

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

**FORM S-8  
REGISTRATION STATEMENT  
UNDER  
THE SECURITIES ACT OF 1933**

**Decoy Therapeutics Inc.**

(Exact name of registrant as specified in its charter)

**Delaware**

(State or other jurisdiction of incorporation or organization)

**46-5087339**

(I.R.S. Employer Identification No.)

**2450 Holcombe Blvd., Suite X, Houston, TX**

(Address of Principal Executive Offices)

**77021**

(Zip Code)

**Decoy Therapeutics Inc. 2026 Equity Incentive Plan  
Decoy Therapeutics Inc. 2020 Equity Incentive Plan**  
(Full title of the plans)

**Mark Rosenblum  
Chief Financial Officer  
Decoy Therapeutics Inc.  
2450 Holcombe Blvd., Suite X  
Houston, TX 77021**

(Name and address of agent for service)

**(713) 913-5608**

(Telephone number, including area code, of agent for service)

**Copies to:**

**Jeffrey Kuras, Esq.  
Michael J. Rosenberg, Esq.  
Honigman LLP  
2290 First National Building  
600 Woodward Avenue  
Detroit, MI 48226-3506  
(313) 465-7454**

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a 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	<input type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input checked="" type="checkbox"/>	Smaller reporting company	<input checked="" type="checkbox"/>
		Emerging growth company	<input type="checkbox"/>

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 7(a)(2)(B) of the Securities Act.

## EXPLANATORY NOTE

This registration statement on Form S-8 is being filed by Decoy Therapeutics Inc. (formerly known as Salarius Pharmaceuticals, Inc.), a Delaware corporation (the “Registrant”), to register 105,282 shares of the Registrant’s common stock, \$0.0001 par value per share (the “Common Stock”), consisting of (i) 91,667 shares of Common Stock issuable under the Decoy Therapeutics Inc. 2026 Equity Incentive Plan (the “2026 Plan”), approved by the Registrant’s stockholders on February 24, 2026, which replaced the Registrant’s 2015 Equity Incentive Plan that expired by its terms in January 2025; and (ii) 13,615 shares of Common Stock issuable under the Decoy Therapeutics Inc. 2020 Equity Incentive Plan, assumed by the Registrant (formerly known as Salarius Pharmaceuticals, Inc.) in connection with its merger with Decoy Therapeutics Inc., a Delaware corporation (the “2020 Plan” and together with the 2026 Plan, the “Plans”).

The 2020 Plan was assumed by the Registrant pursuant to Section 1.9(a) of that certain Agreement and Plan of Merger dated January 10, 2025, as amended (the “Merger Agreement”), by and among the Registrant, Decoy Therapeutics MergerSub I, Inc., Decoy Therapeutics MergerSub II, LLC, and Decoy Therapeutics Inc. On November 12, 2025, the Registrant completed the acquisition of Decoy Therapeutics Inc. pursuant to the Merger Agreement. Pursuant to the Merger Agreement, each outstanding and unexercised option under the 2020 Plan was converted into an option to purchase Common Stock of the Registrant, with the number of shares and per share exercise price adjusted by the applicable exchange ratio, and all other terms and conditions of such options remaining unchanged.

### PART I INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS

As permitted by the rules of the Securities and Exchange Commission (the “Commission”), this registration statement on Form S-8 omits the information specified in Part I of Form S-8. The documents containing the information specified in Part I will be delivered to the participants in the Plans covered by this registration statement as required by Rule 428(b)(1) under the Securities Act of 1933, as amended (the “Securities Act”).

### PART II INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

#### Item 3. Incorporation of Documents by Reference.

The following documents of the Registrant filed with the Commission are incorporated by reference in this registration statement as of their respective dates:

- the Registrant’s Annual Report on [Form 10-K](#) for the fiscal year ended December 31, 2025, filed with the Commission on March 31, 2026;
- the Registrant’s Current Reports on Form 8-K and 8-K/A (other than portions thereof furnished under Item 2.02 or Item 7.01 of Form 8-K and exhibits accompanying such reports that relate to such items) filed with the Commission on [January 2, 2026](#), [January 2, 2026](#), [January 8, 2026](#), [February 25, 2026](#), and [March 5, 2026](#), and April 1, 2026;
- those portions of the Registrant’s Definitive Proxy Statement on Schedule 14A filed on [November 7, 2025](#) as supplemented on [December 19, 2025](#) that are deemed “filed” with the Commission; and
- the description of the Registrant’s Common Stock contained in the Registrant’s Registration Statement on [Form 8-A](#) filed on January 23, 2015, as updated by [Exhibit 4.9](#) to the Registrant’s Annual Report on [Form 10-K](#) for the fiscal year ended December 31, 2025, including any amendments or reports filed for the purpose of updating such description.

All reports and other documents filed by the Registrant after the date hereof pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), but prior to the filing of a post-effective amendment which indicates that all securities offered hereby have been sold or which deregisters all securities then remaining unsold, shall be deemed to be incorporated by reference herein and to be part hereof from the date of filing of such reports and documents, except for the documents, or portions thereof, that are “furnished” rather than filed with the Commission.

For the purposes of this registration statement, any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded to the extent that a statement contained

herein or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this registration statement.

**Item 4. Description of Securities.**

Not applicable. The class of securities to be offered is registered under Section 12 of the Exchange Act.

**Item 5. Interests of Named Experts and Counsel.**

Not applicable.

**Item 6. Indemnification of Directors and Officers.**

Section 102 of the Delaware General Corporation Law (the "DGCL") permits a corporation to eliminate the personal liability of its directors or its stockholders for monetary damages for a breach of fiduciary duty as a director, except where the director breached his or her duty of loyalty, failed to act in good faith, engaged in intentional misconduct or knowingly violated a law, authorized the payment of a dividend or approved a stock repurchase in violation of Delaware corporate law or obtained an improper personal benefit. The Registrant's Certificate of Incorporation provides that no director shall be personally liable to the Registrant or its stockholders for monetary damages for any breach of fiduciary duty as a director, notwithstanding any provision of law imposing such liability, except to the extent that the DGCL prohibits the elimination or limitation of liability of directors for breaches of fiduciary duty.

Section 145 of the DGCL provides that a corporation has the power to indemnify a director, officer, employee or agent of the corporation and certain other persons serving at the request of the corporation in related capacities against expenses (including attorneys' fees), judgments, fines and amounts paid in settlements actually and reasonably incurred by the person in connection with an action, suit or proceeding to which he or she is or is threatened to be made a party by reason of such position, if such person acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the corporation, and, in any criminal action or proceeding, had no reasonable cause to believe his or her conduct was unlawful, except that, in the case of actions brought by or in the right of the corporation, no indemnification shall be made with respect to any claim, issue or matter as to which such person shall have been adjudged to be liable to the corporation unless and only to the extent that the Court of Chancery or other adjudicating court determines that, despite the adjudication of liability but in view of all of the circumstances of the case, such person is fairly and reasonably entitled to indemnification for such expenses which the Court of Chancery or such other court shall deem proper.

The Registrant's Certificate of Incorporation provides that the Registrant will indemnify each person who was or is a party or threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of us), by reason of the fact that he or she is or was, or has agreed to become, the Registrant's director or officer, or is or was serving, or has agreed to serve, at the Registrant's request as a director, officer, partner, employee or trustee of, or in a similar capacity with, another corporation, partnership, joint venture, trust or other enterprise (all such persons being referred to as an Indemnitee), or by reason of any action alleged to have been taken or omitted in such capacity, against all expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred in connection with such action, suit or proceeding and any appeal therefrom if such Indemnitee acted in good faith and in a manner he or she reasonably believed to be in, or not opposed to, the Registrant's best interests, and, with respect to any criminal action or proceeding, he or she had no reasonable cause to believe his or her conduct was unlawful.

The Registrant's Certificate of Incorporation also provides that the Registrant will indemnify any Indemnitee who was or is a party to an action or suit by or in the right of the Registrant to procure a judgment in the Registrant's favor by reason of the fact that the Indemnitee is or was, or has agreed to become, the Registrant's director or officer, or is or was serving, or has agreed to serve, at the Registrant's request as a director, officer, partner, employee or trustee of, or in a similar capacity with, another corporation, partnership, joint venture, trust or other enterprise, or by reason of any action alleged to have been taken or omitted in such capacity, against all expenses (including attorneys' fees) and, to the extent permitted by law, amounts paid in settlement actually and reasonably incurred in connection with such action, suit or proceeding, and any appeal therefrom, if the Indemnitee acted in good faith and in a manner he or she reasonably believed to be in, or not opposed to, the Registrant's best interests, except that no indemnification shall be made with respect to any claim, issue or matter as to which such person shall have been adjudged to be liable to the Registrant, unless a court determines that, despite such adjudication but in view of all of the circumstances, he or she is entitled to indemnification of such expenses. Notwithstanding the foregoing, to the extent that any Indemnitee has been successful, on the merits or otherwise, he or she will be indemnified by the Registrant against all expenses (including attorneys' fees) actually and reasonably incurred by him or her or on his or her behalf in connection therewith. If the Registrant does not assume the defense, expenses must be advanced to an Indemnitee under certain circumstances.

The Registrant maintains a general liability insurance policy that covers certain liabilities of the Registrant's directors and officers arising out of claims based on acts or omissions in their capacities as directors or officers.

Insofar as the foregoing provisions permit indemnification of directors, executive officers, or persons controlling the Registrant for liability arising under the Securities Act, the Registrant has been informed that, in the opinion of the SEC, such indemnification is against public policy as expressed in the Securities Act and is therefore unenforceable.

**Item 7. Exemption from Registration Claimed.**

Not applicable.

