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

FORM 10-Q

(Mark One)

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

For the quarterly period ended September 30, 2021

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

For the transition period from _____ to _____

Commission File Number: 001-37627

WAVE LIFE SCIENCES LTD.

(Exact name of registrant as specified in its charter)

Singapore	**Not applicable**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**
7 Straits View #12-00, Marina One East Tower Singapore	**018936**
(Address of principal executive offices)	**(Zip Code)**

+65 6236 3388
(Registrant's telephone number, including area code)

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

Title of each class	Trading symbol	Name of each exchange on which registered
$0 Par Value Ordinary Shares	WVE	The Nasdaq Global Market

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

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

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, 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	☐	Accelerated filer	☐
Non-accelerated filer	☒	Smaller reporting company	☒
		Emerging growth company	☐

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

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

The number of outstanding ordinary shares of the registrant as of November 1, 2021 was 58,832,518.

WAVE LIFE SCIENCES LTD.

QUARTERLY REPORT ON FORM 10-Q

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As used in this Quarterly Report on Form 10-Q, unless otherwise stated or the context otherwise indicates, references to “Wave,” the “Company,” “we,” “our,” “us” or similar terms refer to Wave Life Sciences Ltd. and our wholly-owned subsidiaries.

Special Note Regarding Forward-Looking Statements

This Quarterly Report on Form 10-Q contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the “Securities Act”), and Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), that relate to future events or to our future operations or financial performance. Any forward-looking statement involves known and unknown risks, uncertainties and other factors that may cause our actual results, levels of activity, performance or achievements to differ materially from any future results, levels of activity, performance or achievements expressed or implied by such forward-looking statement. In some cases, forward-looking statements are identified by the words “anticipate,” “believe,” “continue,” “could,” “estimate,” “expect,” “future,” “goals,” “intend,” “likely,” “may,” “might,” “ongoing,” “objective,” “plan,” “potential,” “predict,” “project,” “seek,” “should,” “strategy,” “target,” “will” and “would” or the negative of these terms, or other comparable terminology intended to identify statements about the future, although not all forward-looking statements contain these identifying words. Forward-looking statements include statements, other than statements of historical fact, about, among other things: our ability to fund our future operations; our financial position, revenues, costs, expenses, uses of cash and capital requirements; our need for additional financing or the period for which our existing cash resources will be sufficient to meet our operating requirements; the success, progress, number, scope, cost, duration, timing or results of our research and development activities, preclinical studies and clinical trials, including the timing for initiation or completion of or availability of results from any preclinical studies and clinical trials or for submission, review or approval of any regulatory filing; the timing of, and our ability to, obtain and maintain regulatory approvals for any of our product candidates; the potential benefits that may be derived from any of our product candidates; our strategies, prospects, plans, goals, expectations, forecasts or objectives; the success of our collaborations with third parties; any payment that our collaboration partners may make to us; our ability to identify and develop new product candidates; our intellectual property position; our commercialization, marketing and manufacturing capabilities and strategy; our ability to develop sales and marketing capabilities; our estimates regarding future expenses and needs for additional financing; our ability to identify, recruit and retain key personnel; our financial performance; developments and projections relating to our competitors in the industry; our liquidity and working capital requirements; the expected impact of new accounting standards; and our expectations regarding the impact of COVID-19, and variants thereof on our business, including on our research and development activities, preclinical studies and clinical trials, supply of drug product, and our workforce.

Although we believe that we have a reasonable basis for each forward-looking statement contained in this report, we caution you that these statements are based on our estimates or projections of the future that are subject to known and unknown risks and uncertainties and other important factors that may cause our actual results, level of activity, performance or achievements expressed or implied by any forward-looking statement to differ. These risks, uncertainties and other factors include, among other things, our critical accounting policies and: the ability of our preclinical studies to produce data sufficient to support the filing of global clinical trial applications and the timing thereof; our ability to continue to build and maintain the company infrastructure and personnel needed to achieve our goals; the clinical results and timing of our programs, which may not support further development of our product candidates; actions of regulatory agencies, which may affect the initiation, timing and progress of clinical trials; our effectiveness in managing current and future clinical trials and regulatory processes; the success of our platform in identifying viable candidates; the continued development and acceptance of nucleic acid therapeutics as a class of drugs; our ability to demonstrate the therapeutic benefits of our stereopure candidates in clinical trials, including our ability to develop candidates across multiple therapeutic modalities; our ability to obtain, maintain and protect intellectual property; our ability to enforce our patents against infringers and defend our patent portfolio against challenges from third parties; our ability to fund our operations and to raise additional capital as needed; competition from others developing therapies for similar uses; the severity and duration of the COVID-19 pandemic; the COVID-19 pandemic, and variants thereof, may negatively impact the conduct of, and the timing of enrollment, completion and reporting with respect to, our clinical trials; any other impacts on our business as a result of or related to the COVID-19 pandemic, as well as other risks and uncertainties under the caption “Risk Factors” contained in this Quarterly Report on Form 10-Q and in other filings we make with the Securities and Exchange Commission.

Each forward-looking statement contained in this report is based on a combination of facts and factors currently known by us and our expectations of the future, about which we cannot be certain. As a result of these factors, we cannot assure you that the forward-looking statements in this report will prove to be accurate. Furthermore, if our forward-looking statements prove to be inaccurate, the inaccuracy may be material. In light of the significant uncertainties in these forward-looking statements, these statements should not be regarded as representations or warranties by us or any other person that we will achieve our objectives and plans in any specified timeframe, or at all. We caution you not to place undue reliance on any forward-looking statement.

In addition, any forward-looking statement in this report represents our views only as of the date of this report and should not be relied upon as representing our views as of any subsequent date. We anticipate that subsequent events and developments may cause our views to change. Although we may elect to update these forward-looking statements publicly at some point in the future, we undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by applicable law. Our forward-looking statements do not reflect the potential impact of any future acquisitions, mergers, dispositions, joint ventures or investments we may make.

The Wave Life Sciences Ltd. and Wave Life Sciences Pte. Ltd. names, the Wave Life Sciences mark, PRISM and the other registered and pending trademarks, trade names and service marks of Wave Life Sciences Ltd. appearing in this Form 10-Q are the property of Wave Life Sciences Ltd. This Form 10-Q also contains additional trade names, trademarks and service marks belonging to Wave Life Sciences Ltd. and to other companies. We do not intend our use or display of other parties' trademarks, trade names or service marks to imply, and such use or display should not be construed to imply, a relationship with, or endorsement or sponsorship of us by, these other parties. Solely for convenience, the trademarks and trade names in this Form 10-Q are referred to without the ® and ™ symbols, but such reference should not be construed as any indicator that their respective owners will not assert, to the fullest extent under applicable law, their rights thereto.

PART I - FINANCIAL INFORMATION

Item 1. Financial Statements

WAVE LIFE SCIENCES LTD.
UNAUDITED CONSOLIDATED BALANCE SHEETS

(In thousands, except share amounts)

	September 30, 2021	December 31, 2020
Assets		
Current assets:		
Cash and cash equivalents	$ 123,896	$ 184,497
Accounts receivable	22,500	30,000
Prepaid expenses	7,627	10,434
Other current assets	3,964	5,111
Total current assets	157,987	230,042
Long-term assets:		
Property and equipment, net	24,020	29,198
Operating lease right-of-use assets	14,639	16,232
Restricted cash	3,651	3,651
Other assets	215	115
Total long-term assets	42,525	49,196
Total assets	$ 200,512	$ 279,238
Liabilities, Series A preferred shares and shareholders' equity		
Current liabilities:		
Accounts payable	$ 7,443	$ 13,795
Accrued expenses and other current liabilities	11,364	11,971
Current portion of deferred revenue	8,736	91,560
Current portion of operating lease liability	4,097	3,714
Total current liabilities	31,640	121,040
Long-term liabilities:		
Deferred revenue, net of current portion	107,606	41,481
Operating lease liability, net of current portion	22,477	25,591
Other liabilities	1,014	474
Total long-term liabilities	$ 131,097	$ 67,546
Total liabilities	$ 162,737	$ 188,586
Series A preferred shares, no par value; 3,901,348 shares issued and outstanding at September 30, 2021 and December 31, 2020	$ 7,874	$ 7,874
Shareholders' equity:		
Ordinary shares, no par value; 51,998,032 and 48,778,678 shares issued and outstanding at September 30, 2021 and December 31, 2020, respectively	$ 716,118	$ 694,085
Additional paid-in capital	84,254	71,573
Accumulated other comprehensive income	258	389
Accumulated deficit	(770,729)	(683,269)
Total shareholders' equity	$ 29,901	$ 82,778
Total liabilities, Series A preferred shares and shareholders' equity	$ 200,512	$ 279,238

The accompanying notes are an integral part of the unaudited consolidated financial statements.

WAVE LIFE SCIENCES LTD.
UNAUDITED CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS

(In thousands, except share and per share amounts)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2021	2020	2021	2020
Revenue	$ 36,423	$ 3,450	$ 39,199	$ 10,638
Operating expenses:				
Research and development	31,086	28,275	96,114	100,911
General and administrative	12,944	9,590	33,991	32,791
Total operating expenses	44,030	37,865	130,105	133,702
Loss from operations	(7,607)	(34,415)	(90,906)	(123,064)
Other income, net:				
Dividend income and interest income, net	6	23	25	544
Other income, net	1,371	1,292	3,421	1,399
Total other income, net	1,377	1,315	3,446	1,943
Loss before income taxes	(6,230)	(33,100)	(87,460)	(121,121)
Income tax provision	—	—	—	—
Net loss	$ (6,230)	$ (33,100)	$ (87,460)	$ (121,121)
Net loss per share attributable to ordinary shareholders—basic and diluted	$ (0.12)	$ (0.86)	$ (1.75)	$ (3.36)
Weighted-average ordinary shares used in computing net loss per share attributable to ordinary shareholders—basic and diluted	50,709,877	38,364,224	50,017,521	36,021,256
Other comprehensive income (loss):				
Net loss	$ (6,230)	$ (33,100)	$ (87,460)	$ (121,121)
Foreign currency translation	(11)	23	(131)	34
Comprehensive loss	$ (6,241)	$ (33,077)	$ (87,591)	$ (121,087)

The accompanying notes are an integral part of the unaudited consolidated financial statements.

WAVE LIFE SCIENCES LTD.
UNAUDITED CONSOLIDATED STATEMENTS OF SERIES A PREFERRED SHARES AND SHAREHOLDERS' EQUITY

(In thousands, except share amounts)

	Series A Preferred Shares		Ordinary Shares		Additional Paid-In-Capital	Accumulated Other Comprehensive Income	Accumulated Deficit	Total Shareholders' Equity
	Shares	Amount	Shares	Amount				
Balance at December 31, 2019	3,901,348	$ 7,874	34,340,690	$ 539,547	$ 57,277	$ 267	$ (533,359)	$ 63,732
Issuance of ordinary shares pursuant to the at-the-market equity program, net	—	—	59,690	604	—	—	—	604
Share-based compensation	—	—	—	—	3,999	—	—	3,999
Vesting of RSUs	—	—	198,202	—	—	—	—	—
Option exercises	—	—	3,000	10	—	—	—	10
Other comprehensive income	—	—	—	—	—	6	—	6
Net loss	—	—	—	—	—	—	(47,493)	(47,493)
Balance at March 31, 2020	3,901,348	$ 7,874	34,601,582	$ 540,161	$ 61,276	$ 273	$ (580,852)	$ 20,858
Issuance of ordinary shares pursuant to the at-the-market equity program, net	—	—	1,123,156	11,372	—	—	—	11,372
Share-based compensation	—	—	—	—	3,794	—	—	3,794
Vesting of RSUs	—	—	3,569	—	—	—	—	
Option exercises	—	—	3,847	10	—	—	—	10
Other comprehensive income	—	—	—	—	—	5	—	5
Net loss	—	—	—	—	—	—	(40,528)	(40,528)
Balance at June 30, 2020	3,901,348	$ 7,874	35,732,154	$ 551,543	$ 65,070	$ 278	$ (621,380)	$ (4,489)
Issuance of ordinary shares, net of offering costs	—	—	8,333,334	93,744	—	—	—	93,744
Issuance of ordinary shares pursuant to the at-the-market equity program, net	—	—	4,400,176	47,906	—	—	—	47,906
Share-based compensation	—	—	—	—	3,284	—	—	3,284
Vesting of RSUs	—	—	4,513	—	—	—	—	—
Option exercises	—	—	273,633	702	—	—	—	702
Issuance of ordinary shares under the ESPP	—	—	25,239	171	—	—	—	171
Other comprehensive income	—	—	—	—	—	23	—	23
Net loss	—	—	—	—	—	—	(33,100)	(33,100)
Balance at September 30, 2020	3,901,348	$ 7,874	48,769,049	$ 694,066	$ 68,354	$ 301	$ (654,480)	$ 108,241

WAVE LIFE SCIENCES LTD.
UNAUDITED CONSOLIDATED STATEMENTS OF SERIES A PREFERRED SHARES AND SHAREHOLDERS' EQUITY CONTINUED

(In thousands, except share amounts)

	Series A Preferred Shares		Ordinary Shares		Additional Paid-In-Capital	Accumulated Other Comprehensive Income	Accumulated Deficit	Total Shareholders' Equity
	Shares	Amount	Shares	Amount				
Balance at December 31, 2020	3,901,348	$ 7,874	48,778,678	$ 694,085	$ 71,573	$ 389	$ (683,269)	$ 82,778
Issuance of ordinary shares pursuant to the at-the-market equity program, net	—	—	844,796	8,028	—	—	—	8,028
Share-based compensation	—	—	—	—	4,063	—	—	4,063
Vesting of RSUs	—	—	155,184	—	—	—	—	—
Option exercises	—	—	31,957	200	—	—	—	200
Issuance of ordinary shares under the ESPP	—	—	44,036	336	—	—	—	336
Other comprehensive loss	—	—	—	—	—	(120)	—	(120)
Net loss	—	—	—	—	—	—	(42,464)	(42,464)
Balance at March 31, 2021	3,901,348	$ 7,874	49,854,651	$ 702,649	$ 75,636	$ 269	$ (725,733)	$ 52,821
Issuance of ordinary shares pursuant to the at-the-market equity program, net	—	—	718,179	5,065	—	—	—	5,065
Share-based compensation	—	—	—	—	2,722	—	—	2,722
Vesting of RSUs	—	—	3,636	—	—	—	—	—
Net loss	—	—	—	—	—	—	(38,766)	(38,766)
Balance at June 30, 2021	3,901,348	$ 7,874	50,576,466	$ 707,714	$ 78,358	$ 269	$ (764,499)	$ 21,842
Issuance of ordinary shares pursuant to the at-the-market equity program, net	—	—	1,345,830	8,082	—	—	—	8,082
Share-based compensation	—	—	—	—	5,896	—	—	5,896
Vesting of RSUs	—	—	7,485	—	—	—	—	—
Option exercises	—	—	20,000	50	—	—	—	50
Issuance of ordinary shares under the ESPP	—	—	48,251	272	—	—	—	272
Other comprehensive loss	—	—	—	—	—	(11)	—	(11)
Net loss	—	—	—	—	—	—	(6,230)	(6,230)
Balance at September 30, 2021	3,901,348	$ 7,874	51,998,032	$ 716,118	$ 84,254	$ 258	$ (770,729)	$ 29,901

The accompanying notes are an integral part of the consolidated financial statements.

WAVE LIFE SCIENCES LTD.
UNAUDITED CONSOLIDATED STATEMENTS OF CASH FLOWS

(In thousands)

	Nine Months Ended September 30,	
	2021	2020
Cash flows from operating activities		
Net loss	$ (87,460)	$ (121,121)
Adjustments to reconcile net loss to net cash used in operating activities:		
Amortization of right-of-use assets	1,593	1,376
Depreciation of property and equipment	5,704	6,097
Share-based compensation expense	12,681	11,077
Changes in operating assets and liabilities:		
Accounts receivable	7,500	20,000
Prepaid expenses	2,807	1,660
Other assets	1,047	15,106
Accounts payable	(6,335)	562
Accrued expenses and other current liabilities	(607)	(6,003)
Deferred revenue	(16,699)	(10,638)
Operating lease liabilities	(2,731)	(2,382)
Other non-current liabilities	540	(301)
Net cash used in operating activities	(81,960)	(84,567)
Cash flows from investing activities		
Purchases of property and equipment	(545)	(781)
Net cash used in investing activities	(545)	(781)
Cash flows from financing activities		
Proceeds from issuance of ordinary shares, net of offering costs	—	93,744
Proceeds from issuance of ordinary shares pursuant to the at-the-market equity program, net	21,177	59,882
Proceeds from the exercise of share options	250	722
Proceeds from the employee share purchase plan	608	171
Net cash provided by financing activities	22,035	154,519
Effect of foreign exchange rates on cash, cash equivalents and restricted cash	(131)	34
Net increase (decrease) in cash, cash equivalents and restricted cash	(60,601)	69,205
Cash, cash equivalents and restricted cash, beginning of period	188,148	150,808
Cash, cash equivalents and restricted cash, end of period	$ 127,547	$ 220,013

The accompanying notes are an integral part of the unaudited consolidated financial statements.

1. THE COMPANY

Organization

Wave Life Sciences Ltd. (together with its subsidiaries, "Wave" or the "Company") is a clinical-stage genetic medicines company committed to delivering life-changing treatments for people battling devastating diseases. PRISM, Wave's proprietary discovery and drug development platform, enables Wave to target genetically defined diseases with stereopure oligonucleotides across multiple therapeutic modalities.

The Company was incorporated in Singapore on July 23, 2012 and has its principal U.S. office in Cambridge, Massachusetts. The Company was incorporated with the purpose of combining two commonly held companies, Wave Life Sciences USA, Inc. ("Wave USA"), a Delaware corporation (formerly Ontorii, Inc.), and Wave Life Sciences Japan, Inc. ("Wave Japan"), a company organized under the laws of Japan (formerly Chiralgen., Ltd.), which occurred on September 13, 2012. On May 31, 2016, Wave Life Sciences Ireland Limited ("Wave Ireland") was formed as a wholly-owned subsidiary of Wave Life Sciences Ltd. On April 3, 2017, Wave Life Sciences UK Limited ("Wave UK") was formed as a wholly-owned subsidiary of Wave Life Sciences Ltd.

The Company's primary activities since inception have been developing and evolving PRISM to design, develop and commercialize oligonucleotide therapeutics, advancing the Company's differentiated neurology portfolio, as well as exploring other therapeutic areas of interest, building the Company's research and development capabilities, advancing programs into the clinic, furthering clinical development of such clinical-stage programs, building the Company's intellectual property, and assuring adequate capital to support these activities.

Liquidity

Since its inception, the Company has not generated any product revenue and has incurred recurring net losses. To date, the Company has primarily funded its operations through private placements of debt and equity securities, public offerings of its ordinary shares and collaborations with third parties. Until the Company can generate significant revenue from product sales, if ever, the Company expects to continue to finance operations through a combination of public or private equity or debt financings or other sources, which may include collaborations with third parties. Adequate additional financing may not be available to the Company on acceptable terms, or at all. The inability to raise capital as and when needed would have a negative impact on the Company's financial condition and ability to pursue its business strategy.

As of September 30, 2021, the Company had cash and cash equivalents of $123.9 million. Subsequent to September 30, 2021, the Company received $22.5 million from Takeda (as defined in Note 5), which was included in accounts receivable as of September 30, 2021 related to the Amendment (as defined in Note 5) to the Takeda Collaboration Agreement (as defined in Note 5), and $29.6 million in net proceeds under the Company's at-the-market equity program. The Company expects that its existing cash and cash equivalents will be sufficient to fund its operations for at least the next twelve months. The Company has based this expectation on assumptions that may prove to be incorrect, and the Company may use its available capital resources sooner than it currently expects. If the Company's anticipated operating results are not achieved in future periods, planned expenditures may need to be further reduced in order to extend the time period over which the then-available resources would be able to fund the Company's operations. In addition, the Company may elect to raise additional funds before it needs them if the conditions for raising capital are favorable due to market conditions or strategic considerations, even if the Company expects it has sufficient funds for its current or future operating plans.

Risks and Uncertainties

The Company is subject to risks common to companies in the biotechnology industry including, but not limited to, new technological innovations, protection of proprietary technology, maintaining internal manufacturing capabilities, dependence on key personnel, compliance with government regulations and the need to obtain additional financing. The Company's therapeutic programs will require significant additional research and development efforts, including extensive preclinical and clinical testing and regulatory approval, prior to commercialization of any product candidates. These efforts require significant amounts of additional capital, adequate personnel infrastructure and extensive compliance-reporting capabilities. There can be no assurance that the Company's research and development efforts will be successful, that adequate protection for the Company's intellectual property will be obtained, that any products developed will obtain necessary government regulatory approval or that any approved products will be commercially viable. Even if the Company's product development efforts are successful, it is uncertain when, if ever, the Company will generate significant revenue from product sales. The Company operates in an environment of rapid change in technology and substantial competition from pharmaceutical and biotechnology companies.

Basis of Presentation

The Company has prepared the accompanying consolidated financial statements in conformity with generally accepted accounting principles in the United States ("U.S. GAAP") and in U.S. dollars.

2. SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies described in the Company's audited financial statements as of and for the year ended December 31, 2020, and the notes thereto, which are included in the Company's Annual Report on Form 10-K for the year ended December 31, 2020, filed with the Securities and Exchange Commission ("SEC") on March 4, 2021, as amended (the "2020 Annual Report on Form 10-K"), have had no material changes during the three and nine months ended September 30, 2021.

Unaudited Interim Financial Data

The accompanying interim consolidated balance sheet as of September 30, 2021, the related interim consolidated statements of operations and comprehensive loss for the three and nine months ended September 30, 2021 and 2020, the consolidated statements of Series A preferred shares and shareholders' equity for the three months ended March 31, June 30, and September 30, 2021 and 2020, the consolidated statements of cash flows for the nine months ended September 30, 2021 and 2020, and the related interim information contained within the notes to the consolidated financial statements have been prepared in accordance with the rules and regulations of the SEC for interim financial information. Accordingly, they do not include all of the information and the notes required by U.S. GAAP for complete financial statements. The financial data and other information disclosed in these notes related to the three and nine months ended September 30, 2021 and 2020 are unaudited. In the opinion of management, the unaudited interim consolidated financial statements reflect all adjustments, consisting of normal and recurring adjustments, necessary for the fair presentation of the Company's financial position and results of operations for the three and nine months ended September 30, 2021 and 2020. The results of operations for the interim periods are not necessarily indicative of the results to be expected for the year ending December 31, 2021 or any other interim period or future year or period.

Principles of Consolidation

The Company's consolidated financial statements include the accounts of the Company and its wholly-owned subsidiaries. All intercompany balances and transactions have been eliminated in consolidation.

Recently Issued Accounting Pronouncements

The recently issued accounting pronouncements described in the Company's audited financial statements as of and for the year ended December 31, 2020, and the notes thereto, which are included in the 2020 Annual Report on Form 10-K, have had no material changes during the nine months ended September 30, 2021, except as described below.

Recently Adopted Accounting Pronouncements

In December 2019, the Financial Accounting Standards Board finalized Accounting Standards Update No. 2019-12, Income Taxes (Topic 740): *Simplifying the Accounting for Income Taxes* ("ASU 2019-12"). ASU 2019-12 eliminates certain exceptions in Accounting Standards Codification ("ASC") 740 and generally simplifies existing guidance. The new guidance is effective for fiscal years beginning after December 15, 2020, including interim periods within those fiscal years, but may be adopted earlier by entities. The Company adopted ASU 2019-12 as of January 1, 2021 and it did not have an impact on the Company's consolidated financial statements.

3. SHAREHOLDERS' EQUITY

The Company entered into an open market sales agreement with Jefferies LLC in May 2019, as amended in March 2020, for its at-the-market equity program. During the nine months ended September 30, 2021, the Company sold 2,908,805 ordinary shares under its at-the-market equity program for aggregate net proceeds of $21.2 million. Subsequent to September 30, 2021, the Company sold 6,832,110 ordinary shares under its at-the-market equity program for aggregate net proceeds of $29.6 million.

4. SHARE-BASED COMPENSATION

The Wave Life Sciences Ltd. 2021 Equity Incentive Plan (the "2021 Plan") was approved by the Company's shareholders and went into effect on August 10, 2021. The 2021 Plan serves as the successor to the Wave Life Sciences Ltd. 2014 Equity Incentive Plan, as amended (the "2014 Plan"), such that outstanding awards granted under the 2014 Plan continue to be governed by the terms of the 2014 Plan, but no awards may be made under the 2014 Plan after August 10, 2021. The aggregate number of ordinary shares authorized for issuance of awards under the 2021 Plan is 5,450,000 ordinary shares, plus the number of ordinary shares underlying any awards under the 2014 Plan that are forfeited, cancelled or otherwise terminated (other than by exercise or withheld by the Company to satisfy any tax withholding obligation) on or after August 10, 2021.

The 2021 Plan authorizes (and the 2014 Plan previously authorized) the board of directors or a committee of the board of directors to, among other things, grant non-qualified share options, restricted awards, which include restricted shares and restricted share units ("RSUs"), and performance awards to eligible employees and directors of the Company.

Options generally vest over periods of one to four years, and any options that are forfeited or cancelled are available to be granted again. The contractual life of options is generally five or ten years from the grant date. RSUs can be time-based or performance-based. Time-based RSUs generally vest over a period of one to four years. The vesting of performance-based RSUs is contingent on the achievement of certain performance milestones. Any RSUs that are forfeited are available to be granted again.

In March 2021, the Compensation Committee approved an amendment and restatement of the Company's outstanding 2019 performance-based RSUs to add an additional milestone to the existing milestones. In 2021, the Company also granted performance-based RSUs with the same terms to certain employees who did not receive the 2019 performance-based RSUs. This modification did not result in any incremental expense and the Company did not recognize any expense related to the performance-based RSUs during the nine months ended September 30, 2021, as the related milestones were not considered probable of achievement as of September 30, 2021.

During the nine months ended September 30, 2021, the Company granted 1,253,741 options and 1,078,959 RSUs to employees. Of the RSUs granted during the nine months ended September 30, 2021, 908,059 were time-based RSUs and 170,900 were performance-based RSUs.

As of September 30, 2021, 5,277,236 ordinary shares remained available for future grant under the 2021 Plan.

Employee Share Purchase Plan

The Wave Life Sciences Ltd. Employee Share Purchase Plan ("ESPP") allows all full-time and certain part-time employees to purchase the Company's ordinary shares at a discount to fair market value. Eligible employees may enroll in a six-month offering period beginning on or about January 15th and July 15th every year. Shares are purchased at a price equal to 85% of the lower of the fair market value of the Company's ordinary shares on the first business day or the last business day of an offering period. During the nine months ended September 30, 2021, 92,287 ordinary shares were issued under the ESPP. As of September 30, 2021, there were 882,474 ordinary shares available for issuance under the ESPP.

5. COLLABORATION AGREEMENTS

Pfizer Collaboration and Equity Agreements

In May 2016, the Company entered into a Research, License and Option Agreement (as amended in November 2017, the "Pfizer Collaboration Agreement") with Pfizer Inc. ("Pfizer"). The research term for the Pfizer Collaboration Agreement commenced in May 2016 and ended by its original terms in May 2020. Pursuant to the terms of the Pfizer Collaboration Agreement, the Company and Pfizer agreed to collaborate on the discovery, development and commercialization of stereopure oligonucleotide therapeutics for up to five programs, each directed at a genetically-defined hepatic target selected by Pfizer (the "Pfizer Collaboration"). The Company received $10.0 million as an upfront license fee under the Pfizer Collaboration Agreement. Subject to option exercises by Pfizer, the Company was entitled to earn potential research, development and commercial milestone payments.

