrees that, during the Term, and for [***] thereafter, such Party (the "**Receiving Party**") shall keep confidential, and shall not publish or otherwise disclose and shall not use for any purpose other than as expressly provided for in this Agreement, any information furnished to it by or on behalf of the other Party (the "**Disclosing Party**") pursuant to this Agreement that is marked or otherwise identified as confidential or proprietary at the time of disclosure or is disclosed in such a manner or is of such a nature that a reasonable person would understand such information to be confidential or proprietary (collectively, "**Confidential Information**"). The Receiving Party may use and disclose the Disclosing Party's Confidential Information only to the extent required to accomplish the purposes of this Agreement. The Receiving Party shall use at least the same standard of care as it uses to protect proprietary or confidential information of its own (but in no event less than reasonable care) to prevent unauthorized access, use and disclosure of the Disclosing Party's Confidential Information and to ensure that its, and its Affiliates', employees, agents, consultants, other representatives and sublicensees ("**Representatives**") do not disclose, except as otherwise expressly permitted under this Agreement, or make any unauthorized use of, the Disclosing Party's Confidential Information. The Receiving Party shall promptly notify the Disclosing Party upon discovery of any unauthorized use or unauthorized disclosure of the Disclosing Party's Confidential Information.

9.2 **Exceptions.** Confidential Information of a Disclosing Party shall not include any information to the extent that such information (which the Receiving Party can prove by competent evidence): (a) is now, or hereafter becomes, through no act or failure to act on the part of the Receiving Party in violation of this Article IX, generally known or available; (b) is lawfully known by the Receiving Party or any of its Affiliates (to the extent such Receiving Party or Affiliate has the right to use and disclose such information) at the time of receiving such information from the Disclosing Party; (c) is hereafter furnished to the Receiving Party or any of its Affiliates by a Third Party, as a matter of right (to the extent such Receiving Party or Affiliate has the right to use and disclose such information); or (d) is independently discovered or developed by the Receiving Party or any of its Affiliates, without the use of or reference to Confidential Information of the Disclosing Party.

9.3 **Authorized Disclosure.** Notwithstanding the provisions of Section 9.1, the Receiving Party may disclose Confidential Information of the Disclosing Party as expressly permitted by this Agreement, or if and to the extent such disclosure is reasonably necessary in the following instances:

(a) [***];

(b) enforcing such Party's rights or performing its obligations under this Agreement and, with respect to ORIC, exercising its rights under this Agreement;

(c) [***];

(d) prosecuting or defending litigation as permitted by this Agreement;

(e) complying with applicable court orders, applicable laws, or the listing rules of any recognized stock exchange on which the Receiving Party's securities are traded (specifically including the recommendations and requests from the U.S. Securities and Exchange Commission (the "**SEC**") or otherwise submitting information to tax or other governmental authorities);

(f) [***];

(g) [***]; and

(h) [***].

Each Party shall be responsible for any breaches of confidentiality by any of its Affiliates, Sublicensees (or licensees or sublicensees), Subcontractors (or subcontractors, including those of Sublicensees), Representatives, advisors and Third Parties (to whom it discloses Confidential Information pursuant to Sections 9.3(g), 9.3(h) and 9.4).

Notwithstanding the foregoing, in the event the Receiving Party is required to make a disclosure of the Disclosing Party's Confidential Information pursuant to Section 9.3(d) or 9.3(e), it will, except where impracticable, (i) give [***] advance notice to the Disclosing Party of such disclosure, (ii) use efforts to secure confidential treatment of such information at least as diligent as the Receiving Party would use to protect its own confidential information, but in no event less than reasonable efforts, and (iii) cooperate with any efforts by the Disclosing Party, at the Disclosing Party's request and expense, to secure confidential treatment of such Confidential Information.

9.4 **Confidential Terms**. Each Party agrees not to disclose to any Third Party the existence and/or terms of this Agreement without the prior written consent of the other Party hereto, except each Party may disclose the existence and/or terms of this Agreement: (a) to its advisors (including financial advisors, attorneys and accountants), potential and existing investors, collaboration partners or acquirers, and others on a need to know basis, in each case under circumstances that reasonably protect the confidentiality thereof; or (b) to the extent necessary to comply with applicable laws and court orders, including securities laws, regulations or guidances or pursuant to the listing rules of any recognized stock exchange on which the such Party's securities are traded; provided that in the case of clause (b) the Disclosing Party shall promptly notify the other Party and (other than in the case where such disclosure is necessary, in the reasonable opinion of the

disclosing Party's legal counsel, to comply with securities laws, regulations or guidances or such listing rules) allow the other Party a reasonable opportunity to oppose with the relevant authority initiating the process and, to the extent allowable by law, to seek limitations on the portion of the Agreement that is required to be disclosed.

9.5 **Publications**.

(a) [***].

(b) [***].

9.6 **Press Releases**.

(a) The Parties have mutually approved the press releases attached hereto as Exhibit 9.6 with respect to this Agreement. Voronoi agrees not to issue any other press release or other public statement, whether oral or written, disclosing the terms hereof or any of the activities conducted hereunder without the prior written consent of ORIC (such consent not to be unreasonably withheld, conditioned or delayed). Subject to ORIC's obligations under Sections 9.1 and 9.4, ORIC shall have the right to issue subsequent press releases or other public statements pertaining to the activities conducted hereunder. In any case, neither Party will be prevented from complying with any duty of disclosure it may have pursuant to applicable laws or pursuant to the listing rules of any recognized stock exchange on which such Party's securities are traded, subject to that Party notifying the other Party of such duty and limiting such disclosure as reasonably requested by the other Party (unless such disclosure is necessary, in the reasonable opinion of the disclosing Party's legal counsel, to comply with applicable laws or such listing rules) and giving the other Party sufficient time to review and comment on any proposed disclosure. After release of a press release in accordance with this Section 9.6(a), each Party may disclose to Third Parties the information contained in such press release without the prior written consent of the other Party. Within 180 days from the Effective Date, ORIC will not disclose additional information regarding the financial terms other than the level of detail disclosed in the ORIC press release attached hereto as Exhibit 9.6, without Voronoi's prior written consent, unless required by applicable law or the listing rules of any recognized stock exchange on which the ORIC's securities are traded (specifically including the recommendations and requests from the SEC, the recommendations and advice of legal counsel, or otherwise submitting information to tax or other governmental authorities).