64326243.3

---

**Item 8. Exhibits.**

Exhibit No.	Description
4.1	<a href="#"><u>Amended and Restated Certificate of Incorporation (incorporated herein by reference to Exhibit 3.1 to our Current Report on Form 8-K filed with the Commission on February 9, 2015).</u></a>
4.2	<a href="#"><u>Certificate of Amendment to Amended and Restated Certificate of Incorporation of the Registrant filed with the Secretary of State of the State of Delaware on July 18, 2019 (incorporated by reference to Exhibit 3.1 to the Registrant's Current Report on Form 8-K filed with the SEC on July 22, 2019).</u></a>
4.3	<a href="#"><u>Certificate of Amendment to Restated Certificate of Incorporation of the Registrant filed with the Secretary of State of the State of Delaware on October 14, 2022 (incorporated by reference to Exhibit 3.1 to the Registrant's Current Report on Form 8-K filed with the SEC on October 14, 2022).</u></a>
4.4	<a href="#"><u>Certificate of Amendment to Amended and Restated Certificate of Incorporation of the Registrant filed with the Secretary of State of the State of Delaware on June 14, 2024 (incorporated by reference to Exhibit 3.1 to the Registrant's Current Report on Form 8-K filed with the SEC on June 14, 2024).</u></a>
4.5	<a href="#"><u>Certificate of Amendment to the Amended and Restated Certificate of Incorporation of Salarius Pharmaceuticals, Inc., effective August 15, 2025 (incorporated by reference to Exhibit 3.1 to the Registrant's Current Report on Form 8-K filed with the SEC on August 15, 2025).</u></a>
4.6	<a href="#"><u>Certificate of Amendment to the Amended and Restated Certificate of Incorporation of Salarius Pharmaceuticals, Inc., effective January 8, 2026 (incorporated by reference to Exhibit 3.1 to the Registrant's Current Report on Form 8-K filed with the SEC on January 8, 2026).</u></a>
4.7	<a href="#"><u>Certificate of Amendment to the Amended and Restated Certificate of Incorporation of Decoy Therapeutics Inc. effective March 6, 2026 (incorporated by reference to Exhibit 3.1 to the Registrant's Current Report on Form 8-K filed with the SEC on March 5, 2026).</u></a>
4.8	<a href="#"><u>Amended and Restated Bylaws of the Registrant, effective July 19, 2019 (incorporated by reference to Exhibit 3.2 to the Registrant's Current Report on Form 8-K filed with the SEC on July 22, 2019).</u></a>
4.9	<a href="#"><u>Amendment to the Amended and Restated Bylaws of the Registrant, effective April 1, 2022 (incorporated by reference to Exhibit 3.1 to the Registrant's Current Report on Form 8-K filed with the SEC on April 1, 2022).</u></a>
4.10	<a href="#"><u>Second Amended and Restated Bylaws of the Registrant, effective January 8, 2026 (incorporated by reference to Exhibit 3.2 to the Registrant's Current Report on Form 8-K filed with the SEC on January 8, 2026).</u></a>
4.11	<a href="#"><u>Form of Common Stock Certificate (incorporated by reference to Exhibit 4.1 to the Registrant's Registration Statement on Form S-1 filed on December 29, 2014).</u></a>
4.12	<a href="#"><u>Form of Certificate of Designation of Series A Non-Voting Convertible Preferred Stock (incorporated by reference to Exhibit 2.2 to the Registrant's Current Report on Form 8-K filed with the SEC on September 18, 2025).</u></a>
4.13	<a href="#"><u>Form of Certificate of Designation of Series B Non-Voting Convertible Preferred Stock (incorporated by reference to Exhibit 2.3 to the Registrant's Current Report on Form 8-K filed with the SEC on September 18, 2025).</u></a>
5.1*	<a href="#"><u>Opinion of Honigman LLP.</u></a>
10.1	<a href="#"><u>Decoy Therapeutics Inc. 2026 Equity Incentive Plan (incorporated herein by reference to Annex A to the Registrant's Definitive Proxy Statement on Schedule 14A filed with the Commission on January 9, 2026).</u></a>
10.2*	<a href="#"><u>Decoy Therapeutics Inc. 2020 Equity Incentive Plan.</u></a>
23.1*	<a href="#"><u>Consent of Ernst &amp; Young LLP, independent registered public accounting firm.</u></a>
23.2*	<a href="#"><u>Consent of Honigman LLP (included in Exhibit 5.1).</u></a>
24.1*	<a href="#"><u>Power of Attorney (contained on the signature page hereto).</u></a>
107*	<a href="#"><u>Calculation of Filing Fee Table</u></a>

\* Filed herewith.

**Item 9. Undertakings.**

(a) The undersigned Registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:

(i) to include any prospectus required by Section 10(a)(3) of the Securities Act;

(ii) to reflect in the prospectus any facts or events arising after the effective date of this Registration Statement which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than 20% change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement; and

(iii) to include any material information with respect to the plan of distribution not previously disclosed in this Registration Statement or any material change to such information in this Registration Statement;

provided, however, that paragraphs (a)(1)(i) and (a)(1)(ii) do not apply if the registration statement is on Form S-8, and the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the Commission by the Registrant pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference in the Registration Statement.

(2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(b) The undersigned Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the Registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in this Registration Statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(h) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question of whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

## SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8, and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Houston, Texas, on the 2<sup>nd</sup> day of April, 2026.

### DECOY THERAPEUTICS INC.

By: /s/ Mark J. Rosenblum  
Mark J. Rosenblum  
Chief Financial Officer

## POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Frederick E. Pierce and Mark J. Rosenblum, and each of them, his or her true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, to sign any and all amendments (including post-effective amendments) to this registration statement on Form S-8 and to file the same, with all exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, granting unto each of said attorneys-in-fact and agents, full power and authority to do and perform each and every act and thing requisite and necessary to be done in connection therewith, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that each of said attorneys-in-fact and agents, or his or her substitute or substitutes, or any of them, shall do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed below by the following persons in the capacities and on the date indicated.

Signature	Title	Date
<u>/s/ Frederick E. Pierce</u> <b>Frederick E. Pierce</b>	Chief Executive Officer and Director <i>(Principal Executive Officer)</i>	April 2, 2026
<u>/s/ Mark J. Rosenblum</u> <b>Mark J. Rosenblum</b>	Chief Financial Officer <i>(Principal Financial Officer and Principal Accounting Officer)</i>	April 2, 2026
<u>/s/ William K. McVicar</u> <b>William K. McVicar</b>	Chairman of the Board of Directors	April 2, 2026
<u>/s/ David J. Arthur</u> <b>David J. Arthur</b>	Director	April 2, 2026
<u>/s/ Tess Burleson</u> <b>Tess Burleson</b>	Director	April 2, 2026
<u>/s/ Arnold Hanish</u> <b>Arnold Hanish</b>	Director	April 2, 2026
<u>/s/ Paul Lammers</u> <b>Paul Lammers</b>	Director	April 2, 2026
<u>/s/ Jonathan Lieber</u> <b>Jonathan Lieber</b>	Director	April 2, 2026
<u>/s/ Barbara Hibner</u> <b>Barbara Hibner</b>	Director	April 2, 2026

April 2, 2026

Decoy Therapeutics Inc.  
2450 Holcombe Blvd., Suite X  
Houston, Texas 77021

**Re: Registration Statement on Form S-8**

Ladies and Gentlemen:

We have acted as special counsel to Decoy Therapeutics Inc. (formerly known as Salarius Pharmaceuticals, Inc.), a Delaware corporation (the "Company"), in connection with the preparation and filing with the Securities and Exchange Commission (the "Commission") of a Registration Statement on Form S-8 (the "Registration Statement") under the Securities Act of 1933, as amended (the "Securities Act"), relating to the issuance by the Company of up to 105,282 shares (the "Shares") of the Company's common stock, par value \$0.0001 per share (the "Common Stock"), which may be issued pursuant to the Decoy Therapeutics Inc. 2026 Equity Incentive Plan (the "2026 Plan") and the Decoy Therapeutics Inc. 2020 Equity Incentive Plan (the "2020 Plan") and together with the 2026 Plan, the "Plans"). This opinion is being furnished in connection with the requirements of Item 601(b)(5) of Regulation S-K under the Act, and no opinion is expressed herein as to any matter pertaining to the contents of the Registration Statement or the prospectus forming a part thereof, other than as expressly stated herein with respect to the issuance of the Shares.

In so acting, we have considered such matters of law and of fact, and relied upon, without independent investigation such documents, records, certificates and other information furnished to us as we have deemed appropriate as a basis for our opinions set forth below. In conducting such review, we have assumed, without independent investigation, the genuineness and authenticity of all signatures on original documents, the legal capacity of all natural persons or entities (other than the Company), the authenticity and completeness of all documents submitted to us as originals, the conformity to authentic original documents of all documents submitted to us as copies, and the accuracy of all statements in certificates of public officials and officers of the Company that we reviewed.

The law covered by the opinions expressed in this opinion letter is limited to the General Corporation Law of the State of Delaware (the "DGCL") as currently in effect. We are not admitted to practice in the State of Delaware and, with respect to the opinion set forth herein, insofar as it relates to any Delaware law, we have limited our review to standard compilations available to us of the DGCL, which we have assumed to be accurate and complete, and we have not reviewed case law. We express no opinion as to any other laws.

This opinion speaks only at and as of its date and is based solely on the facts and circumstances known to us as of such date, and we have no obligation or responsibility to update or supplement this opinion to reflect any facts or circumstances that may hereafter come to our attention or any changes in law that may hereafter occur.

Based upon, subject to and limited by the foregoing, and subject to the assumptions stated and in reliance on statements of fact contained in the documents that we have examined, we are of the opinion that when the Shares shall have been duly registered on the books of the transfer agent and registrar therefor in the name or on behalf of the recipients thereof, and have been issued by the Company for legal consideration in excess of par value in the circumstances contemplated by the Plans, assuming in each case that the individual grants or awards under the Plans are duly authorized by all necessary corporate action and duly granted or awarded and exercised in accordance with the requirements of law and the Plans (and the agreements and awards duly adopted thereunder and in accordance therewith), the issuance and sale of the Shares will have been duly authorized by all necessary corporate action of the Company, and the Shares will be validly issued, fully paid and nonassessable. In rendering the foregoing opinion, we have assumed that the Company will comply with all applicable notice requirements regarding uncertificated shares provided in the DGCL and that at the time of issuance, the number of shares of Common Stock that then remain authorized, unissued, unreserved, and available for issuance will equal or exceed the number of Shares to be issued.

---

Honigman LLP • 2290 First National Building • 660 Woodward Avenue • Detroit, MI 48226  
Detroit • Ann Arbor • Bloomfield Hills • Chicago • Grand Rapids • Kalamazoo • Lansing • Washington D.C.

64350503.4

This opinion is for your benefit in connection with the Registration Statement and may be relied upon by you and by persons entitled to rely upon it pursuant to the applicable provisions of the Securities Act. We hereby consent to the filing of this opinion with the Commission as an exhibit to the Registration Statement. In giving such consent, we do not admit that we are within the category of persons whose consent is required by Section 7 of the Securities Act or the rules and regulations promulgated thereunder by the Commission.

Very truly yours,

*/s/ HONIGMAN LLP*  
HONIGMAN LLP

---

**Honigman LLP • 2290 First National Building • 660 Woodward Avenue • Detroit, MI 48226**  
***Detroit • Ann Arbor • Bloomfield Hills • Chicago • Grand Rapids • Kalamazoo • Lansing • Washington D.C.***

---

**EQUITY INCENTIVE PLAN**  
**DECOY THERAPEUTICS, INC.**

May 25<sup>th</sup>, 2020

---

**DECOY THERAPEUTICS, INC.**

**EQUITY INCENTIVE PLAN**

**ARTICLE 1**

**PURPOSE**

**1.1. Purpose of this Plan**

The purpose of this Plan is to assist the Company in attracting, retaining and motivating key employees, officers, directors and consultants of the Company or of a Related Entity who will contribute to the Company's long-term success by providing them incentives that align their interests with those of the stockholders of the Company.

**1.2. Available Awards**

Awards that may be granted under this Plan include: (a) Options; (b) ISOs; and (c) Restricted Awards.

**ARTICLE 2**

**INTERPRETATION**

**2.1. Definitions**

When used herein, unless the context otherwise requires, the following terms have the following meanings, respectively:

“**Award**” means any right granted under this Plan, including (a) Options; (b) ISOs; and (c) Restricted Awards;

“**Award Agreement**” means a written agreement, contract, certificate or other instrument or document evidencing the terms and conditions of an individual Award granted under this Plan which may, in the discretion of the Company, be transmitted electronically to any Participant. Unless specifically stated otherwise, each Award Agreement shall be subject to the terms and conditions of this Plan;

“**Awardee**” means a Participant who has been granted one or more Awards; “**Board**” means the board of directors of the Company;

“**Cause**” shall have the meaning provided in the applicable employment agreement; provided if there is no such definition than Cause shall mean: (1) the Optionee's willful failure, refusal or willful neglect of or repeated and demonstrated failure to perform the material duties of the Optionee's position in a competent manner; (2) the commission of any act or any omission by the Optionee that could reasonable be determined by a party to constitute (i) a criminal offence involving fraud, dishonesty misappropriation, embezzlement or similar conduct against the Company or any of its affiliates, or which otherwise adversely impacts the reputation of the Company or (ii) a violation of any applicable securities laws or any rules or regulations thereunder, or any rules of any self-regulatory body in the securities industry or any industry in which the Company operates; (3) the Optionee or any member of the Optionee's immediate family making personal profit or other material benefit out of or in connection with a transaction or business opportunity with which the Company is involved or otherwise associated or which a reasonable party might determine the Company has an interest or expectancy in, without making disclosure to and receiving the prior written consent of the

**Company;** (4) the Optionee's failure to comply with any Company rules or policies of a material nature; (5) any actions or omissions on the part of the Optionee constituting gross misconduct or gross negligence with respect to business matters, in each case, if determined reasonably, on an informed basis and in good faith by the Board or, if so delegated by the Board, the management of the Company.