Simultaneously with the entry into the Pfizer Collaboration Agreement, the Company entered into a Share Purchase Agreement (the "Pfizer Equity Agreement," and together with the Pfizer Collaboration Agreement, the "Pfizer Agreements") with C.P. Pharmaceuticals International C.V., an affiliate of Pfizer (the "Pfizer Affiliate"). Pursuant to the terms of the Pfizer Equity Agreement, the Pfizer Affiliate purchased 1,875,000 of the Company's ordinary shares (the "Shares") at a purchase price of $16.00 per share, for an aggregate purchase price of $30.0 million. The Company did not incur any material costs in connection with the issuance of the Shares.

Under the Pfizer Collaboration Agreement, the parties agreed to collaborate during a four-year research term, which ended by its original terms in May 2020. During the research term, the Company was responsible to use its commercially reasonable efforts to advance up to five programs through to the selection of clinical candidates. Pfizer nominated two hepatic targets upon entry into the Pfizer Collaboration in May 2016. The Pfizer Collaboration Agreement provided Pfizer with options to nominate up to three additional programs by making nomination milestone payments. Pfizer nominated the third, fourth and fifth hepatic targets in August 2016, March 2018 and April 2018, respectively.

During the nine months ended September 30, 2020, the Company recognized revenue of $1.5 million under the Pfizer Collaboration Agreement. During the research term that ran from May 2016 to May 2020, the Company recognized revenue of $18.5 million under the Pfizer Collaboration Agreement.

Takeda Collaboration and Equity Agreements

In February 2018, Wave USA and Wave UK entered into a global strategic collaboration (the "Takeda Collaboration") with Takeda Pharmaceutical Company Limited ("Takeda"), pursuant to which Wave USA, Wave UK and Takeda agreed to collaborate on the research, development and commercialization of oligonucleotide therapeutics for disorders of the Central Nervous System ("CNS"). The Takeda Collaboration provides the Company with at least $230.0 million in committed cash and Takeda with the option to co-develop and co-commercialize the Company's CNS development programs in (1) Huntington's disease ("HD"); (2) amyotrophic lateral sclerosis ("ALS") and frontotemporal dementia ("FTD"); and (3) the Company's discovery-stage program targeting *ATXN3* for the treatment of spinocerebellar ataxia 3 ("SCA3") (collectively, "Category 1 Programs"). In addition, the Takeda Collaboration provided Takeda the right to exclusively license multiple preclinical programs for CNS disorders, including Alzheimer's disease and Parkinson's disease (collectively, "Category 2 Programs"). In April 2018, the Takeda Collaboration became effective and Takeda paid the Company $110.0 million as an upfront payment. Takeda also agreed to fund the Company's research and preclinical activities in the amount of $60.0 million during the four-year research term and to reimburse the Company for any collaboration-budgeted research and preclinical expenses incurred by the Company that exceed that amount.

Simultaneously with Wave USA and Wave UK's entry into the collaboration and license agreement with Takeda (the "Takeda Collaboration Agreement"), the Company entered into a share purchase agreement with Takeda (the "Takeda Equity Agreement," and together with the Takeda Collaboration Agreement, the "Takeda Agreements") pursuant to which it agreed to sell to Takeda 1,096,892 of its ordinary shares at a purchase price of $54.70 per share. In April 2018, the Company closed the Takeda Equity Agreement and received aggregate cash proceeds of $60.0 million. The Company did not incur any material costs in connection with the issuance of shares.

With respect to Category 1 Programs, the Company will be responsible for researching and developing products and companion diagnostics for Category 1 Programs through completion of the first proof of mechanism study for such products. Takeda will have an exclusive option for each target and all associated products and companion diagnostics for such target, which it may exercise at any time through completion of the proof of mechanism study. If Takeda exercises this option, the Company will receive an opt-in payment and will lead manufacturing and joint clinical co-development activities and Takeda will lead joint co-commercial activities in the United States and all commercial activities outside of the United States. Global costs and potential profits will be shared 50:50 and the Company will be eligible to receive development and commercial milestone payments. In addition to its 50% profit share, the Company is eligible to receive option exercise fees and development and commercial milestone payments for each of the Category 1 Programs.

With respect to Category 2 Programs, the Company granted Takeda the right to exclusively license multiple preclinical programs during a four-year research term (subject to limited extension for programs that were initiated prior to the expiration of the research term, in accordance with the Takeda Collaboration Agreement) ("Category 2 Research Term"). During that term, the Takeda

Collaboration provided that the parties may collaborate on preclinical programs for up to six targets at any one time. The Company was responsible for researching and preclinically developing products and companion diagnostics directed to the agreed upon targets through completion of Investigational New Drug application ("IND")-enabling studies in the first major market country. Thereafter, Takeda would have an exclusive worldwide license to develop and commercialize products and companion diagnostics directed to such targets, subject to the Company's retained rights to lead manufacturing activities for products directed to such targets. Takeda agreed to fund the Company's research and preclinical activities in the amount of $60.0 million during the research term and reimburse the Company for any collaboration-budgeted research and preclinical expenses incurred by the Company that exceeded that amount. The Company was also eligible to receive tiered high single-digit to mid-teen royalties on Takeda's global commercial sales of products from each Category 2 Program.

Under the Takeda Collaboration Agreement, each party granted to the other party specific intellectual property licenses to enable the other party to perform its obligations and exercise its rights under the Takeda Collaboration Agreement, including license grants to enable each party to conduct research, development and commercialization activities pursuant to the terms of the Takeda Collaboration Agreement.

The term of the Takeda Collaboration Agreement commenced on April 2, 2018 and, unless terminated earlier, will continue until the date on which: (i) with respect to each Category 1 Program target for which Takeda does not exercise its option, the expiration or termination of the development program with respect to such target; (ii) with respect to each Category 1 Program target for which Takeda exercises its option, the date on which neither party is researching, developing or manufacturing any products or companion diagnostics directed to such target; or (iii) with respect to each Category 2 Program target, the date on which royalties are no longer payable with respect to products directed to such target.

Takeda may terminate the Takeda Collaboration Agreement for convenience on 180 days' notice, in its entirety or on a target-by-target basis. Subject to certain exceptions, each party has the right to terminate the Takeda Collaboration Agreement on a target-by-target basis if the other party, or a third party related to such party, challenges the patentability, enforceability or validity of any patents within the licensed technology that cover any product or companion diagnostic that is subject to the Takeda Collaboration Agreement. In the event of any material breach of the Takeda Collaboration Agreement by a party, subject to cure rights, the other party may terminate the Takeda Collaboration Agreement in its entirety if the breach relates to all targets or on a target-by-target basis if the breach relates to a specific target. In the event that Takeda and its affiliates cease development, manufacturing and commercialization activities with respect to compounds or products subject to the Takeda Collaboration Agreement and directed to a particular target, the Company may terminate the Takeda Collaboration Agreement with respect to such target. Either party may terminate the Takeda Collaboration Agreement for the other party's insolvency. In certain termination circumstances, the Company would receive a license from Takeda to continue researching, developing and manufacturing certain products, and companion diagnostics.

The Takeda Collaboration is managed by a joint steering committee ("JSC") in which both parties are represented equally. The JSC is tasked with overseeing the scientific progression of each Category 1 Program and, prior to the Amendment (discussed below), the Category 2 Programs.

The Company assessed this arrangement in accordance with ASC Topic 606, Revenue from Contracts with Customers ("ASC 606") and concluded that the contract counterparty, Takeda, is a customer for Category 1 Programs prior to Takeda exercising its option, and for Category 2 Programs during the Category 2 Research Term. The Company identified the following material promises under the arrangement: (1) the non-exclusive, royalty-free research and development license for each Category 1 Program; (2) the research and development services for each Category 1 Program through completion of the first proof of mechanism study; (3) the exclusive option to license, co-develop and co-commercialize each Category 1 Program; (4) the right to exclusively license the Category 2 Programs; and (5) the research and preclinical development services of the Category 2 Programs through completion of IND-enabling studies. The research and development services for each Category 1 Program were determined to not be distinct from the research and development license and should therefore be combined into a single performance obligation for each Category 1 Program. The research and preclinical development services for the Category 2 Programs were determined to not be distinct from the exclusive licenses for the Category 2 Programs and should therefore be combined into a single performance obligation.

Additionally, the Company determined that the exclusive option for each Category 1 Program was priced at a discount, and, as such, provide material rights to Takeda, representing three separate performance obligations. Based on these assessments, the Company identified seven performance obligations in the Takeda Collaboration Agreement: (1) research and development services through completion of the first proof of mechanism and non-exclusive research and development license for HD; (2) research and development services through completion of the first proof of mechanism and non-exclusive research and development license for ALS and FTD; (3) research and development services through completion of the first proof of mechanism and non-exclusive research and development license for SCA3; (4) the material right provided for the exclusive option to license, co-develop and co-commercialize HD; (5) the material right provided for the exclusive option to license, co-develop and co-commercialize ALS and FTD; (6) the material right provided for the exclusive option to license, co-develop and co-commercialize SCA3; and (7) the research and preclinical development services and right to exclusively license the Category 2 Programs.

At the outset of the arrangement, the transaction price included the $110.0 million upfront consideration received and the $60.0 million of committed research and preclinical funding for the Category 2 Programs. The Company determined that the Takeda Collaboration Agreement did not contain a significant financing component. The option exercise fees to license, co-develop and co-commercialize each Category 1 Program that may be received are excluded from the transaction price until each customer option is exercised. The potential milestone payments were excluded from the transaction price, as all milestone amounts were fully constrained at the inception of the Takeda Collaboration Agreement. The Company will reevaluate the transaction price at the end of each reporting period and as uncertain events are resolved or other changes in circumstances occur, if necessary, will adjust its estimate of the transaction price.

The Company allocated the transaction price to the performance obligations on a relative standalone selling price basis. For the performance obligations associated with the research and development services through completion of the first proof of mechanism and non-exclusive research and development license for HD; the research and development services through completion of the first proof of mechanism and non-exclusive research and development license for ALS and FTD; the research and development services through completion of the first proof of mechanism and non-exclusive research and development license for SCA3; and the research and preclinical development services and right to exclusively license the Category 2 Programs, the Company determined the standalone selling price using estimates of the costs to perform the research and development services, including expected internal and external costs for services and supplies, adjusted to reflect a profit margin. The total estimated cost of the research and development services reflected the nature of the services to be performed and the Company's best estimate of the length of time required to perform the services. For the performance obligations associated with the material right provided for the exclusive option to license, co-develop and co-commercialize HD; the material right provided for the exclusive option to license, co-develop and co-commercialize ALS and FTD; and the material right provided for the exclusive option to license, co-develop and co-commercialize SCA3, the Company estimated the standalone fair value of the option to license each Category 1 Program utilizing an adjusted market assessment approach, and determined that any standalone fair value in excess of the amounts to be paid by Takeda associated with each option represented a material right.

Revenue associated with the research and development services for each Category 1 Program performance obligation is being recognized as the research and development services are provided using an input method, according to the costs incurred on each Category 1 Program and the total costs expected to be incurred to satisfy each Category 1 Program performance obligation. Revenue associated with the research and preclinical development services for the Category 2 Programs performance obligation is being recognized as the research and preclinical development services are provided using an input method, according to the costs incurred on Category 2 Programs and the total costs expected to be incurred to satisfy the performance obligation. The transfer of control for these performance obligations occurs over time and, in management's judgment, this input method is the best measure of progress towards satisfying the performance obligations. The amount allocated to the material right for each Category 1 Program option will be recognized on the date that Takeda exercises each respective option, or immediately as each option expires unexercised. The amounts received that have not yet been recognized as revenue are recorded in deferred revenue on the Company's consolidated balance sheet.

On October 15, 2021, Wave USA, Wave UK and Takeda entered into the Second Amendment to the Takeda Collaboration Agreement (the "Amendment"), which discontinued the Category 2 component of the Takeda Collaboration. Pursuant to the Amendment, Takeda agreed to pay the Company an additional $22.5 million as full payment for reimbursable Category 2 Program collaboration-budgeted research and preclinical expenses. The Category 1 Programs under the Collaboration Agreement remain in effect and are unchanged by the Amendment. The Company recognized collaboration revenue of $36.4 million for the three months ended September 30, 2021, as a result of unconstraining certain variable consideration and recognizing the reimbursement of collaboration-budgeted research and preclinical expenses. As of September 30, 2021, $22.5 million is recorded as accounts receivable on the consolidated balance sheet. Subsequent to September 30, 2021, the Company received full payment from Takeda for the accounts receivable.

Through September 30, 2021, the Company had recognized revenue of approximately $76.2 million as collaboration revenue under the Takeda Collaboration Agreement. During the three and nine months ended September 30, 2021, the Company recognized revenue of $36.4 million and $39.2 million, respectively, under the Takeda Collaboration Agreement. During the three and nine months ended September 30, 2020, the Company recognized revenue of $3.4 million and $9.1 million, respectively, under the Takeda Collaboration Agreement.

The aggregate amount of the transaction price allocated to the Company's unsatisfied and partially unsatisfied performance obligations and recorded in deferred revenue at September 30, 2021 is $116.3 million, of which $8.7 million is included in current liabilities, all of which relates to Category 1 Programs. The Company expects to recognize revenue for the portion of the deferred revenue that relates to the research and development services for each Category 1 Program as costs are incurred, over the remaining research term. The Company expects to recognize revenue for the portion of the deferred revenue that relates to the material right for each Category 1 Program option upon Takeda's exercise of such option, or immediately as each option expires unexercised.

6. NET LOSS PER ORDINARY SHARE

The Company applies the two-class method to calculate its basic and diluted net loss per share attributable to ordinary shareholders, as its Series A preferred shares are participating securities. The two-class method is an earnings allocation formula that treats a participating security as having rights to earnings that otherwise would have been available to ordinary shareholders.

Basic loss per share is computed by dividing net loss attributable to ordinary shareholders by the weighted-average number of ordinary shares outstanding.

The Company's potentially dilutive shares, which include outstanding share options to purchase ordinary shares, RSUs, and Series A preferred shares, are considered to be ordinary share equivalents and are only included in the calculation of diluted net loss per share when their effect is dilutive.

The following ordinary share equivalents, presented based on amounts outstanding at each period end, were excluded from the calculation of diluted net loss per share attributable to ordinary shareholders for the periods indicated because including them would have had an anti-dilutive effect:

	As of September 30,	
	2021	2020
Options to purchase ordinary shares	4,765,701	3,912,647
RSUs	1,974,767	1,179,380
Series A preferred shares	3,901,348	3,901,348

Additionally, for the periods presented, the two-class method does not impact the net loss per ordinary share as the Company was in a net loss position for each of the periods presented and holders of Series A preferred shares do not participate in losses.

7. INCOME TAXES

During the three and nine months ended September 30, 2021 and 2020, the Company recorded no income tax provision.

The Company maintained a full valuation allowance for the three and nine months ended September 30, 2021 and 2020 in all jurisdictions due to uncertainty regarding future taxable income.

8. GEOGRAPHIC DATA

Substantially all of the Company's long-lived assets were located in the United States as of September 30, 2021 and December 31, 2020.

9. RELATED PARTIES

The Company had the following related party transaction for the periods presented in the accompanying consolidated financial statements:

- In 2012, the Company entered into a consulting agreement for scientific advisory services with Dr. Gregory L. Verdine, one of the Company's founders and a member of the Company's board of directors. The consulting agreement does not have a specific term and may be terminated by either party upon 14 days' prior written notice. Pursuant to the consulting agreement, the Company pays Dr. Verdine approximately $13 thousand per month, plus reimbursement for certain expenses.

10. ACCRUED EXPENSES AND OTHER CURRENT LIABILITIES

Accrued expenses and other current liabilities consist of the following:

	September 30, 2021	December 31, 2020
	(in thousands)	
Accrued compensation	$ 7,485	$ 9,003
Accrued expenses related to CROs and CMOs	3,384	2,143
Accrued expenses and other current liabilities	495	825
Total accrued expenses and other current liabilities	$ 11,364	$ 11,971

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

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with our financial statements and related notes appearing elsewhere in this Quarterly Report on Form 10-Q and in our Annual Report on Form 10-K for the year ended December 31, 2020, filed with the Securities and Exchange Commission ("SEC") on March 4, 2021, as amended (the "2020 Annual Report on Form 10-K"). Some of the information contained in this discussion and analysis or set forth elsewhere in this Quarterly Report on Form 10-Q, including information with respect to our plans and strategy for our business, includes forward-looking statements that involve risks and uncertainties. As a result of many factors, including those factors set forth in the "Risk Factors" section of this Quarterly Report on Form 10-Q or the "Risk Factor" section of our 2020 Annual Report on Form 10-K, our actual results could differ materially from the results described in, or implied by, these forward-looking statements.

Overview

We are a clinical-stage genetic medicines company committed to delivering life-changing treatments for people battling devastating diseases. Using PRISM™, our proprietary discovery and drug development platform that enables the precise design, optimization and production of novel stereopure oligonucleotides, we aspire to develop best in class medicines that drug the transcriptome to treat genetically defined diseases with a high degree of unmet need.

We are developing oligonucleotides that target ribonucleic acid ("RNA") and harness existing cellular machinery to reduce the expression of disease-promoting proteins, restore the production of functional proteins, or modulate protein expression. By intervening at the RNA level, we have the potential to address diseases that have historically been difficult to treat with small molecules or biologics, while retaining the ability to titrate dose, modulate duration of effect, and avoid risk of permanent off-target genetic changes and other challenges associated with DNA editing or gene therapy approaches. Oligonucleotides have additional advantages as a therapeutic class, including the ability to access multiple tissue types and the ability to modulate the frequency of dosing to ensure broad distribution within tissues over time. Oligonucleotides also have well-established manufacturing processes and validated test methods based on decades of improvements, as well as established regulatory, access and reimbursement pathways.

The biological machinery to address genetic diseases already exists in human cells, but it needs to be controlled with the right tools. We have built a genetic toolkit comprised of multiple modalities, including RNase-H mediated silencing, RNAi, splicing, and RNA editing. Our leading RNA editing capability leverages widely expressed endogenous ADAR (adenosine deaminases acting on RNA) enzymes to achieve highly specific A-to-I RNA editing ("ADAR editing") *in vivo* using only short stereopure oligonucleotides, without the need for lipid nanoparticles ("LNPs") or adeno-associated virus ("AAV") vectors and without altering genomic DNA. We refer to our stereopure editing oligonucleotides as "AIMers."

Our PRISM platform is built on the recognition that there exists enormous opportunity to tune the pharmacological properties of oligonucleotide therapeutics by leveraging three key features of these molecules: sequence, chemistry, and stereochemistry. Stereochemistry is a reality of oligonucleotides, which provides the resolution that we believe is necessary to optimally design therapeutic oligonucleotides. By tuning these three key features, we are able to develop stereopure oligonucleotides, which are comprised of molecules with atoms precisely arranged in three-dimensional orientations at each linkage. These differ from the mixture-based oligonucleotides currently on the market or in development by others. Based on our preclinical studies, we believe that controlling the stereochemistry of each backbone position will allow us to optimize the pharmacological profile of our oligonucleotides by maximizing the potential therapeutic benefit while minimizing the potential for side effects and safety risks. To mitigate pharmacological risks and potential manufacturing challenges, our approach focuses on designing short, chemically modified oligonucleotides without the need for complex delivery vehicles.

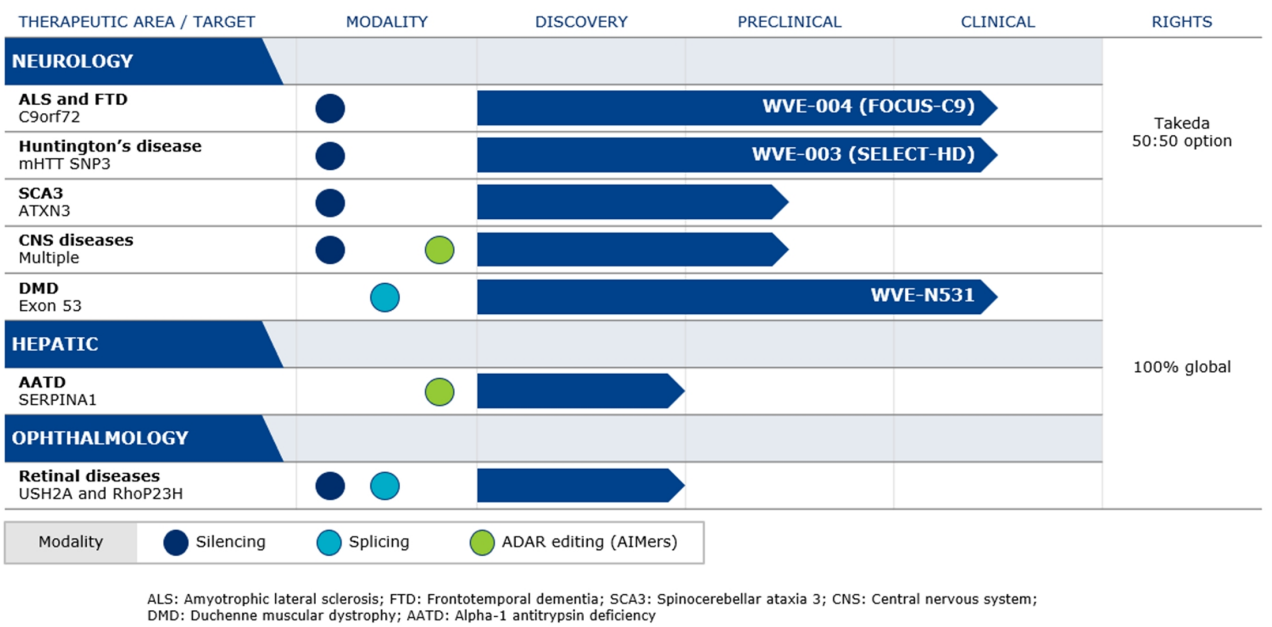
Our work in developing stereopure oligonucleotides has enabled the continued evolution of PRISM and our drug discovery process of identifying genetically defined targets, predicting a sequence and applying the therapeutic modality best suited for the disease biology. We use our platform engine to screen candidates and optimize the pharmacologic profile based on predefined design principles. PRISM combines our unique ability to construct stereopure oligonucleotides with a deep understanding of how the interplay among oligonucleotide sequence, chemistry and backbone stereochemistry impacts key pharmacological properties. By exploring these interactions through iterative analysis of *in vitro* and *in vivo* outcomes and machine learning-driven predictive modeling, we continue to refine our design principles that we deploy across subsequent programs.

In August 2020, we publicly introduced our novel PN backbone chemistry modifications, which were discovered through PRISM and have been shown preclinically to increase potency, tissue exposure and durability of effect across various modalities. PN chemistry has been incorporated into all of our next-generation current clinical, preclinical and discovery-stage programs.

We have a robust and diverse pipeline of PN-modified, stereopure oligonucleotides, including AIMers. Our lead clinical development programs include both silencing and splicing modalities to treat genetic diseases within the central nervous system ("CNS"), including amyotrophic lateral sclerosis ("ALS"), frontotemporal dementia ("FTD"), Huntington's disease ("HD"), and muscular dystrophies, including Duchenne muscular dystrophy ("DMD"). These programs include WVE-004, our C9orf72 program for the treatment of ALS and FTD, WVE-003, our mHTT SNP3 program for the treatment of HD, and WVE-N531, our exon 53 program for the treatment of DMD. With RNA editing, our initial focus is on using GalNAc-conjugated AIMers to treat hepatic diseases and our lead program is

designed to treat alpha-1antitrypsin deficiency ("AATD"). We are also advancing AIMers for genetic diseases within neurology. We continue to invest in PRISM to further evolve and apply the expanding capabilities and promise of our unique platform. We have also established and continue to enhance our internal current good manufacturing practices ("cGMP") manufacturing capabilities to increase control and visibility of our drug substance supply chain, while continuing to innovate oligonucleotide manufacturing.

Our Current Programs



ALS: Amyotrophic lateral sclerosis; FTD: Frontotemporal dementia; SCA3: Spinocerebellar ataxia 3; CNS: Central nervous system; DMD: Duchenne muscular dystrophy; AATD: Alpha-1 antitrypsin deficiency

Additional details regarding our programs are set forth below.

Neurology

Amyotrophic lateral sclerosis ("ALS") and frontotemporal dementia ("FTD"): ALS is a neurodegenerative disease characterized by the progression and degeneration of motor neurons in the brain and spinal cord. Age of onset is generally in the mid-to-late 50's, and median survival is three years; however, up to 24% of patients survive for five to ten years. While the majority of ALS cases are sporadic, approximately 10% of cases are found to be familial in nature. Hexanucleotide ("G_4C_2")-repeat expansions found in the *C9orf72* gene are one of the most common genetic causes of the sporadic and inherited forms of ALS and are present in approximately 40% of familial ALS patients and 8-10% of sporadic ALS patients.

FTD is a neurodegenerative disorder of the frontal and anterior temporal lobes of the brain. It is characterized by changes in personality, cognition (e.g., language impairment and executive dysfunction), and behavior (e.g., disinhibition, apathy and compulsivity). Diagnostic criteria categorize FTD into either the behavioral variant (approximately 60% of patients) or speech/language variant (approximately 40% of patients) based on the primary symptom observed at presentation; however, FTD results in dementia in all patients. The majority of FTD associated with the G_4C_2 expansion in the *C9orf72* gene is categorized as the behavioral variant. FTD frequently has an onset in mid-life, and death typically occurs within three to 14 years of onset. FTD is the second most common form of early-onset dementia in people under the age of 65, after Alzheimer's disease. G_4C_2-repeat expansions found in the *C9orf72* gene are one of the most common genetic causes of the sporadic and inherited forms of FTD and are present in approximately 38% of familial cases and approximately 6% of sporadic cases.

WVE-004: In ALS and FTD, we are advancing WVE-004, which uses our novel PN chemistry and preferentially targets the transcripts containing the G_4C_2 expansion in the *C9orf72* gene. WVE-004 is designed to minimize the impact on C9orf72 protein in patients, thereby reducing potential on-target risk. *In vitro*, WVE-004 potently and selectively reduced V3 transcripts in iPSC-derived motor neurons, which were derived from a patient carrying a C9orf72-repeat expansion. In C9 BAC transgenic mice, WVE-004 led to substantial reductions in repeat-containing C9orf72 transcripts and dipeptide repeat (DPR) proteins that are sustained for at least six months, without disrupting total C9orf72 protein expression.

FOCUS-C9 Phase 1b/2a clinical trial: In December 2020, we initiated clinical development of WVE-004 with the submission of a clinical trial application ("CTA"). The FOCUS-C9 trial is a global, multicenter, randomized, double-blind, placebo-controlled Phase 1b/2a clinical trial to assess the safety and tolerability of intrathecal doses of WVE-004 for patients with C9-ALS and/or C9-FTD. Additional objectives include measurement of polyGP proteins in the cerebrospinal fluid ("CSF"), plasma and CSF pharmacokinetics and exploratory biomarker and clinical endpoints. The FOCUS-C9 trial is designed to be adaptive and includes single- and multiple-ascending dose portions, with dose level and dosing frequency being guided by an independent committee. Preclinical models that have established pharmacologic activity have informed the starting dose for this trial. In July 2021, we announced the initiation of dosing in the FOCUS-C9 clinical trial. We expect to generate clinical data through 2022 to provide insight into the clinical effects of PN chemistry and enable decision making for WVE-004.

