

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

**Form 8-K**

**CURRENT REPORT  
Pursuant to Section 13 or 15(d)  
of the Securities Exchange Act of 1934**

**Date of Report (Date of earliest event reported): December 13, 2022**

**WAVE LIFE SCIENCES LTD.**  
(Exact name of registrant as specified in its charter)

**Singapore**  
(State or other jurisdiction  
of incorporation)

**001-37627**  
(Commission  
File Number)

**00-000000**  
(IRS Employer  
Identification No.)

**7 Straits View #12-00, Marina One  
East Tower  
Singapore**  
(Address of principal executive offices)

**018936**  
(Zip Code)

**Registrant's telephone number, including area code: +65 6236 3388**

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

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

| <u>Title of each class</u>    | <u>Trading<br/>symbol</u> | <u>Name of each exchange<br/>on which registered</u> |
|-------------------------------|---------------------------|--|
| \$0 Par Value Ordinary Shares | WVE                       | The Nasdaq Global Market                             |

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

Emerging growth company

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

## Item 1.01 Entry Into a Material Definitive Agreement.

### *Collaboration and License Agreement*

On December 13, 2022, Wave Life Sciences USA, Inc. and Wave Life Sciences UK Limited (collectively, “Wave”), each direct, wholly-owned subsidiaries of Wave Life Sciences Ltd. (the “Company”) entered into a Collaboration and License Agreement (the “Collaboration Agreement”) with GlaxoSmithKline Intellectual Property (No. 3) (“GSK”). Pursuant to the Collaboration Agreement, Wave and GSK have agreed to collaborate on the research, development, and commercialization of oligonucleotide therapeutics, including WVE-006. The collaboration has an initial four-year research term and combines Wave’s proprietary discovery and drug development platform, PRISM™, with GSK’s unique insights from human genetics and its global development and commercial capabilities.

Under the terms of the agreement, Wave will receive an upfront payment of \$170 million, which includes a cash payment of \$120 million and a \$50 million equity investment, when the Collaboration Agreement takes effect (described under “Equity Investment” in this Item 1.01 below). Wave will also receive research support funding in respect of its target validation activities under the collaboration. In addition, assuming WVE-006 and GSK’s eight collaboration programs achieve initiation, development, launch, and commercialization milestones, Wave would be eligible to receive up to \$3.3 billion in cash milestone payments, which are described in the following two paragraphs.

GSK will receive the exclusive global license to WVE-006, Wave’s preclinical, first-in-class A-to-I(G) RNA editing candidate for alpha-1 antitrypsin deficiency, with development and commercialization responsibilities transferring to GSK after Wave completes the first-in-patient study. Wave will be responsible for preclinical, regulatory, manufacturing, and clinical activities for WVE-006 through the initial Phase 1/2 study, at Wave’s sole cost. Thereafter, GSK will be responsible for advancing WVE-006 through pivotal studies, registration, and global commercialization at GSK’s sole cost. For the WVE-006 program, Wave would be eligible to receive up to \$225 million in development and launch milestone payments and up to \$300 million in commercialization milestone payments, as well as double-digit tiered royalties as a percentage of net sales up to the high teens.

Under the research component, Wave will have the right to advance up to three collaboration programs (or more with GSK’s consent) and GSK will have the right to advance up to eight collaboration programs, respectively, using Wave’s PRISM™ platform and targets informed by GSK’s novel insights over the initial four-year research term. The collaboration includes options to extend the research term for up to three additional years, which would increase the number of programs available to both parties. Wave will lead all preclinical research for GSK and Wave collaboration programs up to IND-enabling studies. Wave will lead IND-enabling studies, clinical development and commercialization for Wave collaboration programs. GSK collaboration programs will transfer to GSK for IND-enabling studies, clinical development, and commercialization. Assuming GSK advances eight programs under the collaboration that achieve initiation, development, launch and commercial milestones, Wave would be eligible to receive up to \$1.2 billion in initiation, development, and launch milestones and up to \$1.6 billion in commercialization milestones, as well as tiered royalties as a percentage of net sales into the low-teens. Assuming Wave advances its collaboration programs through the achievement of pre-determined milestones, GSK would be eligible to receive royalty payments and commercial milestones from Wave.

