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, 2016

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

For the transition period from _____ to _____

Commission File No. 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.)**
8 Cross Street #10-00, PWC Building Singapore 048424	**+65 6236 3388**
(Address of principal executive offices)	**(Registrant's telephone number)**

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 and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted 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 and post such files). Yes ☒ No ☐

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

Large accelerated filer	☐	Accelerated filer	☐
Non-accelerated filer	☒ (Do not check if a smaller reporting company)	Smaller reporting company	☐

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, 2016 was 23,475,469.

WAVE LIFE SCIENCES LTD.

QUARTERLY REPORT ON FORM 10-Q

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PART I - FINANCIAL INFORMATION

Item 1. Financial Statements.

WAVE LIFE SCIENCES LTD.
UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEETS

(In thousands, except share amounts)

	September 30, 2016	December 31, 2015
Assets		
Current assets:		
Cash and cash equivalents	$ 169,015	$ 161,220
Accounts receivable	2,500	—
Prepaid expenses and other current assets	625	146
Deferred tax assets	—	18
Total current assets	172,140	161,384
Property and equipment, net	6,693	2,789
Deferred tax assets	32	192
Restricted cash	1,055	1,055
Other assets	53	4
Total assets	$ 179,973	$ 165,424
Liabilities, Series A preferred shares and shareholders' equity		
Current liabilities:		
Accounts payable	$ 3,825	$ 2,811
Accrued expenses and other current liabilities	4,833	945
Current portion of capital lease obligation	62	62
Deferred tax liabilities	—	—
Current portion of deferred revenue	2,705	—
Total current liabilities	11,425	3,818
Long-term liabilities:		
Capital lease obligation, net of current portion	31	78
Deferred revenue, net of current portion	8,987	—
Other liabilities	522	163
Total long-term liabilities	9,540	241
Total liabilities	$ 20,965	$ 4,059
Series A preferred shares, no par value; 3,901,348 shares issued and outstanding	7,874	7,874
Shareholders' equity:		
Ordinary shares, no par value; 23,474,369 and 21,551,423 shares issued and outstanding at September 30, 2016 and December 31, 2015, respectively	215,505	185,344
Additional paid-in capital	7,568	3,182
Accumulated other comprehensive income	84	41
Accumulated deficit	(72,023)	(35,076)
Total shareholders' equity	151,134	153,491
Total liabilities, Series A preferred shares and shareholders' equity	$ 179,973	$ 165,424

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

WAVE LIFE SCIENCES LTD.
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

(In thousands, except share and per share amounts)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2016	2015	2016	2015
Revenue	$ 392	$ —	$ 809	$ 152
Operating expenses:				
Research and development	13,686	2,132	26,823	5,589
General and administrative	3,939	2,858	10,809	6,647
Total operating expenses	17,625	4,990	37,632	12,236
Loss from operations	(17,233)	(4,990)	(36,823)	(12,084)
Other income (expense):				
Interest income (expense), net	118	25	328	10
Other income (expense), net	(36)	112	(25)	155
Total other income (expense), net	82	137	303	165
Loss before income tax provision	(17,151)	(4,853)	(36,520)	(11,919)
Income tax provision	(384)	(83)	(427)	(182)
Net loss	$ (17,535)	$ (4,936)	$ (36,947)	$ (12,101)
Net loss per share attributable to ordinary shareholders—basic and diluted	$ (0.75)	$ (0.54)	$ (1.64)	$ (1.36)
Weighted-average ordinary shares used in computing net loss per share attributable to ordinary shareholders—basic and diluted	23,445,673	9,223,405	22,571,575	8,895,660

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

WAVE LIFE SCIENCES LTD.
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS

(In thousands)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2016	2015	2016	2015
Net loss	$ (17,535)	$ (4,936)	$ (36,947)	$ (12,101)
Other comprehensive income (loss):				
Foreign currency translation	8	9	43	(13)
Comprehensive loss	$ (17,527)	$ (4,927)	$ (36,904)	$ (12,114)

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

WAVE LIFE SCIENCES LTD.
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

(In thousands)

	Nine Months Ended September 30,	
	2016	2015
Cash flows from operating activities		
Net loss	$ (36,947)	$ (12,101)
Adjustments to reconcile net loss to net cash flows used in operating activities:		
Depreciation and amortization	525	462
Share-based compensation expense	4,319	3,210
Deferred rent	371	(4)
Deferred income taxes	178	182
Tax benefit related to share-based compensation	(67)	—
Changes in operating assets and liabilities:		
Accounts receivable	(2,500)	193
Prepaid expenses and other current assets	(466)	(40)
Other non-current assets	(53)	—
Accounts payable	1,899	2,464
Accrued expenses and other current liabilities	2,484	(73)
Deferred revenue	11,692	(152)
Other non-current liabilities	(13)	—
Net cash used in operating activities	(18,578)	(5,859)
Cash flows from investing activities		
Increase in restricted cash	—	(1,055)
Proceeds from government grant reimbursements for property and equipment	—	3
Proceeds from the sale of property and equipment	4	—
Purchases of property and equipment	(2,838)	(887)
Net cash used in investing activities	(2,834)	(1,939)
Cash flows from financing activities		
Proceeds from issuance of ordinary shares, net of offering costs	30,000	11,631
Proceeds from issuance of Series B preferred shares, net of offering costs	—	62,643
Proceeds from government grant	—	112
Costs associated with initial public offering	(1,075)	(1,417)
Payments on capital lease obligation	(47)	(112)
Proceeds from the exercise of share options	161	—
Tax benefit related to share-based compensation	67	—
Net cash provided by financing activities	29,106	72,857
Effect of foreign exchange rates on cash	101	(67)
Net increase in cash and cash equivalents	7,795	64,992
Cash and cash equivalents at beginning of period	161,220	1,048
Cash and cash equivalents at end of period	$ 169,015	$ 66,040
Supplemental disclosure of cash flow information:		
Reclassification of Series A preferred shares from permanent equity to temporary equity	$ —	$ 7,874
Equipment acquired for capital lease obligation	$ —	$ 268
Increase in accounts payable for initial public offering costs	$ —	$ 319
Property and equipment purchases in accounts payable and accrued expenses at period end	$ 1,595	$ —

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

1. THE COMPANY

Organization

WAVE Life Sciences Ltd. (together with its subsidiaries, "WAVE" or the "Company") is a preclinical biotechnology company with an innovative and proprietary synthetic chemistry drug development platform that the Company is using to design, develop and commercialize a broad pipeline of first-in-class or best-in-class nucleic acid therapeutic candidates. The Company is initially developing nucleic acid therapeutics that target genetic defects to either reduce the expression of disease-promoting proteins or transform the production of dysfunctional mutant proteins into the production of functional proteins.

The Company was incorporated in Singapore on July 23, 2012 and has its principal 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 12, 2012. On May 31, 2016, WAVE Life Sciences Ireland Limited ("WAVE Ireland") was formed as a wholly-owned subsidiary of WAVE Life Sciences Ltd. It was formed as a private company limited by shares and the company number is 583482. Its registered office is One Spencer Dock, North Wall Quay, Dublin 1, Ireland.

The Company's primary activities since inception have been developing a synthetic chemistry drug development platform to design, develop and commercialize nucleic acid therapeutic programs, advancing the Company's neurology franchise, expanding the Company's research and development activities to enter the clinic, building the Company's intellectual property, recruiting personnel and raising capital to support these activities.

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, 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 pre-clinical 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. The Company's therapeutic programs are currently in the development or discovery stage. There can be no assurance that the Company's research and development will be successfully completed, 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. In addition, the Company is dependent upon the services of its employees and consultants.

Basis of Presentation

The Company has prepared the accompanying condensed consolidated financial statements in conformity with generally accepted accounting principles in the United States of America ("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, 2015, and the notes thereto, which are included in the Company's Annual Report on Form 10-K filed with the Securities and Exchange Commission ("SEC") on March 30, 2016, have had no material changes during the three and nine months ended September 30, 2016, except for the two items discussed below.

Cash and Cash Equivalents

The Company considers all highly liquid securities with original final maturities of three months or less from the date of purchase to be cash equivalents. Cash equivalents are comprised of funds in money market accounts.

Revenue Recognition

To date, the Company's only significant source of revenue is derived from the Pfizer Collaboration Agreement (as defined in Note 4), pursuant to which the Company and Pfizer (as defined in Note 4) have agreed to collaborate on the discovery, development and commercialization of stereopure oligonucleotide therapeutics for the Pfizer Programs (as defined in Note 4), each directed at a genetically-defined hepatic target selected by Pfizer. We entered into the Pfizer Collaboration Agreement in May 2016.

The Company presents revenue from the Pfizer Collaboration Agreement under Financial Accounting Standards Board ("FASB"), Accounting Standards Codification ("ASC") Topic 808, Collaborative Arrangements ("ASC 808"). In addition, the Company recognizes revenue in accordance with ASC Topic 605, Revenue Recognition ("ASC 605"). Accordingly, revenue is recognized for each unit of accounting when all of the following criteria are met:

- persuasive evidence of an arrangement exists;
- delivery has occurred or services have been rendered;
- the seller's price to the buyer is fixed or determinable; and
- collectability is reasonably assured.

Amounts received prior to satisfying the revenue recognition criteria are recorded as deferred revenue. Amounts expected to be recognized as revenue within the 12 months following the balance sheet date are classified as current portion of deferred revenue in the accompanying condensed consolidated balance sheets. Amounts not expected to be recognized as revenue within the 12 months following the balance sheet date are classified as deferred revenue, net of current portion.

The Company evaluates multiple-element arrangements based on the guidance in ASC Topic 605-25, Revenue Recognition Multiple-Element Arrangements ("ASC 605-25"). Pursuant to the guidance in ASC 605-25, the Company evaluates multiple-element arrangements to determine (1) the deliverables included in the arrangement and (2) whether the individual deliverables represent separate units of accounting or whether they must be accounted for as a combined unit of accounting. This evaluation involves subjective determinations and requires the Company to make judgments about the individual deliverables and whether such deliverables are separable from the other aspects of the contractual relationship. Deliverables are considered separate units of accounting provided that the delivered item has value to the customer on a standalone basis and, if the arrangement includes a general right of return relative to the delivered item, delivery or performance of the undelivered item is considered probable and substantially in the Company's control. In assessing whether an item has standalone value, the Company considers factors such as the research, development, manufacturing and commercialization capabilities of the collaboration partner and the availability of the associated expertise in the general marketplace. In addition, the Company considers whether the collaboration partner can use a deliverable for its intended purpose without the receipt of the remaining deliverable, whether the value of the deliverable is dependent on the undelivered item and whether there are other vendors that can provide the undelivered items.

The Pfizer Collaboration Agreement provides Pfizer with certain options and the Company is required to consider whether such options are substantive. Options are considered substantive if, at the inception of the arrangement, the Company is at risk as to whether the collaboration partner will choose to exercise the option. Factors that the Company considers in evaluating whether an option is substantive include the cost to exercise the option, the overall objective of the arrangement, the benefit the collaborator might obtain from the arrangement without exercising the option and the likelihood the option will be exercised.

When an option is considered substantive, the Company does not consider the option or item underlying the option to be a deliverable at the inception of the arrangement and the associated option fees are not included in allocable consideration, assuming the option is not priced at a significant and incremental discount. Conversely, when an option is not considered substantive, the Company would consider the option, including other deliverables contingent upon the exercise of the option, to be a deliverable at the inception of the arrangement and a corresponding amount would be included in allocable arrangement consideration. In addition, if the price of the option includes a significant incremental discount, the discount would be included as a deliverable at the inception of the arrangement.

The Company has determined that the options held by Pfizer under the Pfizer Collaboration Agreement are not substantive, mainly because they are deemed to be priced at a significant incremental discount as compared to the upfront license fee. Accordingly, the options are considered deliverables at the inception of the arrangement and, therefore, the Company has included any related amounts in the allocable consideration at the outset of the arrangement, which totals $17.5 million.

At the inception of an arrangement that includes milestone payments, the Company evaluates whether each milestone is substantive and at risk to both parties on the basis of the contingent nature of the milestone. This evaluation includes an assessment of whether: (1) the consideration is commensurate with either the Company's performance to achieve the milestone or the enhancement of the value of the delivered item(s) as a result of a specific outcome resulting from its performance to achieve the milestone, (2) the

consideration relates solely to past performance and (3) the consideration is reasonable relative to all of the deliverables and payment terms within the arrangement. The Company evaluates factors such as the scientific, clinical, regulatory, commercial, and other risks that must be overcome to achieve the particular milestone and the level of effort and investment required to achieve the particular milestone in making this assessment. There is considerable judgment involved in determining whether a milestone satisfies all of the criteria required to conclude that a milestone is substantive. Milestones that are not considered substantive are recognized as earned if there are no remaining performance obligations over the remaining period of performance, assuming all other revenue recognition criteria are met.

Aside from the program nomination milestone payments, which relate to the options described above, the remaining milestone payments required under the Pfizer Collaboration Agreement are contingent upon the Company's performance under the Pfizer Collaboration Agreement, including in certain instances, regulatory approval. The Company views the milestones as substantive and has excluded the amounts as allocable consideration at the outset of the arrangement.

During the nine months ended September 30, 2016, the Company received a non-refundable upfront payment of $40.0 million under the Pfizer Collaboration Agreement (as defined in Note 4), which included payment for 1,875,000 shares of the Company's ordinary shares, which were valued at $30.0 million based on the purchase price of $16.00 per share. During the three months ended September 30, 2016, the Company recorded a receivable of $2.5 million related to a milestone payment that is due from Pfizer under the Pfizer Collaboration Agreement.

The Company recognizes arrangement consideration allocated to each unit of accounting when all of the revenue recognition criteria in ASC 605 are satisfied for that particular unit of accounting. In the event that a deliverable does not represent a separate unit of accounting, the Company recognizes revenue from the combined unit of accounting over the Company's contractual or estimated performance period for the undelivered elements, which is typically the term of the Company's research and development obligations. If there is no discernible pattern of performance or objectively measurable performance measures do not exist, then the Company recognizes revenue under the arrangement on a straight-line basis over the period the Company is expected to complete its performance obligations. Conversely, if the pattern of performance in which the service is provided to the customer can be determined and objectively measurable performance measures exist, then the Company recognizes revenue under the arrangement using the proportional performance method. Revenue recognized is limited to the lesser of the cumulative amount of payments received or the cumulative amount of revenue earned, as determined using the straight-line method or proportional performance method, as applicable, as of the period ending date.

The Company has concluded that the deliverables under the Pfizer Collaboration Agreement relate primarily to the research and development required by the Company for each of the programs nominated by Pfizer. The remaining deliverables, including sample supplies provided by each party to fulfill its obligation as a licensee, participation on a joint steering committee to oversee the research and development activities, and regulatory responsibilities related to filings and obtaining approvals related to the products that may result from each program do not represent separate units of accounting based on their dependence on the research and development efforts.

Because there is no discernible pattern of performance given the nature of the research and development efforts, the Company recognizes the allocated revenue for each deliverable under the Pfizer Collaboration Agreement on a straight-line basis over the period the Company is expected to complete its performance obligations for each deliverable, or unit of accounting. For the first two Pfizer Programs, this period is expected to be from the initiation date of the Pfizer Collaboration Agreement, which was May 5, 2016, and for the other Pfizer Programs, the period is expected to be from the date that work commences on those programs through the earlier of (a) the termination of the research and development performance obligations under the Pfizer Collaboration Agreement, which is May 5, 2020 (the "Research Term"), or (b) the estimated date the Company expects to meet its research and development performance obligations under the Pfizer Collaboration Agreement. Given the uncertainty as to when the research and development performance obligations will be completed, the Company has used the Research Term, for purposes of applying the straight-line method for revenue recognition for the three and nine months ended September 30, 2016.

Unaudited Interim Financial Data

The accompanying interim condensed consolidated balance sheet as of September 30, 2016, the related interim condensed consolidated statements of operations and comprehensive loss for the three and nine months ended September 30, 2016 and 2015, and cash flows for the nine months ended September 30, 2016 and 2015, and the related interim information contained within the notes to the condensed 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, 2016 and 2015 are unaudited. In the opinion of management, the unaudited interim condensed 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 interim periods ended September 30, 2016 and 2015. The results of operations for the interim periods are not necessarily indicative of the results to be expected for the year ending December 31, 2016 or any other interim period or future year or period.

Principles of Consolidation

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

Recently Issued Accounting Pronouncements

In May 2014, the FASB issued ASU 2014-09, Revenue from Contracts with Customers (Topic 606) ("ASU 2014-09"), which supersedes all existing revenue recognition requirements, including most industry-specific guidance. The new standard requires a company to recognize revenue when it transfers goods or services to customers in an amount that reflects the consideration that the company expects to receive for those goods or services. The new standard will be effective on January 1, 2018 and earlier application is permitted only for annual reporting periods beginning after December 15, 2016, including interim reporting periods within that reporting period. The Company is currently evaluating the potential impact that ASU 2014-09 may have on its consolidated financial statements.