**"Change in Control"** means:

- (a) a transaction or series of related transactions in which a person, or a group of related persons, acquires from stockholders, shares of capital stock of the Company representing more than 50% of the outstanding voting power of the Company; or
- (b) either of the following events, unless the holders of a majority of the outstanding voting shares of capital stock of the Company elect otherwise by written notice sent to the Company at least 10 days prior to the effective date of any such event:
  - (i) an amalgamation, merger or consolidation in which: (1) the Company is a constituent party; or (2) a subsidiary of the Company is a constituent party and the Company issues shares of capital stock of the Company pursuant to such amalgamation, merger or consolidation, except any such amalgamation, merger or consolidation involving the Company or a subsidiary of the Company in which the shares of capital stock of the Company outstanding immediately prior to such amalgamation, merger or consolidation continue to represent, or are converted into or exchanged for shares that represent, immediately following such amalgamation, merger or consolidation, at least a majority, by voting power, of the outstanding shares of capital stock of (A) the surviving or resulting corporation or (B) if the surviving or resulting corporation is a wholly owned subsidiary of another corporation immediately following such amalgamation, merger or consolidation, the parent corporation of such surviving or resulting corporation; or
  - (ii) the sale, lease, transfer, exclusive license or other disposition, in a single transaction or series of related transactions, by the Company or any subsidiary of the Company of all or substantially all the assets of the Company and its subsidiaries taken as a whole, or the sale or disposition (whether by merger or otherwise) of one or more subsidiaries of the Company if substantially all of the assets of the Company and its subsidiaries taken as a whole are held by such subsidiary or subsidiaries, except where such sale, lease, transfer, exclusive license or other disposition is to a wholly owned subsidiary of the Company;

provided that, for greater certainty, unless otherwise determined by the Board, the following events shall not constitute a "Change in Control": (i) an amalgamation, merger or consolidation of the Company with or into a Related Entity; (ii) a transaction undertaken solely for the purpose of changing the Company's place of domicile or jurisdiction of incorporation; (iii) an equity financing of the Company; or (iv) an Initial Public Offering.

The Board may adopt by a 70% majority vote of the “continuing directors” a resolution to the effect that an event described in clauses (i) or (ii) shall not constitute a “change of control.” For purposes of this clause, “continuing directors” means those members of the Board who either were directors at the beginning of the consecutive twelve month period prior to such event or were elected by or on the nomination or recommendation of at least a 70% majority of the then-existing “continuing directors.”

“**Change in Control Price**” means the amount payable in respect of each Common Share upon the occurrence of the Change in Control; provided that in the absence of an established amount payable in connection with the Change in Control, the “Change in Control Price” shall be determined in good faith by the Board and such determination shall be conclusive and binding on all persons;

“**Code**” means the United States Internal Revenue Code of 1986, as amended;

“**Common Shares**” means the shares of **Common**, no par value per share, of the Company; “**Company**” means Decoy Therapeutics, Inc., a Delaware corporation;

“**Consultant Participant**” means an individual or a consultant company or such individual or consultant company’s designated affiliate, other than an Employee Participant, a Director Participant or an Executive Participant, that:

- (c) is engaged to provide services on a *bona fide* basis to the Company or a Related Entity, other than services provided in relation to a distribution of securities of the Company or a Related Entity;
- (d) provides the services under a written contract with the Company or a Related Entity; and
- (e) spends or will spend a significant amount of time and attention on the affairs and business of the Company or a Related Entity.

For the purposes of this definition, “**consultant company**” means, with respect to an individual consultant, either (i) a company of which the individual consultant is an employee or stockholder; or (ii) a partnership of which the individual consultant is an employee or partner;

“**Date of Grant**” means, for any Award, the date specified by the Board at the time it grants the Award (provided, however, that such date shall not be prior to the date the Board acts to grant the Award) or, if no such date is specified, the date upon which the Award was granted;

“**Director**” means a member of the Board or a member of the board of directors of a Related Entity;

“**Director Participant**” means a Director, who is not an officer or employee of the Company or of a Related Entity;

“**Disabled**” or “**Disability**” means the permanent and total incapacity of an Optionee as determined in accordance with procedures established by the Board for purposes of this Plan;

“**Dividend Equivalents**” has the meaning set forth in Section 5.2(b);

“**Employee Participant**” means a current employee (other than an Executive Participant or a Consultant Participant) of the Company or of a Related Entity;

“**Executive Participant**” means an officer of the Company or of a Related Entity;

“**Exercise Notice**” means a notice in writing, in the form set out in Schedule B, signed by an Optionee and stating the Optionee’s intention to exercise a particular Option;

“**Exercise Period**” means the period of time during which an Option granted under this Plan may be exercised in accordance with this Plan;

“**Exercise Price**” means the price at which an Option Share may be purchased pursuant to the exercise of an Option which shall be no less than the Fair Market Value of the underlying share on the Date of Grant;

“**Fair Market Value**” means, as of any date, the value of a Common Share as follows: (i) if the Common Share is listed on any established stock exchange or a national market system, the “Fair Market Value” shall be the closing price of a Common Share (or if no sales were reported, the closing price on the date immediately preceding such date) as quoted on such exchange or system on the day of determination; or (ii) in the absence of an established market for the Common Share, then the fair market value shall be determined by the Board in good faith after taking into consideration all factors which it deems appropriate, including, without limitation, Sections 409A and 422 of the Code.

“**Individual Optionee**” means an Optionee who is an individual;

“**Initial Public Offering**” means any initial public offering of the Company’s securities resulting in the Company’s securities being publicly traded on a recognized North American stock exchange (including, for greater certainty, the NASDAQ National Market);

“**ISO**” has the meaning set forth in Section 4.11;

“**Option**” means a right to purchase Common Shares under this Plan that is non-assignable and non-transferable unless otherwise approved by the Board;

“**Optionee**” means a Participant who has been granted one or more Options;

“**Option Shares**” means Common Shares that will be issued by the Company upon the exercise of outstanding Options;

“**Participant**” means an Employee Participant, a Director Participant, an Executive Participant or a Consultant Participant;

“**person**” includes an individual, sole proprietorship, partnership, unincorporated association, unincorporated syndicate, unincorporated organization, trust, body corporate, limited liability company, and a natural person in his or her capacity as trustee, executor, administrator or other legal representative;

“**Plan**” means this Equity Incentive Plan, as may be amended or restated from time to time;

“**Related Entity**” means a person that controls or is controlled by the Company or that is controlled by the same person that controls the Company;

“**Restricted Award**” means any Award granted pursuant to Article 5;

“**Restricted Period**” has the meaning set forth in Section 5.1;

“**Restricted Shares**” has the meaning set forth in Section 5.1;

“**Restricted Share Units**” has the meaning set forth in Section 5.1;

“**Sale of the Company**” means either: (i) a transaction or series of related transactions in which a person, or a group of related persons, acquires from stockholders, shares of capital stock of the Company representing more than 50% of the outstanding voting power of the Company; or (ii) a Deemed Liquidation Event;

“**Stockholders Agreement**” means: the Stockholders Agreement between the Company and its stockholders dated May 25<sup>th</sup>, 2020, any other stockholders agreement between the Company and its stockholders, as may be in effect from time to time, in each case, as may be amended, restated or replaced from time to time;

“**Termination Date**” means:

- (a) an Employee Participant or Executive Participant whose employment or term of office, as the case may be, with the Company or a Related Entity terminates in the circumstances set out in Section 4.7(b) or Section 4.7(c), the date that is designated by the Company or a Related Entity as the last day of the Awardee’s employment or term of office with the Company or the Related Entity, provided that such date shall not be earlier than the date on which any notice of resignation or termination was given and “**Termination Date**” specifically does not mean the date on which any period of reasonable notice that the Company or the Related Entity (as the case may be) may be required at law to provide to the Awardee expires;
- (b) a Director Participant who ceases to hold office in the circumstances set out in Section 4.7(d), the date upon which the Awardee ceases to hold office; or
- (c) a Consultant Participant whose consulting agreement or arrangement with the Company or a Related Entity, as the case may be, terminates in the circumstances set out in Section 4.7(e) or Section 4.7(f), the date that is designated by the Company or the Related Entity as the date on which the Awardee’s consulting agreement or arrangement is terminated, provided that in the case of voluntary termination by the Awardee of the Awardee’s consulting agreement or arrangement, such date shall not be earlier than the date on which any notice of termination or resignation was given, and “**Termination Date**” specifically does not mean the date on which any period of notice of termination that the Company or the Related Entity (as the case may be) may be required to provide to the Awardee under the terms of the consulting agreement or arrangement expires;

“**Vesting Commencement Date**” means, for any Option, the date for vesting of such Option to commence, as specified by the Board at the time it grants such Option, or, if no such date is specified, the Date of Grant; and

## 2.2. Interpretation

- (a) This Plan is created under and is to be governed, construed and administered in accordance with the domestic laws of the State of New York without giving effect to any choice or conflict of law provision or rule (whether of the State of New York or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of New York, except with respect to matters related to the election of directors and internal voting matters of the Corporation solely to the extent the substantive Laws of the State of Delaware apply. Any matter concerning this Agreement which may be brought in a court of law shall be brought only in the State or U.S. federal court in The City of New York and County of New York, which court shall have the exclusive venue for and have exclusive jurisdiction over such litigation. The parties hereby expressly consent to the jurisdiction and venue of said courts and to service of process upon them regardless of where they may be located, and acknowledge the convenience and propriety of the venue.
- (b) Whenever the Board is to exercise discretion in the administration of the terms and conditions of this Plan, the term “**discretion**” means the sole and absolute discretion of the Board.
- (c) As used herein, the terms “**Article**”, “**Section**” and “**Schedule**” mean and refer to the specified Article, Section and Schedule of this Plan, respectively.
- (d) Where the word “**including**” or “**includes**” is used in this Plan, it means “including (or includes) without limitation”.
- (e) Words importing the singular include the plural and vice versa and words importing any gender include any other gender.
- (f) Unless otherwise specified, all references to money amounts are to US dollars.

## ARTICLE 3 PLAN ADMINISTRATION

### 3.1. Plan Administration

This Plan will be administered by the Board and the Board has sole and complete authority, in its discretion, to:

- (a) construe and interpret this Plan and apply its provisions;
- (b) promulgate, amend and rescind rules and regulations relating to the administration of this Plan;
- (c) authorize any person to execute, on behalf of the Company, any instrument required to carry out the purposes of this Plan;
- (d) determine when Awards are to be granted under this Plan and the applicable Date of Grant;
- (e) select, from time to time, subject to the limitations set forth in this Plan, those Participants to whom Awards shall be granted;

- (f) determine the number and type of Common Shares to be made subject to each Award;
- (g) prescribe the terms and conditions of each Award, including the Exercise Price, which shall be in no event lower than the Fair Market Value upon issuance, the Vesting Commencement Date and medium of payment and vesting provisions, and to specify the provisions of the Award Agreement relating to such grant;
- (h) determine whether each Option is to be an ISO or a nonqualified stock option for purposes of the Code;
- (i) determine the duration and purpose of leaves of absences which may be granted to a Participant without constituting termination of their employment for purposes of this Plan, which periods shall be no shorter than the periods generally applicable to employees under the Company's employment policies;
- (j) make decisions with respect to outstanding Awards that may become necessary upon a change in corporate control or an event that triggers anti-dilution adjustments;
- (k) cancel, amend, adjust or otherwise change any Award under circumstances as the Board may consider appropriate in accordance with the provisions of this Plan;
- (l) delegate the day-to-day administration of this Plan to officers and employees of the Company or a Related Entity;
- (m) to the extent permitted by applicable law, delegate to a committee of the Board (for purposes of this Section 3.1, the "**Committee**") all or any of the powers conferred on the Board pursuant to this Plan and, in such event: (i) the Committee shall be permitted to exercise the powers delegated to it by the Board in the manner and on the terms authorized by the Board; and (ii) any determinations or actions taken by the Committee within its delegated authority are conclusive and binding on the Company and all other persons;
- (n) interpret, administer, reconcile any inconsistency in, correct any defect in and/or supply any omission in this Plan and any instrument or agreement relating to, or Award granted under, this Plan; and
- (o) exercise discretion to make any and all other determinations which it determines to be necessary or advisable for the administration of this Plan, including any delegation of authority under this Plan.