Under the Collaboration Agreement, each party grants to the other party certain licenses to the collaboration products resulting from the parties’ respective collaboration programs as well as specific intellectual property licenses to enable the other party to perform its obligations and exercise its rights under the Collaboration Agreement, including license grants to enable each party to conduct research, development, and commercialization activities pursuant to the terms of the Collaboration Agreement. The parties’ exclusivity obligations to each other are limited on a target-by-target basis with regard to targets in the collaboration.

Subject to customary closing conditions, including the expiration or early termination of the applicable pre-merger waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976 (the “HSR Act”), the Collaboration Agreement is expected to take effect during the first quarter of 2023 and, unless terminated earlier, will continue until the date on which: (i) with respect to a validation target, the date on which such validation target is not advanced into a collaboration program; or (ii) with respect to a collaboration target, the royalty term has expired for all collaboration products directed to the applicable collaboration target.

The Collaboration Agreement contains customary termination provisions, including certain termination rights for convenience, breach, and others, including on a target/program basis or of the Collaboration Agreement in its entirety.

## Equity Investment

In connection with the parties' entry into the Collaboration Agreement, the Company has agreed to sell to Glaxo Group Limited ("GGL"), an affiliate of GSK, 10,683,761 ordinary shares, no par value (the "Ordinary Shares"), for aggregate cash consideration of approximately \$50 million, or \$4.68 per Ordinary Share (the "Equity Investment"), pursuant to the terms of a Share Purchase Agreement, dated December 13, 2022, by and between GGL and the Company (the "Share Purchase Agreement"). The sale price represents a premium of 15% over the 30-day VWAP (volume-weighted average price) of the Company's ordinary shares as of December 12, 2022. This sale does not involve a public offering and is therefore exempt from registration under Section 4(a)(2) of the Securities Act of 1933, as amended (the "Securities Act"). Based on 86,909,643 Ordinary Shares outstanding as of December 12, 2022 (on a pro forma basis), following the Equity Investment, GGL will beneficially own approximately 10.95% of the Company's outstanding Ordinary Shares. The Share Purchase Agreement contains customary representations, warranties, and covenants of each of the parties thereto. Subject to customary closing conditions, including the expiration or early termination of the applicable pre-merger waiting period under the HSR Act, the Equity Investment is expected to close during the first quarter of 2023.

As a condition to the closing of the Equity Investment, GGL will enter into an investor agreement with the Company (the "Investor Agreement"). Under the Investor Agreement, during the 30-month period after the date of the Investor Agreement (the "Restricted Term"), GGL and its affiliates will be bound by certain "standstill" provisions. The standstill provisions include, among other provisions, agreements that GGL will not: acquire beneficial ownership of any outstanding Ordinary Shares; nominate any person to the Company's Board of Directors (the "Board") whose nomination has not been approved by a majority of the Board; or propose a merger, business combination or extraordinary transaction with respect to the Company. Under the Investor Agreement, GGL also agrees not to dispose of any Ordinary Shares beneficially owned by it immediately after the closing of the Equity Investment, until the expiration of the Restricted Term. In addition, following the Restricted Term, GGL will have demand rights to require the Company to conduct a registered underwritten public offering with respect to the Ordinary Shares beneficially owned by GGL immediately after the closing of the Equity Investment. Following the Restricted Term and subject to certain conditions, GGL will be entitled to participate in registered underwritten public offerings by the Company. The rights and restrictions under the Investor Agreement are subject to termination upon the occurrence of certain events.

The foregoing description of the material terms of the Collaboration Agreement, Share Purchase Agreement, and Investor Agreement (together, the "Agreements") is qualified in its entirety by reference to the complete texts of the Agreements, which the Company intends to file, with confidential terms redacted, with the Securities and Exchange Commission as exhibits to the Company's Annual Report on Form 10-K for the year ended December 31, 2022.

### Item 3.02 Unregistered Sales of Equity Securities.

The information set forth under the heading "Equity Investment" in Item 1.01 is incorporated herein by reference.

### Item 7.01 Regulation FD Disclosure.

The Company expects that its cash and cash equivalents, together with the \$170 million upfront payment from its collaboration with GSK, which is expected to close in the first quarter of 2023, will be sufficient to fund its operations into 2025.