Huntington's Disease ("HD"): HD is a rare hereditary neurodegenerative disease that results in early death and for which there is no cure. HD is caused by a mutation (i.e., an expanded CAG triplet repeat) in the HTT gene, which results in production of mutant HTT ("mHTT") protein. In HD patients, there is a progressive loss of neurons in the brain leading to cognitive, psychiatric and motor disabilities. HD patients still possess wild-type (healthy) HTT ("wtHTT") protein, which is important for neuronal function, and there is increasing evidence that wtHTT may be neuroprotective in an adult brain. Additionally, a dominant gain of function in mHTT protein and a concurrent loss of function of wtHTT protein may be important components of the pathophysiology of HD. Accordingly, suppression of wtHTT may have detrimental long-term consequences. A 2020 *Nature* publication (Poplawski, G.H.D., et al. Injured adult neurons regress to an embryonic transcriptional growth state. *Nature* 581, 77–82 (2020)) described results that involved conditional knockout of huntingtin in 4-month old mice (post-neuronal development), which demonstrated that huntingtin is at the center of the regeneration transcriptome and played an essential role in neural plasticity. In October 2019, at our Analyst and Investor Research Day, key opinion leaders in HD research presented data suggesting that wtHTT is neuroprotective in an adult brain; transport of key neurotrophic factors such as brain-derived neurotrophic factor ("BDNF") are regulated by wtHTT levels; and HD may be caused by a dominant gain of function in mHTT and a loss of function of wtHTT protein. Further, the relative proportion of wtHTT to mHTT is critical based on evidence that suggests increased amount of wtHTT relative to mHTT may result in slower disease progression (measured by age-at-onset). Also, HD patients that lack wtHTT all together have significantly more severe disease, as measured by disease progression after symptom onset.

WVE-003: In HD, we are currently advancing WVE-003, a stereopure antisense oligonucleotide designed to selectively target an undisclosed single nucleotide polymorphism ("SNP"), "mHTT SNP3", associated with the disease-causing mutant huntingtin ("mHTT") mRNA transcript within the *HTT* gene. WVE-003 incorporates our novel PN chemistry, as well as learnings from our first-generation HD programs. Approximately 40% of the HD population carries SNP3. Targeting mRNA with this SNP allows us to lower expression of transcript from the mutant allele, while leaving the healthy transcript relatively intact. The healthy transcript is required to produce wtHTT protein which is important for neuronal function. We commonly refer to this method (or approach) as "allele-selective targeting." SNPs are naturally occurring variations within a given genetic sequence and in certain instances can be used to distinguish between two related copies of a gene where only one is associated with the expression of a disease-causing protein. Our allele-selective approach may also enable us to address the pre-manifest, or asymptomatic, HD patient population in the future. In preclinical studies, WVE-003 showed dose-dependent and selective reduction of mHTT mRNA *in vitro*, and potent and durable knockdown of mHTT mRNA and protein *in vivo*. Based on the modeling of the pharmacokinetic-pharmacodynamic (PK-PD) relationship for WVE-003, the model predicts that WVE-003 will attain sufficient concentrations to engage mHTT transcript in both the cortex and striatum and decrease expression of mHTT protein.

SELECT-HD Phase 1b/2a clinical trial: In December 2020, we initiated clinical development of WVE-003 with the submission of a CTA. The SELECT-HD trial is a multicenter, randomized, double-blind, placebo-controlled Phase 1b/2a trial to assess the safety and tolerability of intrathecally administered WVE-003 for patients with early manifest HD. Additional objectives include measurement of mHTT and wtHTT protein and exploratory pharmacokinetic, pharmacodynamic, clinical and MRI endpoints. The SELECT-HD trial is designed to be adaptive, with dose level and dosing frequency being guided by an independent committee. Preclinical models that have established pharmacologic activity have informed the starting dose for this trial. In September 2021, we announced the initiation of dosing in the SELECT-HD clinical trial. We expect to generate clinical data through 2022 to provide insight into the clinical effects of PN chemistry and enable decision making for WVE-003.

SCA3: In spinocerebellar ataxia 3 ("SCA3"), we are continuing to advance our program targeting *ATXN3*. SCA3 is a rare, hereditary (autosomal dominant), progressive, neurodegenerative disorder that is caused by a CAG-repeat expansion in the *ATXN3* gene.

Additional CNS Disorders: We are also advancing genetically defined targets for the treatment of other CNS disorders informed by the data from our ongoing preclinical and clinical programs.

Duchenne Muscular Dystrophy ("DMD"): In DMD, we are advancing WVE-N531, which is designed to target exon 53 within the dystrophin gene. WVE-N531 is designed to cause the cellular splicing machinery to skip over this exon during pre-mRNA processing, which restores the dystrophin mRNA reading frame and enables production of truncated, but functional dystrophin protein. Exon-skipping produces dystrophin from the endogenous dystrophin gene (not micro or mini dystrophin expressed from a vector), under the

control of native gene-regulatory elements, resulting in normal temporospatial expression. WVE-N531 is both our first splicing candidate and our first systemically administered candidate incorporating PN chemistry to be assessed in the clinic.

WVE-N531 clinical trial: In March 2021, we initiated clinical development of WVE-N531 with the submission of a CTA. In September 2021, we announced the initiation of dosing in an open-label clinical trial evaluating WVE-N531 as a treatment for boys with DMD who are amenable to exon 53 skipping. We expect to generate clinical data through 2022 to provide insight into the clinical effects of PN chemistry and enable decision making for WVE-N531.

Ophthalmology

In ophthalmology, we have generated *in vitro*, *ex vivo* and *in vivo* data in preclinical studies that support the potential of our stereopure oligonucleotides, including AIMers, for the treatment of rare, inherited eye diseases. Our pipeline includes two preclinical programs: Usher syndrome type 2A ("USH2A") and retinitis pigmentosa due to a P23H mutation in the *RHO* gene ("RhoP23H"). Further advancement of these programs will be informed by preclinical data.

Hepatic

RNA editing: Our initial ADAR editing proof-of-concept focused on leveraging GalNAc-conjugation to achieve RNA editing in the liver. In May 2021, at the 24th American Society of Gene and Cell Therapy ("ASGCT"), we highlighted in an oral presentation our novel ADAR editing capability, which leverages PN backbone chemistry modifications. This presentation highlighted proof-of-concept data demonstrating potent and durable editing of Beta-actin ("ACTB") in vivo in the liver of non-human primates ("NHPs") of up to 50% using GalNAc-conjugated AIMers.

Alpha-1 antitrypsin deficiency ("AATD"): We are leveraging our ADAR editing capability to develop a potentially novel treatment for AATD, which is a rare, inherited genetic disorder that is commonly caused by a G-to-A point mutation in the Z allele of the *SERPINA1* gene. This mutation leads to misfolding and aggregation of alpha-1 antitrypsin ("AAT") protein in hepatocytes and a lack of functional AAT in the lungs. People with AATD typically exhibit progressive lung damage, liver damage or both, leading to frequent hospitalizations and potentially terminal lung disease and/or liver disease. While the few approved therapies for AATD modestly increase circulating levels of AAT in those with the lung pathology, there are no approved therapies to address the liver pathology. Approximately 200,000 people in the United States and Europe are homozygous for the Z allele, which is the most common form of severe disease. In November 2020, we announced that our first ADAR editing program would be for AATD. Our novel RNA editing capability uses endogenous ADAR enzymes of A-to-I (G) base editing oligonucleotides, making this a potentially best-in-class modality for correcting the G-to-A disease-causing mutation in mRNA coded by the *SERPINA1* Z allele. By correcting the single RNA base mutation, ADAR editing may provide an ideal approach for increasing circulating levels of wild-type AAT protein and reducing aggregation in the liver, thus simultaneously addressing both the lung and liver manifestations of the disease.

In a primary hepatocyte *SERPINA1* Z cell model, we demonstrated that editing the Z allele mRNA back to wild-type prevents protein misfolding and increases secretion of edited AAT protein from hepatocytes. In June 2021, we reported proof-of-concept preclinical *in vivo* data that demonstrated up to 40% editing of human *SERPINA1* Z allele mRNA in liver at an initial time point, which resulted in a therapeutically meaningful increase in circulating, functional wild-type AAT protein. This initial *in vivo* study utilized our proprietary transgenic mouse model, which has both the human *SERPINA1* Z-allele, as well as human ADAR that is expressed comparably to human cells. In September 2021, during our Analyst and Investor Research Webcast, we shared new preclinical *in vivo* data demonstrating durable restoration of M-AAT protein in the liver of transgenic mice. The data demonstrated that, using PRISM chemistry, optimized AIMers can achieve highly specific editing of up to 50% of SERPINA1 mRNA *in vivo* and restore AAT protein to a level four-fold higher than PBS control (or more than 15 micromolar). We expect to announce an AATD AIMer development candidate in 2022.

Continuing Impacts of COVID-19

We continue to closely monitor developments related to COVID-19, which was declared a pandemic by the World Health Organization on March 11, 2020. In response to this global pandemic, we have concentrated our efforts on the health and safety of our employees and patients, while maintaining business continuity and honoring our commitment to deliver life-changing treatments for people battling devastating diseases.

Our on-site activities continue with protocols for safely accessing and working within our facilities. While we continue to conduct R&D activities, including our ongoing clinical trials, the COVID-19 pandemic has impacted, and may continue to impact, certain of our early-stage discovery efforts and clinical trials. We are working with our clinical investigators, R&D vendors, and supply chain vendors to continually assess and take steps to mitigate the potential impact of COVID-19 on our manufacturing operations and R&D activities.

We will continue to closely monitor the COVID-19 situation as we evolve our business continuity plans. Given the global risks and uncertainties associated with COVID-19, our business, results of operations, and prospects could be materially adversely affected.

Recent Developments

On October 15, 2021, we and Takeda entered into the Second Amendment (the "Amendment") to the Takeda Collaboration and License Agreement dated February 19, 2018 (the "Takeda Collaboration Agreement"), which amended the Category 2 component of the two-part collaboration (the "Category 2 Programs"). As previously disclosed, under Category 2 of the Takeda Collaboration Agreement, we had granted Takeda the right to exclusively license multiple preclinical programs for central nervous system (CNS) disorders during a four-year research term. Pursuant to the terms of the Amendment, Wave and Takeda discontinued the Category 2 component of the Takeda Collaboration Agreement and Takeda paid Wave an additional $22.5 million for collaboration-related research and preclinical expenses. As a result of the Amendment, we are free to advance our CNS programs independently or enter partnerships in the CNS field outside of the three specified targets, C9orf72, HTT and ATXN3, including WVE-004 and WVE-003, that are part of the ongoing late-stage Category 1 Programs.

The Category 1 component of the original Takeda Collaboration Agreement remains in effect and is unchanged by the Amendment. The Category 1 component pertains to Takeda's option to co-develop and co-commercialize our investigational CNS therapies for three targets: C9orf72, HTT and ATXN3, including WVE-004 and WVE-003. WVE-004 and WVE-003 are currently being investigated in the ongoing Phase 1b/2a FOCUS-C9 clinical trial for the treatment of amyotrophic lateral sclerosis and frontotemporal dementia, and the ongoing Phase 1b/2a SELECT-HD clinical trial for the treatment of Huntington's disease, respectively. If Takeda opts in on any of these programs, we would receive an opt-in payment and would lead manufacturing and joint clinical co-development activities. Takeda would lead joint co-commercial activities in the United States and all commercial activities outside of the United States. Global costs and potential profits would be shared 50:50 and we would be eligible to receive development and commercial milestone payments.

Financial Operations Overview

We have never been profitable, and since our inception, we have incurred significant operating losses. Our net loss was $87.5 million and $121.1 million in the nine months ended September 30, 2021 and 2020, respectively. As of September 30, 2021 and December 31, 2020, we had an accumulated deficit of $770.7 million and $683.3 million, respectively. We expect to incur significant expenses and operating losses for the foreseeable future.

Revenue

We have not generated any product revenue since our inception and do not expect to generate any revenue from the sale of products for the foreseeable future. Our revenue during the nine months ended September 30, 2021, was earned under the Takeda Collaboration Agreement. Our revenue during the nine months ended September 30, 2020 was earned under the Takeda Collaboration Agreement, which became effective in April 2018, and the Pfizer Collaboration Agreement (as defined in Note 5 in the notes to the unaudited consolidated financial statements appearing elsewhere in this Quarterly Report on Form 10-Q, "Note 5"), which was entered into in May 2016 and ended by its original terms in May 2020.

Operating Expenses

Our operating expenses since inception have consisted primarily of research and development costs and general and administrative costs.

Research and Development Expenses

Research and development expenses consist primarily of costs incurred for our research activities, including our discovery efforts, and the development of our product candidates, which include:

- compensation-related expenses, including employee salaries, bonuses, share-based compensation expense and other related benefits expenses for personnel in our research and development organization;
- expenses incurred under agreements with third parties, including contract research organizations ("CROs") that conduct research, preclinical and clinical activities on our behalf, as well as contract manufacturing organizations ("CMOs") that manufacture drug product for use in our preclinical studies and clinical trials;
- expenses incurred related to our internal manufacturing of drug substance for use in our preclinical studies and clinical trials;
- expenses related to compliance with regulatory requirements;
- expenses related to third-party consultants;
- research and development supplies and services expenses; and

- facility-related expenses, including rent, maintenance and other general operating expenses.

We recognize research and development costs as incurred. We recognize external development costs based on an evaluation of the progress to completion of specific tasks using information provided to us by our vendors. Payments for these activities are based on the terms of the individual agreements, which may differ from the pattern of costs incurred, and are reflected in our financial statements as prepaid or accrued expenses.

Our primary research and development focus since inception has been the development of our proprietary discovery and drug development platform, PRISM. We are using PRISM, which includes our novel PN backbone chemistry modifications, to design, develop and commercialize a broad pipeline of nucleic acid therapeutic candidates that target RNA using silencing, splicing, and ADAR editing.

Our research and development expenses consist primarily of expenses related to our CROs, CMOs, consultants, other external vendors and fees paid to global regulatory agencies to conduct our clinical trials, in addition to compensation-related expenses, internal manufacturing expenses, facility-related expenses and other general operating expenses. These expenses are incurred in connection with research and development efforts and our preclinical studies and clinical trials. We track certain external expenses on a program-by-program basis. However, we do not allocate compensation-related expenses, internal manufacturing expenses, equipment repairs and maintenance expense, facility-related expenses or other operating expenses to specific programs. These expenses, which are not allocated on a program-by-program basis, are included in the "PRISM and other research and development expenses" category along with other external expenses related to our discovery and development programs, as well as platform development and identification of potential drug discovery candidates.

The table below summarizes our research and development expenses incurred for the three and nine months ended September 30, 2021 and 2020:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2021	2020	2021	2020
	(in thousands)		(in thousands)	
DMD programs	$ 536	$ 464	$ 692	$ 6,531
HD programs	4,421	6,262	19,782	21,889
ALS and FTD programs	1,525	2,217	8,346	6,879
PRISM and other research and development expenses (1)	24,604	19,332	67,294	65,612
Total research and development expenses	$ 31,086	$ 28,275	$ 96,114	$ 100,911

(1) Includes discovery and development programs, identification of potential drug discovery candidates, compensation-related expenses, internal manufacturing expenses, equipment repairs and maintenance expense, facility-related expenses and other operating expenses, which are not allocated to specific programs.

Product candidates in later stages of clinical development generally have higher development costs than those in earlier stages of clinical development, primarily due to the increased size and duration of later-stage clinical trials. We expect to continue to incur significant research and development expenses in the foreseeable future as we continue to manage our existing clinical trials, initiate additional clinical trials for certain product candidates, pursue later stages of clinical development for certain product candidates, maintain our manufacturing capabilities and continue to discover and develop additional product candidates in multiple therapeutic areas.

General and Administrative Expenses

General and administrative expenses consist primarily of compensation-related expenses, including salaries, bonuses, share-based compensation and other related benefits costs for personnel in our executive, finance, corporate, legal and administrative functions, as well as compensation-related expenses for our board of directors. General and administrative expenses also include legal fees; expenses associated with being a public company; professional fees for accounting, auditing, tax and consulting services; insurance costs; travel expenses; other operating costs; and facility-related expenses.

Other Income, Net

Other income, net consists primarily of refundable tax credits from tax authorities and dividend income earned on cash and cash equivalents balances. We recognize refundable tax credits when there is reasonable assurance that we will comply with the requirements of the refundable tax credit and that the refundable tax credit will be received.

Income Taxes

We are a Singapore multi-national company subject to taxation in the United States and various other jurisdictions.

Critical Accounting Policies and Significant Judgments and Estimates

Our consolidated financial statements are prepared in accordance with generally accepted accounting principles in the United States. The preparation of our financial statements and related disclosures requires us to make estimates and assumptions that affect the reported amount of assets, liabilities, revenue, costs and expenses and related disclosures.

Our significant accounting policies, judgments and estimates are described in Note 2 in the notes to the audited consolidated financial statements included in the 2020 Annual Report on Form 10-K, as well as in Note 2 in the notes to the unaudited consolidated financial statements included in this Quarterly Report on Form 10-Q. We believe that our revenue recognition policy, particularly (a) assessing the number of performance obligations; (b) determining the transaction price; (c) allocating the transaction price to the performance obligations in the contract; and (d) determining the pattern over which performance obligations are satisfied, including estimates to complete performance obligations, and the assumptions and estimates used in our analysis of contracts with CROs and CMOs to estimate the contract expense, involve a greater degree of judgment, and therefore we consider them to be our critical accounting policies. We evaluate our estimates and assumptions on an ongoing basis. Our actual results may differ from these estimates under different assumptions and conditions.

Results of Operations

Comparison of the three months ended September 30, 2021 and 2020

	Three Months Ended September 30,		
	2021	2020	Change
	(in thousands)		
Revenue	$ 36,423	$ 3,450	$ 32,973
Operating expenses:			
Research and development	31,086	28,275	2,811
General and administrative	12,944	9,590	3,354
Total operating expenses	44,030	37,865	6,165
Loss from operations	(7,607)	(34,415)	26,808
Total other income, net	1,377	1,315	62
Loss before income taxes	(6,230)	(33,100)	26,870
Income tax provision	—	—	—
Net loss	$ (6,230)	$ (33,100)	$ 26,870

Revenue

For the three months ended September 30, 2021 and 2020, revenue earned under the Takeda Collaboration Agreement was $36.4 million and approximately $3.4 million, respectively. The $33.0 million increase in revenue year-over-year is primarily driven by the recognition of the previously constrained revenue for research and development services and the $22.5 million for research and development services related to the Amendment to our Takeda Collaboration Agreement, as described in Note 5.

Research and Development Expenses

	Three Months Ended September 30,		
	2021	2020	Change
	(in thousands)		
DMD programs	$ 536	$ 464	$ 72
HD programs	4,421	6,262	(1,841)
ALS and FTD programs	1,525	2,217	(692)
PRISM and other research and development expenses (1)	24,604	19,332	5,272
Total research and development expenses	$ 31,086	$ 28,275	$ 2,811

(1) Includes discovery and development programs, identification of potential drug discovery candidates, compensation-related expenses, internal manufacturing expenses, equipment repairs and maintenance expense, facility-related expenses and other operating expenses, which are not allocated to specific programs.

Research and development expenses were $31.1 million for the three months ended September 30, 2021, compared to approximately $28.3 million for the three months ended September 30, 2020. The increase of $2.8 million was due to the following:

- an increase of $0.1 million in external expenses related to our DMD programs, driven by increased external expenses for our PN chemistry containing WVE-N531 program, partially offset by decreased external expenses related to our discontinued suvodirsen program;
- a decrease of $1.8 million in external expenses related to our HD programs, driven by decreased external expenses related to our discontinued WVE-120101 and WVE-120102 programs, partially offset by increased external expenses for our PN chemistry containing WVE-003 program;
- a decrease of $0.7 million in external expenses related to our ALS and FTD programs, including our PN chemistry containing WVE-004 program; and
- an increase of $5.3 million in internal and external research and development expenses that are not allocated on a program-by-program basis and are related to other discovery and development programs, including PRISM and the identification of potential drug discovery candidates, primarily due to increases in other external research and development expenses, as well as increases in compensation-related expenses.

General and Administrative Expenses

General and administrative expenses were $12.9 million for the three months ended September 30, 2021, as compared to $9.6 million for the three months ended September 30, 2020. The increase of approximately $3.4 million is attributable to increases in compensation-related expenses and increases in other external general and administrative expenses.

Other Income, Net

Other income, net for the three months ended September 30, 2021 and 2020, was $1.4 million and $1.3 million, respectively. Other income, net for both periods primarily consisted of income related to refundable tax credits from tax authorities.

Income Tax Provision

During the three months ended September 30, 2021 and 2020, we recorded no income tax provision. We maintained a full valuation allowance for the three months ended September 30, 2021 and 2020 in all jurisdictions due to uncertainty regarding future taxable income.

Comparison of the nine months ended September 30, 2021 and 2020

	Nine Months Ended September 30,		
	2021	2020	Change
	(in thousands)		
Revenue	$ 39,199	$ 10,638	$ 28,561
Operating expenses:			
Research and development	96,114	100,911	(4,797)
General and administrative	33,991	32,791	1,200
Total operating expenses	130,105	133,702	(3,597)
Loss from operations	(90,906)	(123,064)	32,158
Total other income, net	3,446	1,943	1,503
Loss before income taxes	(87,460)	(121,121)	33,661
Income tax provision	—	—	—
Net loss	$ (87,460)	$ (121,121)	$ 33,661

Revenue

Revenue of $39.2 million was earned under the Takeda Collaboration Agreement for the nine months ended September 30, 2021. Revenue of $10.6 million was earned under the Takeda Collaboration Agreement and the Pfizer Collaboration Agreement for the nine months ended September 30, 2020. The $28.6 million increase in revenue year-over-year is primarily driven by the recognition of the previously constrained revenue for research and development services and the $22.5 million for research and development services related to the Amendment to our Takeda Collaboration Agreement, as described in Note 5, partially offset by the fact that no revenue was earned under the Pfizer Collaboration Agreement in 2021, as it ended by its original terms in May 2020.

Research and Development Expenses

	Nine Months Ended September 30,		
	2021	2020	Change
	(in thousands)		
DMD programs	$ 692	$ 6,531	$ (5,839)
HD programs	19,782	21,889	(2,107)
ALS and FTD programs	8,346	6,879	1,467
PRISM and other research and development expenses (1)	67,294	65,612	1,682
Total research and development expenses	$ 96,114	$ 100,911	$ (4,797)

(1) Includes discovery and development programs, identification of potential drug discovery candidates, compensation-related expenses, internal manufacturing expenses, equipment repairs and maintenance expense, facility-related expenses and other operating expenses, which are not allocated to specific programs.

Research and development expenses were $96.1 million for the nine months ended September 30, 2021, compared to $100.9 million for the nine months ended September 30, 2020. The decrease of $4.8 million was due to the following:

- a decrease of $5.8 million in external expenses related to our DMD programs, driven by decreased external expenses related to our discontinued suvodirsen program, partially offset by increased external expenses for our PN chemistry containing WVE-N531 program;
- a decrease of $2.1 million in external expenses related to our HD programs, driven by decreased external expenses related to our discontinued WVE-120101 and WVE-120102 programs, partially offset by increased external expenses for our PN chemistry containing WVE-003 program;
- an increase of $1.5 million in external expenses related to our ALS and FTD programs, including our PN chemistry containing WVE-004 program; and
- an increase of $1.7 million in internal and external research and development expenses that are not allocated on a program-by-program basis and are related to other discovery and development programs, including PRISM and the identification of potential drug discovery candidates, primarily due to increases in other external research and development expenses, as well as increases in compensation-related expenses.

General and Administrative Expenses

General and administrative expenses were $34.0 million for the nine months ended September 30, 2021, as compared to $32.8 million for the nine months ended September 30, 2020. The increase of $1.2 million was primarily due to increases in other external general and administrative expenses.

Other Income, Net

Other income, net for the nine months ended September 30, 2021 and 2020 was $3.4 million and $1.9 million, respectively. The increase of $1.5 million was driven by the $2.0 million increase in other income, net primarily related to the increase in estimated refundable tax credits, partially offset by a $0.5 million decrease in dividend and interest income, net.

Income Tax Provision

During the nine months ended September 30, 2021 and 2020, we recorded no income tax provision. We maintained a full valuation allowance for the nine months ended September 30, 2021 and 2020 in all jurisdictions due to uncertainty regarding future taxable income.

Liquidity and Capital Resources

Since our inception, we have not generated any product revenue and have incurred recurring net losses. To date, we have primarily funded our operations through private placements of debt and equity securities, public offerings of our ordinary shares and collaborations with third parties. Through September 30, 2021, we have received an aggregate of approximately $829.8 million in net proceeds from these transactions. We received $89.3 million in net proceeds from private placements of our debt and equity securities, $100.4 million in net proceeds from our initial public offering, $40.0 million under the Pfizer Agreements (as defined in Note 5), including $10.0 million as an upfront payment under the Pfizer Collaboration Agreement and $30.0 million in the form of an equity investment, $93.5 million in net proceeds from our April 2017 follow-on underwritten public offering, $170.0 million in upfront payments under the Takeda Agreements (as defined in Note 5), including $110.0 million as an upfront payment under the Takeda Collaboration Agreement (as defined in Note 5) and $60.0 million in the form of an equity investment, $161.8 million in net proceeds from our January 2019 follow-on underwritten public offering, $93.7 million in net proceeds from our September 2020 follow-on underwritten public offering and $81.1 million in net proceeds from our at-the-market equity program.

As of September 30, 2021, we had cash and cash equivalents totaling $123.9 million, an accumulated deficit of $770.7 million and restricted cash of $3.7 million for our leased premises in Cambridge, Massachusetts and Lexington, Massachusetts. Our operating lease commitments as of September 30, 2021 total $38.8 million, of which $1.3 million is related to payments in 2021 and $37.5 million is related to payments beyond 2021.

Subsequent to September 30, 2021, we received full payment from Takeda for the $22.5 million of accounts receivable related to the Amendment to the Takeda Collaboration Agreement, as described in Note 5. Additionally, we received $29.6 million in net proceeds from our at-the-market equity program.

We expect that our existing cash and cash equivalents will be sufficient to fund our operations for at least the next twelve months. We have based this expectation on assumptions that may prove to be incorrect, and we may use our available capital resources sooner than we currently expect. In addition, we may elect to raise additional funds before we need them if the conditions for raising capital are favorable due to market conditions or strategic considerations, even if we expect we have sufficient funds for our current or future operating plans.

Until we can generate significant revenue from product sales, if ever, we expect to continue to finance our operations through a combination of public or private equity or debt financings or other sources, which may include collaborations with third parties. In May 2019, we filed a shelf registration statement on Form S-3ASR with the SEC pursuant to which we registered for sale an indeterminate amount of any combination of our ordinary shares, debt securities, warrants, rights and/or units from time to time and at prices and on terms that we may determine. Our shelf registration statement on Form S-3ASR also includes a prospectus covering up to an aggregate of $250.0 million in ordinary shares that we may issue and sell from time to time, through Jefferies LLC acting as our sales agent, pursuant to the open market sales agreement that we entered into with Jefferies LLC in May 2019, as amended in March 2020, for our “at-the-market” equity program. Since we no longer qualified as a “well-known seasoned issuer” at the time of the filing of our Annual Report on Form 10-K, for the year ended December 31, 2019, we previously amended the shelf registration statement to register for sale up to $500.0 million of any combination of our ordinary shares, debt securities, warrants, rights and/or units from time to time and at prices and on terms that we may determine, including the $250.0 million in ordinary shares that we may issue and sell from time to time pursuant to our “at-the-market” equity program. This registration statement will remain in effect for up to three years from the date it initially became effective in May 2019. During the nine months ended September 30, 2021, the Company sold 2,908,805 ordinary shares under its at-the-market equity program for aggregate net proceeds of $21.2 million. As of November 9, 2021, we have approximately $287.4 million in securities available for sale under our shelf registration statement, including approximately $137.4 million in ordinary shares available for sale under our at-the-market equity program. Adequate additional financing may not be available to us on acceptable terms, or at all. Our inability to raise capital as and when needed would have a negative impact on our financial condition and our ability to pursue our business strategy. We will need to generate significant revenue to achieve profitability, and we may never do so.