The Board's determinations and actions within its authority under this Plan are conclusive and binding on the Company and all other persons.

### **3.2. Eligibility**

All Participants are eligible to participate in this Plan, subject to Sections 4.6(b) and 4.7(g). Eligibility to participate does not confer upon any Participant any right to be granted Awards pursuant to this Plan. The extent to which any Participant is entitled to be granted Awards pursuant to this Plan will be determined in the discretion of the Board.

### **3.3. Total Common Shares Subject to this Plan**

- (a) Subject to adjustment in accordance with Article 6, the aggregate number of Common Shares that may be issued pursuant to the grant of Awards shall be 1,800 Common Shares, all of which may be granted as ISOs. No Award may be granted if such grant would have the effect of causing the total number of Common Shares subject to this Plan to exceed the above-noted total number of Common Shares reserved for issuance.
- (b) To the extent Awards terminate for any reason, are forfeited or are cancelled, the Common Shares subject to such Awards shall be added back to the number of Common Shares reserved for issuance under this Plan and such Common Shares will again become available for grant under this Plan.

### **3.4. Award Agreements**

All Awards under this Plan will be evidenced by Award Agreements. Such Award Agreements will be subject to the applicable provisions of this Plan and will contain such provisions as are required by this Plan and any other provisions that the Board may direct. The Board shall authorize and empower any director or officer of the Company to execute and deliver, for and on behalf of the Company, an Award Agreement to each Participant.

### **3.5. Stockholders Agreement**

Each Awardee shall be required, at the time of exercising an Option, upon receiving Restricted Shares or upon receiving Common Shares in connection with the settlement of a Restricted Share Unit, to sign and deliver an adoption agreement or counterpart and acknowledgement to the Stockholders Agreement then in effect and any other agreement that the Company requires a holder of Common Shares to sign (to the extent that such agreements exist and such Awardee is not already a party to such agreements), in form and substance satisfactory to the Company. Each Awardee acknowledges that the Stockholders Agreements restrict transfers of Common Shares.

## **ARTICLE 4 OPTIONS**

### **4.1. Grant of Options**

The Board may, from time to time, subject to the provisions of this Plan and such other terms and conditions as the Board may prescribe, grant Options to any Participant pursuant to an Award Agreement. An Award Agreement evidencing a grant of Options shall be substantially in the form attached as Schedule A.

### **4.2. Exercise Price**

- (a) Prior to an Initial Public Offering, the Exercise Price per Option Share shall be the price determined by the Board and in effect on the Date of Grant, provided that the Exercise Price of each nonqualified stock option shall be not less than 100% of the Fair Market Value of the Common Shares subject to the Option on the Date of Grant, and the price each ISO shall be subject to the terms and conditions of Section 4.11(d).

- (b) After an Initial Public Offering, the Board will establish the Exercise Price at the time each Option is granted, which Exercise Price must in all cases be not less than the greater of the Fair Market Value upon Grant of any option, or the price required by applicable regulatory authorities.

#### **4.3. Term of Options**

Subject to any accelerated termination as set forth in this Plan, each Option, unless otherwise specified by the Board, expires on the 10<sup>th</sup> anniversary of the Vesting Commencement Date, provided that in no event will the Exercise Period of an Option exceed 10 years.

#### **4.4. Vesting Schedule**

- (a) Unless otherwise specified by the Board at the time of granting an Option and except as otherwise provided in this Plan, each Option will vest and be exercisable as follows:
  - (i) such Option with respect to 1/4 of the Option Shares shall vest and become exercisable on the first anniversary of the Vesting Commencement Date, and shall remain exercisable up to and including the 10<sup>th</sup> anniversary of the Vesting Commencement Date; and
  - (ii) such Option with respect to 1/48 of the Option Shares shall vest and become exercisable monthly (in arrears), commencing one full calendar month after the first anniversary of the Vesting Commencement Date and monthly thereafter to the fourth anniversary of the Vesting Commencement Date, and shall remain exercisable up to and including the 10<sup>th</sup> anniversary of the Vesting Commencement Date;

provided that in no event will an Option be exercisable after the expiration or termination of such Option.

- (b) Except in the case of a termination for Cause, as described under Section 4.7(c) hereof, once any installment of Options becomes vested, such Option shall remain vested and shall be exercisable until expiration or termination of the Option. Any number of Options or installment thereof may be exercised at any time or from time to time, in whole or in part, for up to the total number of Option Shares with respect to which it is then exercisable. The Board has the right to accelerate the date upon which any tranche or installment of Options becomes exercisable.
- (c) Subject to the provisions of this Plan and any Award Agreement, Options shall be exercised by means of a fully completed Exercise Notice delivered to the Company.

#### **4.5. Payment of Exercise Price**

Unless otherwise specified by the Board at the time of granting an Option:

- (a) Except as contemplated pursuant to Section 4.5(b), the Exercise Notice must be accompanied by payment in full of the purchase price for the Option Shares to be purchased. The Exercise Price must be fully paid in cash, or by certified check, bank

draft or money order payable to the Company or by such other means as might be specified from time to time by the Board.

- (b) If approved by the Board, through means of a “net settlement,” whereby no exercise price will be due and where the number of Shares issued upon such exercise will be equal to: (A) the product of (1) the number of Shares as to which the Option is then being exercised, and (2) the difference between (x) the then current Fair Market Value per Common Share and (y) the exercise price per Common Share, divided by (B) the then current Fair Market Value per Common Share. A number of Shares equal to the difference between the number of Common Shares as to which the Option is then being exercised and the number of Common Shares actually issued to the Participant upon such net settlement will be deemed to have been received by the Company in satisfaction of the exercise price;
- (c) No Common Shares will be issued or transferred until full payment therefor has been received by the Company or an exchange on a net issuance basis has occurred pursuant to Section 4.5(b).
- (d) Until the occurrence of a Change in Control, any certificate or certificates representing the acquired Common Shares shall be held by the Company, on behalf of the Optionee, with the Company’s corporate records.

#### **4.6. Death or Disability of Individual Optionee**

Subject to Section 4.8, or unless otherwise specified by the Board at the time of granting an Option, if an Individual Optionee dies or becomes Disabled while the Individual Optionee is an employee, director or officer of the Company or a Related Entity then:

- (a) the executor or administrator of the Individual Optionee’s estate or the Individual Optionee, as the case may be, may exercise any Options of the Individual Optionee to the extent that the Options have vested as at the date of such death or Disability and the right to exercise such Options terminates, and such Options expire and are cancelled, on the date on which the Exercise Period of the particular Option expires;. Any Options held by the Individual Optionee that have not vested as at the date of death or Disability immediately expire and are cancelled on such date; and
- (b) the Individual Optionee’s eligibility to receive further grants of Options under this Plan ceases as of the date of the Individual Optionee’s death or Disability, as the case may be.

#### **4.7. Termination of Employment or Services**

Subject to Section 4.8 or unless otherwise specified by the Board at the time of granting an Option:

- (a) Where, in the case of an Employee Participant, an Executive Participant or a Director Participant, an Individual Optionee’s employment or term of office with the Company or a Related Entity ceases by reason of the Individual Optionee’s death or Disability, then the provisions of Sections 4.5(a) and 4.6 will apply.

- (b) Where, in the case of an Employee Participant or Executive Participant, an Individual Optionee's employment or term of office is terminated: (x) by the Company or a Related Entity without Cause; or (y) by reason of the voluntary resignation by such Individual Optionee, then except as provided otherwise in such Participant's employment, retention or similar agreement, any Options held by the Individual Optionee that have vested as at the Termination Date continue to be exercisable by the Individual Optionee until the date on which the Exercise Period of the particular Option expires. Any Options held by the Individual Optionee that have not vested as at the Termination Date immediately expire and are cancelled on the Termination Date.
- (c) Where, in the case of an Employee Participant or Executive Participant, an Individual Optionee's employment or term of office terminates by reason of termination by the Company or a Related Entity for Cause, then any Options held by the Individual Optionee, whether or not they have vested as at the Termination Date, immediately expire and are cancelled on the Termination Date.
- (d) Where, in the case of a Director Participant, an Individual Optionee ceases to hold office, then any Options held by the Individual Optionee that have vested as at the Termination Date continue to be exercisable by the Individual Optionee until the date on which the Exercise Period of the particular Option expires. Any Options held by the Individual Optionee that have not vested as at the Termination Date immediately expire and are cancelled on the Termination Date; except for such Director Participant who is also an Employee Participant, Executive Participant or a Consultant Participant and such Participant's employment or consulting agreement is not terminated.
- (e) Where, in the case of a Consultant Participant, except as provided otherwise in the Consultant Participant's consulting agreement, an Optionee's consulting agreement or arrangement terminates by reason of: (i) termination by the Company or a Related Entity for any reason whatsoever other than for breach of the consulting agreement or arrangement (whether or not such termination is effected in compliance with any termination provisions contained in the Optionee's consulting agreement or arrangement); or (ii) the death or Disability of the Individual Optionee, then any Options held by the Optionee that have vested as at the Termination Date, or at the date of the death or Disability of the Individual Optionee, as the case may be, continue to be exercisable by the Optionee until the date on which the Exercise Period of the particular Option expires. Any Options held by the Optionee that have not vested as at the Termination Date, or at the date of the death or Disability of the Individual Optionee, as the case may be, immediately expire and are cancelled on the Termination Date.

- (f) Where, in the case of a Consultant Participant, an Optionee's consulting agreement or arrangement terminates by reason of: (i) termination by the Company or a Related Entity for breach of the consulting agreement or arrangement (whether or not such termination is effected in compliance with any termination provisions contained in the Optionee's consulting agreement or arrangement); or (ii) voluntary termination by the Optionee (whether or not such termination is effected in compliance with any termination provisions contained in the Optionee's consulting agreement or arrangement), then any Options held by the Optionee, whether or not such Options have vested as at the Termination Date, immediately expire and are cancelled on the Termination Date.
- (g) An Optionee's eligibility to receive further grants of Options under this Plan ceases as of the date that the Company or a Related Entity, as the case may be, provides the Optionee with written notification that the Optionee's employment, term of office, consulting agreement or arrangement, as the case may be, is terminated, notwithstanding that such date may be prior to the Termination Date.
- (h) Notwithstanding Sections 4.7(b), 4.7(d) and 4.7(e), unless the Board, in its discretion, otherwise determines, at any time and from time to time, Options are not affected by a change of employment or engagement within or among the Company or a Related Entity for so long as the Employee Participant continues to be an employee of the Company or a Related Entity, or for so long as the Executive Participant continues to be an officer of the Company or a Related Entity, or for so long as the Director Participant continues to be a director of the Company or a Related Entity, or for so long as the Consultant Participant continues to be engaged as a consultant to the Company or a Related Entity, as the case may be.

#### **4.8. Discretion to Permit Exercise**

Notwithstanding the provisions of Sections 4.5(a) and 4.7, the Board may, in its discretion, at any time prior to or following the events contemplated in such sections, permit the exercise of any or all Options held by the Optionee, in the manner and on the terms authorized by the Board, provided that the Board will not, in any case, authorize the exercise of an Option pursuant to this Section 4.8 beyond the expiration of the Exercise Period of the particular Option.