On December 13, 2022, the Company issued a press release concerning the Collaboration Agreement and the Equity Investment, a copy of which is being furnished as Exhibit 99.1 to this Report on Form 8-K.

Also on December 13, 2022, the Company distributed slides to the investment community concerning the Collaboration Agreement, a copy of which is being furnished as Exhibit 99.2 to this Report on Form 8-K.

*The information in this Item 7.01 and Exhibits 99.1 and 99.2 attached hereto is being furnished and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that Section, nor shall it be deemed incorporated by reference into any registration statement or other filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.*

### Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

| Exhibit No. | Document  |
|-------------|---|
| 99.1        | <a href="#">Press Release issued by Wave Life Sciences Ltd. dated December 13, 2022</a> |
| 99.2        | <a href="#">Slides distributed by Wave Life Sciences Ltd. dated December 13, 2022</a>   |
| 104         | Cover Page Interactive Data File (embedded within the Inline XBRL document)             |

**SIGNATURE**

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

Date: December 13, 2022

**WAVE LIFE SCIENCES LTD.**

*/s/ Paul B. Bolno, M.D.*

Paul B. Bolno, M.D.

President and Chief Executive Officer



**Wave Life Sciences and GSK Announce Collaboration to Drive Discovery and Development of Oligonucleotide Therapeutics Focusing on Novel Genetic Targets**

*Wave receives upfront payment of \$170 million in cash and equity, also eligible to receive milestone payments and royalties*

*Collaboration brings together Wave's PRISM™ oligonucleotide platform and GSK's expertise in genetics and genomics*

*GSK to advance up to eight preclinical programs*

*Additionally, GSK receives exclusive global license to Wave's preclinical, potential first-in-class RNA editing program, WVE-006, to treat alpha-1 antitrypsin deficiency, a disease that impacts the lungs and liver*

*Wave to advance up to three preclinical programs for targets informed by GSK's novel insights*

*Wave to host investor conference call and webcast at 8:30 a.m. ET today*

**CAMBRIDGE, Mass., and LONDON, December 13, 2022** – Wave Life Sciences Ltd. (Nasdaq: WVE), a clinical-stage genetic medicines company committed to delivering life-changing treatments for people battling devastating diseases, and GSK plc (LSE/NYSE: GSK) today announced a strategic collaboration to advance oligonucleotide therapeutics, including Wave's preclinical RNA editing program targeting alpha-1 antitrypsin deficiency (AATD), WVE-006. The discovery collaboration has an initial four-year research term. It combines GSK's unique insights from human genetics, as well as its global development and commercial capabilities, with Wave's proprietary discovery and drug development platform, PRISM™.

Oligonucleotides are short strands of DNA or RNA that can reduce, restore, or modulate RNA through several different mechanisms. The unique capability of oligonucleotides to address a wide range of genomic targets in multiple therapeutic areas is enabling new opportunities to treat a range of human diseases, including diseases where no medicines currently exist or that have historically been difficult to treat with small molecules or biologics.

Wave's PRISM platform is the only oligonucleotide platform offering three RNA-targeting modalities (editing, splicing, and silencing, including siRNA and antisense). Importantly, these modalities incorporate novel chemistry, including PN backbone chemistry and control of stereochemistry, to optimize the pharmacological properties of therapeutic oligonucleotides.

The collaboration includes two main components. The first is a discovery collaboration which enables GSK to advance up to eight programs and Wave to advance up to three programs, leveraging Wave's PRISM platform and GSK's expertise in genetics and genomics. In addition to these programs, GSK receives the exclusive global license for Wave's preclinical program for AATD called WVE-006, which uses Wave's proprietary "AIMer" technology (A-to-I(G) RNA editing). AATD is an inherited genetic disease that affects both the lungs and liver with limited treatment options. Wave's WVE-006 is a first-in-class RNA editing therapeutic that is designed to address both liver and lung manifestations of the disease.