In February 2015, the FASB issued ASU 2015-02, Consolidation (Topic 810) ("ASU 2015-02"), to address financial reporting considerations for the evaluation as to the requirement to consolidate certain legal entities. ASU 2015-02 is effective for fiscal years and for interim periods within those fiscal years beginning after December 15, 2015. The Company has evaluated the impact of ASU 2015-02 and has concluded that it has no effect on the consolidated financial statements.

In April 2015, the FASB issued ASU 2015-03, Interest—Imputation of Interest (Subtopic 835-30) ("ASU 2015-03"), as part of the initiative to reduce complexity in accounting standards. The update requires that debt issuance costs related to a recognized debt liability be presented in the balance sheet as a direct deduction from the carrying amount of that debt liability, consistent with debt discounts. The Company has evaluated the impact of ASU 2015-03 and has concluded that it has no effect on the consolidated financial statements.

In November 2015, the FASB issued ASU 2015-17, Balance Sheet Classification of Deferred Taxes ("ASU 2015-17"), which requires entities to present deferred tax assets and deferred tax liabilities as noncurrent in a classified balance sheet. The ASU simplifies the current guidance in ASC Topic 740, Income Taxes, which requires entities to separately present deferred tax assets and liabilities as current and noncurrent in a classified balance sheet. ASU 2015-17 is effective for fiscal years beginning after December 31, 2016, and interim periods within those annual periods. Early adoption is permitted for all entities as of the beginning of an interim or annual reporting period. The Company does not expect the impact of ASU 2015-17 to be material to its consolidated financial statements.

In February 2016, the FASB issued ASU 2016-02, Leases ("ASU 2016-02"), which requires a lessee to recognize assets and liabilities on the balance sheet for operating leases and changes many key definitions, including the definition of a lease. The update includes a short-term lease exception for leases with a term of 12 months or less, in which a lessee can make an accounting policy election not to recognize lease assets and lease liabilities. Lessees will continue to differentiate between finance leases (previously referred to as capital leases) and operating leases, using classification criteria that are substantially similar to the previous guidance. For lessees, the recognition, measurement, and presentation of expenses and cash flows arising from a lease have not significantly changed from previous U.S. GAAP. Lessees and lessors are required to recognize and measure leases at the beginning of the earliest period presented using a modified retrospective approach. The modified retrospective approach includes a number of optional practical expedients that entities may elect to apply as well as transition guidance specific to nonstandard leasing transactions. ASU 2016-02 is effective for fiscal years beginning after December 15, 2018, and interim periods within those fiscal years. The Company is currently evaluating the potential impact that ASU 2016-02 may have on its consolidated financial statements.

In March 2016, the FASB issued ASU 2016-09, Improvements to Employee Share-Based Payment Accounting ("ASU 2016-09"), which simplifies share-based payment accounting through a variety of amendments. The standard will be effective for annual reporting periods and interim periods within those annual periods, beginning after December 31, 2016, and early adoption is permitted. The Company does not expect the impact of ASU 2016-09 to be material to its consolidated financial statements.

In October 2016, the FASB issued ASU 2016-16, Income Taxes (Topic 740): Intra-Entity Transfers of Assets Other Than Inventory ("ASU 2016-16"). The ASU requires companies to recognize the income tax consequences of an intra-entity transfer of an asset other than inventory when the transfer occurs. Prior to the issuance of this ASU, existing guidance prohibited the recognition of current and deferred income taxes for an intra-entity asset transfer until the asset has been sold to an outside party. ASU 2016-16 will be effective

for the Company in the first quarter of 2018 with early adoption permitted. The Company is currently evaluating the impact that the adoption of ASU 2016-16 will have on the Company's consolidated financial statements or related disclosures.

Other accounting standards that have been issued or proposed by the FASB or other standards-setting bodies that do not require adoption until a future date, are not expected to have a material impact on the Company's consolidated financial statements upon adoption.

3. SHARE-BASED COMPENSATION

The WAVE Life Sciences Ltd. 2014 Equity Incentive Plan (the "2014 Plan") authorizes the board of directors or a committee of the board to grant incentive share options ("ISOs"), non-qualified share options ("NQSOs"), share appreciation rights and restricted share awards to eligible employees, outside directors and consultants of the Company. Options generally vest over a period of three or four years, and options that lapse or are forfeited are available to be granted again. The contractual life of all options is ten years from the grant date.

As of September 30, 2016, 1,293,750 ordinary shares remained available for future grant under the 2014 Plan.

The Company measures and records the value of options granted to non-employees over the period of time that services are provided and, as such, unvested portions are subject to re-measurement at subsequent reporting periods.

Share Options

Share option activity under the 2014 Plan for the nine months ended September 30, 2016 is summarized as follows:

	Number of Shares	Weighted-Average Exercise Price
Options outstanding as of January 1, 2016	2,215,342	$ 3.88
Granted	1,359,300	$ 19.65
Exercised	(47,946)	$ 3.38
Cancelled or forfeited	(17,454)	$ 22.91
Outstanding as of September 30, 2016	3,509,242	$ 9.98
Options exercisable as of September 30, 2016	1,077,232	$ 2.54
Options vested and expected to vest as of September 30, 2016	3,387,639	$ 9.87

The Company recorded share-based compensation expense related to options granted to non-employees in the amount of $0.9 million and $0.3 million for the three months ended September 30, 2016 and 2015, respectively. During the nine months ended September 30, 2016 and 2015, the Company recorded share-based compensation expense related to options granted to non-employees in the amount of $1.9 million and $1.2 million, respectively. Share-based compensation expense related to non-employees is recorded in research and development expenses.

Restricted Share Units

Restricted share unit activity for the nine months ended September 30, 2016 is summarized as follows:

	RSUs	Average Grant Date Fair Value (in dollars per share)
RSUs Outstanding as of January 1, 2016	—	$ —
Granted	22,750	$ 21.69
Vested	—	$ —
Forfeited	—	$ —
RSUs Outstanding at September 30, 2016	22,750	$ 21.69

In July 2016, the Company granted 22,750 restricted share units with a grant date fair value of $21.69 per unit. The restricted share units fully vest upon the first anniversary of the grant date. Share-based compensation expense related to the restricted share units is recorded in research and development expenses.

Share-based compensation expense for the three and nine months ended September 30, 2016 and 2015 was classified in the condensed consolidated statements of operations as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2016	2015	2016	2015
	(in thousands)			
Research and development expenses	$ 1,695	$ 476	$ 3,207	$ 1,657
General and administrative expenses	486	242	1,112	1,553
Total share-based compensation	$ 2,181	$ 718	$ 4,319	$ 3,210

4. PFIZER COLLABORATION AND SHARE PURCHASE AGREEMENT

On May 5, 2016, the Company entered into a Research, License and Option Agreement (the "Pfizer Collaboration Agreement") with Pfizer Inc. ("Pfizer"). 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 (the "Pfizer Programs"), each directed at a genetically-defined hepatic target selected by Pfizer (the "Collaboration"). The Company received $10.0 million as an upfront license fee under the Pfizer Collaboration Agreement. Subject to option exercises by Pfizer, assuming five potential products are successfully developed and commercialized, the Company may earn up to $871.0 million in potential research, development and commercial milestone payments, plus royalties, tiered up to low double-digits, on sales of any products that may result from the Collaboration. None of the payments under the Pfizer Collaboration Agreement are refundable.

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 the four-year Research Term. During the Research Term, the Company is responsible to use its commercially reasonable efforts to advance up to five programs through to the selection of clinical candidates. At that stage, Pfizer may elect to license any of these Pfizer Programs exclusively and to have exclusive rights to undertake the clinical development of the resulting clinical candidates into products and the potential commercialization of any such products thereafter. In addition, the Company receives a non-exclusive, royalty-bearing sublicenseable license to use Pfizer's hepatic targeting technology in any of the Company's own hepatic programs that are outside the scope of the Collaboration (the "WAVE Programs"). If the Company uses this technology on the WAVE Programs, Pfizer is eligible to receive potential development and commercial milestone payments from the Company. Pfizer is also eligible to receive tiered royalties on sales of any products that include Pfizer's hepatic targeting technology.

Pfizer nominated two hepatic targets upon entry into the Collaboration in May 2016. In August 2016, Pfizer nominated the third hepatic target under the Collaboration and has the option to nominate two additional targets by November 5, 2017. The Collaboration is managed by a joint steering committee in which both parties are represented equally, which will oversee the scientific progression of each Pfizer Program up to the clinical candidate stage. During the four-year Research Term and for a period of two years thereafter, the Company has agreed to work exclusively with Pfizer with respect to using any of the Company's stereopure oligonucleotide technology that is specific for the applicable hepatic target which is the basis of any Pfizer Program.

The stated term of the Pfizer Collaboration Agreement commenced on May 5, 2016 and terminates on the date of the last to expire payment obligations with respect to each Pfizer Program and with respect to each WAVE Program, expires on a program-by-program basis accordingly. Pfizer may terminate its rights related to a Pfizer Program under the Pfizer Collaboration Agreement at its own convenience upon 90 days' notice to the Company. The Company may also terminate its rights related to a WAVE Program at its own convenience upon 90 days' notice to Pfizer. The Pfizer Collaboration Agreement may also be terminated by either party in the event of an uncured material breach of the Collaboration Agreement by the other party.

During the three and nine months ended September 30, 2016, the Company recognized revenue of $0.4 million and $0.8 million, respectively, under the Pfizer Collaboration Agreement. Deferred revenue amounted to $11.7 million at September 30, 2016, of which $2.7 million is included in current liabilities.

5. 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. However, 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.

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

The Company's potentially dilutive shares, which include outstanding share options to purchase ordinary shares 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,	
	2016	2015
Options to purchase ordinary shares	3,509,242	1,943,381
Restricted share units	22,750	—
Series A preferred shares	3,901,348	3,901,348
Series B preferred shares	—	5,334,892

6. LEASES

On September 26, 2016, WAVE Life Sciences USA, Inc. (the "Subsidiary"), a wholly-owned subsidiary of WAVE Life Sciences Ltd. (and together with the Subsidiary for purposes of this Note 6, the "Company") entered into a Lease Agreement (the "Lease") with King 115 Hartwell LLC, an affiliate of King Street Properties Investments, LLC (the "Landlord"), primarily to build out and conduct certain of the Company's Good Manufacturing Practice ("GMP") manufacturing activities, as well as to provide additional laboratory and office space to support the Company's growth (the "Manufacturing Facility"). The Manufacturing Facility will supplement the Company's existing laboratory and office facility (the "Cambridge Facility") at 733 Concord Avenue, Cambridge, Massachusetts, which serves as the Company's U.S. headquarters. The Cambridge Facility is also leased to the Company by affiliates of the Landlord. The Manufacturing Facility is located at 115 Hartwell Avenue, Lexington, Massachusetts 02421, which is part of The Hartwell Innovation Campus.

Under the terms of the Lease, the Company will lease 57,561 square feet (the "Initial Manufacturing Space") for which the Company shall pay an average base rent of approximately $2.8 million per year during the initial term. The initial term of the Lease commences upon the Company's occupancy of the Manufacturing Facility, which is anticipated under the Lease to be March 21, 2017, and continues for 10 years and nine months from the actual commencement date. The Lease provides the Company with options to renew for two successive terms of five years each, subject to the terms of the Lease.

In addition to the Initial Manufacturing Space, the Company has the option, on or before December 31, 2016, to expand the Initial Manufacturing Space to include the remainder of the building, which is an additional 33,650 square feet (the "Expansion Option"). If the Company exercises the Expansion Option, the Company would be required to pay an additional average base rent of approximately $1.8 million per year during the initial term upon occupancy.

Throughout the term of the Lease, the Company is responsible for paying certain costs and expenses, in addition to the rent, as specified in the Lease, including a proportionate share of applicable taxes, operating expenses, and utilities. The Lease includes various covenants, indemnities, defaults, termination rights, and other provisions customary for lease transactions of this nature, including the posting by the Company of an $2.6 million letter of credit as a security deposit which was not posted prior to September 30, 2016.

7. INCOME TAXES

The Company is a multi-national company subject to taxation in the United States, Japan and Singapore. During the nine months ended September 30, 2016 and 2015, the Company recorded a tax provision of $0.4 million and $0.2 million, respectively, each of which are a result of income generated in the United States for each respective period. During the three and nine months ended September 30, 2016 and 2015, the Company recorded no income tax benefits for the net operating losses incurred in Japan and Singapore, due to its uncertainty of realizing a benefit from those items. In May 2016, the Company established a wholly-owned subsidiary in Ireland, however no income tax expense or benefit has been recorded.

The Company's reserves related to taxes and its accounting for uncertain tax positions are based on a determination of whether and how much of a tax benefit taken by the Company in its tax filings or positions is more-likely-than-not to be realized following resolution of any potential contingencies present related to the tax benefit.

During the nine months ended September 30, 2016, the Company amended its tax filings for transfer pricing adjustments in prior years, resulting in an approximately $1.0 million decrease in the U.S. net operating loss carryforwards and a corresponding decrease in the unrecognized tax benefits. This adjustment has no financial statement impact as historically the net operating losses were netted against the unrecognized tax benefits.

The Company has $0.2 million of federal research and development credit carryforwards as a result of excess tax deductions related to share-based compensation. The Company will realize the benefit of these excess tax deductions through increases to shareholders' equity in the periods in which these carryforward credits are utilized to reduce cash tax payments.

8. RELATED PARTIES

The Company had the following related party transactions for the periods presented in the accompanying condensed consolidated financial statements, which have not otherwise been discussed in these notes to the condensed consolidated financial statements:

- The Company had cash of $128 thousand and $115 thousand at September 30, 2016 and December 31, 2015, respectively, in depository accounts with Kagoshima Bank, Ltd., an affiliate of one of our shareholders, Kagoshima Shinsangyo Sousei Investment Limited Partnership.
- The Company made payments for lease rentals and other related expenses in the amount of $4 thousand and $55 thousand to Shin Nippon Biomedical Laboratories Ltd. ("SNBL") for the three months ended September 30, 2016 and 2015, respectively. For the nine months ended September 30, 2016 and 2015 the Company paid SNBL $55 thousand, and $144 thousand, respectively, for lease rentals and other related expenses.
- Pursuant to the terms of a service agreement held with SNBL, the Company paid SNBL $0 and $3 thousand for the three months ended September 30, 2016 and 2015, respectively, for accounting and administrative services provided to the Company and its affiliates. For the nine months ended September 30, 2016 and 2015 the Company paid SNBL $3 thousand and $12 thousand, respectively for accounting and administrative services provided to the Company and its affiliates.
- Pursuant to the terms of a service agreement with SNBL, which the Company entered into in the third quarter 2015, the Company paid SNBL $4 thousand and $329 thousand for the three and nine months ended September 30, 2016, respectively, for contract research services provided to the Company and its affiliates. Although the agreement was entered into in the third quarter 2015, there were no payments made related to this agreement for the three and nine months ended September 30, 2015.
- In 2012, the Company entered into a consulting agreement with Dr. Gregory L. Verdine for services in the capacity as a scientific advisor. 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 $13 thousand per month, plus reimbursement for certain expenses.
- The Company also has an informal consulting arrangement with Dr. Takeshi Wada for scientific advisory services in the amount of 250 thousand Japanese yen, or approximately $2 thousand, per month, plus reimbursement of certain expenses.

9. GEOGRAPHIC DATA

The Company's long-lived assets consist of property and equipment and are located in the following geographical areas:

	September 30, 2016	December 31, 2015
	(in thousands)	
Asia	$ 476	$ 578
United States	6,217	2,211
Total long-lived assets	$ 6,693	$ 2,789

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, 2015, filed with the Securities and Exchange Commission ("SEC") on March 30, 2016 (the "2015 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 under the caption "Risk Factors" in our 2015 Annual Report on Form 10-K, our actual results could differ materially from the results described, in or implied, by these forward-looking statement*s

Special Note Regarding Forward-Looking Statements

This Quarterly Report on Form 10-Q contains forward-looking statements that involve substantial risks and uncertainties. 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," "will" and "would" or the negative of these terms, or other comparable terminology intended to identify statements about the future. Forward-looking statements include statements about the success, cost and timing of our product development activities and future clinical trials; the timing of and our ability to obtain and maintain regulatory approvals for any of our product candidates; our ability to identify and develop new product candidates; our intellectual property position; our manufacturing and commercialization capabilities and strategy; our use of proceeds from our initial public offering; our estimates regarding future expenses and needs for additional financing; our ability to identify, recruit and retain key personnel; our financial performance; our competitive position; our liquidity and working capital requirements; and the expected impact of new accounting standards. These forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause our actual results, levels of activity, performance or achievements to be materially different from the information expressed or implied by these statements, including the following: the ability of our preclinical studies to produce data sufficient to support the filing of investigational new drug 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 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 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 raise additional capital as needed; and competition from others developing therapies for similar uses, as well as the information under the caption "Risk Factors" contained in the 2015 Annual Report on Form 10-K filed with the SEC and in other filings we make with the SEC. 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 time frame, or at all. 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 law.

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.