Cash Flows

The following table summarizes our cash flow activity:

	Nine Months Ended September 30,	
	2021	2020
	(in thousands)	
Net cash used in operating activities	$ (81,960)	$ (84,567)
Net cash used in investing activities	(545)	(781)
Net cash provided by financing activities	22,035	154,519
Effect of foreign exchange rates on cash, cash equivalents and restricted cash	(131)	34
Net increase (decrease) in cash, cash equivalents and restricted cash	$ (60,601)	$ 69,205

Operating Activities

During the nine months ended September 30, 2021, operating activities used $82.0 million of cash, primarily due to our net loss of $87.5 million.

During the nine months ended September 30, 2020, operating activities used $84.6 million of cash, primarily due to our net loss of $121.1 million, offset by a $20.0 million decrease in accounts receivable and a $15.1 million decrease in other assets, primarily related to the receipt of the refundable tax credits for 2018 and 2019.

Investing Activities

During the nine months ended September 30, 2021, investing activities used $0.5 million of cash, related to purchases of property and equipment.

During the nine months ended September 30, 2020, investing activities used $0.8 million of cash, related to purchases of property and equipment.

Financing Activities

During the nine months ended September 30, 2021, net cash provided by financing activities was $22.0 million, which was primarily due to the net proceeds from sales of ordinary shares under our at-the-market equity program.

During the nine months ended September 30, 2020, net cash provided by financing activities was $154.5 million, primarily due to the $93.7 million in estimated net proceeds from our September 2020 follow-on underwritten public offering and $59.9 million in net proceeds from sales of ordinary shares under our at-the-market equity program.

Funding Requirements

We expect to continue to incur significant expenses in connection with our ongoing research and development activities and our internal cGMP manufacturing activities. Furthermore, we anticipate that our expenses will continue to vary if and as we:

- continue to conduct our clinical trials evaluating our product candidates in patients;
- conduct research and preclinical development of discovery targets and advance additional programs into clinical development;
- file clinical trial applications with global regulatory agencies and conduct clinical trials for our programs;
- evaluate next steps for our programs in rare, inherited eye diseases;
- make strategic investments in continuing to innovate our research and development platform, PRISM, and in optimizing our manufacturing processes and formulations;
- maintain our manufacturing capabilities through our internal facility and our CMOs;
- maintain our intellectual property portfolio and consider the acquisition of complementary intellectual property;
- seek and obtain regulatory approvals for our product candidates;
- respond to the impacts of the COVID-19 global pandemic on our business; and
- establish and build capabilities to market, distribute and sell our product candidates.

We may experience delays or encounter issues with any of the above, including but not limited to failed studies, complex results, safety issues or other regulatory challenges.

Because of the numerous risks and uncertainties associated with the development of drug candidates and because the extent to which we may enter into collaborations with third parties for development of product candidates is unknown, we are unable to estimate the amounts of future capital outlays and operating expenses associated with completing the research and development for our therapeutic programs. Our future capital requirements for our therapeutic programs will depend on many factors, including:

- the progress, results and costs of conducting research and continued preclinical and clinical development for our therapeutic programs and future potential pipeline candidates;
- the number and characteristics of product candidates and programs that we pursue;
- the cost of manufacturing clinical supplies of our product candidates;
- whether and to what extent milestone events are achieved under our collaboration with Takeda or any potential future licensee or collaborator;
- the costs, timing and outcome of regulatory review of our product candidates;
- our ability to obtain marketing approval for our product candidates;
- the impacts of the COVID-19 global pandemic on our business;
- the costs and timing of future commercialization activities, including manufacturing, marketing, sales and distribution, for any of our product candidates for which we receive marketing approval;
- market acceptance of our product candidates, to the extent any are approved for commercial sale, and the revenue, if any, received from commercial sales of our product candidates for which we receive marketing approval;
- the costs and timing of preparing, filing and prosecuting patent applications, maintaining and enforcing our intellectual property rights and defending any intellectual property-related claims;
- the effect of competing technological and market developments; and
- the extent to which we acquire or invest in businesses, products and technologies, including entering into licensing or collaboration arrangements for product candidates.

Identifying potential product candidates and conducting preclinical testing and clinical trials is a time-consuming, expensive and uncertain process that takes years to complete, and we may never generate the necessary data or results required to obtain marketing approval and achieve product sales. In addition, our product candidates, if approved, may not achieve commercial success. Our product revenue, if any, will be derived from sales of products that we do not expect to be commercially available for many years, if ever. Accordingly, we will need to obtain substantial additional funds to achieve our business objectives.

Adequate additional funds may not be available to us on acceptable terms when we need them, or at all. We do not currently have any committed external source of funds, except for possible future payments from Takeda under the Takeda Collaboration Agreement. To the extent that we raise additional capital through the sale of equity or convertible debt securities, the ownership interest of our existing shareholders will be diluted, and the terms may include liquidation or other preferences that adversely affect the rights of our shareholders. Additional debt financing and preferred equity financing, if available, may involve agreements that include covenants limiting or restricting our ability to take specific actions, such as incurring additional debt, making capital expenditures or declaring dividends and may require the issuance of warrants, which could potentially dilute our shareholders' ownership interests.

If we raise additional funds through collaborations, strategic alliances or licensing arrangements with third parties, we may have to relinquish valuable rights to our technologies, future revenue streams, research programs or product candidates or grant licenses on terms that may not be favorable to us. If we are unable to raise additional funds through equity or debt financings when needed, we may be required to delay, limit, reduce or terminate our product development programs or any future commercialization efforts or grant rights to develop and market product candidates that we would otherwise prefer to develop and market ourselves.

Off-Balance Sheet Arrangements

We had one off-balance sheet arrangement (as that term is defined in Item 303(a)(4)(ii) of Regulation S-K) as of September 30, 2021, as we exercised our option in December 2020 to lease the remaining office and laboratory space at our Cambridge, Massachusetts facility (the "additional space"). The combined space will constitute the entire building. The lease for the additional space commenced on October 1, 2021 with a term of five years. As the lease term for the additional space had not yet commenced as of the balance sheet date, September 30, 2021, we have not yet recognized rent expense for the additional space. On the commencement date of the lease for the additional space in 2021, we will record a right-of-use asset and corresponding operating lease liability and begin recognizing straight-line rent expense. As of September 30, 2021, we had not made any payments related to the lease of the additional space. We expect future cash commitments related to this lease for the additional space to total $5.4 million, of which $0.3 million is related to payments in 2021 and $5.1 million is related to payments beyond 2021. We have subleased this additional space at our Cambridge facility to the previous tenant for less than a year.

We had no other off-balance sheet arrangements as of September 30, 2021 that have, or are reasonably likely to have, a current or future effect on our financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources.

Recently Issued Accounting Pronouncements

The recently issued accounting pronouncements described in our audited financial statements as of and for the year ended December 31, 2020, and the notes thereto, which are included in the 2020 Annual Report on Form 10-K, have had no material changes during the nine months ended September 30, 2021, except as described below.

Recently Adopted Accounting Pronouncements

In December 2019, the Financial Accounting Standards Board finalized Accounting Standards Update No. 2019-12, Income Taxes (Topic 740): *Simplifying the Accounting for Income Taxes* ("ASU 2019-12"). ASU 2019-12 eliminates certain exceptions in Accounting Standards Codification 740 and generally simplifies existing guidance. The new guidance is effective for fiscal years beginning after December 15, 2020, including interim periods within those fiscal years, but may be adopted earlier by entities. We adopted ASU 2019-12 as of January 1, 2021 and it did not have an impact on our consolidated financial statements.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

Market risk represents the risk of loss that may impact our financial position due to adverse changes in financial market prices and rates. Our market risk exposure is primarily the result of fluctuations in interest rates and foreign exchange rates, as well as, to a lesser extent, inflation and capital market risk.

Interest Rate Risk

We are exposed to interest rate risk in the ordinary course of our business. Our cash and cash equivalents are held in readily available checking and money market accounts.

Foreign Currency Exchange Rate Risk

Due to our operations outside of the United States, we are exposed to market risk related to changes in foreign currency exchange rates. Historically, we have not hedged our foreign currency exposure. For the three and nine months ended September 30, 2021 and 2020, changes in foreign currency exchange rates did not have a material impact on our business, financial condition, results of operations or cash flows.

Inflation Risk

We do not believe that inflation had a material effect on our business, financial condition, results of operations or cash flows for the three and nine months ended September 30, 2021 and 2020.

Capital Market Risk

We currently have no product revenues and depend on funds raised through other sources. One possible source of funding is through further equity offerings. Our ability to raise funds in this manner depends upon capital market forces affecting our share price, including impacts on the capital markets resulting from the COVID-19 pandemic.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

Our management, with the participation of our principal executive officer and principal financial officer, evaluated the effectiveness of our disclosure controls and procedures as of September 30, 2021. The term "disclosure controls and procedures," as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), means controls and other procedures of a company that are designed to ensure that information required to be disclosed by a company in the reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported, within the time periods specified in the SEC's rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by a company in the reports that it files or submits under the Exchange Act is accumulated and communicated to its management, including its principal executive and principal financial officers, as appropriate to allow timely decisions regarding required disclosure. Management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving their objectives and management necessarily applies its judgment in evaluating the cost-benefit relationship of possible controls and procedures. Based on the evaluation of our disclosure controls and procedures as of September 30, 2021, our principal executive officer and principal financial officer concluded that, as of such date, our disclosure controls and procedures were effective at the reasonable assurance level.

Changes in Internal Control over Financial Reporting

There were no changes in our internal control over financial reporting identified in connection with the evaluation of such internal control required by Rule 13a-15(d) and 15d-15(d) of the Exchange Act that occurred during the three months ended September 30, 2021 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II – OTHER INFORMATION

Item 1. Legal Proceedings

We are not currently a party to any material legal proceedings.

Item 1A. Risk Factors

In addition to the other information set forth in this Quarterly Report on Form 10-Q, you should carefully consider the factors discussed under the caption "Risk Factors" that appear in Item 1A of our Annual Report on Form 10-K for the year ended December 31, 2020, filed with the Securities and Exchange Commission on March 4, 2021, as amended.

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

Recent Sales of Unregistered Equity Securities

None.

Issuer Purchases of Equity Securities

We did not repurchase any of our equity securities during the three months ended September 30, 2021.

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

None.

Item 6. Exhibits

Exhibit Number	Exhibit Description	Filed with this Report	Incorporated by Reference herein from Form or Schedule	Filing Date	SEC File/Reg. Number
10.1+	Non-Employee Director Compensation Policy, effective as of August 16, 2021	X			
10.2+	Wave Life Sciences Ltd. 2021 Equity Incentive Plan (the "2021 Equity Plan")	X			
10.3+	Form of Non-qualified Share Option Agreement under the 2021 Equity Plan, effective as August 10, 2021	X			
10.4+	Form of Restricted Share Unit Agreement under the 2021 Equity Plan, effective as of August 10, 2021	X			
10.5+	Form of Non-qualified Share Option Agreement for UK Participants under the 2021 Equity Plan, effective as of August 10, 2021	X			
10.6+	Form of Restricted Share Unit Agreement for UK Participants under the 2021 Equity Plan, effective as of August 10, 2021	X			
10.7+	Form of Inducement Restricted Share Unit Agreement	X			
31.1	Rule 13a-14(a)/15d-14(a) Certification of Principal Executive Officer	X			
31.2	Rule 13a-14(a)/15d-14(a) Certification of Principal Financial Officer	X			
32*	Section 1350 Certifications of Principal Executive Officer and Principal Financial Officer	X			
101.INS	Inline XBRL Instance Document – The instance document does not appear in the interactive data file because its Inline XBRL tags are embedded within the Inline XBRL document.	X			
101.SCH	Inline XBRL Taxonomy Extension Schema Document	X			
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document	X			
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document	X			
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document	X			
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document	X			
104	Cover Page Interactive Data File (formatted in Inline XBRL and contained in Exhibit 101)	X			

(+) Indicates management contract or compensatory plan or arrangement.

(*) The certifications attached as Exhibit 32 that accompany this Quarterly Report on Form 10-Q are not deemed filed with the Securities and Exchange Commission and are not to be incorporated by reference into any filing of Wave Life Sciences Ltd. under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended (whether made before or after the date of such Form 10-Q), irrespective of any general incorporation language contained in such filing.

SIGNATURES

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

WAVE LIFE SCIENCES LTD.

Date: November 10, 2021

By: /s/ Paul B. Bolno, M.D., MBA
Paul B. Bolno, M.D., MBA
President and Chief Executive Officer
(Principal Executive Officer)

Date: November 10, 2021

By: /s/ Kyle Moran
Kyle Moran
Chief Financial Officer (Principal Financial Officer and Principal Accounting Officer)

Effective: Upon the date of receipt of final voting results (August 16, 2021) evidencing requisite shareholder approval of non-employee director compensation proposal at 2021 Annual General Meeting through 2022 Annual General Meeting

WAVE LIFE SCIENCES LTD.
2021 NON-EMPLOYEE DIRECTOR COMPENSATION POLICY

A. Introduction

The Board of Directors (the "Board") of Wave Life Sciences Ltd. (the "Company") has approved the following 2021 Non-Employee Director Compensation Policy (this "Policy"), which establishes compensation to be paid to non-employee directors of the Company to provide an inducement to obtain and retain the services of qualified persons to serve as members of the Board.[1] Except as otherwise indicated herein, this Policy shall be effective as of the date of receipt of the final voting results evidencing requisite shareholder approval of the non-employee director compensation proposal at the 2021 annual general meeting (the "Effective Date") through the date of the Company's 2022 annual general meeting, at which time the shareholders of the Company will be asked to approve the key parameters of a new or extended non-employee director compensation policy for the following year. Subject to receipt of shareholder approval, such new or extended policy shall take effect and that cycle will continue from annual general meeting to annual general meeting.

B. Applicable Persons

This Policy shall apply to each director of the Company who is not an employee of the Company or any Affiliate (each, an "Outside Director"). "Affiliate" shall mean a corporation which is a direct or indirect parent or subsidiary of the Company, as determined pursuant to Section 424 of the Internal Revenue Code of 1986, as amended.

C. Equity Compensation - Share Option Grants

All share amounts set forth herein shall be subject to automatic adjustment in the event of any share split or other recapitalization affecting the Company's ordinary shares (the "Ordinary Shares") following the Effective Date.

(1) Initial Share Option Grants for Newly Appointed or Elected Directors

Each new Outside Director appointed or elected on or after the Effective Date shall be granted a non-qualified share option to purchase 42,000 Ordinary Shares under the Company's then-effective equity incentive plan (the "Equity Incentive Plan"), on the date of their initial appointment or election to the Board (an "Initial Share Option Grant"). Initial Share Option Grants shall (i) vest as to 12.5% of the shares on a quarterly basis during the two-year period following the grant date, subject to the Outside Director's continued service on the Board; provided that such options shall become exercisable in full immediately prior to and contingent upon the closing of a Change of Control of the Company (as defined in the applicable award agreement); (ii) have an exercise price equal to the fair market value of the Ordinary Shares on the grant date; (iii) expire and no longer be exercisable after the five-year anniversary of the grant date; and (iv) contain such other terms and conditions as the Board or the Compensation Committee shall determine.

[1] This Policy, in its original form, was formulated and approved by the Board within the limits approved by the Company's shareholders at the 2016 annual general meeting held on August 18, 2016. The Company first began compensating non-employee directors for their service on the Board on November 10, 2016.

(2) Refresh Share Option Grants for Long-Term Service

Section 77 of the Companies Act (Cap. 50 of Singapore) ("Companies Act") imposes a five-year maximum term for share options granted to non-employee directors of public companies (as defined in the Companies Act). Due to this limitation, on the Effective Date, subject to receiving shareholder approval at the 2021 annual general meeting, each Outside Director who holds an initial share option that was granted in connection with their initial appointment or election to the Board and which has an expiration date within twelve months following the 2021 annual general meeting shall be granted a non-qualified share option to purchase 42,000 Ordinary Shares under the Equity Incentive Plan (a "Refresh Share Option Grant"). Refresh Share Option Grants shall (i) vest as to 12.5% of the shares on a quarterly basis during the two-year period following the grant date, subject to the Outside Director's continued service on the Board; provided that such options shall become exercisable in full immediately prior to and contingent upon the closing of a Change of Control of the Company (as defined in the applicable award agreement); (ii) have an exercise price equal to the fair market value of the Ordinary Shares on the grant date; (iii) expire and no longer be exercisable after the five-year anniversary of the grant date; and (iv) contain such other terms and conditions as the Board or the Compensation Committee shall determine.

(3) Annual Share Option Grants

On the Effective Date, subject to receiving shareholder approval at the 2021 annual general meeting, each Outside Director (other than an Outside Director receiving an Initial Share Option Grant or a Refresh Share Option Grant) shall be granted a non-qualified share option to purchase 21,000 Ordinary Shares under the Equity Incentive Plan (an "Annual Share Option Grant"). Annual Share Option Grants shall (i) vest as to 100% of the shares on the earlier of the 2022 annual general meeting or the first anniversary of the grant date, subject to the Outside Director's continued service on the Board during that period; provided that such options shall become exercisable in full immediately prior to and contingent upon the closing of a Change of Control of the Company (as defined in the applicable award agreement); (ii) have an exercise price equal to the fair market value of the Ordinary Shares on the grant date; (iii) expire and no longer be exercisable after the five-year anniversary of the grant date; and (iv) contain such other terms and conditions as the Board or the Compensation Committee shall determine.

For the avoidance of doubt, an Outside Director shall be eligible to receive only one type of option grant on the Effective Date, which shall be an Initial Share Option Grant, a Refresh Share Option Grant or an Annual Share Option Grant.

D. Cash Compensation

(1) Annual Cash Fees

The following annual cash fees shall be paid to the Outside Directors serving on the Board and the Audit Committee, Compensation Committee, Nominating and Corporate Governance Committee, and Research and Development Committee, as applicable.

Board or Committee of Board	Annual Amount for Chair	Annual Amount for Member
Board	$75,000	$40,000
Audit Committee	$18,000	$9,000
Compensation Committee	$15,000	$7,500
Nominating and Corporate Governance Committee	$15,000	$7,500
Research and Development Committee [2]	$15,000	$7,500

(2) Payment Terms for All Cash Fees

Except as otherwise indicated herein, cash fees payable to Outside Directors shall be paid quarterly in arrears as of the last day of each fiscal quarter commencing on the later of the Effective Date or an Outside Director's first election or appointment to the Board, prorated from the Effective Date or such Outside Director's election or appointment date, as applicable. If an Outside Director dies, resigns or is removed during any quarter, he or she shall be entitled to a cash fee on a prorated basis through their last day of Board service.

E. Expenses

Upon presentation of documented expenses, reasonably satisfactory to the Company, each Outside Director shall be reimbursed for their reasonable, documented out-of-pocket business expenses incurred in connection with attending meetings of the Board and Committees thereof, or general meetings of shareholders, or in connection with other business related to their Board service.

F. Amendments

The Compensation Committee or the Board, as appropriate, shall review this Policy from time to time to assess whether any changes in the type or amount of compensation provided herein should be adjusted in order to fulfill the objectives of this Policy, provided, however, that changes to this Policy which require shareholder approval under applicable law shall require such shareholder approval to be obtained before taking effect.

[2] The Board formed the Research and Development Committee in September 2020 and, in addition to the fees set forth in this Section D which relates to the period beginning from the date of the 2021 annual general meeting and through the date of the 2022 annual general meeting, subject to receipt of shareholder approval at the 2021 annual general meeting, the Research and Development Committee Chair and members shall also be paid additional cash fees in the amount of $15,000 and $7,500 respectively, in arrears for their service on the Research and Development Committee during the period beginning January 1, 2021 through the date of the 2021 annual general meeting.

Exhibit 10.2

Effective Date: August 10, 2021

WAVE LIFE SCIENCES LTD.
2021 EQUITY INCENTIVE PLAN

1. Purpose; Eligibility.

1.1 General Purpose. The name of this plan is the Wave Life Sciences Ltd. 2021 Equity Incentive Plan (the "Plan"). The purposes of the Plan are to (i) provide eligible Employees, Consultants, and Directors with the opportunity to acquire a proprietary interest, or otherwise increase their proprietary interest, in the Company as an incentive for them to remain in the service of Wave Life Sciences Ltd., a corporation formed in Singapore (the "Company"), and any Affiliate; and (ii) promote the success of the Company's business.

1.2 Eligible Award Recipients. The persons eligible to receive Awards are the Employees, Consultants, and Directors of the Company and its Affiliates.

1.3 Available Awards. Awards that may be granted under the Plan include: (a) Incentive Share Options; (b) Non-qualified Share Options; (c) Share Appreciation Rights; (d) Restricted Awards and (e) Performance Awards.

2. Definitions.

"Affiliate" means a corporation or other entity that, directly or through one or more intermediaries, controls, is controlled by or is under common control with, the Company.

"Applicable Laws" means the requirements related to or implicated by the administration of the Plan under (i) applicable laws of the Republic of Singapore, including but not limited to, the Singaporean Equity Remuneration Incentive Scheme and the Income Tax Act of Singapore; (ii) applicable laws of the United States, including but not limited to, United States federal and state securities laws and the Code; (iii) applicable laws of Japan, including but not limited to, the Financial Instruments and Exchange Act of Japan; (iv) any stock exchange or quotation system on which the Ordinary Shares are listed or quoted; and (v) the applicable laws of any foreign country or jurisdiction where Awards are granted under the Plan.

"Award" means any right granted under the Plan, including an Incentive Share Option, a Non-qualified Share Option, a Share Appreciation Right, a Restricted Award or a Performance Award.

"Award Agreement" means a written agreement, contract, certificate or other instrument or document evidencing the terms and conditions of an individual Award granted under the Plan which may, in the discretion of the Company, be transmitted electronically to any Participant. Each Award Agreement shall be subject to the terms and conditions of the Plan.

"Board" means the Board of Directors of the Company, as constituted at any time.

"Cause" means:

With respect to any Employee or Consultant: (a) if the Employee or Consultant is a party to an employment or service agreement with the Company or its Affiliates and such agreement provides for a definition of Cause, the definition contained therein; or (b) if no such agreement exists, or if such agreement does not define Cause: (i) the commission of, or plea of guilty or no contest to, a felony or a crime involving fraud, embezzlement or any other act of moral turpitude or the commission of any other act involving willful malfeasance or material fiduciary breach with respect to the Company or an Affiliate; (ii) conduct that results in or is reasonably likely to result in harm to the reputation or business of the Company or any of its Affiliates; (iii) gross negligence or willful misconduct with respect to the Company or an Affiliate; (iv) material breach of any employment, consulting, advisory, nondisclosure, non-solicitation, non-competition or similar agreement with the Company or its Affiliates; or (v) material violation of state or federal securities laws.

With respect to any Director, a determination by a majority of the disinterested Board members that the Director has engaged in any of the following: (a) gross misconduct or neglect; (b) false or fraudulent misrepresentation inducing the Director's appointment; or (c) willful conversion of corporate funds.

The Committee, in its absolute discretion, shall determine the effect of all matters and questions relating to whether a Participant has been discharged for Cause.

"Code" means the U.S. Internal Revenue Code of 1986, as it may be amended from time to time. Any reference to a section of the Code shall be deemed to include a reference to any regulations promulgated thereunder.

"Committee" means a committee of one or more members of the Board appointed by the Board to administer the Plan in accordance with ***Section* 3.3**.

"Company" means Wave Life Sciences Ltd., a corporation formed in Singapore, and any successor thereto.

"Consultant" means any individual who is engaged by the Company or any Affiliate to render consulting or advisory services.

"Continuous Service" means that the Participant's service with the Company or an Affiliate, whether as an Employee, Consultant or Director, is not interrupted or terminated. The Participant's Continuous Service shall not be deemed to have terminated merely because of a change in the capacity in which the Participant renders service to the Company or an Affiliate as an Employee, Consultant or Director or a change in the entity for which the Participant renders such service, *provided that* there is no interruption or termination of the Participant's Continuous Service; *provided further that* if any Award is subject to Section 409A of the Code, this sentence shall only be given effect to the extent consistent with Section 409A of the Code.

"Corporate Transaction" has the meaning set forth in ***Section* 14.8**.

"Director" means a member of the Board.

"Disability" means that the Participant is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment; *provided, however,* for purposes of determining the term of an Incentive Share Option pursuant to ***Section* 6.10** hereof, the term Disability shall have the meaning ascribed to it under Section 22(e)(3) of the Code. The determination of whether an individual has a Disability shall be determined under procedures established by the Committee. Except in situations where the Committee is determining Disability for purposes of the term of an Incentive Share Option pursuant to ***Section* 6.10** hereof within the meaning of Section 22(e)(3) of the Code, the Committee may rely on any determination that a Participant is disabled for purposes of benefits under any long-term disability plan maintained by the Company or any Affiliate in which a Participant participates.

"Disqualifying Disposition" has the meaning set forth in ***Section* 14.8**.

"Effective Date" shall mean the date as of which this Plan is approved by the shareholders of the Company (August 10, 2021).

"Employee" means any person, including an Officer or Director, employed by the Company or an Affiliate; *provided, that,* for purposes of determining eligibility to receive Incentive Share Options, an Employee shall mean an employee of the Company or a parent or subsidiary corporation within the meaning of Section 424 of the Code.

"Exchange Act" means the U.S. Securities Exchange Act of 1934, as amended.

"Fair Market Value" means, as of any date, the value of an Ordinary Share as determined below. If an Ordinary Share is listed on any established stock exchange or a national market system, including without limitation, the New York Stock Exchange or the NASDAQ Stock Market, the Fair Market Value shall be the closing price of an Ordinary 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, as reported in the *Wall Street Journal*. In the absence of an established market for an Ordinary Share, the Fair Market Value shall be determined in good faith by the Committee and such determination shall be conclusive and binding on all persons.

"Grant Date" means the date on which the Committee adopts a resolution, or takes other appropriate action, expressly granting an Award to a Participant that specifies the key terms and conditions of the Award or, if a later date is set forth in such resolution, then such date as is set forth in such resolution.

"Incentive Share Option" means an Option intended to qualify as an incentive stock option within the meaning of Section 422 of the Code.

"Non-qualified Share Option" means an Option that by its terms does not qualify or is not intended to qualify as an Incentive Share Option.

"Officer" means a person who is an officer of the Company within the meaning of Section 16 of the Exchange Act and the rules and regulations promulgated thereunder.

"Option" means an Incentive Share Option or a Non-qualified Share Option granted pursuant to the Plan.

"Optionholder" means a person to whom an Option is granted pursuant to the Plan or, if applicable, such other person who holds an outstanding Option.

"Option Exercise Price" means the price at which an Ordinary Share may be purchased upon the exercise of an Option.

"Ordinary Shares" means ordinary shares in the capital of the Company, or such other securities of the Company as may be designated by the Committee from time to time in substitution thereof.

"Participant" means an eligible person to whom an Award is granted pursuant to the Plan or, if applicable, such other person who holds an outstanding Award.