**Paul Bolno, MD, MBA, President and Chief Executive Officer, Wave Life Sciences, said: “For the past decade, Wave has been building a unique oligonucleotide platform that combines novel chemistry with the means to optimally address disease biology through multiple therapeutic modalities. In 2022, we started to deliver on the promise of our platform with the first data showing translation in the clinic for our next-generation stereopure PN-chemistry containing candidates. Now with our GSK collaboration, we are excited to leverage their expertise in genetics to continue building a differentiated oligonucleotide pipeline, with a focus on our best-in-class RNA editing and upregulation capability. Additionally, GSK is the ideal partner for our WVE-006 program, due to their longstanding history and global reach in respiratory diseases. The collaboration meaningfully extends our cash runway into 2025 and offers the potential for significant future milestones, providing new resources to deliver life-changing medicines to patients.”**

**Tony Wood, President and Chief Scientific Officer, GSK, said:** “Oligonucleotide therapeutics are becoming a mainstream modality, and this collaboration will enable us to use our leading position in human genetics and genomics to advance novel oligonucleotide therapies. Pairing GSK’s genetic expertise with the best-in-class PRISM™ platform enables us to accelerate drug discovery for newly-identified targets, by matching target to modality. The addition of WVE-006 complements more advanced, clinical-phase oligonucleotides in our pipeline, including bepirovirsen for chronic hepatitis B and GSK4532990 for non-alcoholic steatohepatitis (NASH).”

Bepirovirsen, an investigational antisense oligonucleotide for the potential treatment of chronic hepatitis B infection, is now entering Phase III trials, and GSK4532990, a siRNA oligonucleotide, is progressing to Phase II for NASH. WVE-006 brings a third oligonucleotide into GSK’s portfolio that has the potential to be a first-in-class AATD treatment for both lung and liver disease and is a well-understood genetic target, contributing to GSK’s pipeline that is now more than 70% genetically validated.

The companies expect to pursue targets across multiple disease areas, given preclinical data indicating Wave oligonucleotides can distribute to various tissues and cells without complex delivery vehicles.

#### **Terms of the Collaboration**

Under the terms of the agreement, Wave will receive an upfront payment of \$170 million, which includes a cash payment of \$120 million and a \$50 million equity investment.

For the WVE-006 program, Wave is eligible to receive up to \$225 million in development and launch milestone payments and up to \$300 million in sales-related milestone payments, as well as tiered sales royalties. Development and commercialization responsibilities will transfer to GSK after Wave completes the first-in-patient study.

For each of GSK’s eight collaboration programs, Wave will be eligible to receive up to \$130-\$175 million in development and launch milestones and \$200 million in sales-related milestones, along with tiered sales royalties. Wave will lead all preclinical research for GSK and Wave programs up to investigational new drug (IND) enabling studies. GSK collaboration programs will transfer to GSK for IND-enabling studies, clinical development, and commercialization. The collaboration includes an option to extend the research term for up to three additional years, expanding the number of programs available to both parties.

The equity investment and collaboration agreement will complete at the same time and are conditional upon customary conditions including regulatory review by the appropriate regulatory agencies under the Hart-Scott-Rodino Act.

#### **Investor Conference Call and Webcast**

Wave management will host an investor conference call today at 8:30 a.m. ET to discuss the strategic collaboration announcement. The webcast of the conference call and corresponding slide presentation may be accessed by visiting “Events” on the investor relations section of the Wave Life Sciences corporate website: [ir.wavelifesciences.com/events-and-presentations](http://ir.wavelifesciences.com/events-and-presentations).

Analysts planning to participate during the Q&A portion of the live call can join the conference call at the audio conferencing link available [here](#). Once registered, participants will receive the dial-in information. Following the live event, an archived version of the webcast will be available on the Wave Life Sciences website.

#### **About Oligonucleotides**

Oligonucleotide mechanisms that can reduce, increase or modify RNA include silencing (oligonucleotides that promote degradation of the target RNA, including antisense and siRNA); splicing (oligonucleotides that involve binding to the target RNA and modulating its function by promoting exon skipping); and ADAR-mediated RNA editing (oligonucleotides that edit adenosines in target RNAs to correct RNA or modulate protein function or production). GSK's investments in genetics have revealed that a significant number of genetic associations point to proteins where modulation of RNA function and/or expression would likely be the most effective mechanism for therapeutic intervention versus more traditional small molecules and biologic-based therapeutics. Oligonucleotide therapeutics represent a modality that addresses this gap by regulating target expression rather than function.