Overview

We are a preclinical biotechnology company with an innovative and proprietary synthetic chemistry drug development platform that we are using to design, develop and commercialize a broad pipeline of first-in-class or best-in-class nucleic acid therapeutic candidates. Nucleic acid therapeutics have the potential to address diseases that have been difficult to treat with small molecule drugs or biologics and have emerged as a large and promising class of drugs. We are initially developing nucleic acid therapeutics that target genetic defects to either reduce the expression of disease-promoting proteins or transform the production of dysfunctional mutant proteins into the production of functional proteins. Building upon the innovative work of our scientific founders, Gregory L. Verdine, Ph.D. and Takeshi Wada, Ph.D., our preclinical studies have demonstrated that our stereopure nucleic acid therapeutics may achieve superior drug properties as compared to mixture-based nucleic acid therapeutics. Our platform is designed to enable us to rationally design, optimize and manufacture stereopure nucleic acid therapeutics. Further, our platform has the potential to be used to design therapies that utilize any of the major molecular mechanisms employed by nucleic acid therapeutics, including antisense, ribonucleic acid interference ("RNAi") and exon skipping.

We are advancing a diverse pipeline of stereopure nucleic acid medicines across a broad spectrum of rare genetic diseases in multiple therapeutic areas, with a focus on treatments for neurological, neuromuscular and neurosensory disorders. Our most advanced therapeutic programs are in Huntington's disease ("HD") and Duchenne muscular dystrophy ("DMD"). In Huntington's disease, we have lead programs targeting HTT SNP-1 and HTT SNP-2 and in DMD, our lead program targets Exon 51. We expect to file investigational new drug applications ("INDs") with the U.S. Food and Drug Administration ("FDA") for HTT SNP-1 and HTT SNP-2 in late 2016 and Exon 51 in mid-2017. In addition to our lead programs, we have identified over 20 potential target indications and we are working towards candidate selection for Amyotrophic Lateral Sclerosis ("ALS"), among other indications.

In May 2016, we entered into a collaboration with Pfizer focused on the advancement of genetically defined targets for the treatment of metabolic diseases, combining our platform together with GalNAc and Pfizer's hepatic targeting technology for enhanced delivery to the liver (the "Pfizer Collaboration Agreement"). We continue to evaluate other partnering arrangements as part of our strategic plan to forge collaborations with leaders in therapeutic areas outside of our neurology franchise to bring the potential benefits of stereopure medicines to as many patients as possible.

As part of our strategy to bring greater control over the advancement of our pipeline and the execution of our clinical development plans, we entered into a lease agreement for a new facility on September 26, 2016. Our plans for this new facility are to build out and enable our internal GMP manufacturing capabilities as well as to provide additional laboratory and office space to support our deep pipeline and long-term growth. Since our inception in 2012, we have devoted substantially all of our resources to developing an innovative and proprietary synthetic chemistry drug development platform that we are using to design, develop and commercialize nucleic acid therapeutic programs, advancing our neurology franchise, expanding our research and development activities as we prepare to enter the clinic, building our intellectual property portfolio, developing our supply chain, planning our business strategy, raising capital and providing general and administrative support for these operations. To date, we have not generated any product revenue and we have primarily financed our operations through sales of our securities.

In November 2015, we completed an initial public offering of our ordinary shares, in which we received aggregate net proceeds, inclusive of the partial exercise of the underwriters' over-allotment option in December 2015, of approximately $100.4 million.

We have never been profitable, and since our inception, we have incurred significant operating losses. Our net loss was $36.9 million and $12.1 million in the nine months ended September 30, 2016 and 2015, respectively. As of September 30, 2016 and December 31, 2015, we had an accumulated deficit of $72.0 million and $35.1 million, respectively. We expect to incur significant expenses and increasing operating losses for the foreseeable future.

Financial Operations Overview

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 three and nine months ended September 30, 2016 represented revenue earned under the Pfizer Collaboration Agreement that we entered into in May 2016. Our revenue during the nine months ended September 30, 2015 was related to research and development services performed under an agreement that was terminated in May 2015.

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:

- expenses incurred under agreements with third parties, including contract research organizations ("CROs") that conduct research and preclinical studies on our behalf, as well as contract manufacturing organizations ("CMOs") that manufacture drug products for use in our preclinical studies;
- employee salaries, bonuses and other related benefits costs, including share-based compensation expense, for personnel in our research and development organization;
- costs of third-party consultants, including fees, share-based compensation and related travel expenses;

- the cost of sponsored research, which includes laboratory supplies and facility-related expenses, including rent, maintenance and other operating costs; and
- costs related to compliance with regulatory requirements.

We recognize research and development costs as incurred, which are reflected in our financial statements as prepaid or accrued research and development expenses. 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 research and development expenses.

Our primary research and development focus since inception has been the development of our innovative and proprietary synthetic chemistry drug development platform. We are using our platform to design, develop and commercialize a broad pipeline of nucleic acid therapeutic candidates.

Our direct research and development expenses are tracked on a program-by-program basis and consist primarily of CROs, consultants, and other external costs incurred in connection with our preclinical studies and regulatory fees. However, we do not allocate the cost of sponsored research on a program-by-program basis, because these costs are deployed across multiple product programs under development and, as such, are classified as costs of our research. The cost of sponsored research includes laboratory supplies, equipment repairs and maintenance and facility-related expenses.

The table below summarizes our research and development expenses incurred on our platform and by program:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2016	2015	2016	2015
	(in thousands)			
HD HTT SNP-1 and HD HTT SNP-2 programs (1)	$ 3,791	$ 54	$ 6,949	$ 268
DMD Exon 51 program	994	81	1,861	268
Other discovery programs, platform development and identification of potential drug discovery candidates	8,901	1,997	18,013	5,053
Total research and development expenses	$ 13,686	$ 2,132	$ 26,823	$ 5,589

(1) Given the nature of program development for the HD HTT SNP-1 and HD HTT SNP-2 programs, the costs incurred in these programs have been common to both programs and therefore are not separable. We expect that upon the filing of an IND with respect to the lead product candidate in each of these programs and the initiation of clinical trials for each such candidate, the costs incurred for each such candidate will be separate and distinct.

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 that our expenses related to salaries, bonuses and other related benefits costs will increase in the future as we attract and maintain additional personnel. We expect that our research and development expenses will continue to increase in the foreseeable future as we initiate clinical trials for certain of our product candidates, continue to discover and develop additional product candidates, and pursue later stages of clinical development of our product candidates.

General and Administrative Expenses

General and administrative expenses consist primarily of salaries, bonuses and other related benefits costs, including share-based compensation, for personnel in our executive, finance, corporate, business development, legal and administrative functions. General and administrative expenses also include legal fees relating to intellectual property and general corporate matters; 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.

We anticipate that our general and administrative expenses will increase in the future, primarily due to additional compensation, including salaries, benefits, incentive arrangements and share-based compensation awards, as we increase our employee headcount to support the expected growth in our research and development activities and the potential commercialization of our product candidates.

Other Income (Expense), net

Other income consists primarily of interest income earned on cash and cash equivalents balances for the three and nine months ended September 30, 2016. For the nine months ended September 30, 2015, our other income mainly consisted of reimbursement of research and development costs under a research and development grant awarded by the Japanese Ministry of Economy, Trade and Industry.

Income Taxes

We are a multi-national company subject to taxation in the United States, Japan and Singapore. During the nine months ended September 30, 2016 and 2015, we recorded a tax provision of $0.4 million and $0.2 million, respectively, which is a result of U.S. income generated under research and management services arrangements between our U.S. and Singapore entities.

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 of America. The preparation of our financial statements and related disclosures requires us to make estimates, assumptions and judgments that affect the reported amount of assets, liabilities, costs and expenses, revenue, and related disclosures. During the three and nine months ended September 30, 2016, there were no material changes to our critical accounting policies, except for our revenue recognition policy as it relates to the Pfizer Agreements, which we entered into in May 2016, discussed above.

Our critical accounting policies are described under the caption "Management's Discussion and Analysis of Financial Condition and Results of Operations—Critical Accounting Policies and Significant Judgments and Estimates" in our 2015 Annual Report on Form 10-K. We believe that of our critical accounting policies, the accounting policies with respect to income taxes, share-based compensation and revenue recognition involve the most judgment and complexity.

Accordingly, we believe these identified policies are critical to fully understanding and evaluating our financial condition and results of operations. If actual results or events differ materially from the estimates, judgments and assumptions used by us in applying these policies, our reported financial condition and results of operations could be materially affected.

Revenue Recognition

As of September 30, 2016, our only significant source of revenue related to the Pfizer Collaboration Agreement, which we entered into in May 2016, related to 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 (see Note 4 of the accompanying Notes to the Unaudited Condensed Consolidated Financial Statements).

We present revenue from the Pfizer Collaboration Agreement under Financial Accounting Standards Board ("FASB"), Accounting Standards Codification ("ASC"), Topic 808, Collaborative Arrangements. We recognize revenue in accordance with ASC Topic 605, Revenue Recognition ("ASC 605"). Accordingly, revenue is recognized for each unit of accounting when all of the following criteria are met:

- persuasive evidence of an arrangement exists;
- delivery has occurred or services have been rendered;
- the seller's price to the buyer is fixed or determinable; and
- collectability is reasonably assured.

Amounts received prior to satisfying the revenue recognition criteria are recorded as deferred revenue in our consolidated balance sheets.

Multiple Element Arrangements

We analyze multiple element arrangements based on the guidance in ASC Topic 605-25, *Revenue Recognition—Multiple Element Arrangements* ("ASC 605-25"). Pursuant to the guidance in ASC 605-25, we evaluate multiple element arrangements to determine (1) the deliverables included in the arrangement and (2) whether the individual deliverables represent separate units of accounting or whether they must be accounted for as a combined unit of accounting. This evaluation involves subjective determinations and requires management to make judgments about the individual deliverables and whether such deliverables are separable from the other aspects of the contractual relationship. Deliverables are considered separate units of accounting provided that: (i) the delivered item(s) has value to the customer on a standalone basis and (ii) if the arrangement includes a general right of return relative to the delivered

item(s), delivery or performance of the undelivered item(s) is considered probable and substantially within our control. In assessing whether an item has standalone value, we consider factors such as the research, development, manufacturing and commercialization capabilities of the collaboration partner and the availability of the associated expertise in the general marketplace. We also consider whether our collaboration partner can use a deliverable for its intended purpose without the receipt of the remaining deliverable(s), whether the value of the deliverable is dependent on the undelivered item(s), and whether there are other vendors that can provide the undelivered item(s).

Options under a collaboration agreement are considered substantive if, at the inception of the arrangement, we are at risk as to whether the collaboration partner will choose to exercise the option. Factors that we consider in evaluating whether an option is substantive include the cost to exercise the option, the overall objective of the arrangement, the benefit the collaboration partner might obtain from the arrangement without exercising the option, and the likelihood the option will be exercised. When an option is considered substantive, we would not consider the option or item underlying the option to be a deliverable at the inception of the arrangement and the associated option fees are not included in allocable consideration, assuming the option is not priced at a significant and incremental discount. Conversely, when an option is not considered substantive, we would consider the option, including other deliverables contingent upon the exercise of the option, to be a deliverable at the inception of the arrangement and a corresponding amount would be included in allocable arrangement consideration. In addition, if the price of the option includes a significant incremental discount, the discount would be included as a deliverable at the inception of the arrangement.

Allocation of Arrangement Consideration

Arrangement consideration that is fixed or determinable is allocated among the separate units of accounting using the relative selling price method. The applicable revenue recognition criteria in ASC 605 are applied to each of the separate units of accounting in determining the appropriate period and pattern of recognition.

Pattern of Recognition

We recognize arrangement consideration allocated to each unit of accounting when all of the revenue recognition criteria in ASC 605 are satisfied for that particular unit of accounting. In the event that a deliverable does not represent a separate unit of accounting, we recognize revenue from the combined unit of accounting over our contractual or estimated performance period for the undelivered elements, which is typically the term of our research and development obligations. If there is no discernible pattern of performance or objectively measurable performance measures do not exist, then we recognize revenue under the arrangement on a straight-line basis over the period we are expected to complete our performance obligations. Conversely, if the pattern of performance in which the service is provided to the customer can be determined and objectively measurable performance measures exist, then we recognize revenue under the arrangement using the proportional performance method. Revenue recognized is limited to the lesser of the cumulative amount of payments received or the cumulative amount of revenue earned, as determined using the straight-line method or proportional performance method, as applicable, as of the period ending date.

We have concluded that the deliverables under the Pfizer Collaboration Agreement relate primarily to the research and development required by us for the programs nominated by Pfizer. The remaining deliverables, including sample supplies provided by us to fulfill our obligation as a licensee, participation on a joint steering committee to oversee the research and development activities, and regulatory responsibilities related to filings and obtaining approvals related to the products that may result from each program do not represent separate units of accounting based on their dependence on the research and development efforts.

Because there is no discernible pattern of performance given the nature of the research and development efforts, we recognize the revenue under the Pfizer Collaboration Agreement on a straight-line basis over the period we are expected to complete our performance obligations.

Recognition of Milestones

At the inception of an arrangement that includes milestone payments, we evaluate whether each milestone is substantive and at risk to both parties on the basis of the contingent nature of the milestone. This evaluation includes an assessment of whether: (1) the consideration is commensurate with either our performance to achieve the milestone or the enhancement of the value of the delivered item(s) as a result of a specific outcome resulting from its performance to achieve the milestone, (2) the consideration relates solely to past performance and (3) the consideration is reasonable relative to all of the deliverables and payment terms within the arrangement. We evaluate factors such as the scientific, clinical, regulatory, commercial, and other risks that must be overcome to achieve the particular milestone and the level of effort and investment required to achieve the particular milestone in making this assessment. There is considerable judgment involved in determining whether a milestone satisfies all of the criteria required to conclude that a milestone is substantive. Milestones that are not considered substantive are recognized as earned if there are no remaining performance obligations over the remaining period of performance, assuming all other revenue recognition criteria are met.

Results of Operations

Comparison of the three months ended September 30, 2016 and 2015:

	Three Months Ended September 30,		Increase (Decrease)
	2016	2015	
	(in thousands)		
Revenues	$ 392	—	$ 392
Operating expenses			
Research and development	13,686	2,132	11,554
General and administrative	3,939	2,858	1,081
Total operating expense	17,625	4,990	12,635
Loss from operations	(17,233)	(4,990)	(12,243)
Other income (expense), net	82	137	(55)
Loss before income taxes	(17,151)	(4,853)	(12,298)
Income tax benefit (provision)	(384)	(83)	(301)
Net loss	$ (17,535)	$ (4,936)	$ (12,599)

Revenue

There was $0.4 million in revenue for the three months ended September 30, 2016, and there was no revenue for the three months ended September 30, 2015. The $0.4 million of revenue for the three months ended September 30, 2016 was earned under the Pfizer Collaboration Agreement, which was entered into in May 2016.

Research and Development Expenses

	Three Months Ended September 30,		Increase
	2016	2015	
	(in thousands)		
HD HTT SNP-1 and HD HTT SNP-2 programs (1)	$ 3,791	$ 54	$ 3,737
DMD Exon 51 program	994	81	913
Other discovery programs, platform development and identification of potential drug discovery candidates	8,901	1,997	6,904
Total research and development expenses	$ 13,686	$ 2,132	$ 11,554

(1) Given the nature of program development for the HD HTT SNP-1 and HD HTT SNP-2 programs, the costs incurred in these programs have been common to both programs and therefore are not separable. We expect that upon the filing of an IND with respect to the lead product candidate in each of these programs and the initiation of clinical trials for each such candidate, the costs incurred for each such candidate will be separate and distinct.

Research and development expenses were $13.7 million for the three months ended September 30, 2016, compared to $2.1 million for the three months ended September 30, 2015. The increase of $11.6 million was due primarily to the following:

- an increase of $3.7 million in research and development expenses related to our HD HTT SNP-1 and HD HTT SNP-2 programs under our collaboration with Children's Hospital of Philadelphia and other organizations for preclinical research studies and development expenses for IND-enabling activities related to these programs;
- an increase of $0.9 million in research and development expenses related to our DMD Exon 51 program for collaborations with the University of Oxford and other organizations for preclinical research studies; and
- an increase of $6.9 million in research and development expenses related to other discovery programs, platform development and identification of potential drug discovery candidates, due to an increase of $2.4 million in salary, bonus and related benefits costs and an increase of $1.2 million in share-based compensation expense, both of which are the result of an increase in employee headcount, and an increase of $3.3 million in research and development supplies and services expenses and facility-related expenses.

General and Administrative Expenses

General and administrative expenses were $3.9 million for the three months ended September 30, 2016, compared to $2.9 million for the three months ended September 30, 2015. The increase of approximately $1.0 million was primarily due to the increase in salary and related benefits and share-based compensation, which are the result of an increase in employee headcount.

Foreign currency translation did not have a significant impact on changes in our consolidated general and administrative expenses from the three months ended September 30, 2015 to the three months ended September 30, 2016.

Income Tax Benefit (Provision)

During the three months ended September 30, 2016 and 2015, we recorded a tax provision of $0.4 million and $0.1 million, respectively, which is a result of U.S. income generated under research and management services arrangements between our U.S. and Singapore entities. During the three months ended September 30, 2016 and 2015, we recorded no income tax benefits for the net operating losses incurred in Japan and Singapore, due to uncertainty regarding future taxable income in these jurisdictions.