#### **4.9. Change in Control**

Notwithstanding anything else in this Plan or any Award Agreement, the Board may, in connection with a Change in Control and at its sole discretion and without the consent of any Optionee, take such

steps as are necessary or desirable with respect to all outstanding Options that are in the best interests of the Company, including:

- (a) take such steps as are necessary or desirable to cause the conversion or exchange of each of the outstanding Options into or for:
  - (i) Common Shares on a net issuance basis in accordance with the following formula:
$$X = \frac{Y(A - B)}{A}$$
where:
    - X = The number of Common Shares to be issued to the Optionee in respect of an Option;
    - Y = The number of Option Shares subject to such Option;
    - A = The Change in Control Price;
    - B = The Exercise Price for such Option Shares; or
  - (ii) options, rights or other securities of substantially equivalent value (or greater value), as determined by the Board in its discretion, in any entity participating in or resulting from such Change in Control;
- (b) accelerate the vesting of any or all outstanding Options to provide that such outstanding Options shall be fully vested and exercisable contemporaneously with the completion of the transaction resulting in the Change in Control provided that the Board shall not, in any case, authorize the exercise of Options pursuant to this section beyond the Exercise Period of the Options. If any of such Options are not exercised contemporaneously with completion of the transaction resulting in the Change in Control, such unexercised Options shall terminate and expire upon the completion of the transaction resulting in the Change in Control;
- (c) determine that any or all outstanding Options will be purchased by the Company or a Related Entity at the Change in Control Price less the applicable Exercise Price for the Option Shares available to be purchased under such Options. The Option Shares available to be purchased under the outstanding Options may only be purchased by the Company or a Related Entity, as described above, if the Change in Control Price is higher than the Exercise Price for such Option Shares, and the Company may cancel any Options where the applicable Exercise Price for the Options Shares available to be purchased under such Options is greater than the Change in Control Price; and/or
- (d) cancel any or all of such outstanding unvested Options where the Exercise Price for the Option Shares is greater than the Change in Control Price..

#### 4.10. Conditions of Exercise

Without limiting Section 3.5, each Optionee will, when requested by the Company, sign and deliver all such documents relating to the granting or exercise of Options which the Company deems necessary or desirable.

#### 4.11. Incentive Stock Options

The following provisions shall apply, in addition to the other provisions of this Plan which are not inconsistent therewith, to Options intended to qualify as “incentive stock options” (each, for purposes of this Section 4.11, an “**ISO**”) under Section 422 of the Code:

- (a) Options may be granted as ISOs only to individuals who are employees of the Company or any present or future “subsidiary corporation” or “parent corporation” as those terms are defined in Section 424 of the Code (collectively, for purposes of this Section 4.11, “**Related Entities**”) and Options shall not be granted as ISOs to non-employee Directors or independent contractors;
- (b) “Disability” in respect of an ISO shall mean “permanent and total disability” as defined in sub-section 22(e)(3) of the Code;
- (c) if an Optionee ceases to be employed by the Company and/or all Related Entities other than by reason of death or Disability, Options shall be eligible for treatment as ISOs only if exercised no later than three (3) months following such termination of employment;
- (d) the Exercise Price in respect of Options granted as ISOs to employees who own more than 10% of the combined voting power of all classes of stock of the Company or a Related Entity (for purposes of this Section 4.11, a “**10% Stockholder**”) shall be not less than 110% of the Fair Market Value per Common Share on the Date of Grant and the term of any ISO granted to a 10% Stockholder shall not exceed 5 years measured from the Date of Grant;
- (e) Options held by an Optionee shall be eligible for treatment as ISOs only if the Fair Market Value (determined at the Date of Grant) of the Common Shares with respect to which such Options and all other options intended to qualify as “incentive stock options” under Section 422 of the Code held by such Optionee and granted under this Plan or any other plan of the Company or a Related Entity and which are exercisable for the first time by such Optionee during any one calendar year does not exceed \$100,000 at such time;
- (f) by accepting an Option granted as an ISO under this Plan, an Optionee agrees to notify the Company in writing immediately after such Participant makes a “Disqualifying Disposition” of any Common Shares acquired pursuant to the exercise of such ISO; for this purpose, a “**Disqualifying Disposition**” is any disposition occurring on or before the later of (i) the date two years following the date that such ISO was granted or (ii) the date one year following the date that such ISO was exercised;
- (g) notwithstanding that this Plan shall be effective when adopted by the Board, no ISO granted under this Plan may be exercised until this Plan is approved by the Company’s stockholders and, if such approval is not obtained within 12 months after the date of

the Board's adoption of this Plan, then all ISOs previously granted shall terminate and cease to be outstanding and the provisions of this Section 4.11 shall cease to have effect; furthermore, the Board shall obtain stockholder approval within 12 months before or after any increase in the total number of shares that may be issued under this Plan or any change in the class of employees eligible to receive ISOs under this Plan;

- (h) no modification of an outstanding Option that would provide an additional benefit to an Optionee, including a reduction of the Exercise Price or extension of the Exercise Period, shall be made without consideration and disclosure of the likely United States federal income tax consequences to the Optionees affected thereby; and
- (i) ISOs shall be neither transferable nor assignable by the Participant other than by will or the laws of descent and distribution and may be exercised, during the Optionee's lifetime, only by such Optionee.

#### **4.12. Non-Transferability**

Subject to Section 4.5(a), applicable law and the rules and policies of any stock exchange on which the Common Shares are listed, if applicable, Options granted under this Plan may only be exercised during the lifetime of the Individual Optionee by such Individual Optionee personally, except as otherwise provided in Section 4.6. Except to the extent permitted by the Board, no assignment or transfer of Options, whether voluntary, involuntary, by operation of law or otherwise, vests any interest or right in such Options whatsoever in any assignee or transferee and immediately upon any assignment or transfer, or any attempt to make the same, such Awards will terminate and be of no further force or effect.

### **ARTICLE 5 RESTRICTED AWARDS**

#### **5.1. General**

A Restricted Award is an Award of Common Shares ("**Restricted Shares**") or hypothetical Common Share units ("**Restricted Share Units**") having a value equal to the Fair Market Value of an identical number of Common Shares, which may, but need not, provide that such Restricted Award may not be sold, assigned, transferred or otherwise disposed of, pledged or hypothecated as collateral for a loan or as security for the performance of any obligation or for any other purpose for such period (the "**Restricted Period**") as the Board shall determine. Each Restricted Award so granted shall be subject to the conditions set forth in this Article 5, and to such other conditions not inconsistent with this Plan as may be reflected in the applicable Award Agreement.

#### **5.2. Restricted Shares and Restricted Share Units**

- (a) Each Awardee granted Restricted Shares shall execute and deliver to the Company an Award Agreement with respect to the Restricted Shares setting forth the restrictions and other terms and conditions applicable to such Restricted Shares, as determined by the Board. If the Board determines that the Restricted Shares shall be held by the Company or in escrow rather than delivered to the Awardee pending the release of the applicable restrictions, the Board may require the Awardee to additionally execute and deliver to the Company (i) an escrow agreement satisfactory to the Board, if applicable and (ii) the appropriate blank share transfer power with respect to the Restricted Shares covered by such Award Agreement. If an Awardee fails to execute the applicable

Award Agreement evidencing an Award of Restricted Shares and, if applicable, an escrow agreement and share transfer power, the Award shall be null and void. Subject to the restrictions set forth in the Award Agreement, the Awardee generally shall have the rights and privileges of a stockholder as to such Restricted Shares, including, the right to vote such Restricted Shares and the right to receive dividends; provided that, any cash dividends and share dividends with respect to the Restricted Shares shall be withheld by the Company for the Awardee's account, and interest may be credited on the amount of the cash dividends withheld at a rate and subject to such terms as determined by the Board. The cash dividends or share dividends so withheld by the Board and attributable to any particular share of the Restricted Shares (and earnings thereon, if applicable) shall be distributed to the Awardee in cash or, at the discretion of the Board, in Common Shares having a Fair Market Value equal to the amount of such dividends, if applicable, upon the release of restrictions on such share and, if such share is forfeited, the Awardee shall have no right to such dividends.

- (b) The terms and conditions of a grant of Restricted Share Units shall be reflected in an Award Agreement. No Common Shares shall be issued at the time a Restricted Share Unit is granted and the Company will not be required to set aside a fund for the payment of any such Award. An Awardee shall have no voting rights with respect to any Restricted Share Units granted hereunder. At the discretion of the Board, each Restricted Share Unit (representing one Common Share) may be credited with cash and share dividends paid by the Company in respect of one Common Share ("**Dividend Equivalents**"). Dividend Equivalents shall be withheld by the Company for the Awardee's account and interest may be credited on the amount of cash Dividend Equivalents withheld at a rate and subject to such terms as determined by the Board. Dividend Equivalents credited to an Awardee's account and attributable to any particular Restricted Share Unit (and earnings thereon, if applicable) shall be distributed in cash or, at the discretion of the Board, in Common Shares having a Fair Market Value equal to the amount of such Dividend Equivalents and earnings, if applicable, to the Awardee upon settlement of such Restricted Share Unit and, if such Restricted Share Unit is forfeited, the Awardee shall have no right to such Dividend Equivalents.

### 5.3. Restrictions

- (a) Restricted Shares awarded to an Awardee shall, in addition to Section 3.5, be subject to the following restrictions until the expiration of the Restricted Period, and to such other terms and conditions as may be set forth in the applicable Award Agreement:
  - (i) the Awardee shall not be entitled to delivery of the share certificate with respect to the Restricted Shares;
  - (ii) the Restricted Shares shall be subject to the restrictions on transferability set forth in the Award Agreement;
  - (iii) the Restricted Shares shall be subject to forfeiture to the extent provided in the applicable Award Agreement; and

- (iv) if any Restricted Shares are forfeited, all rights of the Awardee to such Restricted Shares and as a stockholder with respect to such Restricted Shares shall terminate without further obligation on the part of the Company.
- (b) Restricted Share Units awarded to any Awardee shall be subject to:
  - (i) forfeiture until the expiration of the Restricted Period and to the extent such Restricted Share Units are forfeited, all rights of the Awardee to such Restricted Share Units shall terminate without further obligation on the part of the Company; and
  - (ii) such other terms and conditions as may be set forth in the applicable Award Agreement.
- (c) The Board shall have the authority to remove any or all of the restrictions on the Restricted Shares and Restricted Share Units whenever it may determine that, by reason of changes in applicable laws or other changes in circumstances arising after the Date of Grant of the Restricted Shares or Restricted Share Units, such action is appropriate.

#### **5.4. Restricted Period**

- (a) With respect to Restricted Awards, unless otherwise specified by the Board at the time of granting the Restricted Award, the Restricted Period shall commence on the Date of Grant and end no earlier than four years after the Date of Grant; provided that if the Awardee is:
  - (i) terminated by the Company; or
  - (ii) voluntarily resigns his or her engagement or employment with the Company; or
  - (iii) ceases to work for the Company as a result of death or disability,in each case, prior to the fourth anniversary of the Date of Grant, then that number of Restricted Shares or Restricted Share Units subject to the Restricted Award as is equal to:
  - (i) where the date of the event noted in any of Sections 5.4(a)(i)-(iii) is prior to the first anniversary of the Date of Grant, all Restricted Shares or Restricted Share Units subject to the Restricted Award; or
  - (ii) where the date of the event noted in any of Sections 5.4(a)(i)-(iii) is on or after the first anniversary of the Date of Grant but before the fourth anniversary of the Date of Grant, then  $\frac{3}{4}$  of the Restricted Shares or Restricted Share Units subject to the Restricted Award, multiplied by the fraction that the numerator of which is the result of 36 less the number of complete calendar months that have elapsed since the first anniversary of the Date of Grant, and the denominator of which is 36, shall be automatically cancelled and, in the case of Restricted Shares, the Common Shares subject to such Restricted Award shall be added back to the number of Common Shares reserved for issuance

under this Plan and such Common Shares will again become available for grant under this Plan.