#### **About AIMers**

Wave's AIMers are designed to correct mutations in an RNA transcript, thereby avoiding permanent changes to the genome that occur with DNA-targeting approaches. Rather than using an exogenous editing enzyme, AIMers recruit normal proteins that exist in the body, called ADAR enzymes, which naturally edit certain adenine (A) bases to inosine (I). Because I is read as G (guanine) by the cellular translational machinery, sequence-directed editing with ADAR has the potential to revert transcripts with single G-to-A point mutations that cause genetic diseases. This approach redirects a natural system for therapeutic purposes, enables simplified delivery without viral particles or liposomes, and avoids the risk of irreversible off-target effects of DNA-targeting approaches. AIMers are short in length, fully chemically modified, and use novel chemistry, including proprietary PN backbone modifications and chiral control, that make them distinct from other ADAR-mediated editing approaches.

#### **About Alpha-1 Antitrypsin Deficiency**

Alpha-1 antitrypsin deficiency (AATD) is an inherited genetic disorder that is commonly caused by a G-to-A point mutation ("Z allele") in the *SERPINA1* gene. This mutation leads to lung disease due to lack of wild-type alpha-1 antitrypsin (M-AAT) function in lungs, and it leads to liver disease due to aggregation of misfolded Z-AAT protein in hepatocytes. There are approximately 200,000 patients in the United States and Europe who have Z mutations on both alleles, known as the PiZZ genotype. Augmentation therapy via delivery of AAT protein is the only treatment option for AATD lung disease and requires weekly intravenous infusions. There are no treatments for AATD liver disease, other than liver transplantation.

#### **About WVE-006**

WVE-006 is a PN chemistry-modified GalNAc-conjugated investigational development candidate for the treatment of alpha-1 antitrypsin deficiency (AATD), designed to correct the mutant *SERPINA1* Z allele transcript to address both liver and lung manifestations of disease. WVE-006 is a potential first-in-class RNA editing candidate (AIMer) and the most advanced program currently in development using an oligonucleotide to harness an endogenous enzyme for editing. Wave expects to submit clinical trial applications for WVE-006 in 2023.

#### **About Wave Life Sciences**

Wave Life Sciences (Nasdaq: WVE) is a clinical-stage genetic medicines company committed to delivering life-changing treatments for people battling devastating diseases. Wave aspires to develop best-in-class medicines across multiple therapeutic modalities using PRISM, the company's proprietary discovery and drug development platform that enables the precise design, optimization, and production of stereopure oligonucleotides. Driven by a resolute sense of urgency, the Wave team is targeting a broad range of genetically defined diseases so that patients and families may realize a brighter future. To find out more, please visit [www.wavelifesciences.com](http://www.wavelifesciences.com) and follow Wave on Twitter [@WaveLifeSci](https://twitter.com/WaveLifeSci).

## Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, as amended, including, without limitation, statements regarding the collaboration and license agreement between Wave and GSK, including anticipated payments, as well as the discovery, development, manufacture and commercialization of potential oligonucleotide therapeutics under the agreement, and Wave's strategy and business plans. The words "may," "will," "could," "would," "should," "expect," "plan," "anticipate," "intend," "believe," "estimate," "predict," "project," "potential," "continue," "target" and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words. Any forward-looking statements in this press release are based on management's current expectations and beliefs and are subject to a number of risks, uncertainties and important factors that may cause actual events or results to differ materially from those expressed or implied by any forward-looking statements contained in this press release, including, without limitation, risks and uncertainties related to Wave's ability to successfully advance multiple potential programs simultaneously; the delay of any current or planned clinical trials or the other development activities for WVE-006; the effectiveness of PRISM, including our novel PN backbone chemistry modifications; the effectiveness of our novel ADAR-mediated RNA editing platform capability and our AIMers; our dependence on third parties, including contract research organizations, contract manufacturing organizations, collaborators and partners; our ability to obtain, maintain and protect our intellectual property; competition from others developing therapies for similar indications; and the severity and duration of the COVID-19 pandemic and variants thereof, and its negative impact on the conduct of, and the timing of enrollment, completion and reporting with respect to our clinical trials. These and other risks and uncertainties are described in greater detail in the section entitled "Risk Factors" in Wave's Annual Report on Form 10-K for the year ended December 31, 2021, as filed with the Securities and Exchange Commission (SEC) on March 3, 2022, and other filings that Wave may make with the SEC from time to time. Any forward-looking statements contained in this press release represent Wave's views only as of the date hereof and should not be relied upon as representing its views as of any subsequent date. Wave explicitly disclaims any obligation to update any forward-looking statements.