"Performance Award" means a Restricted Award which vests based on the attainment of written Performance Goals as set forth in ***Section 7.2(g)*.**

"Performance Goals" mean performance goals based on any criteria as determined by the Committee. Where applicable, the Performance Goals may be expressed in terms of a relative measure against a set of identified peer group companies, attaining a specified level of the particular criterion or the attainment of a percentage increase or decrease in the particular criterion, and may be applied to one or more of the Company or an Affiliate of the Company, or a division or strategic business unit of the Company, all as determined by the Committee. The Performance Goals may include a threshold level of performance below which no Performance Award will be issued or no vesting will occur, levels of performance at which Performance Awards will be issued or specified vesting will occur, and a maximum level of performance above which no additional issuances will be made or at which full vesting will occur. Each of the foregoing Performance Goals shall be evaluated in an objectively determinable manner and in accordance with generally accepted accounting principles where applicable, unless otherwise specified by the Committee, and shall be subject to certification by the Committee. The Committee shall have the authority to make equitable adjustments to the Performance Goals in recognition of unusual or non-recurring events affecting the Company or any Affiliate or the financial statements of the Company or any Affiliate, in response to changes in applicable laws or regulations, or to account for items of gain, loss or expense determined to be extraordinary or unusual in nature or infrequent in occurrence or related to the disposal of a segment of a business or related to a change in accounting principles.

"Permitted Transferee" means the following if prior approval is obtained from the Committee in its sole and absolute discretion: (a) a member of the Optionholder's immediate family (child, stepchild, grandchild, parent, stepparent, grandparent, spouse, former spouse, sibling, niece, nephew, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, including adoptive relationships), any person sharing the Optionholder's household (other than a tenant or employee), a trust in which these persons have more than 50% of the beneficial interest, a foundation in which these persons (or the Optionholder) control the management of assets; and any other entity in which these persons (or the Optionholder) own more than 50% of the voting interests; and (b) such other transferees as may be permitted by the Committee in its sole discretion and in compliance with Applicable Laws.

"Plan" means Wave Life Sciences Ltd. 2021 Equity Incentive Plan, as amended and/or amended and restated from time to time.

"Restricted Award" means any Award granted pursuant to ***Section* 7.2(a)**.

"Restricted Period" has the meaning set forth in ***Section* 7.2(a)**.

"Rule 16b-3" means Rule 16b-3 promulgated under the Exchange Act or any successor to Rule 16b-3, as in effect from time to time.

"Securities Act" means the U.S. Securities Act of 1933, as amended.

"Share Appreciation Right" means the right pursuant to an Award granted under ***Section* 7.1** to receive, upon exercise, an amount payable in cash or Ordinary Shares equal to the number of Ordinary Shares subject to the Share Appreciation Right that is being exercised multiplied by the excess of (a) the Fair Market Value of an Ordinary Share on the date the Award is exercised, over (b) the exercise price specified in the Share Appreciation Right Award Agreement.

"Ten Percent Shareholder" means a person who owns (or is deemed to own pursuant to Section 424(d) of the Code) more than 10% of the total combined voting power of all classes of shares of the Company or of any of its Affiliates.

3. Administration.

3.1 Authority of Committee. The Plan shall be administered by the Committee or, in the Board's sole discretion, by the Board. Subject to the terms of the Plan, the Committee's charter and Applicable Laws, and in addition to other express powers and authorization conferred by the Plan, the Committee shall have the authority:

(a) to construe and interpret the Plan and apply its provisions;

(b) to promulgate, amend, and rescind rules and regulations relating to the administration of the Plan;

(c) to authorize any person to execute, on behalf of the Company, any instrument required to carry out the purposes of the Plan;

(d) to determine when Awards are to be granted under the Plan and the applicable Grant Date;

(e) from time to time to select, subject to the limitations set forth in this Plan, those Participants to whom Awards shall be granted;

(f) to determine the number of Ordinary Shares to be made subject to each Award;

(g) to determine whether each Option is to be an Incentive Share Option or a Non-qualified Share Option;

(h) to prescribe the terms and conditions of each Award, including, without limitation, the exercise price and medium of payment and vesting provisions, and to specify the provisions of the Award Agreement relating to such grant;

(i) to amend any outstanding Awards, including for the purpose of modifying the time or manner of vesting, or the term of any outstanding Award; *provided, however*, that any such amendment shall be subject to the Participant's consent if required pursuant to ***Section* 13.5;**

(j) to 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) to interpret, administer, reconcile any inconsistency in, correct any defect in and/or supply any omission in the Plan and any instrument or agreement relating to, or Award granted under, the Plan;

(l) to exercise discretion to make any and all other determinations which it determines to be necessary or advisable for the administration of the Plan; and

(m) to adopt sub-plans that, when taken together with the Plan, shall constitute the Plan for those certain tax residents identified in the applicable sub-plan.

The Committee also may modify the purchase price or the exercise price of any outstanding Award, *provided that* if the modification affects a repricing, shareholder approval shall be required before the repricing is effective.

3.2 Committee Decisions Final. All decisions made by the Committee pursuant to the provisions of the Plan shall be final and binding on the Company and the Participants, unless such decisions are determined by a court having jurisdiction to be arbitrary and capricious.

3.3 Delegation. The Committee, or if no Committee has been appointed, the Board, may delegate administration of the Plan to a committee or committees of one or more members of the Board, and the term "Committee" shall apply to any person or persons to whom such authority has been delegated. The Committee shall have the power to delegate to a subcommittee any of the administrative powers the Committee is authorized to exercise (and references in this Plan to the Board or the Committee shall thereafter be to the committee or subcommittee), subject, however, to Applicable Laws and such resolutions, not inconsistent with the provisions of the Plan, as may be adopted from time to time by the Board. The Board may abolish the Committee at any time and revest in the Board the administration of the Plan.

3.4 Indemnification. In addition to such other rights of indemnification as they may have as Directors or members of the Committee, and to the extent allowed by Applicable Laws, the Committee shall be indemnified by the Company against the reasonable expenses, including attorney's fees, actually incurred in connection with any action, suit or proceeding or in connection with any appeal therein, to which the Committee may be party by reason of any action taken or failure to act under or in connection with the Plan or any Award granted under the Plan, and against all amounts paid by the Committee in settlement thereof (*provided, however*, that the settlement has been approved by the Company, which approval shall not be unreasonably withheld) or paid by the Committee in satisfaction of a judgment in any such action, suit or proceeding, except in relation to matters as to which it shall be adjudged in such action, suit or proceeding that such Committee did not act in good faith and in a manner which such person reasonably believed to be in the best interests of the Company, or in the case of a criminal proceeding, had no reason to believe that the conduct complained of was unlawful; *provided, however*, that within 60 days after

institution of any such action, suit or proceeding, such Committee shall, in writing, offer the Company the opportunity at its own expense to handle and defend such action, suit or proceeding.

4. Shares Subject to the Plan.

4.1 Subject to adjustment in accordance with ***Section* 11**, a total of (i) 5,450,000 Ordinary Shares shall be available for the grant of Awards under the Plan; plus (ii) the number of Ordinary Shares underlying any awards under the Company's 2014 Equity Incentive Plan, as amended, that are forfeited, canceled or otherwise terminated (other than by exercise or withheld by the Company to satisfy any tax withholding obligation) on or after the Effective Date shall be added to the Ordinary Shares available for issuance under (i) hereof; provided that no more than 5,450,000 Ordinary Shares may be issued upon the exercise of Incentive Share Options. During the terms of the Awards, the Company shall keep available at all times the number of Ordinary Shares required to satisfy such Awards. Notwithstanding the foregoing, to the extent permitted by Applicable Laws, Awards that provide for the delivery of Ordinary Shares subsequent to the applicable grant date may be granted in excess of the share limits set forth in this paragraph if such Awards provide for the forfeiture of such Awards to the extent that insufficient Ordinary Shares remain at the time that the Ordinary Shares would otherwise be issued in respect of such Award.

4.2 Ordinary Shares available for distribution under the Plan may consist, in whole or in part, of authorized and unissued shares, treasury shares or shares reacquired by the Company in any manner.

4.3 Any Ordinary Shares subject to an Award that is canceled, forfeited or expires prior to exercise or realization, either in full or in part, shall again become available for issuance under the Plan. Notwithstanding anything to the contrary contained herein, Ordinary Shares subject to an Award under the Plan shall not again be made available for issuance or delivery under the Plan if such Ordinary Shares are (a) Ordinary Shares tendered in payment of the exercise price of an Option; (b) Ordinary Shares delivered or withheld by the Company to satisfy any tax withholding obligation; (c) Ordinary Shares covered by a share-settled Share Appreciation Right or other Awards that were not issued upon the settlement of the Award, or (d) Ordinary Shares repurchased by the Company on the open market with the proceeds of the exercise price of an Option or Share Appreciation Right.

5. Eligibility.

5.1 Eligibility for Specific Awards. Incentive Share Options may be granted only to Employees who are tax residents of the United States and shall not include Employees who are solely Officers and Directors. Awards other than Incentive Share Options may be granted to Employees, Consultants and Directors.

5.2 Ten Percent Shareholders. A Ten Percent Shareholder shall not be granted an Incentive Share Option unless the Option Exercise Price is at least 110% of the Fair Market Value of an Ordinary Share at the Grant Date and the Option is not exercisable after the expiration of five years from the Grant Date.

6. Option Provisions. Each Option granted under the Plan shall be evidenced by an Award Agreement. Each Option so granted shall be subject to the conditions set forth in this ***Section* 6**, and to such other conditions not inconsistent with the Plan as may be reflected in the applicable Award

Agreement. All Options shall be separately designated Incentive Share Options or Non-qualified Share Options at the time of grant, and, if certificates are issued, a separate certificate or certificates will be issued for Ordinary Shares purchased on exercise of each type of Option. Notwithstanding the foregoing, the Company shall have no liability to any Participant or any other person if an Option designated as an Incentive Share Option fails to qualify as such at any time or if an Option is determined to constitute "nonqualified deferred compensation" within the meaning of Section 409A of the Code and the terms of such Option do not satisfy the requirements of Section 409A of the Code. The provisions of separate Options need not be identical, but each Option shall include (through incorporation of provisions hereof by reference in the Option or otherwise) the substance of each of the following provisions:

6.1 Term. Subject to the provisions of ***Section* 5.2** regarding Ten Percent Shareholders, no Incentive Share Option shall be exercisable after the expiration of 10 years from the Grant Date. The term of a Non-qualified Share Option granted under the Plan shall be determined by the Committee; *provided, however*, no Non-qualified Share Option shall be exercisable after the expiration of 10 years from the Grant Date, and Non-qualified Share Options granted to persons who are not Employees (including Directors who are not Employees) shall not be exercisable after the expiration of five (5) years from the Grant Date.

6.2 Exercise Price of An Incentive Share Option. Subject to the provisions of ***Section* 5.2** regarding Ten Percent Shareholders, the Option Exercise Price of each Incentive Share Option shall be not less than 100% of the Fair Market Value of an Ordinary Share subject to the Option on the Grant Date. Notwithstanding the foregoing, an Incentive Share Option may be granted with an Option Exercise Price lower than that set forth in the preceding sentence if such Option is granted pursuant to an assumption or substitution for another option in a manner satisfying the provisions of Section 424(a) of the Code.

6.3 Exercise Price of a Non-qualified Share Option. The Option Exercise Price of each Non-qualified Share Option shall be not less than 100% of the Fair Market Value of an Ordinary Share subject to the Option on the Grant Date. Notwithstanding the foregoing, a Non-qualified Share Option may be granted with an Option Exercise Price lower than that set forth in the preceding sentence if such Option is granted pursuant to an assumption or substitution for another option in a manner satisfying the provisions of Section 409A of the Code.

6.4 Consideration. The Option Exercise Price of an Ordinary Share acquired pursuant to an Option shall be paid, to the extent permitted by Applicable Laws, either (a) in cash or by certified or bank check at the time the Option is exercised; or (b) in the discretion of the Committee, upon such terms as the Committee shall approve, the Option Exercise Price may be paid: (i) by reduction in the number of Ordinary Shares otherwise deliverable upon exercise of such Option with a Fair Market Value equal to the aggregate Option Exercise Price at the time of exercise; (ii) in accordance with a cashless exercise program established with a securities brokerage firm, or (iii) in any other form of legal consideration that may be acceptable to the Committee.

6.5 Transferability of An Incentive Share Option. An Incentive Share Option shall not be transferable except by will or by the laws of descent and distribution and shall be exercisable during the lifetime of the Optionholder only by the Optionholder. Notwithstanding the foregoing, the Optionholder may, by delivering written notice to the Company, in a form satisfactory to the Company, designate a third party who, in the event of the death of the Optionholder, shall thereafter be entitled to exercise the Option.

6.6 Transferability of a Non-qualified Share Option. A Non-qualified Share Option may, in the sole discretion of the Committee, be transferable for no consideration to a Permitted Transferee, upon written approval by the Committee to the extent provided in the Award Agreement. If the Non-qualified Share Option does not provide for transferability, then the Non-qualified Share Option shall not be transferable except by will or by the laws of descent and distribution and shall be exercisable during the lifetime of the Optionholder only by the Optionholder. Notwithstanding the foregoing, the Optionholder may, by delivering written notice to the Company, in a form satisfactory to the Company, designate a third party who, in the event of the death of the Optionholder, shall thereafter be entitled to exercise the Option.

6.7 Vesting of Options. Each Option may, but need not, vest and therefore become exercisable in periodic installments that may, but need not, be equal. The Option may be subject to such other terms and conditions on the time or times when it may be exercised (which may be based on performance or other criteria) as the Committee may deem appropriate. The vesting provisions of individual Options may vary. No Option may be exercised for a fraction of an Ordinary Share. The Committee may, but shall not be required to, provide for an acceleration of vesting and exercisability in the terms of any Award Agreement upon the occurrence of a specified event.

6.8 Termination of Continuous Service. Unless otherwise provided in an Award Agreement or in an employment agreement the terms of which have been approved by the Committee, in the event an Optionholder's Continuous Service terminates (other than upon the Optionholder's death or Disability), the Optionholder may exercise his or her Option (to the extent that the Optionholder was entitled to exercise such Option as of the date of termination) but only within such period of time ending on the earlier of (a) the date three months following the termination of the Optionholder's Continuous Service; or (b) the expiration of the term of the Option as set forth in the Award Agreement; *provided that*, if the termination of Continuous Service is by the Company for Cause, all outstanding Options (whether or not vested) shall immediately terminate and cease to be exercisable.

6.9 Extension of Termination Date. An Optionholder's Award Agreement may also provide that if the exercise of the Option following the termination of the Optionholder's Continuous Service for any reason would be prohibited at any time because the issuance of Ordinary Shares would violate the registration requirements under the Securities Act or any other Applicable Laws, then the Option shall terminate on the earlier of (a) the expiration of the term of the Option in accordance with ***Section* 6.1**; or (b) the expiration of a period after termination of the Participant's Continuous Service that is three months after the end of the period during which the exercise of the Option would be in violation of such registration or other securities law requirements.

6.10 Disability of Optionholder. Unless otherwise provided in an Award Agreement, in the event that an Optionholder's Continuous Service terminates as a result of the Optionholder's Disability, the Optionholder may exercise his or her Option (to the extent that the Optionholder was entitled to exercise such Option as of the date of termination), but only within such period of time ending on the earlier of (a) the date 12 months following such termination; or (b) the expiration of the term of the Option as set forth in the Award Agreement. If, after termination, the Optionholder does not exercise his or her Option within the time specified herein or in the Award Agreement, the Option shall terminate.

6.11 Death of Optionholder. Unless otherwise provided in an Award Agreement, in the event an Optionholder's Continuous Service terminates as a result of the Optionholder's death, then the Option

may be exercised (to the extent the Optionholder was entitled to exercise such Option as of the date of death) by the Optionholder's estate, by a person who acquired the right to exercise the Option by bequest or inheritance or by a person designated to exercise the Option upon the Optionholder's death, but only within the period ending on the earlier of (a) the date 12 months following the date of death; or (b) the expiration of the term of such Option as set forth in the Award Agreement. If, after the Optionholder's death, the Option is not exercised within the time specified herein or in the Award Agreement, the Option shall terminate.

6.12 Incentive Share Option $100,000 Limitation. To the extent that the aggregate Fair Market Value (determined at the time of grant) of an Ordinary Share with respect to which Incentive Share Options are exercisable for the first time by any Optionholder during any calendar year (under all plans of the Company and its Affiliates) exceeds U.S. $100,000, the Options or portions thereof which exceed such limit (according to the order in which they were granted in accordance with Section 422(d) of the Code) shall be treated as Non-qualified Share Options.

7. Provisions of Awards Other Than Options.

7.1 Share Appreciation Rights.

(a) General. Each Share Appreciation Right granted under the Plan shall be evidenced by an Award Agreement. Each Share Appreciation Right so granted shall be subject to the conditions set forth in this ***Section* 7.1**, and to such other conditions not inconsistent with the Plan as may be reflected in the applicable Award Agreement. Share Appreciation Rights may be granted alone or in tandem with an Option granted under the Plan.

(b) Grant Requirements. Any Share Appreciation Right that relates to a Non-qualified Share Option may be granted at the same time the Option is granted or at any time thereafter but before the exercise or expiration of the Option. Any Share Appreciation Right that relates to an Incentive Share Option must be granted at the same time the Incentive Share Option is granted.

(c) Term of Share Appreciation Rights. The term of a Share Appreciation Right granted under the Plan shall be determined by the Committee; *provided*, *however*, no Share Appreciation Right shall be exercisable later than the tenth anniversary of the Grant Date.

(d) Vesting of Share Appreciation Rights. Each Share Appreciation Right may, but need not, vest and therefore become exercisable in periodic installments that may, but need not, be equal. The Share Appreciation Right may be subject to such other terms and conditions on the time or times when it may be exercised as the Committee may deem appropriate. The vesting provisions of individual Share Appreciation Rights may vary. No Share Appreciation Right may be exercised for a fraction of an Ordinary Share. The Committee may, but shall not be required to, provide for an acceleration of vesting and exercisability in the terms of any Share Appreciation Right upon the occurrence of a specified event.

(e) Exercise. Upon exercise of a Share Appreciation Right, the holder shall be entitled to receive from the Company an amount equal to the number of Ordinary Shares subject to the Share Appreciation Right that is being exercised multiplied by the excess of (i) the Fair Market Value of an

Ordinary Share on the date the Award is exercised, over (ii) the exercise price specified in the Share Appreciation Right or related Option.

(f) Exercise Price. The exercise price of a Share Appreciation Right shall be determined by the Committee, but shall not be less than 100% of the Fair Market Value of one Ordinary Share on the Grant Date of such Share Appreciation Right. Notwithstanding the foregoing, a Share Appreciation Right may be granted with an exercise price lower than that set forth in the preceding sentence if such Share Appreciation Right is granted pursuant to an assumption or substitution for another option in a manner satisfying the provisions of Section 409A of the Code. A Share Appreciation Right granted simultaneously with or subsequent to the grant of an Option and in conjunction therewith or in the alternative thereto shall have the same exercise price as the related Option, shall be transferable only upon the same terms and conditions as the related Option, and shall be exercisable only to the same extent as the related Option; *provided*, *however*, that a Share Appreciation Right, by its terms, shall be exercisable only when the Fair Market Value per Ordinary Share subject to the Share Appreciation Right and related Option exceeds the exercise price per share thereof and no Share Appreciation Rights may be granted in tandem with an Option unless the Committee determines that the requirements of ***Section* 7.1(b)** are satisfied.

7.2 Restricted Awards.

(a) General. A Restricted Award is an Award of actual Ordinary Shares ("Restricted Share") or hypothetical Ordinary Share units ("Restricted Share Units") having a value equal to the Fair Market Value of an identical number of Ordinary 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 Committee shall determine. Each Restricted Award granted under the Plan shall be evidenced by an Award Agreement. Each Restricted Award so granted shall be subject to the conditions set forth in this ***Section* 7.2**, and to such other conditions not inconsistent with the Plan as may be reflected in the applicable Award Agreement.

(b) Restricted Share and Restricted Share Units.

(i) Each Participant granted Restricted Share shall execute and deliver to the Company an Award Agreement with respect to the Restricted Share setting forth the restrictions and other terms and conditions applicable to such Restricted Share. If the Committee determines that the Restricted Share shall be held by the Company or in escrow rather than delivered to the Participant pending the release of the applicable restrictions, the Committee may require the Participant to additionally execute and deliver to the Company (A) an escrow agreement satisfactory to the Committee, if applicable; and (B) the appropriate blank share power with respect to the Restricted Share covered by such agreement. If a Participant fails to execute an agreement evidencing an Award of Restricted Share and, if applicable, an escrow agreement and Share power, the Award shall be null and void. Subject to the restrictions set forth in the Award, the Participant generally shall have the rights and privileges of a shareholder as to such Restricted Share, including the right to vote such Restricted Share and the right to receive dividends; provided however that dividends (other than share dividends to be issued pursuant to ***Section* 11**) may accrue but shall not be paid prior to the time, and

only to the extent that, the restrictions on the Ordinary Shares subject to the Restricted Share to which it relates lapses.

(ii) The terms and conditions of a grant of Restricted Share Units shall be reflected in an Award Agreement. No Ordinary 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. A Participant shall have no voting rights with respect to any Restricted Share Units granted hereunder. At the discretion of the Committee, each Restricted Share Unit (representing one Ordinary Share) may be credited with cash paid by the Company in respect of one Ordinary Share ("Dividend Equivalents"). Dividend Equivalents shall be paid only upon the vesting of a Restricted Share Unit and in accordance with Section 409A of the Code if paid to a tax resident of the United States.

(c) Restrictions.

(i) Restricted Share awarded to a Participant shall 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: (A) if an escrow arrangement is used, the Participant shall not be entitled to delivery of the share certificate; (B) the shares shall be subject to the restrictions on transferability set forth in the Award Agreement; (C) the shares shall be subject to forfeiture to the extent provided in the applicable Award Agreement; and (D) to the extent such shares are forfeited, the share certificates shall be returned to the Company, and all rights of the Participant to such shares and as a shareholder with respect to such shares shall terminate without further obligation on the part of the Company.

(ii) Restricted Share Units awarded to any Participant shall be subject to (A) forfeiture until the expiration of the Restricted Period, to the extent provided in the applicable Award Agreement, and to the extent such Restricted Share Units are forfeited, all rights of the Participant to such Restricted Share Units, including Dividend Equivalents, shall terminate without further obligation on the part of the Company; and (B) such other terms and conditions as may be set forth in the applicable Award Agreement.

(iii) The Committee shall have the authority to remove any or all of the restrictions on the Restricted Share, Restricted Share Units whenever it may determine that, by reason of changes in Applicable Laws or other changes in circumstances arising after the date the Restricted Share or Restricted Share Units are granted, such action is appropriate.

(d) Restricted Period. With respect to Restricted Awards, the Restricted Period shall commence on the Grant Date and end at the time or times set forth on a schedule established by the Committee in the applicable Award Agreement. No Restricted Award may be granted or settled for a fraction of an Ordinary Share. The Committee may, but shall not be required to, provide for an acceleration of vesting in the terms of any Award Agreement upon the occurrence of a specified event.

(e) Delivery of Restricted Shares; Settlement of Restricted Share Units. Upon the expiration of the Restricted Period with respect to any Restricted Shares, the restrictions set forth in ***Section* 7.2(c)**

and the applicable Award Agreement shall be of no further force or effect with respect to such shares, except as set forth in the applicable Award Agreement. If an escrow arrangement is used, upon such expiration, the Company shall deliver to the Participant, 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 Participant's account with respect to such Restricted Shares and the interest thereon, if any. Upon the expiration of the Restricted Period with respect to any outstanding Restricted Share Units unless payment is further deferred in compliance with Applicable Laws including, but not limited to Section 409A of the Code, the Company shall deliver to the Participant, or his or her beneficiary, without charge, one Ordinary Share for each outstanding vested Restricted Share Unit and cash equal to any Dividend Equivalents credited with respect to each such vested Restricted Share Unit in accordance with ***Section* 7.2(b)(ii)** hereof and the interest thereon or, at the discretion of the Committee, in Ordinary 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 Committee may, in its sole discretion, elect to pay cash or part cash and part Ordinary Shares in lieu of delivering only Ordinary Shares for vested Restricted Share Units. If a cash payment is made in lieu of delivering Ordinary Shares, the amount of such payment shall be equal to the Fair Market Value of an Ordinary Share as of the date on which the Restricted Period lapsed in the case of Restricted Share Units.

(f) Share Restrictions. Each certificate representing Restricted Share awarded under the Plan shall bear a legend in such form as the Company deems appropriate.

(g) Performance Awards. Restricted Awards may be granted at the sole discretion of the Committee, with vesting conditions based on the attainment of written Performance Goals. The Committee shall determine the performance period and whether, with respect to a performance period, the applicable Performance Goals have been met with respect to a given Participant and, if they have, to so certify and ascertain the amount of the applicable Performance Award. No Performance Awards will be issued for such performance period until such certification is made by the Committee. The number Ordinary Shares issued in respect of a Performance Award to a given Participant may be less than the amount determined by the applicable Performance Goal formula, at the discretion of the Committee. The number of Ordinary Shares issued in respect of a Performance Award determined by the Committee for a performance period shall be paid to the Participant at such time as determined by the Committee in its sole discretion after the end of such performance period and any dividends (other than share dividends to be issued pursuant to ***Section* 11**) or Dividend Equivalents that accrue shall only be paid in respect of the number of Ordinary Shares earned in respect of a Performance Award.

8. Securities Law Compliance. Each Award Agreement shall provide that no Ordinary Shares shall be purchased or sold thereunder unless and until (a) any then Applicable Laws have been fully complied with to the satisfaction of the Company and its counsel; and (b) if required to do so by the Company, the Participant has executed and delivered to the Company a letter of investment intent in such form and containing such provisions as the Committee may require. The Company shall use reasonable efforts to seek to obtain from each regulatory commission or agency having jurisdiction over the Plan such authority as may be required to grant Awards and to issue and sell Ordinary Shares upon exercise of the Awards; *provided, however*, that this undertaking shall not require the Company to register the Ordinary Shares, the Plan or any Award under the Securities Act with the U.S Securities and Exchange Commission or with

any state securities commission or stock exchange or under any other Applicable Laws. If, after reasonable efforts, the Company is unable to obtain from any such regulatory commission or agency the authority which counsel for the Company deems necessary for the lawful issuance and sale of Ordinary Shares under the Plan, the Company shall be relieved from any liability for failure to issue and sell Ordinary Shares upon exercise of such Awards unless and until such authority is obtained.

9. Use of Proceeds from Shares. Proceeds from the sale of Ordinary Shares pursuant to Awards, or upon exercise thereof, shall constitute general funds of the Company.

10. Miscellaneous.

10.1 Acceleration of Exercisability and Vesting. The Committee shall have the power to accelerate the time at which an Award may first be exercised or the time during which an Award or any part thereof will vest in accordance with the Plan, notwithstanding the provisions in the Award stating the time at which it may first be exercised or the time during which it will vest.

10.2 Shareholder Rights. Except as provided in the Plan or an Award Agreement, no Participant shall be deemed to be the holder of, or to have any of the rights of a holder with respect to, any Ordinary Shares subject to such Award unless and until such Participant has satisfied all requirements for exercise of the Award pursuant to its terms and no adjustment shall be made for dividends (ordinary or extraordinary, whether in cash, securities or other property) or distributions of other rights for which the record date is prior to the date such Ordinary Shares are issued, except as provided in ***Section* 11** hereof. Any dividends or Dividend Equivalents shall in all events be subject to the same vesting and forfeiture restrictions as apply to the Award to which they relate.