Comparison of the nine months ended September 30, 2016 and 2015:

The following table summarizes our results of operations for the nine months ended September 30, 2016 and 2015:

	Nine Months Ended September 30,		
	2016	2015	Increase (Decrease)
	(in thousands)		
Revenues	$ 809	152	$ 657
Operating expenses			
Research and development	26,823	5,589	21,234
General and administrative	10,809	6,647	4,162
Total operating expense	37,632	12,236	25,396
Loss from operations	(36,823)	(12,084)	(24,739)
Other income (expense), net	303	165	138
Loss before income taxes	(36,520)	(11,919)	(24,601)
Income tax benefit (provision)	(427)	(182)	(245)
Net loss	$ (36,947)	$ (12,101)	$ (24,846)

Revenue

There was $0.8 million in revenue for the nine months ended September 30, 2016, which represents an increase of approximately $0.6 million in revenue over the $0.2 million of revenue for the nine months ended September 30, 2015. The $0.8 million of revenue for the nine months ended September 30, 2016 was earned under the Pfizer Collaboration Agreement, which we entered into in May 2016. The $0.2 million of revenue for the nine months ended September 30, 2015 was earned for research and development performed under a different collaboration agreement, which was entered into in 2014 and which was terminated in May 2015.

Research and Development Expenses

The table below summarizes our research and development expenses incurred for the nine months ended September 30, 2016 and 2015:

	Nine Months Ended September 30,		
	2016	2015	Increase
	(in thousands)		
HD HTT SNP-1 and HD HTT SNP-2 programs (1)	$ 6,949	$ 268	$ 6,681
DMD Exon 51 program	1,861	268	1,593
Other discovery programs, platform development and identification of potential drug discovery candidates	18,013	5,053	12,960
Total research and development expenses	$ 26,823	$ 5,589	$ 21,234

(1) Given the nature of program development for the HD HTT SNP-1 and HD HTT SNP-2 programs, the costs incurred in these programs have been common to both programs and therefore are not separable. We expect that upon the filing of an IND with respect to the lead product candidate in each of these programs and the initiation of clinical trials for each such candidate, the costs incurred for each such candidate will be separate and distinct.

Research and development expenses were $26.8 million for the nine months ended September 30, 2016 compared to $5.6 million for the nine months ended September 30, 2015. The increase of $21.2 million was due primarily to the following:

- an increase of $6.7 million in research and development expenses related to our HD HTT SNP-1 and HD HTT SNP-2 programs under our collaboration with Children's Hospital of Philadelphia and other organizations for preclinical research studies and development expenses for IND-enabling activities related to these programs;
- an increase of $1.6 million in research and development expenses related to our DMD Exon 51 program for collaborations with the University of Oxford and other organizations for preclinical research studies; and
- an increase of $13.0 million in research and development expenses related to other discovery programs, platform development and identification of potential drug discovery candidates, due to an increase of $5.3 million in salary, bonus and related benefits costs and an increase of $1.6 million in share-based compensation expense, both of which are the result of an increase in employee headcount, and an increase of $6.1 million in research and development supplies and services expenses and facility-related expenses.

Foreign currency translation did not have a significant impact on changes in our consolidated research and development expenses from the nine months ended September 30, 2015 to the nine months ended September 30, 2016.

General and Administrative Expenses

General and administrative expenses were $10.8 million for the nine months ended September 30, 2016, compared to $6.6 million for the nine months ended September 30, 2015. The increase of approximately $4.2 million was primarily due to the increase in salary, bonus and related benefits costs due to the increase in employee headcount.

Foreign currency translation did not have a significant impact on changes in our consolidated general and administrative expenses from the nine months ended September 30, 2015 to the nine months ended September 30, 2016.

Income Tax Benefit (Provision)

During the nine months ended September 30, 2016 and 2015, we recorded a tax provision of $0.4 million and $0.2 million, respectively, which is a result of U.S. income generated under research and management services arrangements between our U.S. and Singapore entities. During the nine months ended September 30, 2016 and 2015, we recorded no income tax benefits for the net operating losses incurred in Japan and Singapore, due to uncertainty regarding future taxable income in these jurisdictions.

Liquidity and Capital Resources

On November 16, 2015, we completed an initial public offering of our ordinary shares, in which we issued and sold 6,375,000 ordinary shares at a price to the public of $16.00 per share. On December 4, 2015, we issued an additional 618,126 ordinary shares at a price of $16.00 per share pursuant to a partial exercise of the underwriters' over-allotment option. The aggregate net proceeds to us from our initial public offering, inclusive of the partial over-allotment exercise, were approximately $100.4 million after deducting underwriting discounts and commissions and offering expenses payable by us. Prior to the completion of our initial public offering,

we financed our operations through private placements of our debt and equity securities, which resulted in net proceeds of $89.3 million from such transactions.

On May 5, 2016, we entered into a Research, License and Option Agreement (the "Pfizer Collaboration Agreement") with Pfizer Inc. ("Pfizer") and a Share Purchase Agreement (the "Pfizer Equity Agreement" and together with the Pfizer Collaboration Agreement, the "Pfizer Agreements") with an affiliate of Pfizer. Pursuant to the Pfizer Agreements, Pfizer paid us $40.0 million upfront, including $10.0 million as an upfront license fee and $30.0 million in the form of an equity investment in which we sold 1,875,000 of our ordinary shares to an affiliate of Pfizer.

Since our inception, we have not generated any product revenue and have incurred recurring net losses.

As of September 30, 2016, we had cash and cash equivalents totaling $169.0 million and an accumulated deficit of $72.0 million and restricted cash of $1.1 million related primarily to a letter of credit for our office and laboratory space in Cambridge, Massachusetts.

We expect that the cash resources we had on hand at September 30, 2016 will fund our operating expenses and capital expenditure requirements into 2019. We have based this estimate 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 believe 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 finance our 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 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 sources and uses of cash and cash equivalents for the nine months ended September 30, 2016 and 2015:

	Nine Months Ended September 30,	
	2016	2015
	(in thousands)	
Cash used in operating activities	$ (18,578)	$ (5,859)
Cash used in investing activities	(2,834)	(1,939)
Cash provided by financing activities	29,106	72,857
Effect of foreign exchange rates of cash	101	(67)
Net increase (decrease) in cash and cash equivalents	$ 7,795	$ 64,992

Operating Activities

During the nine months ended September 30, 2016, operating activities used approximately $18.6 million of cash, which was the result of our net loss of $36.9 million, offset by changes in operating assets and liabilities of $13.0 million and non-cash charges of $5.3 million. The non-cash charges were related primarily to share-based compensation of $4.3 million. The cash provided from changes in operating assets and liabilities was driven by the $11.7 million increase in deferred revenue which was the result of the upfront payment received and the receivable recorded related to the Pfizer Collaboration Agreement.

During the nine months ended September 30, 2015, operating activities used $5.9 million of cash, which was the result of our net loss of $12.1 million, offset by non-cash charges of $3.9 million and changes in operating assets and liabilities of $2.4 million. The non-cash charges were related primarily to share-based compensation of $3.2 million. The changes in operating assets and liabilities were mainly driven by the $2.5 million of changes in accounts payable.

Investing Activities

During the nine months ended September 30, 2016, investing activities used $2.8 million of cash, consisting primarily of purchases of property and equipment.

During the nine months ended September 30, 2015, investing activities used $1.9 million of cash, consisting of restricted cash of $1.0 million primarily placed in favor of a letter of credit for our office and laboratory space in Cambridge, Massachusetts, along with purchases of property and equipment of $0.9 million.

Financing Activities

During the nine months ended September 30, 2016, net cash provided by financing activities was $29.1 million, which was primarily due to the $30.0 million in proceeds from the issuance of 1,875,000 shares to an affiliate of Pfizer related to the Pfizer Equity Agreement.

During the nine months ended September 30, 2015, net cash provided by financing activities was $72.9 million, primarily from the issuance of ordinary shares to investors during the period.

Effect of Foreign Exchange Rates on Cash

During the nine months ended September 30, 2016, the effect of changes in foreign exchange rates on cash was $0.1 million, primarily due to changes in the Japanese yen from December 31, 2015 to September 30, 2016.

During the nine months ended September 30, 2015, the effect of changes in foreign exchange rates on cash was less than $0.1 million, primarily due to changes in the Japanese yen from December 31, 2014 to September 30, 2015.

Funding Requirements

We expect our expenses to increase substantially in connection with our ongoing research and development activities. In addition, we expect to incur additional costs associated with operating as a public company. We anticipate that our expenses will increase substantially if and as we:

- file INDs and initiate clinical trials for our programs in Huntington's disease and DMD;
- conduct research and continue preclinical development of discovery targets and other future potential pipeline candidates;
- make strategic investments in manufacturing processes and formulations;
- develop manufacturing capabilities through building out our internal manufacturing capabilities, outsourcing and potentially building a scalable manufacturing facility;
- maintain our intellectual property portfolio and consider the acquisition of complementary intellectual property; and
- seek regulatory approvals for 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 or follow-on programs 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 increased 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 and results of conducting research and continued preclinical development within our therapeutic programs and with respect to future potential pipeline candidates;
- the cost of manufacturing clinical supplies of our product candidates;
- the costs, timing and outcome of regulatory review of our product candidates;
- 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;
- 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, including the Pfizer Collaboration Agreement.

Identifying potential product candidates and conducting preclinical studies 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, or at all. We do not currently have any committed external source of funds, except for the aforementioned Pfizer Collaboration Agreement which was entered into on May 5, 2016. 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.

Contractual Obligations and Commitments

There have been no material changes to our contractual obligations and commitments set forth under the heading "Management's Discussion and Analysis of Financial Condition and Results of Operations- Contractual Obligations and Commitments" in our 2015 Annual Report on Form 10-K, except as disclosed below.

On September 26, 2016, our wholly-owned subsidiary, WAVE Life Sciences USA, Inc., entered into a Lease Agreement (the "Lease") with King 115 Hartwell LLC, primarily to build out and conduct certain GMP manufacturing activities, as well as to provide additional laboratory and office space to support our growth. The Lease obligates us to pay an average base rent of approximately $2.8 million for the 10-year and 9-month initial term. In addition, throughout the term of the Lease, we are responsible for paying certain costs and expenses, in addition to the rent, as specified in the Lease, including a proportionate share of applicable taxes, operating expenses, and utilities.

Off-Balance Sheet Arrangements

We had no off-balance sheet arrangements (as that term is defined in Item 303(a)(4)(ii) of Regulation S-K) as of September 30, 2016 that had or were 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

For detailed information regarding recently issued accounting pronouncements and the expected impact on our condensed consolidated financial statements, see Note 2, "Significant Accounting Policies" in the notes to the condensed consolidated financial statements appearing elsewhere in this Quarterly Report on Form 10-Q.

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 Risk

We are exposed to market risk related to changes in the value of the Japanese yen, which is the currency in which our Japanese subsidiary conducts its business. As of September 30, 2016 and December 31, 2015, 0.5% and 0.5% of our assets, respectively, were located in Japan. Additionally, 0.5% and 6.4% of our general and administrative expenses were transacted in Japanese yen during the nine months ended September 30, 2016 and 2015, respectively. Furthermore, 2.1%, and 7.5% of our research and development expenses were transacted in Japanese yen during nine months ended September 30, 2016 and 2015, respectively. When the U.S. dollar strengthens relative to the yen, our U.S. dollar reported revenue and expense from non-U.S. dollar denominated income and operating costs will decrease. Conversely, when the U.S. dollar weakens relative to the yen, our U.S. dollar reported revenue and expenses from non-U.S. dollar denominated income and operating costs will increase. Changes in the relative values of currencies occur regularly and, in some instances, could materially adversely affect our business, results of operations, financial condition or cash flows. Our foreign currency sensitivity is affected by changes in the Japanese yen, which is impacted by economic factors both locally in Japan and worldwide. A hypothetical 10% change in foreign currency rates would not have a material impact on our historical financial position or results of operations.

Inflation Risk

We do not believe that inflation had a material effect on our business, financial condition or results of operations for the three and nine months ended September 30, 2016 and 2015.

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 in part upon capital market forces affecting our share price.

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, 2016. 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, or 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, 2016, our principal executive officer and principal financial officer concluded that, as of such date, our disclosure controls and procedures were not effective at the reasonable assurance level, due to the material weakness described below.

Material Weakness and Remediation of Material Weakness

The management of the company is responsible for establishing and maintaining adequate internal control over financial reporting as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act. In connection with the audit of our consolidated financial statements for the years ended December 31, 2015, 2014 and 2013, we and our independent registered public accounting firm identified a material weakness in our internal control over financial reporting. A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of our annual or interim financial statements will not be prevented or detected on a timely basis.

Prior to the completion of our initial public offering, we were a private company and had limited accounting and financial reporting personnel and other resources with which to address our internal controls and procedures. Our lack of adequate accounting personnel resulted in the identification of a material weakness in our internal control over financial reporting. Specifically, we did not

appropriately design and implement controls over the review and approval of manual journal entries and the related supporting journal entry calculations.

We have made progress toward implementing a remediation plan to address the material weakness described above. We have hired and intend to hire additional accounting and finance personnel and we have implemented an enterprise resource system. Moreover, we have been working with an external consultant to strengthen and better document our internal controls. We expect that these efforts will result in a more robust review process and increase the supervision and monitoring of our financial reporting process.

Changes in Internal Control over Financial Reporting

Other than as described above, there were no changes in our internal control over financial reporting identified in connection with the evaluation required by Rule 13a-15(d) and 15d-15(d) of the Exchange Act that occurred during the fiscal quarter ended September 30, 2016 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" in our 2015 Annual Report on Form 10-K, which could materially affect our business, financial condition or results of operations. There have been no material changes in or additions to the risk factors included in our 2015 Annual Report on Form 10-K.

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

(a) ***Recent Sales of Unregistered Equity Securities***

None.

(b) ***Use of Proceeds***

On November 10, 2015, the SEC declared our registration statement on Form S-1 (Registration No. 333-207379) effective for our initial public offering. There has been no material change in the planned use of proceeds from our initial public offering as described in our final prospectus filed with the SEC on November 12, 2015 pursuant to Rule 424(b). We have been using and will continue to use the net offering proceeds to advance our product candidates through clinical trial programs and for working capital and general corporate purposes.

Item 3. Defaults Upon Senior Securities.

None.

Item 4. Mine Safety Disclosures.

Not applicable.

Item 5. Other Information.

Not applicable

Item 6. Exhibits.

The exhibits listed in the Exhibit Index to this Quarterly Report on Form 10-Q are incorporated herein by reference.

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.

Date: November 9, 2016

WAVE LIFE SCIENCES LTD.

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

By: /s/ Keith C. Regnante
Keith C. Regnante
Chief Financial Officer
(Principal Financial Officer and Principal Accounting Officer)

EXHIBIT INDEX

Exhibit Number	Exhibit Description	Filed with this Report	Incorporated by Reference herein from Form or Schedule	Filing Date	SEC File/Reg. Number
10.1+	Form of Incentive Share Option Agreement (updated as of September 20, 2016) under the 2014 Equity Incentive Plan	X			
10.2+	Form Non-qualified Share Option Agreement (updated as of September 20, 2016) under the 2014 Equity Incentive Plan	X			
10.3+	Form of Restricted Share Unit Agreement under the 2014 Equity Incentive Plan	X			
10.4+	Employment Agreement between WAVE Life Sciences Ltd. and Michael Panzara, M.D. dated as of July 11, 2016	X			
10.5+	Employment Agreement between WAVE Life Sciences Ltd. and Keith C. Regnante dated as of August 16, 2016	X			
10.6	Lease Agreement between WAVE Life Sciences USA, Inc. and King 115 Hartwell LLC dated as of September 26, 2016		Form 8-K (Exhibit 10.1)	September 27, 2016	001-37627
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			
32.1*	Section 1350 Certification of Principal Executive Officer	X			
32.2*	Section 1350 Certification of Principal Financial Officer	X			
101.INS	XBRL Instance Document	X			
101.SCH	XBRL Taxonomy Extension Schema Document	X			
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document	X			
101.DEF	XBRL Taxonomy Extension Definition Linkbase Document	X			
101.LAB	XBRL Taxonomy Extension Label Linkbase Document	X			
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document	X			

(*) The certifications attached as Exhibits 32.1 and 32.2 that accompany this Quarterly Report on Form 10-Q are not deemed filed with the Securities and Exchange Commission and are not to be incorporated by reference into any filing of 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.

(+) Indicates management contract or compensatory plan.

Exhibit 10.1

Effective as of September 20, 2016

Grant No.

WAVE LIFE SCIENCES LTD.
2014 EQUITY INCENTIVE PLAN

Incentive Share Option Agreement

This Incentive 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" (as set forth below).