(b) For avoidance of doubt, ORIC shall have the right to publicly disclose without Voronoi's prior written consent: (A) the achievement of any milestone under this Agreement; (B) the commencement, completion, material data and key results of any Clinical Study conducted under this Agreement; and (C) any information relating to the Development or Commercialization of Licensed Products in the Field in the ORIC Territory.

9.7 **Prior Non-Disclosure Agreements**. This Agreement supersedes the Prior CDA regarding the subject matter of this Agreement. All information exchanged between the Parties under the Prior CDA shall be deemed to have been disclosed under this Agreement on a going-forward basis and shall be subject to the terms of this Article IX as of the Effective Date.

ARTICLE X
PATENT PROSECUTION AND ENFORCEMENT

10.1 **Ownership of Inventions**. Inventorship of Inventions shall be determined in accordance with the rules of inventorship under U.S. patent laws. ORIC (or its Affiliate) shall solely own all ORIC Inventions. Voronoi (or its Affiliate) shall solely own all Voronoi Inventions. [***].

10.2 [***].

(a) [***].

(b) [***].

(c) [***].

10.3 [***].

(a) [***].

(i) [***].

(ii) [***].

(iii) [***].

(b) [***].

10.4 [***].

(a) [***].

(b) [***].

ARTICLE XI
TERM AND TERMINATION

11.1 **Term**. This Agreement shall commence on the Effective Date and, unless terminated earlier pursuant to Section 11.2, Section 11.3 or Section 11.4, shall continue in full force and effect until the expiration of the last to expire Royalty Term.

11.2 **Termination for Material Breach**. If either Party materially breaches this Agreement at any time, the non-breaching Party shall have the right to terminate this Agreement by written notice to the breaching Party, if such material breach is not cured within [***] after written notice is given by the non-breaching Party to the breaching Party specifying the breach, subject to Section 15.2. [***].

11.3 **Termination for Bankruptcy**. Either Party shall have the right to terminate this Agreement upon written notice to the other Party: (a) if such other Party is declared insolvent or bankrupt by a court of competent jurisdiction; (b) if a voluntary or involuntary petition in bankruptcy

is filed in any court of competent jurisdiction against such other Party and such petition is not dismissed within [***] after filing; (c) if such other Party shall make or execute an assignment of substantially all of its assets for the benefit of creditors; or (d) substantially all of the assets of such other Party are seized or attached and not released within [***] thereafter.

11.4 **Termination by ORIC**. ORIC shall have the right to terminate this Agreement in its entirety for convenience, without cause, and for any or no reason on not less than [***] prior written notice to Voronoi.

11.5 **Termination by Voronoi for ORIC's Abandonment**. At any point in time prior to the [***], if ORIC has ceased to conduct or cause to be conducted, itself or through one or more Affiliates or Third Parties, all Development activities with respect to all Licensed Compounds and Licensed Products for [***], then, provided that such inactivity was (a) not imposed by or in response to guidance from a Regulatory Authority, (b) not prevented by applicable law, (c) not a result of Voronoi's breach of any of its obligations, representations, warranties or covenants under this Agreement, and (d) not due to a force majeure event, Voronoi may provide written notice to ORIC of its intent to terminate this Agreement and, if ORIC does not commence any activities in support of the Development of at least one Licensed Compound or Licensed Product within ninety [***] after receipt such notice from Voronoi, then Voronoi may terminate this Agreement upon written notice to ORIC, subject to Section 15.2.

ARTICLE XII
EFFECT OF TERMINATION

12.1 **Accrued Obligations**. The expiration or termination of this Agreement for any reason shall not release either Party from any liability which, at the time of such expiration or termination, has already accrued to the other Party or which is attributable to a period prior to such expiration or termination, nor will any termination of this Agreement preclude either Party from pursuing all rights and remedies it may have under this Agreement, or at law or in equity, with respect to breach of this Agreement.

12.2 **Rights on Termination of Agreement**. This Section 12.2 shall apply solely in the event of any termination of this Agreement by Voronoi pursuant to Section 11.2 or Section 11.3 or by ORIC pursuant to Section 11.4.

(a) **Development**. In the event ORIC is conducting any on-going Clinical Studies of Licensed Products following the date a notice of termination has been issued by Voronoi or ORIC, as applicable, [***].

(b) [***].

(c) **Assignment of Regulatory Filings**. Within [***] after the effective date of termination of this Agreement (unless otherwise required by any applicable law or regulation), at Voronoi's [***], ORIC shall assign (or cause to be assigned) to Voronoi or its designee (or to the extent not so assignable, ORIC shall take reasonable actions to make available to Voronoi or its designee the benefits of) all Regulatory Filings for a Licensed Product in the ORIC Territory owned and Controlled as of the effective date of termination by ORIC or any of its Affiliates.

(d) **License**. Effective as of the effective date of any such termination, (i) subject to Section 12.2(g), all rights granted to ORIC under the Voronoi Patents and Voronoi Know-How pursuant to Section 2.1 shall terminate and (ii) ORIC hereby grants to Voronoi a non-exclusive, transferable, royalty-bearing, license, with the right to grant and authorize sublicenses through multiple tiers, under ORIC's rights in and to any and all ORIC Inventions and ORIC Patents in existence as of the effective date of termination solely to enable Voronoi to Develop, manufacture and/or Commercialize Licensed Compounds, Licensed Products and/or Companion Diagnostics, in each case, as such Licensed Compound, Licensed Product and/or Companion Diagnostic exists at such time, for any and all Indications and uses (such Licensed Compounds, the "**Terminated Compounds**" and such Licensed Products, the "**Terminated Products**"). [***].

(e) [***].

(f) **Return of Confidential Information**. Within [***] after the effective date of any such termination, each Party shall promptly return to the other Party, or delete or destroy, all Confidential Information of the other Party; provided that (i) each Party may retain copies of the Confidential Information of the other Party to the extent necessary to perform its obligations or exercise its rights that survive expiration or termination of this Agreement; (ii) each Party may retain one copy of the Confidential Information of the other Party in its secure legal archives solely for purposes of monitoring compliance with its continuing obligations hereunder and (iii) neither Party shall be required to transfer or destroy any electronically stored Confidential Information made as a matter of the receiving Party's routine information technology backup.