10.3 No Employment or Other Service Rights. Nothing in the Plan or any instrument executed or Award granted pursuant thereto shall confer upon any Participant any right to continue to serve the Company or an Affiliate in the capacity in effect at the time the Award was granted or shall affect the right of the Company or an Affiliate to terminate (a) the employment of an Employee with or without notice and with or without Cause; or (b) the service of a Director pursuant to the Articles of Association of the Company or an Affiliate, and any applicable provisions of the corporate law of the state in which the Company or the Affiliate is incorporated, as the case may be.

10.4 Transfer; Approved Leave of Absence. For purposes of the Plan, no termination of employment by an Employee shall be deemed to result from either (a) a transfer of employment to the Company from an Affiliate or from the Company to an Affiliate, or from one Affiliate to another; or (b) an approved leave of absence for military service or sickness, or for any other purpose approved by the Company, if the Employee's right to reemployment is guaranteed either by a statute or by contract or under the policy pursuant to which the leave of absence was granted or if the Committee otherwise so provides in writing, in either case, except to the extent inconsistent with Applicable Laws, including but not limited to Section 409A of the Code if the applicable Award is subject thereto.

10.5 Withholding Obligations. To the extent provided by the terms of an Award Agreement and subject to the discretion of the Committee, the Participant may satisfy any foreign, federal, state or local tax withholding obligation relating to the exercise or acquisition of Ordinary Shares under an Award by any of the following means (in addition to the Company's right to withhold from any compensation paid

to the Participant by the Company) or by a combination of such means: (a) tendering a cash payment; (b) authorizing the Company to withhold Ordinary Shares from the Ordinary Shares otherwise issuable to the Participant as a result of the exercise or acquisition of Ordinary Shares under the Award, *provided, however*, that no Ordinary Shares are withheld with a value exceeding the maximum amount of tax required to be withheld by Applicable Laws; or (c) delivering to the Company previously owned and unencumbered Ordinary Shares of the Company.

11. Adjustments Upon Changes in Shares. In the event of changes in the outstanding Ordinary Shares or in the capital structure of the Company by reason of any share or extraordinary cash dividend, share split, reverse share split, an extraordinary corporate transaction such as any recapitalization, reorganization, merger, consolidation, combination, exchange, or other relevant change in capitalization occurring after the Grant Date of any Award, Awards granted under the Plan and any Award Agreements, the exercise price of Options and Share Appreciation Rights, the maximum number of Ordinary Shares subject to all Awards stated in ***Section* 4** will be equitably adjusted or substituted, as to the number, price or kind of an Ordinary Share or other consideration subject to such Awards to the extent necessary to preserve the economic intent of such Award. In the case of adjustments made pursuant to this ***Section* 11**, unless the Committee specifically determines that such adjustment is in the best interests of the Company or its Affiliates, the Committee shall, in the case of Incentive Share Options, ensure that any adjustments under this ***Section* 11** will not constitute a modification, extension or renewal of the Incentive Share Options within the meaning of Section 424(h)(3) of the Code and in the case of Non-qualified Share Options, ensure that any adjustments under this ***Section* 11** will not constitute a modification of such Non-qualified Share Options within the meaning of Section 409A of the Code. The Company shall give each Participant notice of an adjustment hereunder and, upon notice, such adjustment shall be conclusive and binding for all purposes.

12. Effect of Corporate Transaction.

12.1 The obligations of the Company under the Plan and the Award Agreements shall be binding upon any successor corporation or organization resulting from the merger, consolidation or other reorganization of the Company, or upon any successor corporation or organization succeeding to all or substantially all of the assets and business of the Company and its Affiliates, taken as a whole (a "Corporate Transaction").

12.2 In the event of a Corporate Transaction, the Board may take one or more of the following actions with respect to Options and Share Appreciation Rights: (i) make appropriate provision for the continuation of the Option or Share Appreciation Right by substituting on an equitable basis for the Ordinary Shares then subject to such Option or Share Appreciation Right either the consideration payable with respect to the outstanding Ordinary Shares in connection with the Corporate Transaction or securities of any successor or acquiring entity; (ii) require that Participants surrender their outstanding Options or Share Appreciation Rights in exchange for a payment by the Company, in cash or Ordinary Shares as determined by the Board, in an amount equal to the amount by which the then Fair Market Value of the Ordinary Shares subject to such vested Option or Share Appreciation Right exceeds the Exercise Price; or (iii) after giving Participants an opportunity to exercise to the extent vested their outstanding Options or Share Appreciation Rights, terminate any or all unexercised Options and Share Appreciation Rights at

such time as the Board deems appropriate. Such surrender or termination shall take place as of the date of the Corporate Transaction or such other date as the Board may specify.

12.3 In the event of a Corporate Transaction with respect to outstanding Restricted Awards, the Board, shall make appropriate provision for the continuation of such Restricted Awards on the same terms and conditions by substituting on an equitable basis for the Ordinary Shares then subject to such Restricted Awards either the consideration payable with respect to the outstanding Ordinary Shares in connection with the Corporate Transaction or securities of any successor or acquiring entity. In lieu of the foregoing, in connection with any Corporate Transaction, the Board may provide that, upon consummation of the Corporate Transaction, each outstanding Restricted Award shall be terminated in exchange for payment of an amount equal to the consideration payable upon consummation of such Corporate Transaction to a holder of the number of Ordinary Shares comprising such Restricted Award to then extent then vested.

13. Amendment of the Plan and Awards.

13.1 Amendment of Plan. The Board at any time, and from time to time, may amend or terminate the Plan. However, except as provided in ***Section* 11** relating to adjustments upon changes in Ordinary Shares and ***Section* 13.3**, no amendment shall be effective unless approved by the shareholders of the Company to the extent shareholder approval is necessary to satisfy any Applicable Laws. At the time of such amendment, the Board shall determine, upon advice from counsel, whether such amendment will be contingent on shareholder approval.

13.2 Shareholder Approval. The Board will, submit any amendment to the Plan for shareholder approval if required under Applicable Laws. Other than as set forth in *Section 12* of the Plan, the Board may not without shareholder approval reduce the exercise price of a share option or share appreciation right or cancel any outstanding Share Option or Share Appreciation Right Award in exchange for a replacement Award having a lower exercise price, any other Award or for cash. In addition, the Board shall not take any other action that is considered a direct or indirect "repricing" for purposes of the shareholder approval rules of the applicable securities exchange or inter-dealer quotation system on which the Ordinary Shares are listed, including any other action that is treated as a repricing under generally accepted accounting principles.

13.3 Contemplated Amendments. It is expressly contemplated that the Board may amend the Plan in any respect the Board deems necessary or advisable to provide eligible Employees, Consultants and Directors with the maximum benefits provided or to be provided under the provisions of the Code relating to Incentive Share Options or to the nonqualified deferred compensation provisions of Section 409A of the Code and/or to bring the Plan and/or Awards granted under it into compliance therewith.

13.4 No Impairment of Rights. Rights under any Award granted before amendment of the Plan shall not adversely affect the Participant's material rights by any amendment of the Plan unless (a) the Company requests the consent of the Participant; and (b) the Participant consents in writing.

13.5 Amendment of Awards. The Committee at any time, and from time to time, may amend the terms of any one or more Awards; *provided, however*, that the Committee may not affect any amendment which would adversely affect the Participant's material rights under any Award unless (a) the Company requests the consent of the Participant; and (b) the Participant consents in writing.

14. General Provisions.

14.1 Other Compensation Arrangements. Nothing contained in this Plan shall prevent the Board from adopting other or additional compensation arrangements, subject to shareholder approval if such approval is required; and such arrangements may be either generally applicable or applicable only in specific cases.

14.2 Unfunded Plan. The Plan shall be unfunded. Neither the Company, the Board nor the Committee shall be required to establish any special or separate fund or to segregate any assets to assure the performance of its obligations under the Plan.

14.3 Recapitalizations and Reorganizations. Each Award Agreement shall contain provisions required to reflect the provisions of ***Sections* 11** and **12**.

14.4 Delivery. Upon exercise of a right granted under this Plan, the Company shall issue Ordinary Shares or pay any amounts due within a reasonable period of time thereafter. Subject to any statutory or regulatory obligations the Company may otherwise have, for purposes of this Plan, 30 days shall be considered a reasonable period of time.

14.5 No Fractional Shares. No fractional Ordinary Shares shall be issued or delivered pursuant to the Plan. The Committee shall determine whether cash, additional Awards or other securities or property shall be issued or paid in lieu of fractional Ordinary Shares or whether any fractional shares should be rounded, forfeited or otherwise eliminated.

14.6 Other Provisions. The Award Agreements authorized under the Plan may contain such other provisions not inconsistent with this Plan, including, without limitation, restrictions upon the exercise of the Awards, as the Committee may deem advisable.

14.7 Section 409A. The Plan is intended to comply with Section 409A of the Code to the extent subject thereto, and, accordingly, to the maximum extent permitted, the Plan shall be interpreted and administered to be in compliance therewith. Any payments described in the Plan that are due within the "short-term deferral period" as defined in Section 409A of the Code shall not be treated as deferred compensation unless Applicable Laws require otherwise. Notwithstanding anything to the contrary in the Plan, to the extent required to avoid accelerated taxation and tax penalties under Section 409A of the Code, amounts that would otherwise be payable and benefits that would otherwise be provided pursuant to the Plan during the 6 month period immediately following the Participant's termination of Continuous Service shall instead be paid on the first payroll date after the 6 month anniversary of the Participant's separation from service (or the Participant's death, if earlier). Notwithstanding the foregoing, neither the Company nor the Committee shall have any obligation to take any action to prevent the assessment of any excise tax or penalty on any Participant under Section 409A of the Code and neither the Company nor the Committee will have any liability to any Participant for such tax or penalty.

14.8 Disqualifying Dispositions. Any Participant who shall make a “disposition” (as defined in Section 424 of the Code) of all or any portion of Ordinary Shares acquired upon exercise of an Incentive Share Option within two years from the Grant Date of such Incentive Share Option or within one year after the issuance of the Ordinary Shares acquired upon exercise of such Incentive Share Option (a

"Disqualifying Disposition") shall be required if requested by the Company to immediately advise the Company in writing as to the occurrence of the sale and the price realized upon the sale of such Ordinary Shares.

14.9 Section 16. It is the intent of the Company that the Plan satisfy, and be interpreted in a manner that satisfies, the applicable requirements of Rule 16b-3 as promulgated under Section 16 of the Exchange Act so that Participants will be entitled to the benefit of Rule 16b-3, or any other rule promulgated under Section 16 of the Exchange Act, and will not be subject to short-swing liability under Section 16 of the Exchange Act. Accordingly, if the operation of any provision of the Plan would conflict with the intent expressed in this ***Section* 14.9** such provision to the extent possible shall be interpreted and/or deemed amended so as to avoid such conflict.

14.10 Beneficiary Designation. Each Participant under the Plan may from time to time name any beneficiary or beneficiaries by whom any right under the Plan is to be exercised in case of such Participant's death. Each designation will revoke all prior designations by the same Participant, shall be in a form reasonably prescribed by the Committee and shall be effective only when filed by the Participant in writing with the Company during the Participant's lifetime.

14.11 Expenses. The costs of administering the Plan shall be paid by the Company.

14.12 Severability. If any of the provisions of the Plan or any Award Agreement is held to be invalid, illegal or unenforceable, whether in whole or in part, such provision shall be deemed modified to the extent, but only to the extent, of such invalidity, illegality or unenforceability and the remaining provisions shall not be affected thereby.

14.13 Plan Headings. The headings in the Plan are for purposes of convenience only and are not intended to define or limit the construction of the provisions hereof.

14.14 Non-Uniform Treatment. The Committee's determinations under the Plan need not be uniform and may be made by it selectively among persons who are eligible to receive, or actually receive, Awards. Without limiting the generality of the foregoing, the Committee shall be entitled to make non-uniform and selective determinations, amendments and adjustments, and to enter into non-uniform and selective Award Agreements.

15. Effective Date and Termination or Suspension of Plan. The Plan shall become effective as of the Effective Date and shall terminate at the earliest of (a) such time as no Shares remain available for issuance under the Plan, (b) termination of the Plan by the Board, or (c) the tenth anniversary of the Effective Date. Awards outstanding upon expiration of the Plan shall remain in effect until they have been exercised or terminated, or have expired. No grants of Incentive Stock Options may be made under the Plan on or after June 15, 2031. The Board may suspend or terminate the Plan at any earlier date pursuant to ***Section* 13.1** hereof. No Awards may be granted under the Plan while the Plan is suspended or after it is terminated.

16. Choice of Law. The applicable laws of the State of Delaware, United States of America shall govern all questions concerning the construction, validity and interpretation of this Plan unless this Plan so specifies the interpretation of other Applicable Laws then, in such case, those Applicable Laws shall govern.

17. Clawback. Notwithstanding anything to the contrary contained in this Plan, the Company may recover from a Participant any compensation received from any Award (whether or not vested or settled) or cause a Participant to forfeit any Award (whether or not vested) in the event that the Company's Clawback Policy then in effect is triggered.

Exhibit 10.3

Grant No.

WAVE LIFE SCIENCES LTD.
2021 EQUITY INCENTIVE PLAN

Non-qualified Share Option Grant Notice
Under the Company's Non-qualified Share Option Agreement

A.Name of Participant: _____

B.Grant Date: _____

[For employees:
C.Expiration Date: 10-year anniversary of the Grant Date

[For any non-employees:
C.Expiration Date: 5-year anniversary of the Grant Date

D.Maximum Number of Ordinary Shares for which this Option is exercisable: _____

E.Exercise (purchase) Price per Ordinary Share: _____

F.Vesting Start Date: _____

G.Vesting Schedule:

This Option shall become vested and exercisable with respect to the number of Ordinary Shares set forth below provided that at all times the Participant is providing Continuous Service:

[__].

[__].

[__].

[__].

The Company and the Participant acknowledge receipt of this Non-qualified Share Option Grant Notice and agree to the terms of the Non-qualified Share Option Agreement attached hereto and incorporated by reference herein, the Company's 2021 Equity Incentive Plan and the terms of this Option Grant as set forth above.

Wave Life Sciences Ltd.

By: _____
Title: Authorized Signatory

Participant

By: _____
Name:

NON-QUALIFIED SHARE OPTION AGREEMENT –
INCORPORATED TERMS AND CONDITIONS

This Non-qualified Share Option Agreement (this "Agreement") is made and entered into as of the Grant Date by and between Wave Life Sciences Ltd., a company incorporated in Singapore (the "Company"), and the "Participant" whose name appears on the Non-qualified Share Option Grant Notice.

1. Grant of Option.

1.1 Grant; Type of Option. The Company hereby grants to the Participant an option (the "Option") to purchase (subscribe for) the total number of Ordinary Shares of the Company equal to the number of Ordinary Shares set forth on the Non-qualified Share Option Grant Notice, at the Exercise Price per Ordinary Share set forth on the Non-qualified Share Option Grant Notice. The Option is being granted pursuant to the terms of the Wave Life Sciences Ltd. 2021 Equity Incentive Plan (the "Plan"). The Option is intended to be a Non-qualified Share Option and not an Incentive Share Option.

1.2 Consideration; Subject to Plan. The grant of the Option is made in consideration of the services to be rendered by the Participant to the Company and is subject to the terms and conditions of the Plan. Capitalized terms used but not defined herein will have the meaning ascribed to them in the Plan.

2. Exercise Period; Vesting.

2.1 Vesting Schedule. The Option will become vested and exercisable as set forth on the Non-qualified Share Option Grant Notice.

2.2 Unvested Option. The unvested portion of the Option will not be exercisable on or after the Participant's termination of Continuous Service.

2.3 Expiration. The Option will expire on the Expiration Date set forth on the Non-qualified Share Option Grant Notice, or earlier as provided in this Agreement or the Plan.

3. Termination of Continuous Service.

3.1 Termination for Reasons Other Than Cause, Death, Disability. If the Participant's Continuous Service is terminated for any reason other than Cause, death or Disability, the Participant may exercise the vested portion of the Option, but only within such period of time ending on the earlier of: (a) the date three months following the termination of the Participant's Continuous Service; or (b) the Expiration Date.

3.2 Termination for Cause. If the Participant's Continuous Service is terminated for Cause, the Option (whether vested or unvested) shall immediately terminate and cease to be exercisable.

3.3 Termination Due to Disability. If the Participant's Continuous Service terminates as a result of the Participant's Disability, the Participant may exercise the vested portion of the Option, but only

within such period of time ending on the earlier of: (a) the date 12 months following the Participant's termination of Continuous Service; or (b) the Expiration Date.

3.4 Termination Due to Death. If the Participant's Continuous Service terminates as a result of the Participant's death, or the Participant dies within a period following termination of the Participant's Continuous Service during which the vested portion of the Option remains exercisable, the vested portion of the Option may be exercised by the Participant's estate, by a person who acquired the right to exercise the Option by bequest or inheritance or by the person designated to exercise the Option upon the Participant's death, but only within the time period ending on the earlier of: (a) the date 12 months following the Participant's termination of Continuous Service; or (b) the Expiration Date.

4. Manner of Exercise.

4.1 Election to Exercise. To exercise the Option, the Participant (or in the case of exercise after the Participant's death or incapacity, the Participant's executor, administrator, heir or legatee, as the case may be) must deliver to the Company a notice of intent to exercise in the manner designated by the Board or the Committee. If someone other than the Participant exercises the Option, then such person must submit documentation reasonably acceptable to the Company verifying that such person has the legal right to exercise the Option.

4.2 Payment of Exercise Price. The entire Exercise Price of the Option shall be payable in full at the time of exercise in any form of legal consideration allowed pursuant to Section 6.4 of the Plan.

4.3 Withholding. Prior to the issuance of shares upon the exercise of the Option, the Participant must make arrangements satisfactory to the Company to pay or provide for any applicable foreign, federal, state and local withholding obligations of the Company. The Participant may satisfy any foreign, federal, state or local tax withholding obligation relating to the exercise of the Option by any of the following means:

(a) tendering a cash payment; or

(b) authorizing the Company to withhold Ordinary Shares from the Ordinary Shares otherwise issuable to the Participant as a result of the exercise of the Option; *provided, however,* that no Ordinary Shares are withheld with a value exceeding the maximum amount of tax required to be withheld by Applicable Laws.

The Company has the right to withhold from any compensation paid to a Participant.

4.4 Issuance of Shares. Provided that the exercise notice and payment are in compliance with the Plan and in form and substance satisfactory to the Company, the Company shall issue the Ordinary Shares registered in the name of the Participant, the Participant's authorized assignee, or the Participant's legal representative, which shall be evidenced by share certificates representing the shares with the appropriate legends affixed thereto, appropriate entry on the books of the Company or of a duly authorized transfer agent, or other appropriate means as determined by the Company.

5. No Right to Continued Employment; No Rights as Shareholder. Neither the Plan nor this Agreement shall confer upon the Participant any right to be retained in any position, as an Employee, Consultant or

Director of the Company or its Affiliates. Further, nothing in the Plan or this Agreement shall be construed to limit the discretion of the Company to terminate the Participant's Continuous Service at any time, with or without Cause. The Participant shall not have any rights as a shareholder with respect to any Ordinary Shares subject to the Option prior to the date of exercise of the Option.

6. Transferability. The Option is not transferable by the Participant other than to a designated beneficiary upon the Participant's death or by will or the laws of descent and distribution or pursuant to a qualified domestic relations order as defined by Applicable Laws, and otherwise shall be exercisable during the Participant's lifetime only by him or her unless the Board allows transfer to a Permitted Transferee. No assignment or transfer of the Option, or the rights represented thereby, whether voluntary or involuntary, by operation of law or otherwise (except to a designated beneficiary, upon death, by will or the laws of descent or distribution) will vest in the assignee or transferee any interest or right herein whatsoever, but immediately upon such assignment or transfer the Option will terminate and become of no further effect.

7. Corporate Transactions and Adjustments. The Ordinary Shares subject to the Option may be adjusted or terminated in any manner as contemplated by Sections 11 and 12 of the Plan.

8. Tax Liability and Withholding. Notwithstanding any action the Company takes with respect to any or all income tax, social insurance, payroll tax, or other tax-related withholding ("Tax-Related Items"), the ultimate liability for all Tax-Related Items is and remains the Participant's responsibility and the Company (a) makes no representation or undertakings regarding the treatment of any Tax-Related Items in connection with the grant, vesting, or exercise of the Option or the subsequent sale of any shares acquired on exercise; and (b) does not commit to structure the Option to reduce or eliminate the Participant's liability for Tax-Related Items.

9. Compliance with Law. The exercise of the Option and the issuance and transfer of Ordinary Shares shall be subject to compliance by the Company and the Participant with all Applicable Laws. No Ordinary Shares shall be issued pursuant to this Option unless and until any then Applicable Laws have been fully complied with to the satisfaction of the Company and its counsel. The Participant understands that the Company is under no obligation to register the Ordinary Shares with the U.S. Securities and Exchange Commission, any state securities commission or any stock exchange or under any other Applicable Laws to effect such compliance.

10. Governing Law. This Agreement will be construed and interpreted in accordance with the laws of the State of Delaware and any other Applicable Laws, without giving effect to the conflict of law principles thereof. For the purpose of litigating any dispute that arises under this Agreement, if the Participant is a tax resident of the United States the parties hereby consent to exclusive jurisdiction in the Commonwealth of Massachusetts and agree that such litigation shall be conducted in the state courts of Middlesex County, Massachusetts or the federal courts of the United States for the District of

Massachusetts and if the Participant is a resident of any other country the parties consent to the exclusive jurisdiction in the country in which such Participant resides.

11. Interpretation. Any dispute regarding the interpretation of this Agreement shall be submitted by the Participant or the Company to the Committee for review. The resolution of such dispute by the Committee shall be final and binding on the Participant and the Company.

12. Options Subject to Plan. This Agreement is subject to the Plan as approved by the Company's shareholders. The terms and provisions of the Plan as it may be amended from time to time are hereby incorporated herein by reference. In the event of a conflict between any term or provision contained herein and a term or provision of the Plan, the applicable terms and provisions of the Plan will govern and prevail.

13. Successors and Assigns. The Company may assign any of its rights under this Agreement. This Agreement will be binding upon and inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer set forth herein, this Agreement will be binding upon the Participant and the Participant's beneficiaries, executors, administrators and the person(s) to whom this Agreement may be transferred by will or the laws of descent or distribution.

14. Severability. The invalidity or unenforceability of any provision of the Plan or this Agreement shall not affect the validity or enforceability of any other provision of the Plan or this Agreement, and each provision of the Plan and this Agreement shall be severable and enforceable to the extent permitted by law.

15. Discretionary Nature of Plan. The Plan is discretionary and may be amended, cancelled or terminated by the Company at any time, in its discretion. The grant of the Option in this Agreement does not create any contractual right or other right to receive any Options or other Awards in the future. Future Awards, if any, will be at the sole discretion of the Company. Any amendment, modification, or termination of the Plan shall not constitute a change or impairment of the terms and conditions of the Participant's employment with the Company.

16. Amendment. The Committee has the right to amend, alter, suspend, discontinue or cancel the Option, prospectively or retroactively; *provided*, *that*, no such amendment shall adversely affect the Participant's material rights under this Agreement unless (a) the Company requests the consent of the Participant; and (b) the Participant consents in writing.

17. No Impact on Other Benefits. The value of the Participant's Option is not part of his or her normal or expected compensation for purposes of calculating any severance, retirement, welfare, insurance or similar employee benefit.

18. Data Privacy. By entering into this Agreement, the Participant: (i) authorizes the Company and each Affiliate, and any agent of the Company or any Affiliate administering the Plan or providing Plan recordkeeping services, to disclose to the Company or any of its Affiliates such information and data as the Company or any such Affiliate shall request in order to facilitate the grant of options and the

administration of the Plan; and (ii) authorizes the Company and each Affiliate to store and transmit such information in electronic form for the purposes set forth in this Agreement.

19. Acceptance. The Participant hereby acknowledges receipt of a copy of the Plan and this Agreement. The Participant has read and understands the terms and provisions thereof, and accepts the Option subject to all of the terms and conditions of the Plan and this Agreement. The Participant acknowledges that there may be adverse tax consequences upon exercise of the Option or disposition of the underlying shares and that the Participant should consult a tax advisor prior to such exercise or disposition.

Exhibit 10.4

Grant. No. RSU-____

WAVE LIFE SCIENCES LTD.
2021 EQUITY INCENTIVE PLAN
Restricted Share Unit Award Grant Notice for
Restricted Share Unit Agreement

A. Name of Participant: _____

B. Grant Date: _____

C. Maximum Number of Shares Underlying Restricted Share Unit Award: _____

D. Vesting Start Date: _____

E. Vesting Schedule: _____

This Restricted Share Unit Award shall vest as follows provided the Participant remains in Continuous Service through the applicable vesting date:

[__].

[__].

[__].

[__].

The Company and the Participant acknowledge receipt of this Restricted Share Unit Award Grant Notice and agree to the terms of the Restricted Share Unit Agreement attached hereto and incorporated by reference herein, the Company's 2021 Equity Incentive Plan and the terms of this Restricted Share Unit Award as set forth above

Wave Life Sciences Ltd.

By: _____
Title: Authorized Signatory

Participant

By: _____
Name:

RESTRICTED SHARE UNIT AGREEMENT - INCORPORATED TERMS AND CONDITIONS

This Restricted Share Unit Agreement (this "Agreement") is made and entered into as of the Grant Date by and between Wave Life Sciences Ltd., a company incorporated in Singapore (the "Company"), and the individual whose name appears on the Restricted Share Unit Award Grant Notice (the "Participant").

WHEREAS, the Company has adopted the Wave Life Sciences Ltd. 2021 Equity Incentive Plan (the "Plan") pursuant to which awards of Restricted Share Units may be granted; and

WHEREAS, the Board or the Committee has determined that it is in the best interests of the Company and its shareholders to grant the award of Restricted Share Units provided for herein.

NOW, THEREFORE, the parties hereto, intending to be legally bound, agree as follows:

1. Grant of Restricted Share Units. Pursuant to Section 7.2 of the Plan, the Company hereby issues to the Participant on the Grant Date set forth in the Restricted Share Unit Award Grant Notice (the "Award") the number of Restricted Share Units (the "Restricted Share Units") set forth in the Award. Each Restricted Share Unit represents a contingent right to receive one Ordinary Share, subject to the terms and conditions set forth in this Agreement and the Plan. Capitalized terms that are used but not defined herein have the meaning ascribed to them in the Plan.

2. Consideration. The grant of the Restricted Share Units is made in consideration of the services to be rendered by the Participant to the Company.

3. Vesting.

3.1 Except as otherwise provided herein, provided that the Participant remains in Continuous Service through the applicable vesting date, the Restricted Share Units will vest, and no longer be subject to any restrictions, in accordance with the schedule set forth in the Award (the period during which restrictions apply, the "Restricted Period"):

3.2 The foregoing vesting schedule notwithstanding, if the Participant's Continuous Service terminates for any reason at any time before all of his or her Restricted Share Units have vested, the Participant's unvested Restricted Share Units shall be automatically forfeited upon such termination of Continuous Service and neither the Company nor any Affiliate shall have any further obligations to the Participant under this Agreement.

4. Rights as Shareholder; Dividend Equivalents.

4.1 The Participant shall not have any rights of a shareholder with respect to the Ordinary Shares underlying the Restricted Share Units (including, without limitation, any voting rights or any right to dividends paid with respect to the Ordinary Shares underlying the Restricted Share Units).