A. Name of Participant: _____

B. Grant Date: _____

C. Expiration Date: 10-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: _____

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 above, at the Exercise Price per Ordinary Share set forth above. The Option is being granted pursuant to the terms of the WAVE Life Sciences Ltd. 2014 Equity Incentive Plan (the "Plan"). The Option is intended to be an Incentive Share Option, although the Company makes no representation or guarantee that the Option will qualify as an Incentive Share Option. To the extent that the aggregate Fair Market Value (determined on the Grant Date) of the Ordinary Shares with respect to which Incentive Share Options are exercisable for the first time by the Participant 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.

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 with respect to (i) [25% of the Ordinary Shares subject to this Option upon the first anniversary of the Vesting Start Date; and (ii) in equal

parts of 2.0833% on a monthly basis thereafter, until the fourth anniversary of the Vesting Start Date] provided that at all times the Participant is providing Continuous Service, at which time the Ordinary Shares subject to this Option shall be fully vested. [Notwithstanding the foregoing, in the event the Company consummates a Change of Control, the Option shall become immediately vested and exercisable with respect to 100% of the Ordinary Shares subject to the Option. To the extent practicable, such acceleration of vesting and exercisability shall occur in a manner and at a time which allows the Participant the ability to participate in the Change of Control with respect to the Ordinary Shares received.]

Change of Control shall mean (A) a merger or consolidation of the Company whether or not approved by the Board of Directors, other than a merger or consolidation which would result in the voting securities of the Company outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity or the parent of such corporation) more than 50% of the total voting power represented by the voting securities of the Company or such surviving entity or parent of such corporation, as the case may be, outstanding immediately after such merger or consolidation; or (B) the sale or disposition by the Company of all or substantially all of the Company's assets in a transaction requiring shareholder approval.

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 above, 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 Participant's termination of Continuous Service; or (b) the Expiration Date. If the Participant ceases to be an Employee but provides Continuous Service after termination of employment as a Director or Consultant, the Option shall automatically convert and be deemed a Non-qualified Share Option as of the date that is three months from termination of the Participant's employment and this Option shall continue on the same terms and conditions set forth herein until termination of Participant's Continuous Service.

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, 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. In addition, it is a condition to the exercise of the Option that the Participant or other authorized person who exercises the Option execute a Deed of Adherence to be bound by the sections of the Amended and Restated Shareholders Agreement dated as of January 16, 2015, as may be amended from time to time (the "Shareholders' Agreement"), as shall be set forth therein if not already a party to the Shareholders' Agreement.

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. If the Company, in its discretion, determines that it is obligated to withhold any tax in connection with 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 minimum 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. 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 and is exercisable during the Participant's lifetime only by him or her. 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.

In addition, the Ordinary Shares acquired by the Participant pursuant to the exercise of the Option granted hereby shall not be transferred by the Participant except as permitted by the Shareholders Agreement.

7. Corporate Transactions and Adjustments. The Ordinary Shares subject to the Option may be adjusted or terminated in any manner as contemplated by Sections 11and 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. Qualification as an Incentive Share Option. It is understood that this Option is intended to qualify as an incentive stock option as defined in Section 422 of the Code. Accordingly, the Participant understands that in order to obtain the benefits of an Incentive Share Option, no sale or other disposition may be made of shares for which Incentive Share Option treatment is desired within 1 year following the date of exercise of the Option or within 2 years from the Grant Date. The Participant understands and agrees that the Company shall not be liable or responsible for any additional tax liability the Participant incurs in the event that the Internal Revenue Service for any reason determines that this Option does not qualify as an Incentive Share Option.

10. Disqualifying Disposition. If the Participant disposes of the Ordinary Shares prior to the expiration of either 2 years from the Grant Date or 1 year from the date the shares are transferred to the Participant pursuant to the exercise of the Option (a "Disqualifying Disposition"), the Participant shall notify the Company in writing within 30 days after such disposition of the date and terms of such disposition. The Participant also agrees to provide the Company with any information concerning any such dispositions as the Company requires for tax purposes.

11. 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.

12. 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.

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. 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.

15. Lock-Up Agreement. 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 Shares or other securities of the Company subject to the foregoing restrictions until the end of the Lock-Up Period.

16. 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.

17. 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.

18. 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.

19. 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.

20. 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.

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 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.

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 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, including the restrictions contained in the Shareholders' 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.

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

[*SIGNATURE PAGE FOLLOWS*]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement effective as of the Grant Date.

WAVE Life Sciences Ltd.

By: _____
Name: Paul B. Bolno
Title: President & CEO

Participant

By: _____
Name:

Exhibit 10.2

Effective as of September 20, 2016

Grant No.

WAVE LIFE SCIENCES LTD.
2014 EQUITY INCENTIVE PLAN

Non-qualified Share Option Agreement

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" (as set forth below).

A. Name of Participant: _____

B. Grant Date: _____

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

[For non-employee directors:
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: _____

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 above, at the Exercise Price per Ordinary Share set forth above. The Option is being granted pursuant to the terms of the WAVE Life Sciences Ltd. 2014 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 with respect to (i) [25% of the Ordinary Shares subject to this Option upon the first anniversary of the Vesting Start Date; and (ii) in equal parts of 2.0833% on a monthly basis thereafter, until the fourth anniversary of the Vesting Start Date], provided that at all times the Participant is providing Continuous Service, at which time the Ordinary Shares subject to

this Option shall be fully vested. [Notwithstanding the foregoing, in the event the Company consummates a Change of Control, the Option shall become immediately vested and exercisable with respect to 100% of the Ordinary Shares subject to the Option. To the extent practicable, such acceleration of vesting and exercisability shall occur in a manner and at a time which allows the Participant the ability to participate in the Change of Control with respect to the Ordinary Shares received.]

Change of Control shall mean (A) a merger or consolidation of the Company whether or not approved by the Board of Directors, other than a merger or consolidation which would result in the voting securities of the Company outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity or the parent of such corporation) more than 50% of the total voting power represented by the voting securities of the Company or such surviving entity or parent of such corporation, as the case may be, outstanding immediately after such merger or consolidation; or (B) the sale or disposition by the Company of all or substantially all of the Company's assets in a transaction requiring shareholder approval.

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 above, 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. In addition, it is a condition to the exercise of the Option that the Participant or other authorized person who exercises the Option execute a Deed of Adherence to be bound by the sections of the Amended and Restated Shareholders Agreement dated as of January 16, 2015, as may be amended from time to time (the "Shareholders' Agreement"), as shall be set forth therein if not already a party to the Shareholders' Agreement.

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 minimum 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. 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.

In addition, the Ordinary Shares acquired by the Participant pursuant to the exercise of the Option granted hereby shall not be transferred by the Participant except as permitted by the Shareholders Agreement.

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

11. Lock-Up Agreement. 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 Shares or other securities of the Company subject to the foregoing restrictions until the end of the Lock-Up Period.

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. 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.

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 this Agreement 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 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.

17. 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.

18. 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.

19. 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.

20. 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.

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 Option subject to all of the terms and conditions of the Plan and this Agreement, including the restrictions contained in the Shareholders' 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.

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

[*SIGNATURE PAGE FOLLOWS*]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement effective as of the Grant Date.

WAVE Life Sciences Ltd.

By: _____
Name: Paul B. Bolno
Title: President & CEO

Participant

By: _____
Name:

Exhibit 10.3

Effective as of June 16, 2016

Grant. No. RSU-1

WAVE LIFE SCIENCES LTD.
2014 EQUITY INCENTIVE PLAN

Restricted Share Unit Agreement

This Restricted Share Unit Agreement (this "Agreement") is made and entered into as of _____, 20___ by and between WAVE Life Sciences Ltd., a company incorporated in Singapore (the "Company") and _____ (the "Participant").

WHEREAS, the Company has adopted the WAVE Life Sciences Ltd. 2014 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 an Award consisting of, in the aggregate, [NUMBER] Restricted Share Units (the "Restricted Share Units"). 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 following schedule: [(i) twenty-five (25%) percent upon the first anniversary of the Grant Date; and (ii) in equal parts on a monthly basis thereafter, until the fourth anniversary of the Grant Date, at which time the Restricted Share Units shall be fully vested] (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.

3.3 [Notwithstanding the foregoing, in the event the Company consummates a Change of Control, the Restricted Share Units shall become immediately vested in full. To the extent practicable, such acceleration of vesting shall occur in a manner and at a time which allows the Participant the ability to participate in the Change of Control with respect to the Ordinary Shares received. Change of Control shall mean (A) a merger or consolidation of the Company whether or not approved by the Board of Directors, other than a merger or

consolidation which would result in the voting securities of the Company outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity or the parent of such corporation) more than 50% of the total voting power represented by the voting securities of the Company or such surviving entity or parent of such corporation, as the case may be, outstanding immediately after such merger or consolidation; or (B) the sale or disposition by the Company of all or substantially all of the Company's assets in a transaction requiring shareholder approval.]

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 Prior to the issuance of shares upon the vesting of the Restricted Share Units, 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 upon vesting of the Restricted Share Units by any of the following means:

a. tendering a cash payment; or

b. authorizing, at a time when the Participant is not in possession of material nonpublic information, the sale by the Participant on the applicable vesting date of such number of Ordinary Shares as the Company instructs a registered broker to sell 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.

6.2 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 Plan, the amount of any required withholding taxes in respect of the Restricted Share Units and to take all such other action as the Board or the Committee 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.

6.3 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 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. 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 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. 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.

15. 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.

16. 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.

17. 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.

18. 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.

19. 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.

20. 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.

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 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.

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 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.

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

[*SIGNATURE PAGE FOLLOWS*]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the Grant Date.

WAVE Life Sciences Ltd.

By: _____
Name: Paul B. Bolno
Title: President & CEO

Participant

By: _____
Name:

Exhibit 10.4

EXECUTIVE EMPLOYMENT AGREEMENT

This Employment Agreement (the "Agreement"), made and entered into as of July 11, 2016 (the "Effective Date"), by and between WAVE Life Sciences USA, Inc., a Delaware corporation (the "Company") and a wholly owned subsidiary of WAVE Life Sciences Ltd., a Singapore corporation (the "Parent Company"), and Michael Panzara, M.D. ("Executive").

WHEREAS, Company wishes to employ Executive as its Franchise Lead, Neurology;

WHEREAS, Executive represents that Executive possesses the necessary skills to perform the duties of this position and that Executive has no obligation to any other person or entity which would prevent, limit or interfere with Executive's ability to do so;

WHEREAS, Executive and Company desire to enter into a formal Employment Agreement to assure the harmonious performance of the affairs of Company.

NOW, THEREFORE, in consideration of the mutual promises, terms, provisions, and conditions contained herein, the parties agree as follows:

1. Roles and Duties.

(a) Executive Role. Subject to the terms and conditions of this Agreement, Company shall employ Executive as its Franchise Lead, Neurology reporting to Paul Bolno, President and Chief Executive Officer. Executive accepts such employment upon the terms and conditions set forth herein, and agrees to perform to the best of Executive's ability the duties normally associated with such position and as determined by Company in its sole discretion. During Executive's employment, Executive shall devote all of Executive's business time and energies to the business and affairs of Company, provided that nothing contained in this Section 1 shall prevent or limit Executive's right to manage Executive's personal investments on Executive's own personal time, including, without limitation the right to make passive investments in the securities of: (a) any entity which Executive does not control, directly or indirectly, and which does not compete with Company or the Parent Company, or (b) any publicly held entity so long as Executive's aggregate direct and indirect interest does not exceed two percent (2%) of the issued and outstanding securities of any class of securities of such publicly held entity. Nothing contained herein shall prevent any family member of Executive from contracting with, being employed by or obtaining an ownership interest in any entity, whether or not such entity competes with the Company or the Parent Company; provided, however, that such contract, employment, or ownership interest does not extend to or involve Executive. In addition, nothing in this Agreement shall require Executive to transfer, sell or otherwise divest himself of any investments he or his family members hold as of the Effective Date. During Executive's employment, Executive shall not engage in any other non-Company related business activities of any nature whatsoever (including board memberships) without the Company's prior written consent, which consent shall not be unreasonably withheld In addition, and so long as such activities do not interfere with Executive's performance of Executive's duties hereunder (including Executive's full devotion of business time and energies to the business and affairs of Company, as described above), Executive also may participate in civic, charitable and professional activities, but shall not serve in any official capacity, including as a member of a board, without the prior written approval of the Company.

2. Term of Employment.

(a) Term. Subject to the terms hereof, Executive's employment hereunder shall commence on July 11, 2016 (the "Commencement Date") and shall continue until terminated hereunder by either party (such term of employment referred to herein as the "Term").

(b) Termination. Notwithstanding anything else contained in this Agreement, Executive's employment hereunder shall terminate upon the earliest to occur of the following:

(i) Death. Immediately upon Executive's death;

(ii) Termination by Company.

(A) If because of Executive's Disability (as defined below in Section 2(c)), written notice by Company to Executive that Executive's employment is being terminated as a result of Executive's Disability, which termination shall be effective on the date of such notice or such later date as specified in writing by Company;

(B) If for Cause (as defined below in Section 2(d)), written notice by Company to Executive that Executive's employment is being terminated for Cause, which termination shall be effective on the date of such notice or such later date as specified in writing by Company (subject to any applicable "cure" rights as provided in Section 2(d) below);

(C) If by Company for reasons other than under Sections 2(b)(ii)(A) or (B), written notice by Company to Executive that Executive's employment is being terminated, which termination shall be effective immediately after the date of such notice or such later date as specified in writing by Company.

(iii) Termination by Executive.

(A) If for Good Reason (as defined below in Section 2(e)), written notice by Executive to Company that Executive is terminating Executive's employment for Good Reason and that sets forth the factual basis supporting the alleged Good Reason, which termination shall be effective thirty (30) days after the date of such notice; provided that if Company has cured the circumstances giving rise to the Good Reason, then such termination shall not be effective; or

(B) If without Good Reason, written notice by Executive to Company that Executive is terminating Executive's employment, which termination shall be effective at least thirty (30) days after the date of such notice.

Notwithstanding anything in this Section 2(b), Company may at any point terminate Executive's employment for Cause prior to the effective date of any other termination contemplated hereunder.

(c) Definition of "Disability". For purposes of this Agreement, "Disability" shall mean Executive's incapacity or inability to perform Executive's duties and responsibilities as contemplated herein for one hundred twenty (120) days or more within any one (1) year period (cumulative or consecutive), because Executive's physical or mental health has become so impaired as to make it impossible or impractical for Executive to perform the duties and responsibilities contemplated hereunder. Determination of Executive's physical or mental health shall be determined by Company after consultation with a medical expert appointed

by mutual agreement between Company and Executive who has examined Executive. Executive hereby consents to such examination and consultation regarding Executive's health and ability to perform as aforesaid.

(d) Definition of "Cause". As used herein, "Cause" shall include: (i) Executive's willful engagement in dishonesty, illegal conduct or gross misconduct, which is, in each case, materially injurious to the Company or any affiliate; (ii) Executive's significant insubordination; (iii) Executive's substantial malfeasance or nonfeasance of duty; (iv) Executive's unauthorized disclosure of confidential information; (v) Executive's embezzlement, misappropriation or fraud, whether or not related Executive's employment with the Company; or (vi) Executive's breach of a material provision of any employment, non-disclosure, invention assignment, non-competition, or similar agreement between Executive and Company; provided that "Cause" shall not be deemed to have occurred pursuant to subsections (ii), (iii), (iv), or (vi) hereof unless Executive has first received written notice specifying in reasonable detail the particulars of such grounds and that Company intends to terminate Executive's employment hereunder for such grounds, and if such grounds are reasonably capable of being cured within thirty (30) days, Executive has failed to cure such grounds within a period of thirty (30) days from the date of such notice (the "Cure Period"). During any such Cure Period, and in connection with Executive's ability to cure a for Cause termination as specifically set forth herein, Executive shall have an opportunity to make a presentation to the Company's President and Chief Executive Officer (or his designee) in response to the asserted grounds for Cause termination. "Cause" is not limited to events which have occurred prior to the termination of Executive's service to Company, nor is it necessary that Company's finding of "Cause" occur prior to such termination. If Company determines, subsequent to Executive's termination of service, that either prior or subsequent to Executive's termination, Executive engaged in conduct which would constitute "Cause," then Executive shall be deemed to have been terminated for "Cause" and he shall have no right to any benefit or compensation under this Agreement, including, without limitation, any payments or benefits under Section 4(c) or Section 4(d) hereof (as applicable).

(e) Definition of "Good Reason". As used herein, a "Good Reason" shall mean: (i) relocation of Executive's principal business location to a location more than fifty (50) miles from Executive's then-current business location; (ii) a material diminution in Executive's duties, authority or responsibilities; or (iii) a material reduction in the Executive's Base Salary (other than as a result of a broad based reduction of salary similarly affecting other Company executives having comparable rank, authority and seniority); provided that (A) Executive provides Company with written notice that Executive intends to terminate Executive's employment hereunder for one of the grounds set forth in this Section 2(e) within thirty (30) days of such ground occurring, (B) if such ground is capable of being cured, the Company has failed to cure such ground within a period of thirty (30) days from the date of such written notice, and (C) Executive terminates Executive's employment within sixty-five days from the date that Good Reason first occurs. For purposes of clarification, the above-listed conditions shall apply separately to each occurrence of Good Reason and failure to adhere to such conditions in the event of Good Reason shall not disqualify Executive from asserting Good Reason for any subsequent occurrence of Good Reason. For purposes of this Agreement, "Good Reason" shall be interpreted in a manner, and limited to the extent necessary, so that it shall not cause adverse tax consequences for either party with respect to Section 409A ("Section 409A") of the Internal Revenue Code of 1986, as amended (the "Code") and any successor statute, regulation and guidance thereto.