- (b) No Restricted Award may be granted or settled for a fraction of a Common Share.

#### **5.5. Delivery of Restricted Shares and Settlement of Restricted Share Units**

- (a) Upon the expiration of the Restricted Period with respect to any Restricted Shares:
  - (i) the restrictions set forth in Section 5.3 and the applicable Award Agreement shall be of no further force or effect with respect to such Restricted Shares, except as set forth in the applicable Award Agreement; and
  - (ii) the Company shall deliver to the Awardee, or his or her beneficiary, without charge, the share certificate evidencing the Restricted Shares which have not then been forfeited and with respect to which the Restricted Period has expired (to the nearest full share) and any cash dividends or share dividends credited to the Awardee's account with respect to such Restricted Shares and the interest thereon, if any.
- (b) Upon the expiration of the Restricted Period with respect to any outstanding Restricted Share Units, the Company shall deliver to the Awardee, or his or her beneficiary, without charge, one Common Share for each such outstanding Restricted Share Unit (for purposes of this Section 5.5, a "**Vested Unit**") and cash equal to any Dividend Equivalents credited with respect to each such Vested Unit in accordance with Section 5.2(b) and the interest thereon or, at the discretion of the Board, in Common Shares having a Fair Market Value equal to such Dividend Equivalents and the interest thereon, if any; provided, however, that, if explicitly provided in the applicable Award Agreement, the Board may, in its sole discretion, elect to pay cash or part cash and part Common Shares in lieu of delivering only Common Shares for Vested Units. If a cash payment is made in lieu of delivering Common Shares, the amount of such payment shall be equal to the Fair Market Value of the Common Shares as of the date on which the Restricted Period lapsed with respect to each Vested Unit.

#### **5.6. Share Legend**

Each certificate representing Restricted Shares awarded under this Plan shall bear a legend in such form as the Company deems appropriate.

### **ARTICLE 6 SHARE CAPITAL ADJUSTMENTS**

#### **6.1. General**

The existence of any Awards does not affect in any way the right or power of the Company or its stockholders to make, authorize or determine any adjustment, recapitalization, reorganization or any other change in the Company's capital structure or its business, or any amalgamation, arrangement, combination, merger or consolidation involving the Company, to create or issue any bonds, debentures, Common Shares or other securities of the Company or to determine the rights and conditions attaching thereto, to effect the dissolution or liquidation of the Company or any sale or transfer of all or any part of its assets or business, or to effect any other corporate act or proceeding, whether of a similar

character or otherwise, whether or not any such action referred to in this section would have an adverse effect on this Plan or any Award pursuant to this Plan.

**6.2. Reorganization of Company's Capital**

Should the Company effect a subdivision or consolidation of Common Shares or any similar capital reorganization or a payment of a share dividend (other than a share dividend that is in lieu of a cash dividend), or should any other change be made in the capitalization of the Company that, in the opinion of the Board, would warrant the replacement or amendment of any existing Awards in order to adjust: (a) the number of Common Shares that may be acquired pursuant to any outstanding Awards; and/or (b) in the case of Options, the Exercise Price of any outstanding Options in order to preserve proportionately the rights and obligations of the Optionees, the Board will authorize such steps to be taken as may be equitable and appropriate to that end.

**6.3. Other Events Affecting the Company**

In the event of an amalgamation, arrangement, combination, merger or other reorganization involving the Company by exchange of Common Shares, by sale or lease of assets or otherwise, that, in the opinion of the Board, warrants the replacement or amendment of any existing Awards in order to adjust: (a) the number of Common Shares that may be acquired pursuant to any outstanding Awards; and/or (b) in the case of Options, the Exercise Price of any outstanding Options in order to preserve proportionately the rights and obligations of the Optionees, the Board will authorize such steps to be taken as may be equitable and appropriate to that end.

**6.4. Immediate Exercise of Awards**

Where the Board determines that the steps provided in Sections 6.2 and 6.3 would not preserve proportionately the rights and obligations of the Awardees in the circumstances or otherwise determines that it is appropriate, the Board may permit the immediate exercise of any outstanding Awards that are not otherwise exercisable.

**6.5. Issue by Company of Additional Shares**

Except as expressly provided in this Article 6, neither the issue by the Company of shares of any class of capital stock of the Company or by the Company or a Related Entity of securities convertible into or exchangeable for shares of any class of capital stock of the Company, nor the conversion or exchange of such shares or securities, affects (and no adjustment by reason thereof is to be made with respect to): (a) the number of Common Shares that may be acquired pursuant to any outstanding Awards; or (b) in the case of Options, the Exercise Price of any outstanding Options.

**6.6. Fractions**

No fractional Common Shares will be issued on the exercise of an Award. Accordingly, if, as a result of any adjustment under Sections 6.2 to 6.4 inclusive, an Awardee would become entitled to a fractional Common Share, the Awardee has the right to acquire only the adjusted number of full Common Shares and no payment or other adjustment will be made with respect to the fractional Common Shares so disregarded.

**6.7. Conditions of Exercise**

This Plan and each Award are subject to the requirement that if at any time the Board determines that the listing, registration or qualification of the Common Shares subject to such Award upon any securities exchange or under any provincial or federal law, or the consent or approval of any governmental body, securities exchange or of the holders of the Common Shares generally, is necessary or desirable, as a condition of, or in connection with, the granting of such Award or the issue or purchase of Common Shares thereunder, no such Award may be granted or exercised in whole or in part unless such listing, registration, qualification, consent or approval has been effected or obtained free of any conditions not acceptable to the Board. The Awardees shall, to the extent applicable, cooperate with the Company in relation to such listing, registration, qualification, consent or other approval and shall have no claim or cause of action against the Company or any of its officers or directors as a result of any failure by the Company to obtain or to take any steps to obtain any such registration, qualification or approval.

**ARTICLE 7  
MISCELLANEOUS PROVISIONS**

**7.1. Legal Requirement**

The Company is not obligated to grant any Awards, issue any Common Shares or other securities, make any payments or take any other action if, in the opinion of the Board, in its sole discretion, such action would constitute a violation by an Awardee, the Company or a Related Entity of any provision of any applicable statutory or regulatory enactment of any government or government agency.

**7.2. Awardee's Entitlement**

Except as otherwise provided in this Plan, Awards previously granted under this Plan, whether or not then exercisable, are not affected by any change in the relationship between, or ownership of, the Company and a Related Entity. For greater certainty, all Awards remain valid and, in the case of Options, exercisable, in accordance with the terms and conditions of this Plan and are not affected by reason only that, at any time, a Related Entity ceases to be a Related Entity.

**7.3. Withholding Taxes**

As a condition of and prior to participation in this Plan, each Awardee authorizes the Company to withhold from any amount otherwise payable to the Awardee any amounts required by any taxing authority to be withheld for taxes of any kind as a consequence of the Awardee's participation in this Plan or issuance of Common Shares. The Company may, prior to and as a condition of issuing any Common Shares in such circumstances, require the Awardee to pay to the Company in cash or such other consideration as the Board, in its discretion, may accept, such amount as the Company is obliged to remit in accordance with applicable laws in respect of any such issuance of Common Shares or payment or crediting of such amount. The Company shall also have the right, in its sole discretion, to satisfy any such liability for withholding or other required deduction amounts by requiring the Awardee to complete a sale in respect of such number of Common Shares that have been issued and would otherwise be delivered to the Awardee under this Plan, and any amount payable from such sale will first be paid to the Company to satisfy any liability for withholding. The Company may require an Awardee, as a condition of participation in this Plan, to pay or reimburse the Company for any cost incurred by the Company as a result of the participation by the Awardee in this Plan.

**7.4. Waiver of Information Rights**

Subject to the discretion of the Board, an Awardee that has been issued Common Shares pursuant to an Award granted under this Plan shall, by acceptance of such Common Shares, be deemed to have waived any rights such stockholder would otherwise have to receive financial statements of the Company.

**7.5. Rights of Participant**

No Participant has any claim or right to be granted an Award (including an Award granted in substitution for any Award that has expired pursuant to the terms of this Plan). No Optionee or Awardee for Restricted Share Units has any rights as a stockholder of the Company in respect of Common Shares issuable pursuant to any Award until the allotment and issuance to the Optionee or the Awardee for Restricted Share Units of certificates representing such Common Shares in accordance with this Plan and the applicable Award Agreement representing such Option or Restricted Share Units, as the case may be.

**7.6. Termination**

The Board may terminate this Plan at any time without stockholder approval. Notwithstanding the foregoing, subject to the discretion of the Board, the termination of this Plan shall have no effect on outstanding Awards, which shall continue in effect in accordance with their terms and conditions and the terms and conditions of this Plan.

**7.7. Compliance with Stock Exchange**

The Board may make changes to the terms of any granted Awards or this Plan to the extent necessary or desirable to comply with any rules, regulations or policies of any stock exchange on which the Common Shares may be listed following an Initial Public Offering.

**7.8. Indemnification**

Every Director will at all times be indemnified and saved harmless by the Company from and against all costs, charges and expenses whatsoever, including any income tax liability arising from any such indemnification, that such Director may sustain or incur by reason of any action, suit or proceeding, taken or threatened against the Director, otherwise than by the Company or a Related Entity, for or in respect of any act done or omitted by the Director in respect of this Plan, such costs, charges and expenses to include any amount paid to settle such action, suit or proceeding or in satisfaction of any judgment rendered therein.

**7.9. Participation in this Plan**

The participation of any Participant in this Plan is entirely voluntary and not obligatory and shall not be interpreted as conferring upon such Participant any rights or privileges other than those rights and privileges expressly provided in this Plan. In particular, participation in this Plan does not constitute a condition of employment or service nor a commitment on the part of the Company or any Related Entity to ensure the continued employment or service of such Participant. This Plan does not provide any guarantee against any loss which may result from fluctuations in the market value of the Common Shares. The Company does not assume responsibility for the personal income or other tax consequences for the Participants and they are advised to consult with their own tax advisors.

**7.10. Amendments**

The Board may, without notice, at any time or from time to time, amend this Plan or any provisions hereof in such respects as it, in its sole discretion, determines appropriate; provided that no such amendment shall have any effect with respect to all Awards outstanding as at the date of such amendment without the prior consent of the Awardees holding Awards that represent at least a majority of the Common Shares that are subject to the then outstanding Awards; provided that if any such amendment impairs an Awardee's rights or increases an Awardee's obligations under such Awardee's Award or creates or increases an Awardee's income tax liability with respect to an Award, in each case, in a manner that would materially and adversely affect such Awardee disproportionately more than any other Awardee, such amendment shall also be subject to such Awardee's consent.

**7.11. Corporate Action**

Nothing contained in this Plan or in an Award shall be construed so as to prevent the Company from taking corporate action which is deemed by the Company to be appropriate or in its best interest, whether or not such action would have an adverse effect on this Plan or any Award, including, with respect to an Award previously granted, any adjustments to the Exercise Price that is not below the Fair Market Value of the underlying shares at grant, Exercise Period or number of Common Shares subject to the Award, provided that any such adjustment is required by any securities exchange or applicable securities laws, and does not trigger penalty tax under Section 409A of the Internal Revenue Code of 1986, as amended.

**7.12. Notices**

All written notices to be given by the Awardees to the Company shall be delivered personally or by registered mail, postage prepaid, addressed as follows:

Decoy Therapeutics, Inc.  
29 Bigelow Street, #3  
Cambridge, MA 02139

Attention: Secretary  
E-mail:

Any notice given by the Awardee pursuant to the terms of an Award shall not be effective until actually received by the Company at the above address.