4.2 The Participant shall not be entitled to any Dividend Equivalents in respect of the Restricted Share Units.

5. Settlement of Restricted Share Units.

5.1 Within ten days of the vesting of a Restricted Share Unit, the Company shall issue Ordinary Shares registered in the name of the Participant, the Participant's authorized assignee, or the Participant's legal representative, which shall be evidenced by share certificates representing the shares with the appropriate legends affixed thereto, appropriate entry on the books of the Company or of a duly authorized transfer agent, or other appropriate means as determined by the Company.

5.2 To the extent that the Participant does not vest in any Restricted Share Units, all interest in such Restricted Share Units shall be forfeited. The Participant has no right or interest in any Restricted Share Units that are forfeited.

6. Tax Liability and Withholding.

6.1 The Participant shall be required to pay to the Company, and the Company shall deduct from any compensation paid to the Participant pursuant to the vesting of the Restricted Share Units, the amount of any applicable foreign, federal, state and local withholding obligations of the Company in respect of the Restricted Share Units and take all such other action as the Company deems necessary to satisfy all obligations for the payment of such withholding taxes by instructing a registered broker chosen by the Company to sell on the applicable vesting date such number of Ordinary Shares as the Company deems necessary to satisfy the Company's minimum withholding obligation, after deducting the broker's commission. To the extent the proceeds of such sale exceed the Company's withholding obligation the Company agrees to pay such excess cash to the Participant as soon as practicable. In addition, if such sale is not sufficient to pay the Company's withholding obligation the Participant agrees to pay to the Company as soon as practicable, including through additional payroll withholding, the amount of any withholding obligation that is not satisfied by the sale of shares. The Participant agrees to hold the Company and the broker harmless from all costs, damages or expenses relating to any such sale. The Participant acknowledges that the Company and the broker are under no obligation to arrange for such sale at any particular price. In connection with such sale of shares, the Participant shall execute any such documents requested by the broker in order to effectuate the sale of Ordinary Shares and payment of the withholding obligation to the Company. The Participant acknowledges that this paragraph is intended to comply with Section 10b5-1(c)(1(i)(B) under the U.S. Securities Exchange Act of 1934, as amended.

6.2 Notwithstanding any action the Company takes with respect to any or all income tax, social insurance, payroll tax, or other tax-related withholding ("Tax-Related Items"), the ultimate liability for all Tax-Related Items is and remains the Participant's responsibility and the Company (a) makes no representation or undertakings regarding the treatment of any Tax-Related Items in connection with the grant, vesting or settlement of the Restricted Share Units; and (b) does not commit to structure the Restricted Share Units to reduce or eliminate the Participant's liability for Tax-Related Items.

7. No Right to Continued Service; No Rights as Shareholder. Neither the Plan nor this Agreement shall confer upon the Participant any right to be retained in any position, as an Employee, Consultant or Director of the Company. Further, nothing in the Plan or this Agreement shall be construed to limit the discretion of the Company to terminate the Participant's Continuous Service at any time, with or without Cause. The Participant shall not have any rights as a shareholder with respect to any Ordinary Shares subject to the Restricted Share Units prior to the date of settlement.

8. Transferability. The Restricted Share Units are not transferable by the Participant other than to a designated beneficiary upon the Participant's death or by will or the laws of descent and distribution or pursuant to a qualified domestic relations order as defined by Applicable Laws. No assignment or

transfer of the Restricted Share Units, or the rights represented thereby, whether voluntary or involuntary, by operation of law or otherwise (except to a designated beneficiary, upon death, by will or the laws of descent or distribution) will vest in the assignee or transferee any interest or right herein whatsoever, but immediately upon such assignment or transfer the Restricted Share Units will be forfeited by the Participant and all of the Participant's rights to such Restricted Share Units shall immediately terminate without payment or consideration by the Company and become of no further effect.

9. Corporate Transaction and Adjustments. The Ordinary Shares subject to the Restricted Share Units may be adjusted or terminated in any manner as contemplated by Sections 11 and 12 of the Plan.

10. Compliance with Law. This Award and the issuance and transfer of Ordinary Shares shall be subject to compliance by the Company and the Participant with all Applicable Laws. No Ordinary Shares shall be issued upon vesting of the Restricted Share Units unless and until any then Applicable Laws have been fully complied with to the satisfaction of the Company and its counsel. The Participant understands that the Company is under no obligation to register the Ordinary Shares with the U.S. Securities and Exchange Commission, any state securities commission or any stock exchange or under any other Applicable Laws to effect such compliance.

11. Governing Law. This Agreement will be construed and interpreted in accordance with the laws of the State of Delaware and any other Applicable Laws, without giving effect to the conflict of law principles thereof. For the purpose of litigating any dispute that arises under this Agreement, if the Participant is a tax resident of the United States the parties hereby consent to exclusive jurisdiction in the Commonwealth of Massachusetts and agree that such litigation shall be conducted in the state courts of Middlesex County, Massachusetts or the federal courts of the United States for the District of Massachusetts and if the Participant is a resident of any other country the parties consent to the exclusive jurisdiction in the country in which such Participant resides.

12. Interpretation. Any dispute regarding the interpretation of this Agreement shall be submitted by the Participant or the Company to the Committee for review. The resolution of such dispute by the Committee shall be final and binding on the Participant and the Company.

13. Restricted Share Units Subject to Plan. This Agreement is subject to the Plan as approved by the Company's shareholders. The terms and provisions of the Plan as it may be amended from time to time are hereby incorporated herein by reference. In the event of a conflict between any term or provision contained herein and a term or provision of the Plan, the applicable terms and provisions of the Plan will govern and prevail.

14. Successors and Assigns. The Company may assign any of its rights under this Agreement. This Agreement will be binding upon and inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer set forth herein, this Agreement will be binding upon the Participant and the Participant's beneficiaries, executors, administrators and the person(s) to whom the Restricted Share Units may be transferred by will or the laws of descent or distribution.

15. Severability. The invalidity or unenforceability of any provision of the Plan or this Agreement shall not affect the validity or enforceability of any other provision of the Plan or this Agreement, and each provision of the Plan and this Agreement shall be severable and enforceable to the extent permitted by law.

16. Discretionary Nature of Plan. The Plan is discretionary and may be amended, cancelled or terminated by the Company at any time, in its discretion. The grant of the Restricted Share Units in this Agreement does not create any contractual right or other right to receive any Restricted Share Units or other Awards in the future. Future Awards, if any, will be at the sole discretion of the Company. Any amendment, modification, or termination of the Plan shall not constitute a change or impairment of the terms and conditions of the Participant's employment with the Company.

17. Amendment. The Committee has the right to amend, alter, suspend, discontinue or cancel the Restricted Share Units, prospectively or retroactively; *provided*, *that*, no such amendment shall adversely affect the Participant's material rights under this Agreement unless (a) the Company requests the consent of the Participant; and (b) the Participant consents in writing.

18. Section 409A. This Agreement is intended to comply with an exemption from Section 409A of the Code and shall be construed and interpreted in a manner that is consistent with the requirements for avoiding additional taxes or penalties under Section 409A of the Code. Notwithstanding the foregoing, the Company makes no representations that the payments and benefits provided under this Agreement comply with Section 409A of the Code and in no event shall the Company be liable for all or any portion of any taxes, penalties, interest or other expenses that may be incurred by the Participant on account of non-compliance with Section 409A of the Code.

19. No Impact on Other Benefits. The value of the Participant's Restricted Share Units is not part of his or her normal or expected compensation for purposes of calculating any severance, retirement, welfare, insurance or similar employee benefit.

20. Data Privacy. By entering into this Agreement, the Participant: (i) authorizes the Company and each Affiliate, and any agent of the Company or any Affiliate administering the Plan or providing Plan recordkeeping services, to disclose to the Company or any of its Affiliates such information and data as the Company or any such Affiliate shall request in order to facilitate the grant of Restricted Share Units and the administration of the Plan; and (ii) authorizes the Company and each Affiliate to store and transmit such information in electronic form for the purposes set forth in this Agreement.

21. Acceptance. The Participant hereby acknowledges receipt of a copy of the Plan and this Agreement. The Participant has read and understands the terms and provisions thereof, and accepts the Restricted Share Units subject to all of the terms and conditions of the Plan and this Agreement. The Participant acknowledges that there may be adverse tax consequences upon the vesting or settlement of the Restricted Share Units and that the Participant should consult a tax advisor prior to such vesting or settlement.

Exhibit 10.5

Grant No. __

WAVE LIFE SCIENCES LTD.
2021 EQUITY INCENTIVE PLAN

Non-qualified Share Option Grant Notice
Under the Company's Non-qualified Share Option Agreement (for UK Participants)

A. Name of Participant: _____

B. Grant Date: _____

[For employees:
C. Expiration Date: 10-year anniversary of the Grant Date

[For any non-employees:
C. Expiration Date: 5-year anniversary of the Grant Date

D. Maximum Number of Ordinary Shares for which this Option is exercisable: _____

E. Exercise (purchase) Price per Ordinary Share: _____

F. Vesting Start Date: _____

G. Vesting Schedule: _____

This Option shall become vested and exercisable with respect to the number of Ordinary Shares set forth below provided that at all times the Participant is providing Continuous Service:

[__].

[__].

[__].

[__].

The Company and the Participant acknowledge receipt of this Non-qualified Share Option Grant Notice and agree to the terms of the Non-qualified Share Option Agreement attached hereto and incorporated by reference herein, the Company's 2021 Equity Incentive Plan and the terms of this Option Grant as set forth above.

Wave Life Sciences Ltd.

By: _____
Title: Authorized Signatory

Participant

By: _____
Name:

NON-QUALIFIED SHARE OPTION AGREEMENT –
INCORPORATED TERMS AND CONDITIONS

This Non-qualified Share Option Agreement (this "Agreement") is made and entered into as of the Grant Date by and between Wave Life Sciences Ltd., a company incorporated in Singapore (the "Company"), and the "Participant" whose name appears on the Non-qualified Share Option Grant Notice.

1. Grant of Option.

1.1 Grant; Type of Option. The Company hereby grants to the Participant an option (the "Option") to purchase (subscribe for) the total number of Ordinary Shares of the Company equal to the number of Ordinary Shares set forth on the Non-qualified Share Option Grant Notice, at the Exercise Price per Ordinary Share set forth on the Non-qualified Share Option Grant Notice. The Option is being granted pursuant to the terms of the Wave Life Sciences Ltd. 2021 Equity Incentive Plan (the "Plan"). The Option is intended to be a Non-qualified Share Option and not an Incentive Share Option.

1.2 Consideration; Subject to Plan. The grant of the Option is made in consideration of the services to be rendered by the Participant to the Company and is subject to the terms and conditions of the Plan. Capitalized terms used but not defined herein will have the meaning ascribed to them in the Plan.

2. Exercise Period; Vesting.

2.1 Vesting Schedule. The Option will become vested and exercisable as set forth on the Non-qualified Share Option Grant Notice.

2.2 Unvested Option. The unvested portion of the Option will not be exercisable on or after the Participant's termination of Continuous Service.

2.3 Expiration. The Option will expire on the Expiration Date set forth on the Non-qualified Share Option Grant Notice, or earlier as provided in this Agreement or the Plan.

3. Termination of Continuous Service.

3.1 Termination for Reasons Other Than Cause, Death, Disability. If the Participant's Continuous Service is terminated for any reason other than Cause, death or Disability, the Participant may exercise the vested portion of the Option, but only within such period of time ending on the earlier of: (a) the date three months following the termination of the Participant's Continuous Service; or (b) the Expiration Date.

3.2 Termination for Cause. If the Participant's Continuous Service is terminated for Cause, the Option (whether vested or unvested) shall immediately terminate and cease to be exercisable.

3.3 Termination Due to Disability. If the Participant's Continuous Service terminates as a result of the Participant's Disability, the Participant may exercise the vested portion of the Option, but only within such period of time ending on the earlier of: (a) the date 12 months following the Participant's termination of Continuous Service; or (b) the Expiration Date.

3.4 Termination Due to Death. If the Participant's Continuous Service terminates as a result of the Participant's death, or the Participant dies within a period following termination of the Participant's Continuous Service during which the vested portion of the Option remains exercisable, the vested portion of the Option may be exercised by the Participant's estate, by a person who acquired the right to exercise the Option by bequest or inheritance or by the person designated to exercise the Option upon the Participant's death, but only within the time period ending on the earlier of: (a) the date 12 months following the Participant's termination of Continuous Service; or (b) the Expiration Date.

4. Manner of Exercise.

4.1 Election to Exercise. To exercise the Option, the Participant (or in the case of exercise after the Participant's death or incapacity, the Participant's executor, administrator, heir or legatee, as the case may be) must deliver to the Company a notice of intent to exercise in the manner designated by the Board or the Committee. If someone other than the Participant exercises the Option, then such person must submit documentation reasonably acceptable to the Company verifying that such person has the legal right to exercise the Option.

4.2 Payment of Exercise Price. The entire Exercise Price of the Option shall be payable in full at the time of exercise in any form of legal consideration allowed pursuant to Section 6.4 of the Plan.

4.3 Withholding. Prior to the issuance of shares upon the exercise of the Option, the Participant must make arrangements satisfactory to the Company to pay or provide for any applicable foreign, federal, state and local withholding obligations of the Company or the Participant's employer or former employer (including income tax and National Insurance Contributions due under the United Kingdom's Pay As You Earn withholding system). The Participant may satisfy any foreign, federal, state or local tax and social security contributions (including National Insurance Contributions) withholding obligation relating to the exercise of the Option by any of the following means:

(a) tendering a cash payment; or

(b) authorizing the Company to withhold Ordinary Shares from the Ordinary Shares otherwise issuable to the Participant as a result of the exercise of the Option; *provided, however,* that no Ordinary Shares are withheld with a value exceeding the maximum amount of tax required to be withheld by Applicable Laws; or

(c) authorizing the Company to procure the sale of sufficient Ordinary Shares issued to the Participant as a result of the exercise of the Option to meet the withholding obligation.

The Company has the right to withhold from any compensation paid to a Participant.

4.4 Issuance of Shares. Provided that the exercise notice and payment are in compliance with the Plan and in form and substance satisfactory to the Company, the Company shall issue the Ordinary Shares registered in the name of the Participant, the Participant's authorized assignee, or the Participant's

legal representative, which shall be evidenced by share certificates representing the shares with the appropriate legends affixed thereto, appropriate entry on the books of the Company or of a duly authorized transfer agent, or other appropriate means as determined by the Company.

5. No Right to Continued Employment; No Rights as Shareholder. Neither the Plan nor this Agreement shall confer upon the Participant any right to be retained in any position, as an Employee, Consultant or Director of the Company or its Affiliates. Further, nothing in the Plan or this Agreement shall be construed to limit the discretion of the Company to terminate the Participant's Continuous Service at any time, with or without Cause. The Participant shall not have any rights as a shareholder with respect to any Ordinary Shares subject to the Option prior to the date of exercise of the Option. In addition, neither the Plan nor this Agreement shall form part of any contract of employment between the Company or its Affiliates and the Participant. Neither the Plan nor this Agreement entitles the Participant to the exercise of any discretion in his or her favour. The benefit to the Participant of participation in the Plan (including, in particular but not by way of limitation, any Award held by him or her) shall not form any part of his or her remuneration or count as his or her remuneration for any purpose and shall not be pensionable. If the Participant ceases to be an Employee for any reason, he or she shall not be entitled to compensation for the loss or diminution in value of any right or benefit or prospective right or benefit under the Plan (including, in particular but not by way of limitation, any Award held by him or her which lapse by reason of his or her ceasing to be in employment with the Company or its Affiliates) whether by way of damages for unfair dismissal, wrongful dismissal, breach of contract or otherwise.

6. Transferability. The Option is not transferable by the Participant other than to a designated beneficiary upon the Participant's death or by will or the laws of descent and distribution or pursuant to a qualified domestic relations order as defined by Applicable Laws, and otherwise shall be exercisable during the Participant's lifetime only by him or her unless the Board allows transfer to a Permitted Transferee. No assignment or transfer of the Option, or the rights represented thereby, whether voluntary or involuntary, by operation of law or otherwise (except to a designated beneficiary, upon death, by will or the laws of descent or distribution) will vest in the assignee or transferee any interest or right herein whatsoever, but immediately upon such assignment or transfer the Option will terminate and become of no further effect.

7. Corporate Transactions and Adjustments. The Ordinary Shares subject to the Option may be adjusted or terminated in any manner as contemplated by Sections 11 and 12 of the Plan.

8. Tax Liability and Withholding. Notwithstanding any action the Company takes with respect to any or all income tax, social insurance, social security contributions (including National Insurance Contributions), payroll tax, or other tax-related withholding ("Tax-Related Items"), the ultimate liability for all Tax-Related Items is and remains the Participant's responsibility and the Company (a) makes no representation or undertakings regarding the treatment of any Tax-Related Items in connection with the grant, vesting, or exercise of the Option or the subsequent sale of any shares acquired on exercise; and (b) does not commit to structure the Option to reduce or eliminate the Participant's liability for Tax-Related Items.

The Company may at its discretion require the Participant to enter into an election under Chapter 2 of Part 7 of the Income Tax (Earnings and Pensions) Act 2003 of the United Kingdom and determine that the Option may not Vest or be exercised unless the Participant has entered into such an election beforehand.

9. Compliance with Law. The exercise of the Option and the issuance and transfer of Ordinary Shares shall be subject to compliance by the Company and the Participant with all Applicable Laws. No Ordinary Shares shall be issued pursuant to this Option unless and until any then Applicable Laws have been fully complied with to the satisfaction of the Company and its counsel. The Participant understands that the Company is under no obligation to register the Ordinary Shares with the U.S. Securities and Exchange Commission, any state securities commission or any stock exchange or under any other Applicable Laws to effect such compliance.

10. Governing Law. This Agreement will be construed and interpreted in accordance with the laws of the State of Delaware and any other Applicable Laws, without giving effect to the conflict of law principles thereof. For the purpose of litigating any dispute that arises under this Agreement, if the Participant is a tax resident of the United States the parties hereby consent to exclusive jurisdiction in the Commonwealth of Massachusetts and agree that such litigation shall be conducted in the state courts of Middlesex County, Massachusetts or the federal courts of the United States for the District of Massachusetts and if the Participant is a resident of any other country the parties consent to the exclusive jurisdiction in the country in which such Participant resides.

11. Interpretation. Any dispute regarding the interpretation of this Agreement shall be submitted by the Participant or the Company to the Committee for review. The resolution of such dispute by the Committee shall be final and binding on the Participant and the Company.

12. Options Subject to Plan. This Agreement is subject to the Plan as approved by the Company’s shareholders. The terms and provisions of the Plan as it may be amended from time to time are hereby incorporated herein by reference. In the event of a conflict between any term or provision contained herein and a term or provision of the Plan, the applicable terms and provisions of the Plan will govern and prevail.

13. Successors and Assigns. The Company may assign any of its rights under this Agreement. This Agreement will be binding upon and inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer set forth herein, this Agreement will be binding upon the Participant and the Participant's beneficiaries, executors, administrators and the person(s) to whom this Agreement may be transferred by will or the laws of descent or distribution.

14. Severability. The invalidity or unenforceability of any provision of the Plan or this Agreement shall not affect the validity or enforceability of any other provision of the Plan or this Agreement, and

each provision of the Plan and this Agreement shall be severable and enforceable to the extent permitted by law.

15. Discretionary Nature of Plan. The Plan is discretionary and may be amended, cancelled or terminated by the Company at any time, in its discretion. The grant of the Option in this Agreement does not create any contractual right or other right to receive any Options or other Awards in the future. Future Awards, if any, will be at the sole discretion of the Company. Any amendment, modification, or termination of the Plan shall not constitute a change or impairment of the terms and conditions of the Participant's employment with the Company.

16. Amendment. The Committee has the right to amend, alter, suspend, discontinue or cancel the Option, prospectively or retroactively; *provided*, *that*, no such amendment shall adversely affect the Participant's material rights under this Agreement unless (a) the Company requests the consent of the Participant; and (b) the Participant consents in writing.

17. No Impact on Other Benefits. The value of the Participant's Option is not part of his or her normal or expected compensation for purposes of calculating any severance, retirement, welfare, insurance or similar employee benefit.

18. Data Privacy. By entering into this Agreement, the Participant: (i) authorizes the Company and each Affiliate, and any agent of the Company or any Affiliate administering the Plan or providing Plan recordkeeping services, to disclose to the Company or any of its Affiliates such information and data as the Company or any such Affiliate shall request in order to facilitate the grant of options and the administration of the Plan; and (ii) authorizes the Company and each Affiliate to store and transmit such information in electronic form for the purposes set forth in this Agreement. For the purposes of the Plan, the Wave Life Sciences UK Limited Employee Privacy Notice (“Privacy Notice”) informs the Participant whether their personal data is processed under the EU’s General Data Protection Regulation (2016/679) (or any successor or implementing laws) (the "GDPR") and if so, the basis for processing such data. The Participant understands that, in accordance with the Privacy Notice, their personal data may be transferred and/or processed for any purpose relating to the Plan by the Company, its Affiliates, and those administering or providing services under the Plan.

19. Acceptance. The Participant hereby acknowledges receipt of a copy of the Plan and this Agreement. The Participant has read and understands the terms and provisions thereof, and accepts the Option subject to all of the terms and conditions of the Plan and this Agreement. The Participant acknowledges that there may be adverse tax consequences upon exercise of the Option or disposition of the underlying shares and that the Participant should consult a tax advisor prior to such exercise or disposition

Exhibit 10.6

Grant. No. RSU-____

WAVE LIFE SCIENCES LTD.
2021 EQUITY INCENTIVE PLAN
Restricted Share Unit Award Grant Notice for
Restricted Share Unit Agreement (for UK Participants)

A. Name of Participant: _____

B. Grant Date: _____

C. Maximum Number of Shares Underlying Restricted Share Unit Award: _____

D. Vesting Start Date: _____

E. Vesting Schedule:

This Restricted Share Unit Award shall vest as follows provided the Participant remains in Continuous Service through the applicable vesting date:

[__].

[__].

[__].

[__].

The Company and the Participant acknowledge receipt of this Restricted Share Unit Award Grant Notice and agree to the terms of the Restricted Share Unit Agreement attached hereto and incorporated by reference herein, the Company's 2021 Equity Incentive Plan and the terms of this Restricted Share Unit Award as set forth above.

Wave Life Sciences Ltd.

By: _____
Title: Authorized Signatory

Participant

By: _____
Name:

RESTRICTED SHARE UNIT AGREEMENT - INCORPORATED TERMS AND CONDITIONS

This Restricted Share Unit Agreement (this "Agreement") is made and entered into as of the Grant Date by and between Wave Life Sciences Ltd., a company incorporated in Singapore (the "Company"), and the individual whose name appears on the Restricted Share Unit Award Grant Notice (the "Participant").

WHEREAS, the Company has adopted the Wave Life Sciences Ltd. 2021 Equity Incentive Plan (the "Plan") pursuant to which awards of Restricted Share Units may be granted; and

WHEREAS, the Board or the Committee has determined that it is in the best interests of the Company and its shareholders to grant the award of Restricted Share Units provided for herein.

NOW, THEREFORE, the parties hereto, intending to be legally bound, agree as follows:

1. Grant of Restricted Share Units. Pursuant to Section 7.2 of the Plan, the Company hereby issues to the Participant on the Grant Date set forth in the Restricted Share Unit Award Grant Notice (the "Award") the number of Restricted Share Units (the "Restricted Share Units") set forth in the Award. Each Restricted Share Unit represents a contingent right to receive one Ordinary Share, subject to the terms and conditions set forth in this Agreement and the Plan. Capitalized terms that are used but not defined herein have the meaning ascribed to them in the Plan.

2. Consideration. The grant of the Restricted Share Units is made in consideration of the services to be rendered by the Participant to the Company.

3. Vesting.

3.1 Except as otherwise provided herein, provided that the Participant remains in Continuous Service through the applicable vesting date, the Restricted Share Units will vest, and no longer be subject to any restrictions, in accordance with the schedule set forth in the Award (the period during which restrictions apply, the "Restricted Period"):

3.2 The foregoing vesting schedule notwithstanding, if the Participant's Continuous Service terminates for any reason at any time before all of his or her Restricted Share Units have vested, the Participant's unvested Restricted Share Units shall be automatically forfeited upon such termination of Continuous Service and neither the Company nor any Affiliate shall have any further obligations to the Participant under this Agreement.

4. Rights as Shareholder; Dividend Equivalents.

4.1 The Participant shall not have any rights of a shareholder with respect to the Ordinary Shares underlying the Restricted Share Units (including, without limitation, any voting rights or any right to dividends paid with respect to the Ordinary Shares underlying the Restricted Share Units).

4.2 The Participant shall not be entitled to any Dividend Equivalents in respect of the Restricted Share Units.

5. Settlement of Restricted Share Units.

5.1 Within ten days of the vesting of a Restricted Share Unit, the Company shall issue Ordinary Shares registered in the name of the Participant, the Participant's authorized assignee, or the Participant's legal representative, which shall be evidenced by share certificates representing the shares with the appropriate legends affixed thereto, appropriate entry on the books of the Company or of a duly authorized transfer agent, or other appropriate means as determined by the Company.

5.2 To the extent that the Participant does not vest in any Restricted Share Units, all interest in such Restricted Share Units shall be forfeited. The Participant has no right or interest in any Restricted Share Units that are forfeited.

6. Tax Liability and Withholding.

6.1 The Participant shall be required to pay to the Company, and the Company shall deduct from any compensation paid to the Participant pursuant to the vesting of the Restricted Share Units, the amount of any applicable foreign, federal, state and local withholding obligations of the Company or the Participant's employer or former employer (including income tax and National Insurance Contributions due under the United Kingdom's Pay As You Earn withholding system) in respect of the Restricted Share Units and take all such other action as the Company deems necessary to satisfy all obligations for the payment of such withholding obligations by instructing a registered broker chosen by the Company to sell on the applicable vesting date such number of Ordinary Shares as the Company deems necessary to satisfy the Company's or the Participant's employer's or former employer's withholding obligations, after deducting the broker's commission. To the extent the proceeds of such sale exceed the withholding obligation the Company agrees to pay or procure the payment of such excess cash to the Participant as soon as practicable. In addition, if such sale is not sufficient to pay the Company's withholding obligation the Participant agrees to pay to the Company as soon as practicable, including through additional payroll withholding, the amount of any withholding obligation that is not satisfied by the sale of shares. The Participant agrees to hold the Company and the broker harmless from all costs, damages or expenses relating to any such sale. The Participant acknowledges that the Company and the broker are under no obligation to arrange for such sale at any particular price. In connection with such sale of shares, the Participant shall execute any such documents requested by the broker in order to effectuate the sale of Ordinary Shares and payment of the withholding obligation to the Company or the Participant's employer or former employer. The Participant acknowledges that this paragraph is intended to comply with Section 10b5-1(c)(1(i)(B) under the U.S. Securities Exchange Act of 1934, as amended.

6.2 Notwithstanding any action the Company takes with respect to any or all income tax, social insurance, social security contributions (including National Insurance Contributions), payroll tax, or other tax-related withholding ("Tax-Related Items"), the ultimate liability for all Tax-Related Items is and remains the Participant's responsibility and the Company (a) makes no representation or undertakings regarding the treatment of any Tax-Related Items in connection with the grant, vesting or settlement of the Restricted Share Units; and (b) does not commit to structure the Restricted Share Units to reduce or eliminate the Participant's liability for Tax-Related Items.