3. Compensation.

(a) Base Salary. Company shall pay Executive a base salary (the "Base Salary") at the annual rate of $405,500. The Base Salary shall be payable in substantially equal periodic installments in accordance with Company's payroll practices as in effect from time to time. Company shall deduct from each such installment all amounts required to be deducted or withheld under applicable law or under any employee benefit plan in which Executive participates.

(b) Sign-On Bonus. Company shall pay Executive a sign-on bonus (the "Sign-On Bonus") in the amount of $55,000, in the first payroll period following the Commencement Date, provided that in the event that Executive resigns Executive's employment with Company without Good Reason or is terminated by Company for Cause within one (1) year following the Commencement Date, Executive shall repay to Company within ten (10) days following Executive's final day of work the Sign-On Bonus, pro-rated based on the number of calendar days remaining between the date that Executive's employment is terminated and the one (1) year anniversary of the Commencement Date. For purposes of clarity, and by way of example only, if Executive resigns without Good Reason on January 11, 2017, he shall be obligated to repay to Company $22,500 (*i.e.*, fifty percent (50%) of the Sign-On Bonus). Company shall deduct from the Sign-On Bonus all amounts required to be deducted or withheld under applicable law or under any employee benefit plan in which Executive participates.

(c) Annual Performance Bonus. Executive shall be eligible to receive an annual cash bonus (the "Annual Performance Bonus"), with the target amount of such Annual Performance Bonus equal to forty percent (40%) of Executive's Base Salary in the year to which the Annual Performance Bonus relates, provided that the actual amount of the Annual Performance Bonus may be greater or less than such target amount. The Annual Performance Bonus shall be based on both corporate and individual performance objectives to be established by the Board of Directors of the Parent Company or an appropriate committee thereof by no later than March 1st of the applicable bonus year (the "Performance Objectives"). For the remainder of calendar year 2016, the Performance Objectives shall be established within sixty (60) days following the Commencement Date. Whether and to what extent the Performance Objectives have been achieved and the amount of any Annual Performance Bonus payable hereunder shall be determined by the Board of Directors of the Parent Company (or an appropriate committee thereof) in its sole and absolute discretion. Executive must be employed by Company on the date on which the Annual Performance Bonus is paid in order to be eligible for, and to be deemed as having earned, such Annual Performance Bonus. The Company shall deduct from the Annual Performance Bonus all amounts required to be deducted or withheld under applicable law or under any employee benefit plan in which Executive participates. For the 2016 calendar year, Executive shall be eligible for an Annual Performance Bonus, subject to the terms and conditions described above.

(d) Equity. Subject to approval of the Board of Directors of the Parent Company or an appropriate committee thereof, on the Commencement Date or as soon as practicable thereafter, the Parent Company shall grant Executive in accordance with the terms and conditions of the WAVE Life Sciences Ltd 2014 Equity Incentive Plan (the "Plan"):

(i) Share options to purchase 150,000 ordinary shares of the Parent Company (the "Options") at a per share exercise price equal to the Fair Market Value (as defined in the Plan) of the Parent Company's ordinary shares on the date of grant, which options shall be, to the maximum extent permissible, treated as "incentive stock options" within the meaning of Section 422 of the Internal Revenue Code of 1986, as amended. 25% of the shares shall vest on the first (1st) anniversary of the Commencement Date, and 2.0833% percent of the shares shall vest on the last day of each successive month thereafter, provided that the Executive remains employed by Company on the vesting date, except as otherwise set forth herein or in the Plan, and the Options shall expire ten (10) years from the date of grant except as otherwise provided in the stock option agreement or the Plan; and

(ii) Restricted stock units with respect to 22,750 ordinary shares of the Parent Company ("RSUs") which shall vest in full on the first (1st) anniversary of the Commencement Date provided that the Executive remains employed by the Company on the vesting date, except as otherwise set forth herein or in the Plan.

(iii) The above Options and the RSUs shall be evidenced in writing by, and subject to the terms and conditions of, the Plan and the Company's standard form of applicable equity award agreement.

(iv) Notwithstanding any provisions to the contrary in this Agreement or any other agreement or plan, if the Parent Company consummates a Change of Control (as defined below), the then-outstanding but unvested Options and RSUs shall become fully vested and immediately exercisable as to all remaining then-unvested shares issuable thereunder, immediately prior to, and subject to the consummation of, the Change of Control.

(e) Paid Time Off. Executive may take up to 25 days per year, or such additional time as is permitted by Company policy, of paid time off ("PTO") per year, which PTO is to be scheduled to minimize disruption to Company's operations, pursuant to the terms and conditions of Company policy and practices as applied to Company senior executives.

(f) Fringe Benefits. Executive shall be entitled to participate in all benefit/welfare plans, long-term incentive programs, and other fringe benefits provided to Company senior executives at comparable levels. The terms of any such programs and benefits will be governed by the applicable plan documents and Company policies in effect from time to time. Executive understands that, except when prohibited by applicable law, Company's benefit plans and fringe benefits may be amended by Company from time to time in its sole discretion.

(g) Reimbursement of Expenses. Company shall reimburse Executive for all ordinary and reasonable out-of-pocket business expenses incurred by Executive in furtherance of Company's business in accordance with Company's policies with respect thereto as in effect from time to time. Executive must submit any request for reimbursement no later than thirty (30) days following the date that such business expense is incurred. All reimbursements provided under this Agreement shall be made or provided in accordance with the requirements of Section 409A including, where applicable, the requirement that (i) any reimbursement is for expenses incurred during Executive's lifetime (or during a shorter period of time specified in this Agreement); (ii) the amount of expenses eligible for reimbursement during a calendar year may not affect the expenses eligible for reimbursement in any other calendar year; (iii) the reimbursement of an eligible expense shall be made no later than the last day of the calendar year following the year in which the expense is incurred; and (iv) the right to reimbursement or in kind benefits is not subject to liquidation or exchange for another benefit.

(h) Indemnification. Executive shall be entitled to indemnification with respect to Executive's services provided hereunder pursuant to applicable law, the terms and conditions of Company's organizational and governing documents, Company's directors and officers ("D&O") liability insurance policy, and Company's standard indemnification agreement for directors and officers as executed by Company and Executive.

4. Payments Upon Termination.

(a) Definition of Accrued Obligations. For purposes of this Agreement, "Accrued Obligations" means: (i) the portion of Executive's Base Salary that has accrued prior to any termination of Executive's employment with Company and has not yet been paid; and (ii) the amount of any expenses properly incurred by Executive on behalf of Company prior to any such termination and not yet reimbursed. Executive's entitlement to any other compensation or benefit under any plan of Company shall be governed by and determined in accordance with the terms of such plans, except as otherwise specified in this Agreement.

(b) Termination by Company for Cause, or by Executive Without Good Reason, or as a Result of Executive's Disability or Death. If Executive's employment hereunder is terminated by Company for Cause, by Executive without Good Reason, or as a result of Executive's Disability or Death, then Company shall pay the Accrued Obligations to Executive promptly following the effective date of such termination and shall have no further obligations to Executive.

(c) Termination by Company Without Cause or by Executive For Good Reason. In the event that Executive's employment is terminated by action of Company other than for Cause or Executive terminates Executive's employment for Good Reason, then, in addition to the Accrued Obligations, Executive shall receive the following, subject to the terms and conditions described in Section 4(e) (including Executive's execution of a release of claims):

(i) Severance Payments. Continuation of payments in an amount equal to Executive's then-current Base Salary for twelve (12) month period, less all customary and required taxes and employment-related deductions, in accordance with Company's normal payroll practices (provided such payments shall be made at least monthly), commencing on the first payroll date following the date on which the release of claims required by Section 4(e) becomes effective and non-revocable, but not after seventy (70) days following the effective date of termination from employment; provided, that if the 70th day falls in the calendar year following the year during which the termination or separation from service occurred, then the payments will commence in such subsequent calendar year; provided further that if such payments commence in such subsequent year, the first such payment shall be a lump sum in an amount equal to the payments that would have come due since Employee's separation from service.

(ii) Benefits Payments. Upon completion of appropriate forms and subject to applicable terms and conditions under the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended ("COBRA"), the Company shall continue to pay its share of the costs for Employee's coverage under the Company's group health insurance plan, until the earlier to occur of twelve (12) months following Executive's termination date or the date Executive begins employment with another employer, provided Employee makes a timely effective COBRA election regarding such group health insurance. Executive shall bear full responsibility for applying for COBRA continuation coverage and Company shall have no obligation to provide Executive such coverage if Executive fails to elect COBRA benefits in a timely fashion.

Payment of the above described severance payments and benefits are expressly conditioned on Executive's execution without revocation of the release of claims under Section 4(e) and return of Company property under Section 6. In the event that Executive is eligible for the severance payments and benefits under this Section 4(c), Executive shall not be eligible for and shall not receive any of the severance payments and benefits as provided in Section 4(d).

(d) Termination by Company Without Cause or by Executive For Good Reason Following a Change of Control. In the event that a Change of Control (as defined below) occurs and within a period of one (1) year following the Change of Control, either Executive's employment is terminated other than for Cause, or Executive terminates Executive's employment for Good Reason, then, in addition to the Accrued Obligations, Executive shall receive the following, subject to the terms and conditions described in Section 4(e) (including Executive's execution of a release of claims):

(i) Lump Sum Severance Payment. Payment of a lump sum amount equal to twelve (12) months of Executive's then-current Base Salary, less all customary and required taxes and employment-related deductions, paid on the first payroll date following the date on which the release of claims required by Paragraph 4(e) becomes effective and non-revocable, but not after seventy (70) days following the effective date of termination from employment.

(ii) Separation Bonus. Payment of a separation bonus in an amount equal to the target Annual Performance Bonus to which Executive may have been entitled for the year in which Executive's employment terminates, prorated to reflect that portion of the year in which Executive was employed, less all customary and required taxes and employment-related deductions, paid on the first payroll date following the date on which the release of claims required by Section 4(e) becomes effective and non-revocable, but not after seventy (70) days following the effective date of termination from employment.

(iii) Benefit Payments. Upon completion of appropriate forms and subject to applicable terms and conditions under the COBRA, the Company shall continue to pay its share of the costs for Employee's coverage under the Company's group health insurance plan, until the earlier to occur of twelve (12) months following Executive's termination date or the date Executive begins employment with another employer, provided Employee makes a timely effective COBRA election regarding such group health insurance. Executive shall bear full responsibility for applying for COBRA continuation coverage and Company shall have no obligation to provide Executive such coverage if Executive fails to elect COBRA benefits in a timely fashion.

Payment of the above described severance payments and benefits are expressly conditioned on Executive's execution without revocation of the release of claims under Section 4(e) and return of Company property under Section 6. In the event that Executive is eligible for the severance payments and benefits under this Section 4(d), Executive shall not be eligible for and shall not receive any of the severance payments and benefits as provided in Section 4(c).

As used herein, a "Change of Control" shall mean (A) a merger or consolidation of the Parent Company whether or not approved by the Board of Directors, other than a merger or consolidation which would result in the voting securities of the Parent Company outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity or the parent of such corporation) more than 50% of the total voting power represented by the voting securities of the Parent Company or such surviving entity or parent of such corporation, as the case may be, outstanding immediately after such merger or consolidation; or (B) the sale or disposition by the Parent Company of all or substantially all of the Parent Company's assets in a transaction requiring shareholder approval; or (C) the transfer, sale or disposition by the Parent Company of 50% or more of its interest in Company.

(e) Execution of Release of Claims. Company shall not be obligated to pay Executive any of the severance payments or benefits described in this Section 4 unless and until Executive has executed (without revocation) a timely release of claims in a form acceptable to Company, which shall include a general release of claims against Company and Parent Company (including its and their affiliated entities, and its and their officers, directors, employees and others associated with such entities), as well as standard and reasonable terms regarding items such as mutual non-disparagement, confidentiality, cooperation and the like (the "Release Agreement"). The Release Agreement must be provided to Executive within fifteen (15) days following his separation from service, and signed by Executive and returned to Company no later than sixty (60) days following Executive's separation from service (the "Review Period"). If Executive fails or refuses to return the Release Agreement within the Review Period, Executive's severance payments and benefits hereunder shall be forfeited.

(f) No Other Payments or Benefits Owing. The payments and benefits set forth in this Section 4 shall be the sole amounts owing to Executive upon termination of Executive's employment for the reasons set forth above and Executive shall not be eligible for any other payments or other forms of compensation or benefits. The payments and benefits set forth in Section 4 shall be the sole remedy, if any, available to Executive in the event that Executive brings any claim against Company relating to the termination of Executive's employment under this Agreement.

5. Prohibited Competition, Solicitation, and Non-Disclosure. Executive expressly acknowledges that: (a) there are competitive and proprietary aspects of the business of Company and its affiliates; (b) during the course of Executive's employment, Company and/or its affiliates shall furnish, disclose or make available to Executive confidential and proprietary information and may provide Executive with unique and specialized training; (c) such Confidential Information and training have been developed and shall be developed by Company and/or its affiliates through the expenditure of substantial time, effort and money, and could be used by Executive to compete with Company and/or its affiliates; and (d) in the course of Executive's employment, Executive shall be introduced to customers and others with important relationships to Company and/or its affiliates, and any and all "goodwill" created through such introductions belongs exclusively to Company and its affiliates, including, but not limited to, any goodwill created as a result of direct or indirect contacts or relationships between Executive and any customers of Company and its affiliates. In light of the foregoing acknowledgements, and as a condition of employment hereunder, Executive agrees to execute and abide by the terms and conditions set forth in the Company's Agreement to Protect Confidential Information, Inventions and Business (attached hereto as Exhibit A) and the Company's Confidentiality and Information Systems Usage Agreement (attached hereto as Exhibit B), The terms of both the Agreement to Protect Confidential Information, Inventions and Business and the Confidentiality and Information Systems Usage Agreement are expressly incorporated herein by reference.

6. Property and Records. Upon the termination of Executive's employment hereunder for any reason or for no reason, or if Company otherwise requests, Executive shall: (a) return to Company all tangible business information and copies thereof (regardless how such Confidential Information or copies are maintained), and (b) deliver to Company any property of Company which may be in Executive's possession, including, but not limited to, Blackberry-type devices, smart phones, laptops, cell phones, products, materials, memoranda, notes, records, reports or other documents or photocopies of the same.

7. Code Sections 409A and 280G.

(a) In the event that the payments or benefits set forth in Section 4 of this Agreement constitute "non-qualified deferred compensation" subject to Section 409A, then the following conditions apply to such payments or benefits:

(i) Any termination of Executive's employment triggering payment of benefits under Section 4 must constitute a "separation from service" under Section 409A(a)(2)(A)(i) of the Code and Treas. Reg. §1.409A-1(h) before distribution of such benefits can commence. To the extent that the termination of Executive's employment does not constitute a separation of service under Section 409A(a)(2)(A)(i) of the Code and Treas. Reg. §1.409A-1(h) (as the result of further services that are reasonably anticipated to be provided by Executive to Company at the time Executive's employment terminates), any such payments under Section 4 that constitute deferred compensation under Section 409A shall be delayed until after the date of a subsequent event constituting a separation of service under Section 409A(a)(2)(A)(i) of the Code and Treas. Reg. §1.409A-1(h). For purposes of clarification, this Section 7(a) shall not cause any forfeiture of benefits on Executive's part, but shall only act as a delay until such time as a "separation from service" occurs.

(ii) Notwithstanding any other provision with respect to the timing of payments under Section 4 if, at the time of Executive's termination, Executive is deemed to be a "specified employee" (within the meaning of Section 409A(a)(2)(B)(i) of the Code), then limited only to the extent necessary to comply with the requirements of Section 409A, any payments to which Executive may become entitled under Section 4 which are subject to Section 409A (and not otherwise exempt from its application) shall be withheld until the first (1st) business day of the seventh (7th) month following the termination of

Executive's employment, at which time Executive shall be paid an aggregate amount equal to the accumulated, but unpaid, payments otherwise due to Executive under the terms of Section 4.

(b) It is intended that each installment of the payments and benefits provided under Section 4 of this Agreement shall be treated as a separate "payment" for purposes of Section 409A. Neither Company nor Executive shall have the right to accelerate or defer the delivery of any such payments or benefits except to the extent specifically permitted or required by Section 409A.

(c) Notwithstanding any other provision of this Agreement to the contrary, this Agreement shall be interpreted and at all times administered in a manner that avoids the inclusion of compensation in income under Section 409A, or the payment of increased taxes, excise taxes or other penalties under Section 409A. The parties intend this Agreement to be in compliance with Section 409A. Executive acknowledges and agrees that Company does not guarantee the tax treatment or tax consequences associated with any payment or benefit arising under this Agreement, including but not limited to consequences related to Section 409A.