(g) [***].

12.3 **Survival**. Upon the expiration or termination of this Agreement, all rights and obligations of the Parties under this Agreement shall terminate except that [***] shall survive expiration or any termination of this Agreement.

ARTICLE XIII
REPRESENTATIONS, WARRANTIES AND COVENANTS

13.1 **Representations and Warranties of Voronoi**. Voronoi represents, warrants to ORIC that, as of the Effective Date:

(a) Voronoi is a corporation duly organized, validly existing and is in good standing under the laws of Republic of Korea is qualified to do business and is in good standing as a foreign corporation in each jurisdiction in which the conduct of its business or the ownership of its properties requires such qualification and failure to have such would prevent Voronoi from performing its obligations under this Agreement;

(b) this Agreement is a legal and valid obligation binding upon Voronoi and enforceable in accordance with its terms. The execution, delivery and performance of this Agreement by Voronoi have been duly authorized by all necessary corporate action and do not and will not: (i) to Voronoi's knowledge, violate any law, rule, regulation, order, writ, judgment, decree, determination or award of any court, governmental body or administrative or other agency having jurisdiction over

Voronoi; nor (ii) conflict with, or constitute a default under, any agreement, instrument or understanding, oral or written, to which Voronoi is a party or by which it is bound;

(c) Except as set forth on Schedule 13.1, Voronoi is the sole owner of all right, title and interest in the [***];

(d) All right, title and interest in the [***] is owned by Voronoi, solely or jointly with one or more of its Affiliates;

(e) Voronoi has the full right, power and authority to grant the rights and licenses granted by Voronoi to ORIC herein, including the right to grant and authorize sublicenses in accordance with Section 2.2, and no consent, approval or authorization of any other Person (including Voronoi Bio INC. or B2S Bio INC.) is or will be required for ORIC to grant or authorize any such sublicense;

(f) Voronoi has not previously granted and will not grant any right, license or interest in or to a Licensed Compound, Licensed Product, Companion Diagnostic, the Voronoi Know-How and/or the [***] or any portion thereof, that is in conflict with the rights or licenses granted to ORIC under this Agreement;

(g) the Voronoi Patents and the Voronoi Know-How are free and clear of all liens, claims, security interests or other encumbrances of any kind and during the term of this Agreement, Voronoi shall not permit the Voronoi Patents or the Voronoi Know-How to become encumbered by any liens, claims, security interests or other encumbrances that could diminish ORIC's rights or licenses with respect to any Patent or other subject matter;

(h) there are no actual, pending, alleged or threatened actions, suits, claims, interference or governmental investigations involving a Licensed Compound, Licensed Product, Companion Diagnostic, the Voronoi Patents or the Voronoi Know-How by or against Voronoi, or any of its Affiliates or other licensees;

(i) all necessary consents, approvals and authorizations of all Regulatory Authorities, other governmental authorities and other persons or entities required to be obtained by Voronoi in order to enter into this Agreement have been obtained;

(j) To Voronoi's knowledge, the practice of the Voronoi Patents or the Voronoi Know-How and the making, using, selling, offering for sale and importing of a Licensed Compound, Licensed Product and/or Companion Diagnostic does not infringe, violate or misappropriate the intellectual property rights of any Third Party;

(k) Voronoi has not received notice from a Third Party claiming that the practice of the Voronoi Patents or the Voronoi Know-How or the making, using, selling, offering for sale and importing of a Licensed Compound, Licensed Product and/or Companion Diagnostic infringes, violates or misappropriates the intellectual property rights of any Third Party;

(l) Voronoi has not knowingly withheld any Voronoi Know-How that is reasonably relevant for ORIC's conduct of activities under this Agreement and, to Voronoi's knowledge, all Voronoi Know-How provided to ORIC is free from any material inaccuracies;

(m) to Voronoi's knowledge, there is no actual, pending, alleged or threatened infringement by a Third Party of any of the Voronoi Patents or the Voronoi Know-How;

(n) Voronoi has complied with all applicable laws in all material respects, including any disclosure requirements, in connection with the filing, prosecution and maintenance of the Voronoi Patents and, to Voronoi's knowledge, none of the issued Voronoi Patents are invalid or unenforceable;

(o) neither Voronoi nor any of its Affiliates are, or have been, debarred or disqualified by any Regulatory Authority; and none of Voronoi or any of its Affiliates' employees or contractors who were or will be involved in the Development, manufacture or Commercialization of Licensed Compounds and/or Licensed Products are, or have been, debarred or disqualified by any Regulatory Authority; and

(p) To Voronoi's knowledge, none of the materials and documents provided to ORIC in the course of ORIC's due diligence preceding execution of this Agreement contained any untrue statement of material fact.

13.2 **Covenants, Representations and Warranties of Voronoi as to Manufacture and Supply to ORIC**. Voronoi covenants, represents and warrants to ORIC that all Licensed Compound and Licensed Product manufactured and delivered by or under the authority of Voronoi to ORIC under this Agreement shall comply with all applicable laws and shall be manufactured in accordance with: (i) the specifications for such Licensed Compound and/or Licensed Product agreed upon by the Parties; (ii) GMP and any other applicable manufacturing standards; and (iii) any further manufacturing, packaging or other standards agreed in writing by the Parties.

13.3 **Representations and Warranties of ORIC**. ORIC represents and warrants to Voronoi that, as of the Effective Date:

(a) ORIC is a corporation duly organized, validly existing and is in good standing under the laws of the State of Delaware, U.S.A., is qualified to do business and is in good standing as a foreign corporation in each jurisdiction in which the conduct of its business or the ownership of its properties requires such qualification and failure to have such would prevent ORIC from performing its obligations under this Agreement;

(b) this Agreement is a legal and valid obligation binding upon ORIC and enforceable in accordance with its terms. The execution, delivery and performance of this Agreement by ORIC have been duly authorized by all necessary corporate action and do not and will not: (i) to ORIC's knowledge, violate any law, rule, regulation, order, writ, judgment, decree, determination or award of any court, governmental body or administrative or other agency having jurisdiction over ORIC; nor (ii) conflict with, or constitute a default under, any agreement, instrument or understanding, oral or written, to which ORIC is a party or by which it is bound;

(c) all necessary consents, approvals and authorizations of all Regulatory Authorities, other governmental authorities and other persons or entities required to be obtained by ORIC in order to enter into this Agreement have been obtained;

(d) [***]; and

(e) There are no judgments or settlements in writing against or owed by ORIC and, to ORIC's knowledge, no pending litigation against ORIC, in each case, involving a Licensed Compound, Licensed Product or Companion Diagnostic.