**DATED** May 25<sup>th</sup>, 2020.

*[Signature Page Follows]*

**Decoy Therapeutics, Inc.**

By: /s/ Frederick Pierce  
Name: Frederick Pierce  
Title: President

*[SIGNATURE PAGE TO THE EQUITY INCENTIVE PLAN]*

64395343.1

---

## APPENDIX A

### TO

#### DECOY THERAPEUTICS, INC. EQUITY INCENTIVE PLAN

#### **(for California residents only, to the extent required by California Corporations Code Section 25102(o))**

This Appendix A to the Decoy Therapeutics, Inc. Equity Incentive Plan (the “Plan”) shall apply only to the Participants who are residents of the State of California and who are receiving an Award under the Plan in reliance on California Corporations Code Section 25102(o) only. Capitalized terms contained herein shall have the same meanings given to them in the Plan, unless otherwise provided by this Appendix A. Notwithstanding any provisions contained in the Plan to the contrary and to the extent required by applicable laws, the following terms shall apply to all Awards granted to residents of the State of California, until the earlier to occur of (i) the Initial Public Offering, (ii) such time as the Committee amends this Appendix A or (iii) at such time as the Committee otherwise provides.

(a) The term of each Option shall be stated in the Award Agreement, *provided, however*, that the exercise period shall not be more than one hundred twenty (120) months from the date of grant thereof.

(b) Unless determined otherwise by the Board, Awards may not be sold, pledged, assigned, hypothecated, or otherwise transferred in any manner other than by will or by the laws of descent and distribution, and may be exercised, during the lifetime of the Participant, only by the Participant. If the Board makes an Award transferable, such Award may only be transferred (i) by will, (ii) by the laws of descent and distribution, (iii) to a revocable trust, or (iv) as permitted by Rule 701 of the Securities Act.

(c) In the event of the termination of an engagement or employment of a Participant prior to the expiration date of their Options for any reason other than (i) by the Company for cause or (ii) by reason of the Participant’s death or Disability, such Participant may exercise his or her Options within such period of time as specified in the Plan, which period shall not be less than thirty (30) days following the Termination Date, to the extent that such Options are exercisable on such Termination Date (but in no event later than the expiration date of such Options as set forth in the Award Agreement and/or the Plan).

(d) In the event of the termination of an engagement or employment of a Participant prior to the expiration date of their Options by reason of the Participant’s Disability, the Participant may exercise his or her Options within such period of time as specified in the Plan, which period shall not be less than six (6) months following the Termination Date, to the extent such Options are exercisable on the Termination Date (but in no event later than the expiration date of such Options as set forth in the Award Agreement and/or the Plan).

(e) In the event of the termination of an engagement or employment of a Participant prior to the expiration date of their Options by reason of the Participant’s death, any Options held by the Participant as of the Termination Date may be exercised within such period of time as specified in the Plan, which period shall not be less than six (6) months following the Termination Date, to the extent such Options are exercisable on the Termination Date (but in no event later than the Expiration Date of such Options as set forth in the Award Agreement

and/or the Plan) by the person or persons to whom the Participant's rights under such Options pass by will or by the applicable laws of descent and distribution.

(f) No Award shall be granted, nor shall any Common Shares be issued upon the exercise, vesting or settlement of any Award, to a resident of California more than ten (10) years after the earlier of the date of adoption of the Plan or the date the Plan is approved by the Company's security holders.

(g) The Plan must be approved by a majority of the outstanding securities of the Company entitled to vote by the later of (1) within twelve (12) months before or after the date the Plan is adopted or (2) prior to or within twelve (12) months of the granting of any Option or issuance of any security under the Plan in California. Any Option granted to any person in California that is exercised before security holder approval is obtained and any issuance of securities purchased before security holder approval is obtained must be rescinded if security holder approval is not obtained in the manner described in the preceding sentence. Such securities shall not be counted in determining whether such approval is obtained.

(h) In the event of a stock split, reverse stock split, stock dividend, recapitalization, combination, reclassification or other distribution of the Company's equity securities without the receipt of consideration by the Company, of or on the Company's class of securities subject to the purchase right or underlying an Option, the Board will make a proportionate adjustment of the number of securities purchasable under an Award and the exercise price thereof under an Option; *provided, however,* that the Board will make such proportionate adjustments to an Award in the event of or as required by Section 25102(o) of the California Corporations Code to the extent the Company is relying upon the exemption afforded thereby with respect to the Award.

(i) This Appendix A shall be deemed to be part of the Plan and the Board shall have the authority to amend this Appendix A in accordance with Section 7.11 of the Plan.

**SCHEDULE A**  
**Form of Award Agreement**

[•]<sup>1</sup>

Dear [•]:

Congratulations!

Decoy Therapeutics, Inc. (the “**Company**”) grants to you an option (this “**Option**”) to purchase, in accordance with and subject to the terms, conditions and restrictions of this Award Agreement (which are attached to this Award Agreement as Appendix I) and the provisions of the Equity Incentive Plan of the Company dated May 25<sup>th</sup>, 2020 (the “**Plan**”), the number and type of the Company’s Common Shares (the “**Common Shares**”) at an exercise price per share set forth below:

<b>Total Number of Common Shares Subject to this Option:</b>	[•] Common Shares
<b>Exercise Price:</b>	[\$•]
<b>Vesting Commencement Date:</b>	[•]
<b>Type of Participant:</b>	<input type="radio"/> Employee Participant <input type="radio"/> Executive Participant <input type="radio"/> Director Participant <input type="radio"/> Consultant Participant <i>(If none selected, the Type of Participant shall be an Employee Participant.)</i>
<b>Vesting Schedule</b>	

---

<sup>1</sup> Insert Date of Grant

If you wish to accept this Option, please print your name and sign and date this Award Agreement, as set out below.

**Decoy Therapeutics, Inc.**

By:

\_\_\_\_\_  
Name:

Title:

I have read the foregoing Award Agreement and accept this Option to purchase Common Shares in accordance with and subject to the terms and conditions of this Award Agreement and the Plan. I understand that I may review the complete text of the Plan by contacting the Chief Executive Officer of the Company. I agree to be bound by the terms and conditions of the Plan governing this Option.

Date Accepted \_\_\_\_\_

Optionee's Signature \_\_\_\_\_

Optionee's Name  
(Please Print)

## APPENDIX I TO AWARD AGREEMENT

### GENERAL TERMS AND CONDITIONS

1. The terms and conditions of the Plan are incorporated by reference as terms and conditions of this Award Agreement and all capitalized terms used in this Award Agreement, unless expressly defined in a different manner, have the meanings given in the Plan.
2. Subject to Sections 4.9 and 6.4 of the Plan and unless otherwise determined by the Board at the time of granting this Option, this Option is exercisable in the installments set forth in Section 4.4 of the Plan.
3. In no event is this Option exercisable after the expiration of the relevant Exercise Period, as contemplated pursuant to the Plan.
4. No fractional Common Shares will be issued on the exercise of this Option. If, as a result of any adjustment to the number of Common Shares issuable on the exercise of this Option pursuant to the Plan, you would be entitled to receive a fractional Common Share, you have the right to acquire only the adjusted number of full Common Shares and no payment or other adjustment will be made with respect to the disregarded fractional Common Shares.
5. Nothing in the Plan or in this Award Agreement will affect the Company's right, or that of a Related Entity, to terminate your employment of, term of office of, or consulting agreement or arrangement at any time for any reason whatsoever. Upon such termination, your rights to exercise this Option will be subject to restrictions and time limits for exercising this Option, as set forth in the Plan. Complete details of such restrictions are set out in the Plan, and in particular in Sections 4.5(a), 4.5(a) and 4.7 of the Plan.
6. Each notice relating to this Option, including the exercise thereof, must be in writing. All notices to the Company must be delivered personally or by prepaid registered mail and must be addressed to the Chief Executive Officer of the Company (or the most senior appointed officer of the Company). All notices to you will be addressed to your principal address on file with the Company. Either the Company or you may designate a different address by written notice to the other. Such notices are deemed to be received, if delivered personally, on the date of delivery, and if sent by prepaid, registered mail, on the fifth business day following the date of mailing. Any notice given by either you or the Company is not binding on the recipient thereof until received.
7. When the issuance of Common Shares on the exercise of this Option may, in the opinion of the Company, conflict or be inconsistent with any applicable law or regulation of any governmental agency having jurisdiction, the Company reserves the right to refuse to issue such Common Shares for so long as such conflict or inconsistency remains outstanding.
8. Subject to Section 4.5(a) of the Plan, this Option may only be exercised during your lifetime by you personally and, subject to Section 4.12 of the Plan, no assignment or transfer of this Option, whether voluntary, involuntary, by operation of law or otherwise, vests any interest or right in such Option whatsoever in any assignee or transferee, and immediately upon any assignment or transfer or any attempt to make such assignment or transfer, this Option terminates and is of no further force or effect. Complete details of this restriction are set out in the Plan.

9. You agree that any rule, regulation or determination, including the interpretation by the Board of the Plan, this Option and its exercise, is final and conclusive for all purposes and binding on all persons including the Company and you.
10. To comply with your obligations under the Plan, you agree to sign and deliver a Power of Attorney at the time of exercising this Option, in the form attached to the Plan as Schedule C (subject to such amendments thereto as the Board may, in its discretion, require from time to time).
11. This Award Agreement shall be governed by and construed in accordance with the domestic laws of the State of New York without giving effect to any choice or conflict of law provision or rule (whether of the State of New York or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of New York, except with respect to matters related to the election of directors and internal voting matters of the Corporation solely to the extent the substantive Laws of the State of Delaware apply. Any matter concerning this Award Agreement which may be brought in a court of law shall be brought only in the State or U.S. federal court in The City of New York and County of New York, which court shall have the exclusive venue for and have exclusive jurisdiction over such litigation. The parties hereby expressly consent to the jurisdiction and venue of said courts and to service of process upon them regardless of where they may be located, and acknowledge the convenience and propriety of the venue..
12. The Company may postpone the issuance of Common Shares until it receives satisfactory proof that the issuance of such Common Shares will not violate any of the provisions of the Securities Act of 1933, as amended (the “Securities Act”), or the Securities Exchange Act of 1934, as amended, any rules or regulations of the Securities and Exchange Commission (“SEC”) promulgated thereunder, or the requirements of applicable state law relating to authorization, issuance or sale of securities, or until there has been compliance with the provisions of such acts or rules. You understand that the Company is under no obligation to register or qualify the Common Shares with the SEC, any state securities commission or any stock exchange to effect such compliance.
13. Purchase for Purpose of Investment.
  - (a) Securities Law Restrictions. Regardless of whether the offering and sale of Common Shares under the Plan have been registered under the Securities Act, or have been registered or qualified under the securities laws of any state, the Company at its discretion may impose restrictions upon the sale, pledge or other transfer of such Common Shares (including the placement of appropriate legends on certificates or the imposition of stop-transfer instructions) if, in the judgment of the Company, such restrictions are necessary or desirable in order to achieve compliance with the Securities Act, the securities laws of any state or any other law.
  - (b) Market Stand-Off. In connection with any underwritten public offering by the Company of its equity or equity-linked securities, including the Company’s Initial Public Offering, you shall not directly or indirectly make any short sale of, loan, hypothecate, pledge, purchase any option, contract or right to sell, grant or sell any option, contract, right or warrant to purchase for the purchase of, or otherwise dispose of any securities of the Company or securities convertible into or exchangeable or exercisable for or that represent the right to receive securities of the Company (other

than those included in the registration) or publicly announce your intention to enter into any of the foregoing transactions, enter into a transaction which would have the same effect, or enter into any swap, hedge or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of any securities of the Company or any options or warrants to purchase any securities of the Company, or any securities convertible into, exchangeable for or that represent the right to receive securities of the Company, whether now owned or hereinafter acquired, owned directly by you (including holding as a custodian) or with respect to which the Purchaser has beneficial ownership within the rules and regulations of the SEC, whether any such aforementioned transaction is to be settled by delivery of securities, in cash, or otherwise, or publicly disclose the intention to make any such offer, sale, pledge or disposition, or to enter into any such transaction, swap, hedge or other arrangement, or agree to engage in any of the foregoing transactions with respect to, any Common Shares acquired under this Award Agreement without, in each case, the prior written consent of the Company. Such restriction (the “Market Stand-Off”) shall be in effect for such period of time following the date of the final prospectus for the offering as may be required by the Company; provided, however, that with respect to any particular underwritten public offering, such period shall not exceed 180 days. In addition, upon request of the Company or the underwriters managing a public offering of the Company’s securities (other than the Initial Public Offering), Purchaser hereby agrees to be bound by similar restrictions, and to sign a similar agreement, in connection with no more than one additional registration statement filed within 12 months after the closing date of the Initial Public Offering, provided that the duration of the lock-up period with respect to such additional registration shall not exceed 90 days from the effective date of such additional registration statement. Notwithstanding the foregoing, if during the last 17 days of the restricted period, the Company issues an earnings release or material news or a material event relating to the Company occurs, or prior to the expiration of the restricted period the Company announces that it will release earnings results during the 16-day period beginning on the last day of the restricted period, then, upon the request of the managing underwriter, to the extent required by any FINRA rules, the restrictions imposed by this subsection shall continue to apply until the end of the third trading day following the expiration of the 15-day period beginning on the issuance of the earnings release or the occurrence of the material news or material event. In no event will the restricted period extend beyond 216 days after the effective date of the registration statement.