(d) If any payment or benefit Executive would receive under this Agreement, when combined with any other payment or benefit Executive receives pursuant to a Change of Control (for purposes of this section, a "Payment") would: (i) constitute a "parachute payment" within the meaning of Section 280G the Code; and (ii) but for this sentence, be subject to the excise tax imposed by Section 4999 of the Code (the "Excise Tax"), then such Payment shall be either: (A) the full amount of such Payment; or (B) such lesser amount (with cash payments being reduced before stock option compensation) as would result in no portion of the Payment being subject to the Excise Tax, whichever of the foregoing amounts, taking into account the applicable federal, state and local employments taxes, income taxes, and the Excise Tax, results in Executive's receipt, on an after-tax basis, of the greater amount of the Payment notwithstanding that all or some portion of the Payment may be subject to the Excise Tax.

8. General.

(a) Notices. Except as otherwise specifically provided herein, any notice required or permitted by this Agreement shall be in writing and shall be delivered as follows with notice deemed given as indicated: (i) by personal delivery when delivered personally; (ii) by overnight courier upon written verification of receipt; (iii) by telecopy or facsimile transmission upon acknowledgment of receipt of electronic transmission; or (iv) by certified or registered mail, return receipt requested, upon verification of receipt.

Notices to Executive shall be sent to the last known address in Company's records or such other address as Executive may specify in writing.

Notices to Company shall be sent to:

WAVE Life Sciences USA, Inc.
733 Concord Avenue
Cambridge, MA 02138
Tel: (617) 949-2900
Attn: Paul B. Bolno, M.D., President and Chief Executive Officer

(b) Modifications and Amendments. The terms and provisions of this Agreement may be modified or amended only by written agreement executed by the parties hereto.

(c) Waivers and Consents. The terms and provisions of this Agreement may be waived, or consent for the departure therefrom granted, only by written document executed by the party entitled to the benefits of such terms

or provisions. No such waiver or consent shall be deemed to be or shall constitute a waiver or consent with respect to any other terms or provisions of this Agreement, whether or not similar. Each such waiver or consent shall be effective only in the specific instance and for the purpose for which it was given, and shall not constitute a continuing waiver or consent.

(d) Assignment. Company may assign its rights and obligations hereunder to any person or entity that succeeds to all or substantially all of Company's business or that aspect of Company's business in which Executive is principally involved. Executive may not assign Executive's rights and obligations under this Agreement without the prior written consent of Company.

(e) Governing Law/Dispute Resolution. This Agreement and the rights and obligations of the parties hereunder shall be construed in accordance with and governed by the law of the Commonwealth of Massachusetts, without giving effect to the conflict of law principles thereof. Any legal action or proceeding with respect to this Agreement shall be brought in the courts of the Commonwealth of Massachusetts or of the United States of America for the District of Massachusetts. By execution and delivery of this Agreement, each of the parties hereto accepts for itself and in respect of its property, generally and unconditionally, the non-exclusive jurisdiction of the aforesaid courts.

(f) Jury Waiver. ANY, ACTION, DEMAND, CLAIM, OR COUNTERCLAIM ARISING UNDER OR RELATING TO THIS AGREEMENT SHALL BE RESOLVED BY A JUDGE ALONE AND EACH OF COMPANY AND EXECUTIVE WAIVES ANY RIGHT TO A JURY TRIAL THEREOF.

(g) Headings and Captions. The headings and captions of the various subdivisions of this Agreement are for convenience of reference only and shall in no way modify or affect the meaning or construction of any of the terms or provisions hereof.

(h) Entire Agreement. This Agreement, together with the other agreements specifically referenced herein and the Exhibits attached hereto, embodies the entire agreement and understanding between the parties hereto with respect to the subject matter hereof and supersedes all prior oral or written agreements and understandings relating to the subject matter hereof. No statement, representation, warranty, covenant or agreement of any kind not expressly set forth in this Agreement shall affect, or be used to interpret, change or restrict, the express terms and provisions of this Agreement.

(i) Counterparts. This Agreement may be executed in two or more counterparts, and by different parties hereto on separate counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. For all purposes a signature by fax shall be treated as an original.

[Signature Page to Follow]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first written above.

MICHAEL PANZARA, M.D.

/s/ Michael Panzara, M.D.

WAVE LIFE SCIENCES USA, INC.

By: /s/ Paul B. Bolno, M.D.
Name: Paul B. Bolno, M.D.
Title: President & Chief Executive Officer

Exhibit 10.5

EXECUTIVE EMPLOYMENT AGREEMENT

This Employment Agreement (the "Agreement"), made and entered into as of August 16, 2016 (the "Effective Date"), by and between WAVE Life Sciences USA, Inc., a Delaware corporation (the "Company") and a wholly owned subsidiary of WAVE Life Sciences Ltd., a Singapore corporation (the "Parent Company"), and Keith C. Regnante. ("Executive").

WHEREAS, Company wishes to employ Executive as its Chief Financial Officer;

WHEREAS, Executive represents that Executive possesses the necessary skills to perform the duties of this position and that Executive has no obligation to any other person or entity which would prevent, limit or interfere with Executive's ability to do so;

WHEREAS, Executive and Company desire to enter into a formal Employment Agreement to assure the harmonious performance of the affairs of Company.

NOW, THEREFORE, in consideration of the mutual promises, terms, provisions, and conditions contained herein, the parties agree as follows:

1. Roles and Duties.

(a) Executive Role. Subject to the terms and conditions of this Agreement, Company shall employ Executive as its Chief Financial Officer reporting to Paul Bolno, President and Chief Executive Officer. Executive accepts such employment upon the terms and conditions set forth herein, and agrees to perform to the best of Executive's ability the duties normally associated with such position and as determined by Company in its sole discretion. During Executive's employment, Executive shall devote all of Executive's business time and energies to the business and affairs of Company, provided that nothing contained in this Section 1 shall prevent or limit Executive's right to manage Executive's personal investments on Executive's own personal time, including, without limitation the right to make passive investments in the securities of: (a) any entity which Executive does not control, directly or indirectly, and which does not compete with Company or the Parent Company, or (b) any publicly held entity so long as Executive's aggregate direct and indirect interest does not exceed two percent (2%) of the issued and outstanding securities of any class of securities of such publicly held entity. Nothing contained herein shall prevent any family member of Executive from contracting with, being employed by or obtaining an ownership interest in any entity, whether or not such entity competes with the Company or the Parent Company; provided, however, that such contract, employment, or ownership interest does not extend to or involve Executive. In addition, nothing in this Agreement shall require Executive to transfer, sell or otherwise divest himself of any investments Executive or Executive's family members hold as of the Effective Date. During Executive's employment, Executive shall not engage in any other non-Company related business activities of any nature whatsoever (including board memberships) without the Company's prior written consent, which consent shall not be unreasonably withheld. In addition, and so long as such activities do not interfere with Executive's performance of Executive's duties hereunder (including Executive's full devotion of business time and energies to the business and affairs of Company, as described above), Executive also may participate in civic, charitable and professional activities, but shall not serve in any official capacity, including as a member of a board, without the prior written approval of the Company.

2. Term of Employment.

(a) Term. Subject to the terms hereof, Executive's employment hereunder shall commence on August 16, 2016 (the "Commencement Date") and shall continue until terminated hereunder by either party (such term of employment referred to herein as the "Term").

(b) Termination. Notwithstanding anything else contained in this Agreement, Executive's employment hereunder shall terminate upon the earliest to occur of the following:

(i) Death. Immediately upon Executive's death;

(ii) Termination by Company.

(A) If because of Executive's Disability (as defined below in Section 2(c)), written notice by Company to Executive that Executive's employment is being terminated as a result of Executive's Disability, which termination shall be effective on the date of such notice or such later date as specified in writing by Company;

(B) If for Cause (as defined below in Section 2(d)), written notice by Company to Executive that Executive's employment is being terminated for Cause, which termination shall be effective on the date of such notice or such later date as specified in writing by Company (subject to any applicable "cure" rights as provided in Section 2(d) below);

(C) If by Company for reasons other than under Sections 2(b)(ii)(A) or (B), written notice by Company to Executive that Executive's employment is being terminated, which termination shall be effective immediately after the date of such notice or such later date as specified in writing by Company.

(iii) Termination by Executive.

(A) If for Good Reason (as defined below in Section 2(e)), written notice by Executive to Company that Executive is terminating Executive's employment for Good Reason and that sets forth the factual basis supporting the alleged Good Reason, which termination shall be effective thirty (30) days after the date of such notice; provided that if Company has cured the circumstances giving rise to the Good Reason, then such termination shall not be effective; or

(B) If without Good Reason, written notice by Executive to Company that Executive is terminating Executive's employment, which termination shall be effective at least thirty (30) days after the date of such notice.

Notwithstanding anything in this Section 2(b), Company may at any point terminate Executive's employment for Cause prior to the effective date of any other termination contemplated hereunder.

(c) Definition of "Disability". For purposes of this Agreement, "Disability" shall mean Executive's incapacity or inability to perform Executive's duties and responsibilities as contemplated herein for one hundred twenty (120) days or more within any one (1) year period (cumulative or consecutive), because Executive's physical or mental health has become so impaired as to make it impossible or impractical for Executive to perform the duties and responsibilities contemplated hereunder. Determination of Executive's physical or mental health shall be determined by Company after consultation with a medical expert appointed by mutual agreement

between Company and Executive who has examined Executive. Executive hereby consents to such examination and consultation regarding Executive's health and ability to perform as aforesaid.

(d) Definition of "Cause". As used herein, "Cause" shall include: (i) Executive's willful engagement in dishonesty, illegal conduct or gross misconduct, which is, in each case, materially injurious to the Company or any affiliate; (ii) Executive's significant insubordination; (iii) Executive's substantial malfeasance or nonfeasance of duty; (iv) Executive's unauthorized disclosure of confidential information; (v) Executive's embezzlement, misappropriation or fraud, whether or not related Executive's employment with the Company; or (vi) Executive's breach of a material provision of any employment, non-disclosure, invention assignment, non-competition, or similar agreement between Executive and Company; provided that "Cause" shall not be deemed to have occurred pursuant to subsections (ii), (iii), (iv), or (vi) hereof unless Executive has first received written notice specifying in reasonable detail the particulars of such grounds and that Company intends to terminate Executive's employment hereunder for such grounds, and if such grounds are reasonably capable of being cured within thirty (30) days, Executive has failed to cure such grounds within a period of thirty (30) days from the date of such notice (the "Cure Period"). During any such Cure Period, and in connection with Executive's ability to cure a for Cause termination as specifically set forth herein, Executive shall have an opportunity to make a presentation to the Company's President and Chief Executive Officer (or his designee) in response to the asserted grounds for Cause termination. "Cause" is not limited to events which have occurred prior to the termination of Executive's service to Company, nor is it necessary that Company's finding of "Cause" occur prior to such termination. If Company determines, subsequent to Executive's termination of service, that either prior or subsequent to Executive's termination, Executive engaged in conduct which would constitute "Cause," then Executive shall be deemed to have been terminated for "Cause" and he shall have no right to any benefit or compensation under this Agreement, including, without limitation, any payments or benefits under Section 4(c) or Section 4(d) hereof (as applicable).

(e) Definition of "Good Reason". As used herein, a "Good Reason" shall mean: (i) relocation of Executive's principal business location to a location more than fifty (50) miles from Executive's then-current business location; (ii) a material diminution in Executive's duties, authority or responsibilities; or (iii) a material reduction in the Executive's Base Salary (other than as a result of a broad based reduction of salary similarly affecting other Company executives having comparable rank, authority and seniority); provided that (A) Executive provides Company with written notice that Executive intends to terminate Executive's employment hereunder for one of the grounds set forth in this Section 2(e) within thirty (30) days of such ground occurring, (B) if such ground is capable of being cured, the Company has failed to cure such ground within a period of thirty (30) days from the date of such written notice, and (C) Executive terminates Executive's employment within sixty-five days from the date that Good Reason first occurs. For purposes of clarification, the above-listed conditions shall apply separately to each occurrence of Good Reason and failure to adhere to such conditions in the event of Good Reason shall not disqualify Executive from asserting Good Reason for any subsequent occurrence of Good Reason. For purposes of this Agreement, "Good Reason" shall be interpreted in a manner, and limited to the extent necessary, so that it shall not cause adverse tax consequences for either party with respect to Section 409A ("Section 409A") of the Internal Revenue Code of 1986, as amended (the "Code") and any successor statute, regulation and guidance thereto.

3. Compensation.

(a) Base Salary. Company shall pay Executive a base salary (the "Base Salary") at the annual rate of $320,000. The Base Salary shall be payable in substantially equal periodic installments in accordance with Company's payroll practices as in effect from time to time. Company shall deduct from each such installment all amounts required to be deducted or withheld under applicable law or under any employee benefit plan in which Executive participates.

(b) Annual Performance Bonus. Executive shall be eligible to receive an annual cash bonus (the "Annual Performance Bonus"), with the target amount of such Annual Performance Bonus equal to forty percent (40%) of Executive's Base Salary in the year to which the Annual Performance Bonus relates, provided that the actual amount of the Annual Performance Bonus may be greater or less than such target amount. The Annual Performance Bonus shall be based on both corporate and individual performance objectives to be established by the Board of Directors of the Parent Company or an appropriate committee thereof by no later than March 1st of the applicable bonus year (the "Performance Objectives"). For the remainder of calendar year 2016, the Performance Objectives shall be established within sixty (60) days following the Commencement Date. Whether and to what extent the Performance Objectives have been achieved and the amount of any Annual Performance Bonus payable hereunder shall be determined by the Board of Directors of the Parent Company (or an appropriate committee thereof) in its sole and absolute discretion. Executive must be employed by Company on the date on which the Annual Performance Bonus is paid in order to be eligible for, and to be deemed as having earned, such Annual Performance Bonus. The Company shall deduct from the Annual Performance Bonus all amounts required to be deducted or withheld under applicable law or under any employee benefit plan in which Executive participates. For the 2016 calendar year, Executive shall be eligible for an Annual Performance Bonus, prorated for the portion of the 2016 calendar year that the Executive is employed, commencing on the Commencement Date, subject to the terms and conditions described above.

(c) Equity. Subject to approval of the Board of Directors of the Parent Company or an appropriate committee thereof, on the Commencement Date or as soon as practicable thereafter, the Parent Company shall grant Executive in accordance with the terms and conditions of the WAVE Life Sciences Ltd 2014 Equity Incentive Plan (the "Plan"):

(i) Share options to purchase 120,000 ordinary shares of the Parent Company (the "Options") at a per share exercise price equal to the Fair Market Value (as defined in the Plan) of the Parent Company's ordinary shares on the date of grant, which options shall be, to the maximum extent permissible, treated as "incentive stock options" within the meaning of Section 422 of the Internal Revenue Code of 1986, as amended. 25% of the shares shall vest on the first (1st) anniversary of the Commencement Date, and 2.0833% percent of the shares shall vest on the last day of each successive month thereafter, provided that the Executive remains employed by Company on the vesting date, except as otherwise set forth herein or in the Plan, and the Options shall expire ten (10) years from the date of grant except as otherwise provided in the stock option agreement or the Plan.

(ii) The Options shall be evidenced in writing by, and subject to the terms and conditions of, the Plan and the Company's standard form of applicable equity award agreement.

(iii) Notwithstanding any provisions to the contrary in this Agreement or any other agreement or plan, if the Parent Company consummates a Change of Control (as defined below), the then-outstanding but unvested Options shall become fully vested and immediately exercisable as to all remaining then-unvested shares issuable thereunder, immediately prior to, and subject to the consummation of, the Change of Control.

(d) Paid Time Off. Executive may take up to 25 days per year, or such additional time as is permitted by Company policy, of paid time off ("PTO") per year, which PTO is to be scheduled to minimize disruption to Company's operations, pursuant to the terms and conditions of Company policy and practices as applied to Company senior executives.

(e) Fringe Benefits. Executive shall be entitled to participate in all benefit/welfare plans, long-term incentive programs, and other fringe benefits provided to Company senior executives at comparable levels. The terms of any such programs and benefits will be governed by the applicable plan documents and Company

policies in effect from time to time. Executive understands that, except when prohibited by applicable law, Company's benefit plans and fringe benefits may be amended by Company from time to time in its sole discretion.

(f) Reimbursement of Expenses. Company shall reimburse Executive for all ordinary and reasonable out-of-pocket business expenses incurred by Executive in furtherance of Company's business in accordance with Company's policies with respect thereto as in effect from time to time. Executive must submit any request for reimbursement no later than thirty (30) days following the date that such business expense is incurred. All reimbursements provided under this Agreement shall be made or provided in accordance with the requirements of Section 409A including, where applicable, the requirement that (i) any reimbursement is for expenses incurred during Executive's lifetime (or during a shorter period of time specified in this Agreement); (ii) the amount of expenses eligible for reimbursement during a calendar year may not affect the expenses eligible for reimbursement in any other calendar year; (iii) the reimbursement of an eligible expense shall be made no later than the last day of the calendar year following the year in which the expense is incurred; and (iv) the right to reimbursement or in kind benefits is not subject to liquidation or exchange for another benefit.