13.4 **Mutual Representations, Warranties and Covenants**. Each Party covenants to the other that:

(a) neither such Party nor any of its Affiliates will employ or use the services of any Person who is debarred or disqualified debarred or disqualified by any Regulatory Authority in connection with activities relating to any Licensed Compounds, Licensed Products and/or Companion Diagnostics; and in the event that such Party becomes aware of the debarment or disqualification or threatened debarment or disqualification of any Person providing services to such Party or any of its Affiliates with respect to any activities relating to any Licensed Compounds, Licensed Products and/or Companion Diagnostics, such Party will promptly notify the other party in writing and such Party will cease, or cause its Affiliate to cease (as applicable), employing, contracting with, or retaining any such Person to perform any services relating to the applicable Licensed Compounds, Licensed Products and/or Companion Diagnostics; and

(b) such Party and its Affiliates are in compliance with, and at all times during the term of this Agreement shall remain in compliance with, all antibribery or anticorruption laws, including the U.S. Foreign Corrupt Practices Act of 1977, as amended ("**FCPA**"). Neither such Party nor any of its Affiliates has or will, in connection with the exercise of such party's rights or performance of its obligations under this Agreement, authorized, offered or made payments or otherwise provided anything of value directly or indirectly to: (i) an executive, official, employee or agent of a governmental department, agency or instrumentality, (ii) a director, officer, employee or agent of a wholly or partially government-owned or government-controlled company or business, (iii) a political party or official thereof, or candidate for political office, or (iv) an executive, official, employee or agent of a public international organization (e.g., the International Monetary Fund or the World Bank) ("**Government Official**") for purposes of (A) (I) improperly influencing any act or decision of such Government Official in his or her official capacity, (II) inducing such Government Official to do or omit to do any act in violation of the lawful duty of such Government Official, or (III) securing any improper advantage; or (B) inducing such Government Official improperly to use his or her influence in order to assist such Party or any of its Affiliates in obtaining or retaining business.

13.5 **Disclaimer**. EXCEPT AS OTHERWISE EXPRESSLY SET FORTH IN THIS AGREEMENT, NEITHER PARTY MAKES ANY REPRESENTATION OR EXTENDS ANY WARRANTIES OF ANY KIND EITHER EXPRESS OR IMPLIED, INCLUDING, BUT NOT

LIMITED TO, WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE.

13.6 **Limitations on Claims for Representations and Warranties**. [***].

ARTICLE XIV
INDEMNIFICATION; RECALLS

14.1 **Indemnification of Voronoi**. ORIC shall indemnify and hold harmless each of Voronoi, its Affiliates, and the directors, officers, shareholders and employees of such entities and the successors and assigns of any of the foregoing (the "**Voronoi Indemnitees**"), from and against any and all liabilities, damages, penalties, fines, costs, expenses (including, reasonable attorneys' fees and other expenses of litigation) ("**Liabilities**") incurred by any Voronoi Indemnitee as a result of any claims, actions, suits or proceedings brought by a Third Party (a "**Third Party Claim**") against a Voronoi Indemnitee, arising from, or occurring as a result of: (a) the Development or Commercialization of any Licensed Product by ORIC, its Affiliates or Sublicensees in the ORIC Territory; and (b) any breach of any representations, warranties or covenants by ORIC in Article XIII above; except to the extent such Third Party Claims fall within the scope of Voronoi's indemnification obligations set forth in Section 14.2 below or result from the fault of a Voronoi Indemnitee.

14.2 **Indemnification of ORIC**. Voronoi shall indemnify and hold harmless each of ORIC, its Affiliates and Sublicensees and the directors, officers and employees of ORIC, its Affiliates and Sublicensees and the successors and assigns of any of the foregoing (the "**ORIC Indemnitees**"), from and against any and all Liabilities incurred by any ORIC Indemnitee as a result of any Third Party Claims against an ORIC Indemnitee, arising from, or occurring as a result of: (a) the Development or Commercialization of any Licensed Product by Voronoi, its Affiliates or licensees in any Territory; and (b) any breach of any representations, warranties or covenants by Voronoi in Article XIII above, except to the extent such Third Party Claims fall within the scope of ORIC's indemnification obligations set forth in Section 14.1 above or result from the fault of an ORIC Indemnitee.

14.3 **Procedure**. A Party that intends to claim indemnification under this Article XIV (the "**Indemnitee**") shall promptly notify the other Party (the "**Indemnitor**") in writing of any Third Party Claim, in respect of which the Indemnitee intends to claim such indemnification, and the Indemnitor shall have sole control of the defense and/or settlement thereof. The indemnity arrangement in this Section 14.3 shall not apply to amounts paid in settlement of any action with respect to a Third Party Claim, if such settlement is effected without the consent of the Indemnitor, which consent shall not be withheld or delayed unreasonably. The failure to deliver written notice to the Indemnitor within a reasonable time after the commencement of any action with respect to a Third Party Claim, if prejudicial to its ability to defend such action, shall relieve such Indemnitor of any liability to the Indemnitee under this Section 14.3, but the omission to so deliver written notice to the Indemnitor shall not relieve the Indemnitor of any liability that it may have to any Indemnitee otherwise than under this Section 14.3. The Indemnitee under this Section 14.3 shall cooperate fully with the Indemnitor and its legal representatives in the investigation of any action with respect to a Third Party Claim covered by this indemnification.

14.4 **Limitation of Liability.** NEITHER PARTY SHALL BE LIABLE TO THE OTHER PARTY FOR ANY SPECIAL, CONSEQUENTIAL, OR INDIRECT DAMAGES ARISING FROM OR RELATING TO ANY BREACH OF THIS AGREEMENT, REGARDLESS OF ANY NOTICE OF THE POSSIBILITY OF SUCH DAMAGES. NOTWITHSTANDING THE FOREGOING, NOTHING IN THIS SECTION 14.4 IS INTENDED TO OR SHALL LIMIT OR RESTRICT [***].