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# Wave and GSK Collaboration

December 13, 2022



# Forward-looking statements

This document contains forward-looking statements. All statements other than statements of historical facts contained in this document, including statements regarding possible or assumed future results of operations, preclinical and clinical studies, business strategies, research and development plans, collaborations and partnerships, regulatory activities and timing thereof, competitive position, potential growth opportunities, use of proceeds and the effects of competition are forward-looking statements. These statements involve known and unknown risks, uncertainties and other important factors that may cause the actual results, performance or achievements of Wave Life Sciences Ltd. (the "Company") to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. In some cases, you can identify forward-looking statements by terms such as "may," "will," "should," "expect," "plan," "aim," "anticipate," "could," "intend," "target," "project," "contemplate," "believe," "estimate," "predict," "potential" or "continue" or the negative of these terms or other similar expressions. The forward-looking statements in this presentation are only predictions. The Company has based these forward-looking statements largely on its current expectations and projections about future events and financial trends that it believes may affect the Company's business, financial condition and results of operations. These forward-looking statements speak only as of the date of this presentation and are subject to a number of risks, uncertainties and assumptions, including those listed under Risk Factors in the Company's Form 10-K and other filings with the SEC, some of which cannot be predicted or quantified and some of which are beyond the Company's control. The events and circumstances reflected in the Company's forward-looking statements may not be achieved or occur, and actual results could differ materially from those projected in the forward-looking statements. Moreover, the Company operates in a dynamic industry and economy. New risk factors and uncertainties may emerge from time to time, and it is not possible for management to predict all risk factors and uncertainties that the Company may face. Except as required by applicable law, the Company does not plan to publicly update or revise any forward-looking statements contained herein, whether as a result of any new information, future events, changed circumstances or otherwise.



# Strategic collaboration with GSK to develop transformative RNA therapeutics for genetically defined diseases

## Multiple value drivers to Wave

- ✓ **\$170 million upfront to Wave** (cash and equity<sup>1</sup>)
- ✓ Additional research support funding
- ✓ Potential for **up to \$3.3 billion in milestones**<sup>2</sup>
- ✓ Expands Wave's pipeline

**Extends cash runway into 2025**

| Milestone / royalties   | Milestone / royalties   | Genetic targets   |
|---|---|---|
| <b>GSK receives exclusive global license to WVE-006 for AATD</b>  | <b>GSK to advance up to eight collaboration programs</b>                                    | <b>Wave to leverage GSK's genetically-validated targets</b>   |
| Up to \$225 million in development and launch milestones  | Up to \$1.2 billion in aggregate in initiation, development and launch milestones           | Wave to advance up to three wholly owned collaboration programs (or more pending agreement with GSK) <sup>3</sup> |
| Up to \$300 million in sales-related milestones   | Up to \$1.6 billion in aggregate in sales-related milestones                                |   |
| Double-digit tiered royalties as a percentage of net sales up to high-teens                                   | Tiered royalties as a percentage of net sales up to low-teens                               |   |
| Development and commercialization responsibilities transfer to GSK after completion of first-in-patient study | Development and commercialization responsibilities transfer to GSK at development candidate |   |

First-in-class RNA editing program

Collaboration leverages Wave's unique stereopure, PN-chemistry containing PRISM™ platform, including **editing, splicing, silencing** (RNAi and antisense)

**WAVE**  
LIFE SCIENCES

<sup>1</sup>\$120 million in cash and \$50 million equity investment, <sup>2</sup>Initiation, development, launch, and commercialization milestones for programs progressed during initial 4-year research term (WVE-006 and 8 GSK collaboration programs) <sup>3</sup>GSK eligible to receive tiered royalty payments and commercial milestones from Wave

WAVE<sup>®</sup>  
LIFE SCIENCES

Q&A

# Realizing a brighter future for people affected by genetic diseases

For more information:

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**WAVE**<sup>®</sup>  
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