(g) Indemnification. Executive shall be entitled to indemnification with respect to Executive's services provided hereunder pursuant to applicable law, the terms and conditions of Company's organizational and governing documents, Company's directors and officers ("D&O") liability insurance policy, and Company's standard indemnification agreement for directors and officers as executed by Company and Executive.

4. Payments Upon Termination.

(a) Definition of Accrued Obligations. For purposes of this Agreement, "Accrued Obligations" means: (i) the portion of Executive's Base Salary that has accrued prior to any termination of Executive's employment with Company and has not yet been paid; and (ii) the amount of any expenses properly incurred by Executive on behalf of Company prior to any such termination and not yet reimbursed. Executive's entitlement to any other compensation or benefit under any plan of Company shall be governed by and determined in accordance with the terms of such plans, except as otherwise specified in this Agreement.

(b) Termination by Company for Cause, or by Executive Without Good Reason, or as a Result of Executive's Disability or Death. If Executive's employment hereunder is terminated by Company for Cause, by Executive without Good Reason, or as a result of Executive's Disability or Death, then Company shall pay the Accrued Obligations to Executive promptly following the effective date of such termination and shall have no further obligations to Executive.

(c) Termination by Company Without Cause or by Executive For Good Reason. In the event that Executive's employment is terminated by action of Company other than for Cause or Executive terminates Executive's employment for Good Reason, then, in addition to the Accrued Obligations, Executive shall receive the following, subject to the terms and conditions described in Section 4(e) (including Executive's execution of a release of claims):

(i) Severance Payments. Continuation of payments in an amount equal to Executive's then-current Base Salary for a twelve (12) month period, less all customary and required taxes and employment-related deductions, in accordance with Company's normal payroll practices (provided such payments shall be made at least monthly), commencing on the first payroll date following the date on which the release of claims required by Section 4(e) becomes effective and non-revocable, but not after seventy (70) days following the effective date of termination from employment; provided, that if the 70th day falls in the calendar year following the year during which the termination or separation from service occurred, then the payments will commence in such subsequent calendar year; provided further that if such payments

commence in such subsequent year, the first such payment shall be a lump sum in an amount equal to the payments that would have come due since Employee's separation from service.

(ii) Benefits Payments. Upon completion of appropriate forms and subject to applicable terms and conditions under the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended ("COBRA"), the Company shall continue to pay its share of the costs for Employee's coverage under the Company's group health insurance plan, until the earlier to occur of twelve (12) months following Executive's termination date or the date Executive begins employment with another employer, provided Employee makes a timely effective COBRA election regarding such group health insurance. Executive shall bear full responsibility for applying for COBRA continuation coverage and Company shall have no obligation to provide Executive such coverage if Executive fails to elect COBRA benefits in a timely fashion.

Payment of the above described severance payments and benefits are expressly conditioned on Executive's execution without revocation of the release of claims under Section 4(e) and return of Company property under Section 6. In the event that Executive is eligible for the severance payments and benefits under this Section 4(c), Executive shall not be eligible for and shall not receive any of the severance payments and benefits as provided in Section 4(d).

(d) Termination by Company Without Cause or by Executive For Good Reason Following a Change of Control. In the event that a Change of Control (as defined below) occurs and within a period of one (1) year following the Change of Control, either Executive's employment is terminated other than for Cause, or Executive terminates Executive's employment for Good Reason, then, in addition to the Accrued Obligations, Executive shall receive the following, subject to the terms and conditions described in Section 4(e) (including Executive's execution of a release of claims):

(i) Lump Sum Severance Payment. Payment of a lump sum amount equal to twelve (12) months of Executive's then-current Base Salary, less all customary and required taxes and employment-related deductions, paid on the first payroll date following the date on which the release of claims required by Paragraph 4(e) becomes effective and non-revocable, but not after seventy (70) days following the effective date of termination from employment.

(ii) Separation Bonus. Payment of a separation bonus in an amount equal to the target Annual Performance Bonus to which Executive may have been entitled for the year in which Executive's employment terminates, prorated to reflect that portion of the year in which Executive was employed, less all customary and required taxes and employment-related deductions, paid on the first payroll date following the date on which the release of claims required by Section 4(e) becomes effective and non-revocable, but not after seventy (70) days following the effective date of termination from employment.

(iii) Benefit Payments. Upon completion of appropriate forms and subject to applicable terms and conditions under the COBRA, the Company shall continue to pay its share of the costs for Employee's coverage under the Company's group health insurance plan, until the earlier to occur of twelve (12) months following Executive's termination date or the date Executive begins employment with another employer, provided Employee makes a timely effective COBRA election regarding such group health insurance. Executive shall bear full responsibility for applying for COBRA continuation coverage and Company shall have no obligation to provide Executive such coverage if Executive fails to elect COBRA benefits in a timely fashion.

Payment of the above described severance payments and benefits are expressly conditioned on Executive's execution without revocation of the release of claims under Section 4(e) and return of Company

property under Section 6. In the event that Executive is eligible for the severance payments and benefits under this Section 4(d), Executive shall not be eligible for and shall not receive any of the severance payments and benefits as provided in Section 4(c).

As used herein, a "Change of Control" shall mean (A) a merger or consolidation of the Parent Company whether or not approved by the Board of Directors, other than a merger or consolidation which would result in the voting securities of the Parent Company outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity or the parent of such corporation) more than 50% of the total voting power represented by the voting securities of the Parent Company or such surviving entity or parent of such corporation, as the case may be, outstanding immediately after such merger or consolidation; or (B) the sale or disposition by the Parent Company of all or substantially all of the Parent Company's assets in a transaction requiring shareholder approval; or (C) the transfer, sale or disposition by the Parent Company of 50% or more of its interest in Company.

(e) Execution of Release of Claims. Company shall not be obligated to pay Executive any of the severance payments or benefits described in this Section 4 unless and until Executive has executed (without revocation) a timely release of claims in a form acceptable to Company, which shall include a general release of claims against Company and Parent Company (including its and their affiliated entities, and its and their officers, directors, employees and others associated with such entities), as well as standard and reasonable terms regarding items such as mutual non-disparagement, confidentiality, cooperation and the like (the "Release Agreement"). The Release Agreement must be provided to Executive within fifteen (15) days following his separation from service, and signed by Executive and returned to Company no later than sixty (60) days following Executive's separation from service (the "Review Period"). If Executive fails or refuses to return the Release Agreement within the Review Period, Executive's severance payments and benefits hereunder shall be forfeited.

(f) No Other Payments or Benefits Owing. The payments and benefits set forth in this Section 4 shall be the sole amounts owing to Executive upon termination of Executive's employment for the reasons set forth above and Executive shall not be eligible for any other payments or other forms of compensation or benefits. The payments and benefits set forth in Section 4 shall be the sole remedy, if any, available to Executive in the event that Executive brings any claim against Company relating to the termination of Executive's employment under this Agreement.

5. Prohibited Competition, Solicitation, and Non-Disclosure. Executive expressly acknowledges that: (a) there are competitive and proprietary aspects of the business of Company and its affiliates; (b) during the course of Executive's employment, Company and/or its affiliates shall furnish, disclose or make available to Executive confidential and proprietary information and may provide Executive with unique and specialized training; (c) such Confidential Information and training have been developed and shall be developed by Company and/or its affiliates through the expenditure of substantial time, effort and money, and could be used by Executive to compete with Company and/or its affiliates; and (d) in the course of Executive's employment, Executive shall be introduced to customers and others with important relationships to Company and/or its affiliates, and any and all "goodwill" created through such introductions belongs exclusively to Company and its affiliates, including, but not limited to, any goodwill created as a result of direct or indirect contacts or relationships between Executive and any customers of Company and its affiliates. In light of the foregoing acknowledgements, and as a condition of employment hereunder, Executive agrees to execute and abide by the terms and conditions set forth in the Company's Agreement to Protect Confidential Information, Inventions and Business (attached hereto as Exhibit A) and the Company's Confidentiality and Information Systems Usage Agreement (attached hereto as Exhibit B), The terms of both the Agreement to Protect Confidential Information, Inventions and Business and the Confidentiality and Information Systems Usage Agreement are expressly incorporated herein by reference.

6. Property and Records. Upon the termination of Executive's employment hereunder for any reason or for no reason, or if Company otherwise requests, Executive shall: (a) return to Company all tangible business information and copies thereof (regardless how such Confidential Information or copies are maintained), and (b) deliver to Company any property of Company which may be in Executive's possession, including, but not limited to, Blackberry-type devices, smart phones, laptops, cell phones, products, materials, memoranda, notes, records, reports or other documents or photocopies of the same.

7. Code Sections 409A and 280G.

(a) In the event that the payments or benefits set forth in Section 4 of this Agreement constitute "non-qualified deferred compensation" subject to Section 409A, then the following conditions apply to such payments or benefits:

(i) Any termination of Executive's employment triggering payment of benefits under Section 4 must constitute a "separation from service" under Section 409A(a)(2)(A)(i) of the Code and Treas. Reg. §1.409A-1(h) before distribution of such benefits can commence. To the extent that the termination of Executive's employment does not constitute a separation of service under Section 409A(a)(2)(A)(i) of the Code and Treas. Reg. §1.409A-1(h) (as the result of further services that are reasonably anticipated to be provided by Executive to Company at the time Executive's employment terminates), any such payments under Section 4 that constitute deferred compensation under Section 409A shall be delayed until after the date of a subsequent event constituting a separation of service under Section 409A(a)(2)(A)(i) of the Code and Treas. Reg. §1.409A-1(h). For purposes of clarification, this Section 7(a) shall not cause any forfeiture of benefits on Executive's part, but shall only act as a delay until such time as a "separation from service" occurs.

(ii) Notwithstanding any other provision with respect to the timing of payments under Section 4 if, at the time of Executive's termination, Executive is deemed to be a "specified employee" (within the meaning of Section 409A(a)(2)(B)(i) of the Code), then limited only to the extent necessary to comply with the requirements of Section 409A, any payments to which Executive may become entitled under Section 4 which are subject to Section 409A (and not otherwise exempt from its application) shall be withheld until the first (1st) business day of the seventh (7th) month following the termination of Executive's employment, at which time Executive shall be paid an aggregate amount equal to the accumulated, but unpaid, payments otherwise due to Executive under the terms of Section 4.

(b) It is intended that each installment of the payments and benefits provided under Section 4 of this Agreement shall be treated as a separate "payment" for purposes of Section 409A. Neither Company nor Executive shall have the right to accelerate or defer the delivery of any such payments or benefits except to the extent specifically permitted or required by Section 409A.

(c) Notwithstanding any other provision of this Agreement to the contrary, this Agreement shall be interpreted and at all times administered in a manner that avoids the inclusion of compensation in income under Section 409A, or the payment of increased taxes, excise taxes or other penalties under Section 409A. The parties intend this Agreement to be in compliance with Section 409A. Executive acknowledges and agrees that Company does not guarantee the tax treatment or tax consequences associated with any payment or benefit arising under this Agreement, including but not limited to consequences related to Section 409A.

(d) If any payment or benefit Executive would receive under this Agreement, when combined with any other payment or benefit Executive receives pursuant to a Change of Control (for purposes of this section, a "Payment") would: (i) constitute a "parachute payment" within the meaning of Section 280G the Code; and (ii) but for this sentence, be subject to the excise tax imposed by Section 4999 of the Code (the "Excise Tax"), then such Payment shall be either: (A) the full amount of such Payment; or (B) such lesser amount (with cash payments being reduced before stock option compensation) as would result in no portion of the Payment being subject to the Excise Tax, whichever of the foregoing amounts, taking into account the applicable federal, state and local employments taxes, income taxes, and the Excise Tax, results in Executive's receipt, on an after-tax basis, of the greater amount of the Payment notwithstanding that all or some portion of the Payment may be subject to the Excise Tax.

8. General.

(a) Notices. Except as otherwise specifically provided herein, any notice required or permitted by this Agreement shall be in writing and shall be delivered as follows with notice deemed given as indicated: (i) by personal delivery when delivered personally; (ii) by overnight courier upon written verification of receipt; (iii) by telecopy or facsimile transmission upon acknowledgment of receipt of electronic transmission; or (iv) by certified or registered mail, return receipt requested, upon verification of receipt.

Notices to Executive shall be sent to the last known address in Company's records or such other address as Executive may specify in writing.

Notices to Company shall be sent to:

WAVE Life Sciences USA, Inc.
733 Concord Avenue
Cambridge, MA 02138
Tel: (617) 949-2900
Attn: Paul B. Bolno, M.D., President and Chief Executive Officer

With a copy to:

WAVE Life Sciences USA, Inc.
733 Concord Avenue
Cambridge, MA 02138
Tel: (617) 949-2900
Attn: Linda Rockett, Esq., General Counsel

(b) Modifications and Amendments. The terms and provisions of this Agreement may be modified or amended only by written agreement executed by the parties hereto.

(c) Waivers and Consents. The terms and provisions of this Agreement may be waived, or consent for the departure therefrom granted, only by written document executed by the party entitled to the benefits of such terms or provisions. No such waiver or consent shall be deemed to be or shall constitute a waiver or consent with respect to any other terms or provisions of this Agreement, whether or not similar. Each such waiver or consent shall be effective only in the specific instance and for the purpose for which it was given, and shall not constitute a continuing waiver or consent.

(d) Assignment. Company may assign its rights and obligations hereunder to any person or entity that succeeds to all or substantially all of Company's business or that aspect of Company's business in which Executive is principally involved. Executive may not assign Executive's rights and obligations under this Agreement without the prior written consent of Company.

(e) Governing Law/Dispute Resolution. This Agreement and the rights and obligations of the parties hereunder shall be construed in accordance with and governed by the law of the Commonwealth of Massachusetts, without giving effect to the conflict of law principles thereof. Any legal action or proceeding with respect to this Agreement shall be brought in the courts of the Commonwealth of Massachusetts or of the United States of America for the District of Massachusetts. By execution and delivery of this Agreement, each of the parties hereto accepts for itself and in respect of its property, generally and unconditionally, the non-exclusive jurisdiction of the aforesaid courts.

(f) Jury Waiver. ANY, ACTION, DEMAND, CLAIM, OR COUNTERCLAIM ARISING UNDER OR RELATING TO THIS AGREEMENT SHALL BE RESOLVED BY A JUDGE ALONE AND EACH OF COMPANY AND EXECUTIVE WAIVES ANY RIGHT TO A JURY TRIAL THEREOF.

(g) Headings and Captions. The headings and captions of the various subdivisions of this Agreement are for convenience of reference only and shall in no way modify or affect the meaning or construction of any of the terms or provisions hereof.

(h) Entire Agreement. This Agreement, together with the other agreements specifically referenced herein and the Exhibits attached hereto, embodies the entire agreement and understanding between the parties hereto with respect to the subject matter hereof and supersedes all prior oral or written agreements and understandings relating to the subject matter hereof. No statement, representation, warranty, covenant or agreement of any kind not expressly set forth in this Agreement shall affect, or be used to interpret, change or restrict, the express terms and provisions of this Agreement.

(i) Counterparts. This Agreement may be executed in two or more counterparts, and by different parties hereto on separate counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. For all purposes a signature by fax shall be treated as an original.

[Signature Page to Follow]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first written above.

KEITH C. REGNANTE

/s/ Keith C. Regnante

WAVE LIFE SCIENCES USA, INC.

By: /s/ Paul B. Bolno, M.D.
Name: Paul B. Bolno, M.D.
Title: President & Chief Executive Officer

Exhibit 31.1

CERTIFICATION PURSUANT TO
SECTION 302 OF
THE SARBANES-OXLEY ACT OF 2002

I, Paul B. Bolno, M.D., 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 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)) 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) 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

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

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

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

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

November 9, 2016

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

Exhibit 31.2

CERTIFICATION PURSUANT TO
SECTION 302 OF
THE SARBANES-OXLEY ACT OF 2002

I, Keith C. Regnante, 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 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)) 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) 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

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

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

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

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

November 9, 2016

By: /s/ Keith C. Regnante
Keith C. Regnante
Chief Financial Officer
(Principal Financial Officer and Principal Accounting Officer)

Exhibit 32.1

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report on Form 10-Q of WAVE Life Sciences Ltd. (the "Company") for the period ended September 30, 2016, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Paul B. Bolno, M.D., President and Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

November 9, 2016

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

This certification accompanies the Quarterly Report on Form 10-Q to which it relates, is not deemed filed with the Securities and Exchange Commission and is 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.

Exhibit 32.2

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of WAVE LIFE SCIENCES LTD. (the "Company") on Form 10-Q for the period ended September 30, 2016, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Keith C. Regnante, Chief Financial Officer, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that to my knowledge:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

November 9, 2016

By: /s/ Keith C. Regnante
Keith C. Regnante
Chief Financial Officer
(Principal Financial Officer and Principal Accounting Officer)

This certification accompanies the Quarterly Report on Form 10-Q to which it relates, is not deemed filed with the Securities and Exchange Commission and is 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.