14.5 **Recalls**.

(a) **Voluntary and Mandatory Recalls; Decision-Making**. To the extent that: (i) any Regulatory Authority in the ORIC Territory or in the Voronoi Territory issues a directive or order that a Licensed Product be recalled or withdrawn in any country within the ORIC Territory or the Voronoi Territory; (ii) a court of competent jurisdiction orders a recall or withdrawal of a Licensed Product in any country within the ORIC Territory or the Voronoi Territory, (iii) the Parties mutually agree that a Licensed Product should be recalled or withdrawn voluntarily in any country within the ORIC Territory or the Voronoi Territory, or (iv) a Party reasonably determines that a Licensed Product should be recalled or withdrawn voluntarily in any country within its Territory, the applicable Party(ies) shall recall or withdraw the Licensed Product in such country as set forth in this Section 14.5. As between the Parties, [***]; provided, however, that each of ORIC and Voronoi shall provide the other Party with [***] notice of any voluntary recall or withdrawal of a Licensed Product in its Territory (and to the extent practicable, of any recall or withdrawal of a Licensed Product in its Territory ordered by a Regulatory Authority or court), and in any event shall keep the other Party promptly and fully informed of any such recall or withdrawal and shall [***].

(b) **Recall Costs**. All out-of-pocket expenses for the execution of any recall or withdrawal of a Licensed Product ("**Recall Costs**") pursuant to Section 14.5(a) above shall be initially borne by the [***]. In the event that it is finally determined, or agreed between the Parties, that such recall or withdrawal is caused by:

(i) [***];

(ii) [***];

(iii) [***].

14.6 **Insurance**. Each Party shall secure and maintain in effect, during the term of this Agreement and for a period of [***] thereafter, comprehensive general liability insurance (including product liability insurance and coverage for clinical trials), underwritten by a reputable insurance carrier, in a form and having liability limits standard and customary for entities in the pharmaceutical industry based on such Party's activities and indemnification obligations under this Agreement, as applicable. During the term of this Agreement, the out-of-pocket cost of such insurance policy(ies), to the extent incurred by Voronoi with respect to Development in the Republic of Korea, under and in accordance with the Research and Development Plan and the Research and Development Budget, shall be included as Development and Research Costs until the Opt-Out Date, after which date Voronoi shall solely bear the cost of such insurance. Each Party shall furnish to the other Party, on request, certificates of insurance setting forth the amount of liability insurance and shall provide the other Party at least [***] written notice prior to any termination or material reduction to the level of coverage. For clarity, ORIC and Voronoi may self-insure, in whole or in part, the insurance requirements described

in this Section 14.6 above; provided that such Party (on a consolidated basis with its Affiliates) has generated aggregate revenue of at least [***] from the sale of pharmaceutical products in each of its last [***], and, if such Party is not publicly traded on a recognized securities exchange, upon request of the other Party, provides reasonable evidence thereof to such other Party.

ARTICLE XV
DISPUTE RESOLUTION

15.1 [***].

15.2 [***].

(a) [***].

(b) [***].

(c) [***].

15.3 [***].

(a) [***].

(b) [***].

(c) [***].

ARTICLE XVI
GENERAL PROVISIONS

16.1 **Force Majeure**. Neither Party shall be held liable or responsible to the other Party or be deemed to have defaulted under or breached this Agreement for failure or delay in fulfilling or performing any term of this Agreement when such failure or delay is caused by or results from events beyond the reasonable control of the non-performing Party, including fire, flood, earthquake, hurricane, embargo, shortage, [***], war, act of war (whether war be declared or not), terrorist act, insurrection, riot, civil commotion, strike, lockout or other labor disturbance (whether involving the workforce of the non-performing Party or of any other Person) or act, omission or delay in acting by any governmental authority, including due to a clinical hold pursuant to 21 C.F.R. §312.42, as amended (and any equivalent in any jurisdiction outside the United States). The non-performing Party shall notify the other Party of such force majeure within [***] after such occurrence by giving written notice to the other Party stating the nature of the event, its anticipated duration, and any action being taken to avoid or minimize its effect. The suspension of performance shall be of no greater scope and no longer duration than necessary to resolve such force majeure event and the non-performing Party shall use Commercially Reasonable Efforts to remedy its inability to perform.

16.2 **Governing Law**. This Agreement and all questions regarding its validity or interpretation, or the breach or performance of this Agreement, shall be governed by, and construed and enforced in accordance with, the laws of the State of [***], U.S.A., without reference to conflict

of law principles. The Parties hereby agree that the provisions of the United Nations Convention on Contracts for the International Sale of Goods shall not apply to this Agreement and are strictly excluded.

16.3 **Waiver of Breach**. The failure of either Party at any time or times to require performance of any provision hereof shall in no manner affect its rights at a later time to enforce the same. No waiver by either Party of any condition or term in any one or more instances shall be construed as a further or continuing waiver of such condition or term or of another condition or term.

16.4 **Modification**. No amendment or modification of any provision of this Agreement shall be effective unless in writing signed by both Parties hereto. No provision of this Agreement shall be varied, contradicted or explained by any oral agreement, course of dealing or performance or any other matter not set forth in an agreement in writing and signed by both Parties hereto.

16.5 **Severability**. In the event any provision of this Agreement should be held invalid, illegal, or unenforceable in any jurisdiction, the Parties shall negotiate in good faith a valid, legal and enforceable substitute provision that most nearly reflects the original intent of the Parties and all other provisions of this Agreement shall remain in full force and effect in such jurisdiction. Such invalidity, illegality or unenforceability shall not affect the validity, legality or enforceability of such provision in any other jurisdiction.