7. No Right to Continued Service; No Rights as Shareholder. Neither the Plan nor this Agreement shall confer upon the Participant any right to be retained in any position, as an Employee, Consultant or Director of the Company or its Affiliates. Further, nothing in the Plan or this Agreement shall be construed to limit the discretion of the Company to terminate the Participant's Continuous Service at any time, with or without Cause. The Participant shall not have any rights as a shareholder with respect to any Ordinary Shares subject to the Restricted Share Units prior to the date of settlement. In addition,

neither the Plan nor this Agreement shall form part of any contract of employment between the Company or its Affiliates and the Participant. Neither the Plan nor this Agreement entitles the Participant to the exercise of any discretion in his or her favour. The benefit to the Participant of participation in the Plan (including, in particular but not by way of limitation, any Award held by him or her) shall not form any part of his or her remuneration or count as his or her remuneration for any purpose and shall not be pensionable. If the Participant ceases to be an Employee for any reason, he or she shall not be entitled to compensation for the loss or diminution in value of any right or benefit or prospective right or benefit under the Plan (including, in particular but not by way of limitation, any Award held by him which lapse by reason of his or her ceasing to be in employment with the Company or its Affiliates) whether by way of damages for unfair dismissal, wrongful dismissal, breach of contract or otherwise.

8. Transferability. The Restricted Share Units are not transferable by the Participant other than to a designated beneficiary upon the Participant's death or by will or the laws of descent and distribution or pursuant to a qualified domestic relations order as defined by Applicable Laws. No assignment or transfer of the Restricted Share Units, or the rights represented thereby, whether voluntary or involuntary, by operation of law or otherwise (except to a designated beneficiary, upon death, by will or the laws of descent or distribution) will vest in the assignee or transferee any interest or right herein whatsoever, but immediately upon such assignment or transfer the Restricted Share Units will be forfeited by the Participant and all of the Participant's rights to such Restricted Share Units shall immediately terminate without payment or consideration by the Company and become of no further effect.

9. Corporate Transaction and Adjustments. The Ordinary Shares subject to the Restricted Share Units may be adjusted or terminated in any manner as contemplated by Sections 11 and 12 of the Plan.

10. Compliance with Law. This Award and the issuance and transfer of Ordinary Shares shall be subject to compliance by the Company and the Participant with all Applicable Laws. No Ordinary Shares shall be issued upon vesting of the Restricted Share Units unless and until any then Applicable Laws have been fully complied with to the satisfaction of the Company and its counsel. The Participant understands that the Company is under no obligation to register the Ordinary Shares with the U.S. Securities and Exchange Commission, any state securities commission or any stock exchange or under any other Applicable Laws to effect such compliance.

11. Governing Law. This Agreement will be construed and interpreted in accordance with the laws of the State of Delaware and any other Applicable Laws, without giving effect to the conflict of law principles thereof. For the purpose of litigating any dispute that arises under this Agreement, if the Participant is a tax resident of the United States the parties hereby consent to exclusive jurisdiction in the Commonwealth of Massachusetts and agree that such litigation shall be conducted in the state courts of Middlesex County, Massachusetts or the federal courts of the United States for the District of Massachusetts and if the Participant is a resident of any other country the parties consent to the exclusive jurisdiction in the country in which such Participant resides.

12. Interpretation. Any dispute regarding the interpretation of this Agreement shall be submitted by the Participant or the Company to the Committee for review. The resolution of such dispute by the Committee shall be final and binding on the Participant and the Company.

13. Restricted Share Units Subject to Plan. This Agreement is subject to the Plan as approved by the Company's shareholders. The terms and provisions of the Plan as it may be amended from time to time

are hereby incorporated herein by reference. In the event of a conflict between any term or provision contained herein and a term or provision of the Plan, the applicable terms and provisions of the Plan will govern and prevail.

14. Successors and Assigns. The Company may assign any of its rights under this Agreement. This Agreement will be binding upon and inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer set forth herein, this Agreement will be binding upon the Participant and the Participant's beneficiaries, executors, administrators and the person(s) to whom the Restricted Share Units may be transferred by will or the laws of descent or distribution.

15. Severability. The invalidity or unenforceability of any provision of the Plan or this Agreement shall not affect the validity or enforceability of any other provision of the Plan or this Agreement, and each provision of the Plan and this Agreement shall be severable and enforceable to the extent permitted by law.

16. Discretionary Nature of Plan. The Plan is discretionary and may be amended, cancelled or terminated by the Company at any time, in its discretion. The grant of the Restricted Share Units in this Agreement does not create any contractual right or other right to receive any Restricted Share Units or other Awards in the future. Future Awards, if any, will be at the sole discretion of the Company. Any amendment, modification, or termination of the Plan shall not constitute a change or impairment of the terms and conditions of the Participant's employment with the Company.

17. Amendment. The Committee has the right to amend, alter, suspend, discontinue or cancel the Restricted Share Units, prospectively or retroactively; *provided, that*, no such amendment shall adversely affect the Participant's material rights under this Agreement unless (a) the Company requests the consent of the Participant; and (b) the Participant consents in writing.

18. Section 409A. This Agreement is intended to comply with an exemption from Section 409A of the Code and shall be construed and interpreted in a manner that is consistent with the requirements for avoiding additional taxes or penalties under Section 409A of the Code. Notwithstanding the foregoing, the Company makes no representations that the payments and benefits provided under this Agreement comply with Section 409A of the Code and in no event shall the Company be liable for all or any portion of any taxes, penalties, interest or other expenses that may be incurred by the Participant on account of non-compliance with Section 409A of the Code.

19. No Impact on Other Benefits. The value of the Participant's Restricted Share Units is not part of his or her normal or expected compensation for purposes of calculating any severance, retirement, welfare, insurance or similar employee benefit.

20. Data Privacy. By entering into this Agreement, the Participant: (i) authorizes the Company and each Affiliate, and any agent of the Company or any Affiliate administering the Plan or providing Plan recordkeeping services, to disclose to the Company or any of its Affiliates such information and data as the Company or any such Affiliate shall request in order to facilitate the grant of Restricted Share Units and the administration of the Plan; and (ii) authorizes the Company and each Affiliate to store and transmit such information in electronic form for the purposes set forth in this Agreement. For the purposes of the Plan, the Wave Life Sciences UK Limited Employee Privacy Notice (“Privacy Notice”) informs the Participant whether their personal data is processed under the EU’s General Data Protection Regulation (2016/679) (or any successor or implementing laws) (the "GDPR") and if so, the basis for processing such data. The Participant understands that, in accordance with the Privacy Notice, their

personal data may be transferred and/or processed for any purpose relating to the Plan by the Company, its Affiliates, and those administering or providing services under the Plan.

21. Acceptance. The Participant hereby acknowledges receipt of a copy of the Plan and this Agreement. The Participant has read and understands the terms and provisions thereof, and accepts the Restricted Share Units subject to all of the terms and conditions of the Plan and this Agreement. The Participant acknowledges that there may be adverse tax consequences upon the vesting or settlement of the Restricted Share Units and that the Participant should consult a tax advisor prior to such vesting or settlement.

Exhibit 10.7

Grant. No. RSU-____

WAVE LIFE SCIENCES LTD.
(the "Company")

Nasdaq Inducement Restricted Share Unit Award Grant Notice and

Nasdaq Inducement Restricted Share Unit Agreement

A. Name of Participant: _____

B. Grant Date: _____

C. Maximum Number of Shares Underlying Restricted Share Unit Award: _____

D. Vesting Start Date: _____

E. Vesting Schedule:

This Restricted Share Unit Award shall vest as follows provided the Participant remains in Continuous Service through the applicable vesting date:

[__].

[__].

[__].

[__].

The Company and the Participant acknowledge receipt of this Nasdaq Inducement Restricted Share Unit Award Grant Notice and agree to the terms of the Nasdaq Inducement Restricted Share Unit Agreement attached hereto and incorporated by reference herein and the terms of this Restricted Share Unit Award as set forth above.

Wave Life Sciences Ltd.

By: _____
Title: Authorized Signatory

Participant

By: _____
Name:

NASDAQ INDUCEMENT RESTRICTED SHARE UNIT AGREEMENT - INCORPORATED TERMS AND CONDITIONS

This Nasdaq Inducement Restricted Share Unit Agreement (this "Agreement") is made and entered into as of the Grant Date set forth on the Nasdaq Inducement Restricted Share Unit Award Grant Notice by and between Wave Life Sciences Ltd., a company incorporated in Singapore (the "Company"), and the individual whose name appears on the Nasdaq Inducement Restricted Share Unit Award Grant Notice (the "Participant").

WHEREAS, the Board or the Committee has determined that it is in the best interests of the Company and its shareholders to grant an award of Restricted Share Units as an inducement material to the Participant's entering into employment with the Company under NASDAQ Listing Rule 5635(c)(4) the ("Award") as provided for herein.

NOW, THEREFORE, the parties hereto, intending to be legally bound, agree as follows:

1. Definitions. Unless otherwise specified or unless the context otherwise requires, the following terms, as used in this Agreement, have the following meanings:

"Affiliate" means a corporation or other entity that, directly or through one or more intermediaries, controls, is controlled by or is under common control with, the Company.

"Applicable Laws" means the requirements related to or implicated by this Agreement under (i) applicable laws of the Republic of Singapore, including but not limited to, the Singaporean Equity Remuneration Incentive Scheme and the Income Tax Act of Singapore; (ii) applicable laws of the United States, including but not limited to, United States federal and state securities laws and the Code; (iii) applicable laws of Japan, including but not limited to, the Financial Instruments and Exchange Act of Japan; (iv) any stock exchange or quotation system on which the Ordinary Shares are listed or quoted; and (v) the applicable laws of any foreign country or jurisdiction where the Award was granted.

"Board" means the Board of Directors of the Company, as constituted at any time.

"Cause" means: (a) if the Participant is a party to an employment agreement with the Company or its Affiliates and such agreement provides for a definition of Cause, the definition contained therein; or (b) if no such agreement exists, or if such agreement does not define Cause: (i) the commission of, or plea of guilty or no contest to, a felony or a crime involving fraud, embezzlement or any other act of moral turpitude or the commission of any other act involving willful malfeasance or material fiduciary breach with respect to the Company or an Affiliate; (ii) conduct that results in or is reasonably likely to result in harm to the reputation or business of the Company or any of its Affiliates; (iii) gross negligence or willful misconduct with respect to the Company or an Affiliate; (iv) material breach of any employment, consulting, advisory, nondisclosure, non-solicitation, non-competition or similar agreement with the Company or its Affiliates; or (v) material violation of state or federal securities laws. The Committee, in its absolute discretion, shall determine the effect of all matters and questions relating to whether the Participant has been discharged for Cause.

"Code" means the U.S. Internal Revenue Code of 1986, as it may be amended from time to time. Any reference to a section of the Code shall be deemed to include a reference to any regulations promulgated thereunder.

"Committee" means a committee of one or more members of the Board to which the Board has delegated power to act.

"Consultant" means any individual who is engaged by the Company or any Affiliate to render consulting or advisory services.

"Continuous Service" means that the Participant's service with the Company or an Affiliate, whether as an Employee, Consultant or Director, is not interrupted or terminated. The Participant's Continuous Service shall not be deemed to have terminated merely because of: (a) a change in the capacity in which the Participant renders service to the Company or an Affiliate as an Employee, Consultant or Director or a change in the entity for which the Participant renders such service; or (b) an approved leave of absence for military service or sickness, or for any other purpose approved by the Company, if the Participant's right to reemployment is guaranteed either by a statute or by contract or under the policy pursuant to which the leave of absence was granted or if the Committee otherwise so provides in writing, in either case, except to the extent inconsistent with Applicable Laws.

"Corporate Transaction" means the merger, consolidation or other reorganization of the Company, or a successor corporation or organization succeeding to all or substantially all of the assets and business of the Company and its Affiliates, taken as a whole.

"Director" means a member of the Board.

"Disability" means that the Participant is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment. The determination of whether the Participant has a Disability shall be determined under procedures established by the Committee. The Committee may rely on any determination that the Participant is disabled for purposes of benefits under any long-term disability plan maintained by the Company or any Affiliate in which the Participant participates.

"Dividend Equivalents" means the right to receive cash on a Restricted Share Unit when a dividend is declared by the Company.

"Employee" means any person, including an Officer or Director, employed by the Company or an Affiliate.

"Fair Market Value" means, as of any date, the value of an Ordinary Share as determined below. If an Ordinary Share is listed on any established stock exchange or a national market system, including without limitation, the New York Stock Exchange or the NASDAQ Stock Market, the Fair Market Value shall be the closing price of an Ordinary 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, as reported in the *Wall Street Journal*. In the absence of an established market for an Ordinary Share, the Fair Market Value shall be determined in good faith by the Committee and such determination shall be conclusive and binding on all persons.

"non-assessable", in relation to the Ordinary Shares to be issued pursuant to this Agreement, means that holders of such shares, having fully paid up all amounts due on such shares, or such shares having

been credited as fully paid up, as the case may be, are under no further personal liability to make payments to the Company or its creditors or contribute to the assets or liabilities of the Company in their capacities purely as holders of such shares;

"Officer" means a person who is an officer of the Company within the meaning of Section 16 of the Exchange Act and the rules and regulations promulgated thereunder.

"Ordinary Shares" means ordinary shares in the capital of the Company, or such other securities of the Company as may be designated by the Committee from time to time in substitution thereof.

2. Grant of Restricted Share Units. The Company hereby issues to the Participant on the Grant Date set forth in the Nasdaq Inducement Restricted Share Unit Award Grant Notice (the "Notice") the number of Restricted Share Units (the "Restricted Share Units") set forth in the Notice. Each Restricted Share Unit represents a contingent right to receive one Ordinary Share, subject to the terms and conditions set forth in this Agreement. Capitalized terms that are used but not defined herein have the meaning ascribed to them in this Agreement.

3. Consideration. The grant of the Restricted Share Units is made in consideration of the services to be rendered by the Participant to the Company. No Ordinary Shares shall be issued on the Grant Date of the Award, and the Company will not be required to set aside a fund for the payment of this Award.

4. Vesting.

4.1 Except as otherwise provided herein, provided that the Participant remains in Continuous Service through the applicable vesting date, the Restricted Share Units will vest, and no longer be subject to any restrictions, in accordance with the schedule set forth in the Award (the period during which restrictions apply, the "Restricted Period").

4.2 The foregoing vesting schedule notwithstanding, if the Participant's Continuous Service terminates for any reason at any time before all of his or her Restricted Share Units have vested, the Participant's unvested Restricted Share Units shall be automatically forfeited upon such termination of Continuous Service and neither the Company nor any Affiliate shall have any further obligations to the Participant under this Agreement.

5. Rights as Shareholder; Dividend Equivalents.

5.1 The Participant shall not have any rights of a shareholder with respect to the Ordinary Shares underlying the Restricted Share Units (including, without limitation, any voting rights or any right to dividends paid with respect to the Ordinary Shares underlying the Restricted Share Units).

5.2 The Participant shall not be entitled to any Dividend Equivalents in respect of the Restricted Share Units.

6. Settlement of Restricted Share Units.

6.1 Within ten days of the vesting of a Restricted Share Unit, the Company shall issue Ordinary Shares registered in the name of the Participant, the Participant's authorized assignee, or the Participant's legal representative, which shall be evidenced by share certificates representing the shares with the appropriate legends affixed thereto, appropriate entry on the books of the Company or of a duly

authorized transfer agent, or other appropriate means as determined by the Company. No fractional Ordinary Shares shall be issued or delivered pursuant to this Agreement. The Committee shall determine whether any fractional shares should be rounded, forfeited or otherwise eliminated. The Ordinary Shares issued upon the vesting of the Restricted Share Units shall, upon issuance, be fully paid or credited as fully paid, non-assessable Ordinary Shares.

6.2 To the extent that the Participant does not vest in any Restricted Share Units, all interest in such Restricted Share Units shall be forfeited. The Participant has no right or interest in any Restricted Share Units that are forfeited.

7. Tax Liability and Withholding.

7.1 The Participant shall be required to pay to the Company, and the Company shall have the right to deduct from any compensation paid to the Participant pursuant to the vesting of the Restricted Share Units, the amount of any applicable foreign, federal, state and local withholding obligations of the Company in respect of the Restricted Share Units and to take all such other action as the Company deems necessary to satisfy all obligations for the payment of such withholding taxes. The Company shall not deliver any shares to the Participant until it is satisfied that all required withholdings have been made. By execution of this Agreement, the Participant has authorized the Company, on behalf of the Participant, to instruct a registered broker chosen by the Company, at a time when the Participant is not in possession of material nonpublic information, to sell on the applicable vesting date such number of Ordinary Shares as the Company deems necessary to satisfy the Company's withholding obligation, after deduction of the broker's commission, and the broker shall be required to remit to the Company the cash necessary in order for the Company to satisfy its withholding obligation. To the extent the proceeds of such sale exceed the Company's withholding obligation the Company agrees to pay such excess cash to the Participant as soon as practicable. In addition, if such sale is not sufficient to pay the Company's withholding obligation the Participant agrees to pay to the Company as soon as practicable, including through additional payroll withholding, the amount of any withholding obligation that is not satisfied by the sale of shares. The Participant agrees to hold the Company and the broker harmless from all costs, damages or expenses relating to any such sale. The Participant acknowledges that the Company and the broker are under no obligation to arrange for such sale at any particular price. In connection with such sale of shares, the Participant shall execute any such documents requested by the broker in order to effectuate the sale of Ordinary Shares and payment of the withholding obligation to the Company. The Participant acknowledges that this paragraph is intended to comply with Section 10b5-1(c)(1(i)(B) under the U.S. Securities Exchange Act of 1934, as amended.

7.2 Notwithstanding any action the Company takes with respect to any or all income tax, social insurance, payroll tax, or other tax-related withholding ("Tax-Related Items"), the ultimate liability for all Tax-Related Items is and remains the Participant's responsibility and the Company (a) makes no representation or undertakings regarding the treatment of any Tax-Related Items in connection with the grant, vesting or settlement of the Restricted Share Units; and (b) does not commit to structure the Restricted Share Units to reduce or eliminate the Participant's liability for Tax-Related Items.

8. No Right to Continued Service; No Rights as Shareholder. This Agreement shall not confer upon the Participant any right to be retained in any position, as an Employee, Consultant or Director of the Company. Further, nothing in this Agreement shall be construed to limit the discretion of the Company to terminate the Participant's Continuous Service at any time, with or without Cause. The Participant shall not have any rights as a shareholder with respect to any Ordinary Shares subject to the Restricted Share Units prior to the date of settlement.

9. Transferability. The Restricted Share Units are not transferable by the Participant other than to a designated beneficiary upon the Participant's death or by will or the laws of descent and distribution or pursuant to a qualified domestic relations order as defined by Applicable Laws. No assignment or transfer of the Restricted Share Units, or the rights represented thereby, whether voluntary or involuntary, by operation of law or otherwise (except to a designated beneficiary, upon death, by will or the laws of descent or distribution) will vest in the assignee or transferee any interest or right herein whatsoever, but immediately upon such assignment or transfer the Restricted Share Units will be forfeited by the Participant and all of the Participant's rights to such Restricted Share Units shall immediately terminate without payment or consideration by the Company and become of no further effect.

10. Corporate Transaction and Adjustments.

10.1 Adjustments Upon Changes in Shares. In the event of changes in the outstanding Ordinary Shares or in the capital structure of the Company by reason of any share or extraordinary cash dividend, share split, reverse share split, an extraordinary corporate transaction such as any recapitalization, reorganization, merger, consolidation, combination, exchange, or other relevant change in capitalization occurring after the Grant Date of the Award, the maximum number of Ordinary Shares subject to the Award will be equitably adjusted or substituted, as to the number or kind of an Ordinary Share to the extent necessary to preserve the economic intent of the Award. In the case of adjustments made pursuant to this Section 10.1, unless the Committee specifically determines that such adjustment is in the best interests of the Company or its Affiliates, the Committee shall ensure that any adjustments under this Section 10.1 will not constitute a modification of the Award within the meaning of Section 409A of the Code. The Company shall give the Participant notice of an adjustment hereunder and, upon notice, such adjustment shall be conclusive and binding for all purposes.

10.2 Effect of a Corporate Transaction. The obligations of the Company under this Agreement shall be binding upon any successor corporation or organization resulting from a Corporate Transaction. In the event of a Corporate Transaction, the Board, shall make appropriate provision for the continuation of this Award on the same terms and conditions by substituting on an equitable basis for the Ordinary Shares then subject to this Award either the consideration payable with respect to the outstanding Ordinary Shares in connection with the Corporate Transaction or securities of any successor or acquiring entity. In lieu of the foregoing, in connection with any Corporate Transaction, the Board may provide that, upon consummation of the Corporate Transaction, the Award shall be terminated in exchange for payment of an amount equal to the consideration payable upon consummation of such Corporate Transaction to a holder of the number of Ordinary Shares equal to the number of Restricted Stock Units then comprising the Award. Such surrender or termination shall take place as of the date of the Corporate Transaction or such other date as the Board may specify.

10.3 Compliance with Law. This Award and the issuance and transfer of Ordinary Shares shall be subject to compliance by the Company and the Participant with all Applicable Laws. No Ordinary Shares shall be issued upon vesting of the Restricted Share Units unless and until any then Applicable Laws have been fully complied with to the satisfaction of the Company and its counsel. The Participant understands that the Company is under no obligation to register the Ordinary Shares with the U.S. Securities and Exchange Commission, any state securities commission or any stock exchange or under any other Applicable Laws to effect such compliance.

11. Governing Law. This Agreement will be construed and interpreted in accordance with the applicable laws of the Republic of Singapore and any other Applicable Laws, without giving effect to

the conflict of law principles thereof. For the purpose of litigating any dispute that arises under this Agreement, if the Participant is a tax resident of the United States the parties hereby consent to exclusive jurisdiction in the Commonwealth of Massachusetts and agree that such litigation shall be conducted in the state courts of Middlesex County, Massachusetts or the federal courts of the United States for the District of Massachusetts and if the Participant is a resident of any other country the parties consent to the exclusive jurisdiction in the country in which such Participant resides.

12. Lock-Up Agreement. By receiving this Restricted Share Unit Award, the Participant agrees that in the event the Company proposes to offer for sale to the public any of its equity securities and such Participant is requested by the Company and any underwriter engaged by the Company in connection with such offering to sign an agreement restricting the sale or other transfer of shares, then it will promptly sign such agreement and will not transfer, whether in privately negotiated transactions or to the public in open market transactions or otherwise, any Ordinary Shares or other securities of the Company held by the Participant during such period as is determined by the Company and the underwriters, not to exceed 180 days following the closing of the offering, plus such additional period of time as may be required to comply with NASD Rule 2711 or similar rules thereto (such period, the "Lock-Up Period"). Such agreement shall be in writing and in form and substance reasonably satisfactory to the Company and such underwriter and pursuant to customary and prevailing terms and conditions. Notwithstanding whether the Participant has signed such an agreement, the Company may impose stop-transfer instructions with respect to the Ordinary Shares or other securities of the Company subject to the foregoing restrictions until the end of the Lock-Up Period.

13. Interpretation. Any dispute regarding the interpretation of this Agreement shall be submitted by the Participant or the Company to the Committee for review. The resolution of such dispute by the Committee shall be final and binding on the Participant and the Company.

14. Successors and Assigns. The Company may assign any of its rights under this Agreement. This Agreement will be binding upon and inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer set forth herein, this Agreement will be binding upon the Participant and the Participant's beneficiaries, executors, administrators and the person(s) to whom the Restricted Share Units may be transferred by will or the laws of descent or distribution.

15. Severability. The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement, and each provision of this Agreement shall be severable and enforceable to the extent permitted by law.

16. No Right to Future Grants. The grant of the Restricted Share Units in this Agreement does not create any contractual right or other right to receive any Restricted Share Units or any other equity awards in the future. Future awards, if any, will be at the sole discretion of the Company.

17. Amendment. The Committee has the right to amend, alter, suspend, discontinue or cancel the Restricted Share Units and this Agreement, prospectively or retroactively; *provided*, *that*, no such amendment shall adversely affect the Participant's material rights under this Agreement unless (a) the Company requests the consent of the Participant; and (b) the Participant consents in writing.

18. Section 409A. This Agreement is intended to comply with an exemption from Section 409A of the Code and shall be construed and interpreted in a manner that is consistent with the requirements for avoiding additional taxes or penalties under Section 409A of the Code. Notwithstanding the foregoing, the Company makes no representations that the payments and benefits provided under this Agreement

comply with Section 409A of the Code and in no event shall the Company be liable for all or any portion of any taxes, penalties, interest or other expenses that may be incurred by the Participant on account of non-compliance with Section 409A of the Code.

19. No Impact on Other Benefits. The value of the Participant's Restricted Share Units is not part of his or her normal or expected compensation for purposes of calculating any severance, retirement, welfare, insurance or similar employee benefit.

20. Clawback. Notwithstanding anything to the contrary contained in this Agreement, the Company may recover from the Participant any compensation received from the Award (whether or not vested or settled) or cause the Participant to forfeit the Award (whether or not vested) in the event that the Company's Clawback Policy then in effect is triggered.

21. Data Privacy. By entering into this Agreement, the Participant: (i) authorizes the Company and each Affiliate, and any agent of the Company or any Affiliate administering this Agreement or providing recordkeeping services, to disclose to the Company or any of its Affiliates such information and data as the Company or any such Affiliate shall request in order to facilitate the grant of Restricted Share Units and the administration of the Award; and (ii) authorizes the Company and each Affiliate to store and transmit such information in electronic form for the purposes set forth in this Agreement.

22. Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original but all of which together will constitute one and the same instrument. Counterpart signature pages to this Agreement transmitted by facsimile transmission, by electronic mail in portable document format (.pdf), or by any other electronic means intended to preserve the original graphic and pictorial appearance of a document, will have the same effect as physical delivery of the paper document bearing an original signature.

23. Acceptance. The Participant hereby acknowledges receipt of a copy of this Agreement. The Participant has read and understands the terms and provisions thereof, and accepts the Restricted Share Units subject to all of the terms and conditions of this Agreement. The Participant acknowledges that there may be adverse tax consequences upon the vesting or settlement of the Restricted Share Units and that the Participant should consult a tax advisor prior to such vesting or settlement.

24. Contracts (Rights of Third Parties) Act. Save as provided in this Agreement, no person other than the Company (or its subsidiaries) or a Participant shall have any right to enforce any provision of this Agreement by virtue of the Contracts (Rights of Third Parties) Act (Chapter 53B of Singapore).

Exhibit 31.1

CERTIFICATIONS UNDER SECTION 302

I, Paul B. Bolno, M.D., MBA, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Wave Life Sciences Ltd.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

November 10, 2021

By: /s/ Paul B. Bolno, M.D., MBA
Paul B. Bolno, M.D., MBA
President and Chief Executive Officer
(Principal Executive Officer)

Exhibit 31.2

CERTIFICATIONS UNDER SECTION 302

I, Kyle Moran, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Wave Life Sciences Ltd.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

November 10, 2021

By: /s/ Kyle Moran
Kyle Moran
Chief Financial Officer
(Principal Financial Officer)

Exhibit 32

CERTIFICATIONS UNDER SECTION 906

Pursuant to section 906 of the Sarbanes-Oxley Act of 2002 (subsections (a) and (b) of section 1350, chapter 63 of title 18, United States Code), each of the undersigned officers of Wave Life Sciences Ltd. (the "Company"), does hereby certify, to such officer's knowledge, that:

The Quarterly Report for the quarter ended September 30, 2021 (the "Form 10-Q") of the Company fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, and the information contained in the Form 10-Q fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: November 10, 2021

/s/ Paul B. Bolno, M.D., MBA
Paul B. Bolno, M.D., MBA
President and Chief Executive Officer
(Principal Executive Officer)

Dated: November 10, 2021

/s/ Kyle Moran
Kyle Moran
Chief Financial Officer
(Principal Financial Officer)