In the event of any adjustment of, changes in or additions to the Common Shares, any new, substituted or additional interests or securities which are by reason of such adjustment, change or addition distributed with respect to any Common Shares subject to the Market Stand-Off, or into which such Common Shares thereby become convertible, shall immediately be subject to the Market Stand-Off. In order to enforce the Market Stand-Off, the Company may impose stop-transfer instructions with respect to the Common Shares acquired under this Award Agreement until the end of the applicable stand-off period. The Company’s underwriters shall be beneficiaries of the agreement set forth in this Section 13(b). This Section 13(b) shall not apply to Common Shares that are registered in a public offering under the Securities Act.

- (c) Investment Intent at Grant. You represent and agree that at the time of grant the Common Shares to be acquired upon exercising this Option will be acquired for investment, and not with a view to the sale or distribution thereof.
- (d) Investment Intent at Exercise. In the event that the sale of Common Shares under the Plan is not registered under the Securities Act but an exemption is available which requires an investment representation or other representation, you shall represent and agree at the time of exercise that the Common Shares being acquired upon exercising this Option are being acquired for investment, and not with a view to the sale or distribution thereof, and shall make such other representations as are deemed necessary or appropriate by the Company and its counsel.
- (e) Legends. If the Company chooses to deliver certificates to evidence the Common Shares purchased under this Award Agreement in an unregistered transaction all such certificates shall bear the following or a substantially similar legend (and such other restrictive legends as are required or deemed advisable under the provisions of any applicable law):

“THE SHARES OF DECOY THERAPEUTICS, INC. (“SHARES”) HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), THE SECURITIES LAWS OF ANY STATE OR ANY OTHER APPLICABLE SECURITIES LAWS, AND HAVE BEEN ISSUED IN RELIANCE UPON EXEMPTIONS FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND SUCH LAWS. SUCH SHARES MUST BE ACQUIRED FOR INVESTMENT ONLY AND NOT WITH A VIEW TO, OR IN CONNECTION WITH, THE SALE OR DISTRIBUTION THEREOF AND MAY NOT BE OFFERED FOR SALE, PLEDGED, HYPOTHECATED, MORTGAGED, ENCUMBERED, DISPOSED, SOLD, ASSIGNED, EXCHANGED, DEVISED, BEQUESTED, OR OTHERWISE TRANSFERRED AT ANY TIME EXCEPT IN COMPLIANCE WITH (A) THE SECURITIES ACT, (B) ANY APPLICABLE STATE SECURITIES LAWS, (C) ANY OTHER APPLICABLE SECURITIES LAWS, AND (D) THE TERMS AND CONDITIONS OF THE STOCKHOLDERS AGREEMENT OF DECOY THERAPEUTICS, INC., DATED MAY 25<sup>th</sup>, 2020, AS MAY BE AMENDED, A COPY OF WHICH IS ON FILE IN THE OFFICE OF THE SECRETARY OF THE CORPORATION AND MAY BE REVIEWED UPON REQUEST, AND, IN EACH CASE AN OPINION OF COUNSEL IN A FORM SATISFACTORY TO THE COMPANY THAT SUCH REQUIREMENTS HAVE BEEN COMPLIED WITH. IN ADDITION, HEDGING TRANSACTIONS INVOLVING THE SHARES MAY NOT BE CONDUCTED UNLESS IN COMPLIANCE WITH THE SECURITIES ACT”

- (f) Removal of Legends. If, in the opinion of the Company and its counsel, any legend placed on a stock certificate representing Common Shares sold under this Award Agreement is no longer required, the holder of such certificate shall be entitled to exchange such certificate for a certificate representing the same number of Common Shares but without such legend.

(g) Administration. Any determination by the Company and its counsel in connection with any of the matters set forth in this Section 13 shall be conclusive and binding on you and all other persons.

14. You acknowledge and agree that the Company makes no representation about the applicability of Section 409A of the Internal Revenue Code of 1986, as amended (“Section 409A”) to this Award Agreement and you covenant and agree that the Company shall have no liability to you in the event that Section 409A applies to this Award Agreement. You acknowledge and agree that you are solely responsible for all U.S. tax obligations arising in relation to this Award Agreement.

In the event that any non-qualified deferred compensation (as determined under Section 409A) is payable upon your Separation from Service under this Award Agreement, or any other plan in which you participate, then notwithstanding anything else in the applicable agreement or plan, if you are a Specified Employee, no amount shall be payable prior to the six months from the date that you experience a Separation from Service.

For the purposes of this Section 14, “Separation from Service” shall have the meaning given thereto under Section 409A and the regulations and authority thereunder; and “Specified Employee” shall have the meaning set forth in Section 409A and the regulations and authority thereunder and shall be determined in accordance with the Company’s regular process for the identification of “Specified Employees”.

15. This Option is for non-qualified share options and is not intended to be an incentive stock option under Section 422 of the Internal Revenue Code of 1986, as amended.

**SCHEDULE B**  
**Form of Exercise Notice – Options**

I, \_\_\_\_\_, hereby exercise the option (print name) to purchase \_\_\_\_\_ Common Shares (each, a “**Common Share**”) of Decoy Therapeutics, Inc. (the “**Company**”) at a purchase price of \$ \_\_\_\_\_ per Common Share. This Exercise Notice is delivered in respect of the option to purchase \_\_\_\_\_ Common Shares (the “**Option**”) that was granted to me on \_\_\_\_\_ pursuant to the Award Agreement entered into between the Company and me.

**[In connection with the foregoing, I enclose cash, a certified check, bank draft or money order payable to the Company in the amount of \$ \_\_\_\_\_ as full payment for the Common Shares to be received upon exercise of the Option.]**

**In connection with the foregoing (check one):**

\_\_\_\_ **I enclose cash, a certified check, bank draft or money order payable to the Company in the amount of \$ \_\_\_\_\_ as full payment for the Common Shares to be received upon exercise of the Option; or**

\_\_\_\_ **Pursuant to Section Error! Reference source not found. of the Company’s Equity Incentive Plan dated May 25<sup>th</sup>, 2020 (as the same may be amended, restated or replaced from time to time), I exchange the vested Option for Common Shares on a net issuance basis.**

Date \_\_\_\_\_

Optionee’s Signature \_\_\_\_\_

**CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

We consent to the incorporation by reference in the Registration Statement (Form S-8) pertaining to the Decoy Therapeutics Inc. 2026 Equity Incentive Plan and the Decoy Therapeutics Inc. 2020 Equity Incentive Plan of our report dated March 31, 2026, with respect to the consolidated financial statements of Decoy Therapeutics Inc. included in its Annual Report (Form 10-K) for the year ended December 31, 2025, filed with the Securities and Exchange Commission.

/s/ Ernst & Young LLP

Houston, Texas

April 2, 2026

64361958.1

---

**Calculation of Filing Fee Tables**

**Form S-8**  
(Form Type)

**Decoy Therapeutics, Inc.**  
(Exact Name of Registrant as Specified in its Charter)

**Table 1—Newly Registered Securities**

Security Type	Security Class Title	Fee Calculation Rule	Amount Registered <sup>(1)</sup>	Proposed Maximum Offering Price Per Unit	Maximum Aggregate Offering Price	Fee Rate	Amount of Registration Fee
Equity	Common Stock, \$0.0001 par value per share, issuable under the Decoy Therapeutics Inc. 2026 Equity Incentive Plan	Rule 457(c) <sup>(2)</sup>	91,667 <sup>(3)</sup>	\$ 6.465 <sup>(4)</sup>	\$ 592,627.155	0.0001381	\$ 81.85
Equity	Common Stock, \$0.0001 par value per share, issuable upon exercise of options assumed under the Decoy Therapeutics Inc. 2020 Equity Incentive Plan	Rule 457(h) <sup>(5)</sup>	13,615	\$ 380.73 <sup>(5)</sup>	\$ 5,183,638.95	0.0001381	\$ 715.87
<b>Total Offering Amounts</b>					<b>\$ 5,776,266.105</b>		<b>\$ 797.72</b>
<b>Total Fee Offsets<sup>(6)</sup></b>							<b>—</b>
<b>Net Fee Due</b>							<b>\$ 797.72</b>

- (1) Pursuant to Rule 416(a) under the Securities Act of 1933, as amended (the “Securities Act”), this Registration Statement also covers such additional and indeterminate number of shares of common stock, par value \$0.0001 per share (the “Common Stock”), of Decoy Therapeutics Inc. (the “Registrant”) as may become issuable pursuant to the provisions of the Decoy Therapeutics Inc. 2026 Equity Incentive Plan (the “2026 Plan”) and the Decoy Therapeutics Inc. 2020 Equity Incentive Plan (the “2020 Plan”) by reason of any stock dividend, stock split, recapitalization or any other similar transaction effected without the Registrant’s receipt of consideration which results in an increase in the number of outstanding shares of Common Stock.
- (2) The fee for the shares registered for issuance under the 2026 Plan is calculated pursuant to Rule 457(c) under the Securities Act because no awards with a fixed exercise price have been granted under the 2026 Plan as of the date of this filing. To the extent that awards with a fixed exercise price are granted under the 2026 Plan in the future, the fee for such shares would be calculated pursuant to Rule 457(h) under the Securities Act.
- (3) Represents 91,667 shares of Common Stock reserved for issuance under the 2026 Plan, which was approved by the Registrant’s stockholders on February 24, 2026. The initial share reserve of 1,100,000 shares has been adjusted to reflect the Registrant’s 1-for-12 reverse stock split effected on March 6, 2026.
- (4) Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(c) under the Securities Act, based on a price of \$6.465 per share, which represents the average of the high and low prices of the Registrant’s Common Stock as reported on the Nasdaq Capital Market on March 31, 2026, which date is within five business days prior to the filing of this Registration Statement.
- (5) Pursuant to Rule 457(h) under the Securities Act, the proposed maximum offering price per share and the maximum aggregate offering price for shares issuable upon exercise of options assumed under the 2020 Plan are calculated on the basis of the weighted average exercise price of the 13,615 outstanding options assumed by the Registrant in connection with its merger with Decoy Therapeutics Inc., a Delaware corporation, pursuant to the Agreement and Plan of Merger dated January 10, 2025, as amended. The number of shares and per share exercise price of each assumed option were adjusted in accordance with the terms of the Merger Agreement and the Registrant’s subsequent reverse stock split. The weighted average exercise price is \$380.73 per share.
- (6) The Registrant does not have any fee offsets.