16.6 **Entire Agreement; Amendments**. This Agreement (including the Exhibits and Schedules attached hereto), together with the Stock Issuance Agreements, the pharmacovigilance agreement specified in Section 4.12(b) the Clinical Supply Agreement specified in Section 5.4(d), and the stock issuance agreement and standstill and stock restriction agreement referenced in Section 7.2(b)(i) (in each case, when executed), constitute the entire agreement between the Parties relating to the subject matter hereof and supersede all prior and contemporaneous agreements, representations and/or understandings, including the Prior CDA. In the event that the terms of this Agreement and the Stock Issuance Agreement or the subsequent stock issuance agreement and standstill and stock restriction agreement referenced in Section 7.2(b)(i) conflict, then the terms of such Stock Issuance Agreement or subsequent stock issuance agreement and standstill and stock restriction agreement (when executed) shall control with respect to matters pertaining to the common stock issued under such agreements, and this Agreement shall control in all other respects. No terms or provisions of this Agreement shall be varied or modified by any prior or subsequent statement, conduct or act of either of the Parties, except that the Parties may amend this Agreement by written instruments specifically referring to and executed in the same manner as this Agreement.

16.7 **Notices**. Unless otherwise agreed by the Parties or specified in this Agreement, all communications between the Parties relating to, and all written documentation to be prepared and provided under, this Agreement shall be in the English language. Any notice between the Parties required or permitted under this Agreement shall be in writing in the English language, and (a) delivered personally, (b) sent by air mail or express courier service providing evidence of receipt, postage pre-paid where applicable, or (c) by electronic transmission or facsimile (complete transmission confirmed and a copy promptly sent by another permissible method of providing notice described in paragraph (a) or (b) above), to the following addresses of the Parties (or such other address for a Party as may be specified by like notice)

To Voronoi:

Voronoi Inc.
S 18th F, Songdogwahak-ro 32 [IT Center],
Yeonsu-gu, Incheon, Korea
[***]

To ORIC:

ORIC Pharmaceuticals, Inc.
240 East Grand Ave, 2nd Floor
South San Francisco, CA 94080
U.S.A.
[***]

With a copy to:

305-3403, Songdogwahak-ro 27bungil
30(Songdo-dong, SongdoHaemoroWorldview),
Yeonsu-gu, Incheon, Korea
[***]

With a copy to:

Wilson, Sonsini, Goodrich & Rosati
650 Page Mill Road
Palo Alto, CA 94304
U.S.A.
[***]

Any notice required or permitted to be given concerning this Agreement shall be effective upon receipt by the Party to whom it is addressed.

16.8 **Assignment**. Either Party may assign or transfer this Agreement: (a) without the consent of the other Party, (i) to an [***] or (ii) [***] and (b) in any other circumstance, only [***]. Any purported assignment of this Agreement in contravention of this Section 16.8 shall be null and void.

16.9 [***].

16.10 **No Partnership or Joint Venture**. Nothing in this Agreement is intended, or shall be deemed, to establish a joint venture or partnership between ORIC and Voronoi. Neither Party shall have any express or implied right or authority to assume or create any obligations on behalf of, or in the name of, the other Party, or to bind the other Party to any contract, agreement or undertaking with any Third Party.

16.11 **Interpretation**. The captions to the several Articles and Sections of this Agreement are not a part of this Agreement, but are included for convenience of reference and shall not affect its meaning or interpretation. In this Agreement: (a) the word "including" shall be deemed to be followed by the phrase "without limitation" or like expression; (b) the singular shall include the plural and vice versa; and (c) masculine, feminine and neuter pronouns and expressions shall be interchangeable. Each accounting term used herein that is not specifically defined herein shall have the meaning given to it under generally accepted cost accounting principles, but only to the extent consistent with its usage and the other definitions in this Agreement. All references to "business day" or "business days" in this Agreement means any day other than a day which is a Saturday, a Sunday or any day banks are authorized or required to be closed in [***], U.S.A.

16.12 **Export Laws**. Notwithstanding anything to the contrary contained herein, all obligations of Voronoi and ORIC are subject to prior compliance with the export regulations of the United States and/or any other relevant country and such other laws and regulations in effect in the United States and/or any other relevant country as may be applicable, and to obtaining all necessary approvals required by the applicable agencies of the governments of the countries within the United States and any other relevant countries. Voronoi and ORIC shall cooperate with each other and shall provide assistance to the other as reasonably necessary to obtain any required approvals.

16.13 **Counterparts; Other Matters**. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original, and all of which together shall constitute one and the same instrument. Signatures to this Agreement delivered by facsimile or similar electronic transmission will be deemed to be binding as originals. This Agreement is established in the English language. Any translation in another language shall be deemed for convenience only and shall never prevail over the original English version.

[Remainder of this page intentionally blank.]

IN WITNESS WHEREOF, the Parties have executed this License and Collaboration Agreement as of the date first set forth above.

VORONOI INC.

/s/ Mr. Hyuntae Kim
Name: Mr. Hyuntae Kim
Title: Chief Executive Officer

ORIC PHARMACEUTICALS, INC.

/s/ Jacob M. Chacko, M.D.
Name: Jacob M. Chacko, M.D.
Title: President and Chief Executive Officer

Exhibit 1.32

[***]

[***]

Exhibit 1.63
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Exhibit 1.72 - Voronoi Patents

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Exhibit 9.6
Press Releases

[**Voronoi Press Release**] Voronoi and ORIC Pharmaceuticals Enter Licensing Agreement of [720] billion KRW for Treatment of Lung Cancers
Oct 20th, 2020 [Korean time]

Treatment for EGFR and HER2 exon 20 insertion mutations observed in NSCLC and other tumors
Innovative targeted therapy with potential to address patients with brain metastases
Out-licensing to the NASDAQ-listed ORIC with a deal size of up to [720] billion KRW
Initiation of a global phase I/II trial expected in the second half of 2021

Voronoi Inc., a clinical stage innovative drug discovery company dedicated to advancing targeted therapies, announced that it has entered into a licensing agreement regarding its drug candidates for exon 20 insertion mutations with a NASDAQ company ORIC Pharmaceuticals, Inc. (ORIC) on 20th October Korean time. Under the agreement, Voronoi will receive an upfront payment of $13 million USD with a total deal value of up to $621 million USD, which equals to [720] billion KRW. In case of successful commercialization, Voronoi will receive up to low double-digit royalties based on annual net sales worldwide, excluding China, Hong Kong, Macau and Taiwan.

Under the agreement, ORIC secures exclusive rights for the development and commercialization of EGFR and HER2 inhibitors with selectivity against exon 20 insertion mutations in the ORIC Territory, and plans to initiate a global phase I/II clinical trial in the 2nd half of next year. Currently, there are no FDA-approved therapies for exon 20 insertion mutated NSCLC.

Voronoi's therapeutic candidate is expected to deliver therapeutic benefits to NSCLC patients by working selectively against exon 20 insertion mutated cancer cells. Plus, it is expected to have a higher brain-to-plasma ratio compared to other competitors in the clinic. Voronoi's candidate has the potential to treat the approximately one-third of exon 20 insertion mutated NSCLC patients who suffer from brain metastases. Oral dosing regimen is also more convenient to patients.

"We are thrilled to be partnering with ORIC who is very strong in the oncology therapeutic area with deep expertise in advancing targeted therapeutics," said Daekwon Kim, chief executive officer of Voronoi. "We look forward to the day that patients suffering from intolerable chemotherapy due to lack of targeted therapies can finally get a proper cure", he mentioned.

"We are excited to add another program to our pipeline that is well aligned with our mission of overcoming cancer resistance and our expertise in precision oncology and key tumor dependencies. We will leverage our team's prior experience in the pioneering development of entrectinib for ROS1 mutated cancers." said Jacob Chacko, M.D., president and chief executive officer of ORIC. "We believe Voronoi's highly selective and brain penetrant inhibitors targeting exon 20 insertion mutations may address an area of significant unmet medical need in treating patients, including those with brain metastases, with specific solid tumor mutations for which no FDA-approved therapies exist today," he added.

ORIC, founded in 2014, is a NASDAQ listed pharmaceutical company based in California led by an experienced management team who were formerly with pharmaceutical companies such as Roche, Genentech, Pfizer, and Biogen with excellent track records of bringing cancer drugs to the market for many indications including NSCLC and prostate cancer. In 2018, Roche acquired Ignyta

for $1.7bn where ORIC's key members developed entrectinib, treatment of ROS1 fusion-positive NSCLC. ORIC's other clinical programs in its pipeline include potential therapies for prostate cancer and other solid tumors.

ORIC Pharmaceuticals Expands Precision Oncology Pipeline with Exclusive License to Brain Penetrant EGFR/HER2 Exon 20 Inhibitor Program

ORIC-114 is a potential best-in-class inhibitor designed for brain penetrance and selectivity for exon 20 insertion mutations of EGFR and HER2

Initiation of global Phase 1/2 tumor-agnostic trial in genetically defined cancers expected in the second half of 2021

ORIC to host conference call today at 4:30 p.m. ET

SOUTH SAN FRANCISCO and SAN DIEGO, CA – Oct. 19, 2020 – ORIC Pharmaceuticals, Inc. (Nasdaq: ORIC), a clinical stage oncology company focused on developing treatments that address mechanisms of therapeutic resistance, today announced it has entered into an exclusive license agreement with Voronoi, Inc., an innovative drug discovery company dedicated to advancing novel therapeutics. ORIC secured exclusive rights worldwide excluding the People's Republic of China, Hong Kong, Macau and Taiwan (the ORIC Territory) for the development and commercialization of ORIC-114, a brain penetrant, orally bioavailable, irreversible inhibitor designed to selectively target epidermal growth factor receptor (EGFR) and human epidermal growth factor receptor 2 (HER2) with high potency against exon 20 insertion mutations. ORIC expects to initiate a global Phase 1/2 tumor-agnostic trial in genetically defined cancers during the second half of 2021.

"ORIC-114 is well aligned with our mission of overcoming cancer resistance by leveraging our expertise in precision oncology and key tumor dependencies, and it puts us in position for three INDs or equivalents next year," said Jacob Chacko, M.D., president and chief executive officer of ORIC. "ORIC-114 fits with our team's success in developing therapies for tumor-agnostic mutations, including in patients with brain metastases, and will leverage our team's prior experience in the pioneering development of entrectinib for genetically defined cancers. We believe Voronoi's highly selective and brain penetrant inhibitors targeting exon 20 insertion mutations may address an area of significant unmet medical need for which no FDA-approved therapies exist today."

"We are thrilled to be partnering with ORIC to further develop our potential best-in-class EGFR/HER2 exon 20 inhibitor program," said Daekwon Kim, chief executive officer of Voronoi. "With ORIC's focus on developing targeted cancer therapies and their team's prior experience in leading efforts for multiple global regulatory approvals for mutant NSCLC and tumor-agnostic indications, ORIC is an ideal partner to further the development of this program."

Under the terms of the agreement, in exchange for an exclusive license to develop and commercialize Voronoi's EGFR and HER2 exon 20 inhibitor program in the ORIC Territory, ORIC paid to Voronoi a one-time payment comprising $5 million in cash and $8 million in shares of ORIC common stock. The number of shares issued to Voronoi was based on a price of $28.24 per share, representing a premium of 25% to the 30-day trailing volume-weighted average trading price of ORIC's common stock. In addition, ORIC will pay Voronoi success-based payments of up to $111 million in development and regulatory milestones and up to $225 million in sales milestones with respect to the first licensed product. If ORIC pursues a second licensed product, ORIC would pay Voronoi up to an

additional $272 million in success-based milestones. ORIC will also pay tiered mid-single-digit to low double-digit royalties based on annual net sales in the ORIC Territory. ORIC will be responsible for development activities and expenses in the ORIC Territory.

Webcast and Conference Call

ORIC will host a webcast and conference call today, October 19th, at 4:30 p.m. ET. To participate in the conference call, please dial (833) 651-0991 (domestic) or (918) 922-6080 (international) and refer to conference ID: 8129902. Please join the conference call at least 15 minutes early to register. A live webcast will be available in the Investors section of the company's website at www.oricpharma.com. The webcast will be archived for 60 days following the presentation.

About ORIC-114 and Exon 20 Insertion Mutations in EGFR and HER2

The ErbB receptor tyrosine kinase family is involved in key cellular functions, including cell growth and survival. Epidermal growth factor receptor (EGFR, or ErbB1) and human epidermal growth factor receptor 2 (HER2, or ErbB2) exon 20 insertion mutations are observed across multiple solid tumors, including NSCLC, breast, gastrointestinal, bladder and other cancers. EGFR exon 20 insertion mutations are observed in approximately 2% of all patients with NSCLC and have a worse prognosis than patients with NSCLC driven by other EGFR mutations. HER2 exon 20 insertion mutations are observed in approximately 1.5% of all patients with NSCLC. Approximately one-third of patients with exon 20 insertion mutations may develop brain metastases, which contributes to poor prognosis.

ORIC-114 is a brain penetrant, orally bioavailable, irreversible inhibitor designed to selectively target EGFR and HER2 with high potency against exon 20 insertion mutations. ORIC-114 has demonstrated greater brain exposure in preclinical studies compared to other compounds being developed against exon 20 mutations and demonstrates strong anti-tumor activity in an EGFR-driven intracranial lung cancer model. Currently, there are no medicines approved by the FDA to treat tumors with EGFR or HER2 exon 20 insertion mutations. ORIC expects to initiate a global Phase 1/2 tumor-agnostic trial of ORIC-114 in genetically defined cancers in the second half of 2021.

About ORIC Pharmaceuticals, Inc.

ORIC Pharmaceuticals is a clinical stage biopharmaceutical company dedicated to improving patients' lives by *Overcoming Resistance In Cancer*. ORIC's lead product candidate, ORIC-101, is a potent and selective small molecule antagonist of the glucocorticoid receptor, which has been linked to resistance to multiple classes of cancer therapeutics across a variety of solid tumors. ORIC-101 is currently in two separate Phase 1b trials of ORIC-101 in combination with (1) Xtandi (enzalutamide) in metastatic prostate cancer and (2) Abraxane (nab-paclitaxel) in advanced or metastatic solid tumors. ORIC's other product candidates include (1) ORIC-533, an orally bioavailable small molecule inhibitor of CD73, a key node in the adenosine pathway believed to play a central role in resistance to chemotherapy- and immunotherapy-based treatment regimens, (2) ORIC-944, an allosteric inhibitor of the polycomb repressive complex 2 (PRC2) via the EED subunit, being developed for prostate cancer, and (3) ORIC-114, a brain penetrant inhibitor designed to selectively target EGFR and HER2 with high potency against exon 20 insertion mutations, being developed across multiple genetically defined cancers. Beyond these four product candidates, ORIC is also developing multiple precision medicines targeting other hallmark cancer resistance mechanisms. ORIC has offices in South San Francisco and San Diego, California. For more information, please go to www.oricpharma.com.

Cautionary Note Regarding Forward-Looking Statements

This press release contains forward-looking statements as that term is defined in Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Statements in this press release that are not purely historical are forward-looking statements. Such forward-looking statements include, among other things, statements regarding ORIC-114's effectiveness in brain penetrance and selectivity against exon 20 insertion mutations of EGFR and HER2, the potential benefits of and activity under the license agreement between ORIC and Voronoi; development plans underlying ORIC-114, including initiation of a global Phase 1/2 tumor-agnostic trial of ORIC-114 in genetically defined cancers in the second half of 2021; the potential best-in-class nature of the EGFR and HER2 exon 20 inhibitor program, including ORIC-114; the potential advantages of ORIC's product candidates; statements by ORIC's president and chief executive officer; and statements by Voronoi's chief executive officer. Words such as "believes," "anticipates," "plans," "expects," "intends," "will," "goal," "potential" and similar expressions are intended to identify forward-looking statements. The forward-looking statements contained herein are based upon ORIC's current expectations and involve assumptions that may never materialize or may prove to be incorrect. Actual results could differ materially from those projected in any forward-looking statements due to numerous risks and uncertainties, including but not limited to: risks associated with the process of discovering, developing and commercializing drugs that are safe and effective for use as human therapeutics and operating as an early clinical stage company; ORIC's ability to develop, initiate or complete preclinical studies and clinical trials for, obtain approvals for and commercialize any of its product candidates; changes in ORIC's plans to develop and commercialize its product candidates; the potential for clinical trials of ORIC-101, ORIC-944, ORIC-533, ORIC-114 or any other product candidates to differ from preclinical, preliminary or expected results; negative impacts of the COVID-19 pandemic on ORIC's operations, including clinical trials; the risk of the occurrence of any event, change or other circumstance that could give rise to the termination of the license agreement; risks related to the effect of the announcement of the transaction on ORIC's business relationships, operating results and business generally; ORIC's ability to raise any additional funding it will need to continue to pursue its business and product development plans; regulatory developments in the United States and foreign countries; ORIC's reliance on third parties, including Voronoi, contract manufacturers and contract research organizations; ORIC's ability to obtain and maintain intellectual property protection for its product candidates; the loss of key scientific or management personnel; competition in the industry in which ORIC operates; general economic and market conditions; and other risks. Information regarding the foregoing and additional risks may be found in the section entitled "Risk Factors" in ORIC's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission (the "SEC") on August 5, 2020, and ORIC's future reports to be filed with the SEC. These forward-looking statements are made as of the date of this press release, and ORIC assumes no obligation to update the forward-looking statements, or to update the reasons why actual results could differ from those projected in the forward-looking statements, except as required by law.

Contact:
Dominic Piscitelli, Chief Financial Officer
dominic.piscitelli@oricpharma.com
info@oricpharma.com

Schedule 13.1
Disclosure Schedule

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Exhibit 31.1

CERTIFICATION PURSUANT TO
RULES 13a-14(a) AND 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934,
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Jacob M. Chacko, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of ORIC Pharmaceuticals, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 9, 2022

By: /s/ Jacob M. Chacko
Jacob M. Chacko, M.D.
President and Chief Executive Officer

Exhibit 31.2

CERTIFICATION PURSUANT TO
RULES 13a-14(a) AND 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934,
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Dominic Piscitelli, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of ORIC Pharmaceuticals, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 9, 2022

By: /s/ Dominic Piscitelli
Dominic Piscitelli
Chief Financial Officer

Exhibit 32.1

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of ORIC Pharmaceuticals, Inc. (the "Company") on Form 10-Q for the period ended March 31, 2022 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: May 9, 2022

By: /s/ Jacob M. Chacko
Jacob M. Chacko, M.D.
President and Chief Executive Officer

Exhibit 32.2

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of ORIC Pharmaceuticals, Inc. (the "Company") on Form 10-Q for the period ended March 31, 2022 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: May 9, 2022

By: /s/ Dominic Piscitelli
Dominic Piscitelli
Chief Financial Officer