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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 June 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	
(Address of principal executive offices)	**+65 6236 3388 (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 August 1, 2016 was 23,440,423.

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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)

	June 30, 2016	December 31, 2015
Assets		
Current assets:		
Cash	$181,765	$ 161,220
Prepaid expenses and other current assets	2,176	146
Deferred tax assets	—	18
Total current assets	183,941	161,384
Property and equipment, net	5,093	2,789
Deferred tax assets	192	192
Restricted cash	1,055	1,055
Other assets	57	4
Total assets	$190,338	$ 165,424
Liabilities, Series A preferred shares and shareholders' equity		
Current liabilities:		
Accounts payable	$ 3,899	$ 2,811
Accrued expenses and other current liabilities	2,161	945
Current portion of capital lease obligation	62	62
Deferred tax liabilities	25	—
Current portion of deferred revenue	2,500	—
Total current liabilities	8,647	3,818
Long-term liabilities:		
Capital lease obligation, net of current portion	47	78
Deferred revenue, net of current portion	7,083	—
Other liabilities	409	163
Total long-term liabilities	7,539	241
Total liabilities	$ 16,186	$ 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; 23,432,923 and 21,551,423 shares issued and outstanding at June 30, 2016 and December 31, 2015, respectively	215,372	185,344
Additional paid-in capital	5,318	3,182
Accumulated other comprehensive income	76	41
Accumulated deficit	(54,488)	(35,076)
Total shareholders' equity	166,278	153,491
Total liabilities, Series A preferred shares and shareholders' equity	$190,338	$ 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 June 30,		Six Months Ended June 30,	
	2016	2015	2016	2015
Revenue	$ 417	$ 126	$ 417	$ 152
Operating expenses:				
Research and development	8,401	1,850	13,137	3,457
General and administrative	3,654	1,905	6,870	3,789
Total operating expenses	12,055	3,755	20,007	7,246
Loss from operations	(11,638)	(3,629)	(19,590)	(7,094)
Other income (expense):				
Interest income (expense), net	106	(15)	210	(15)
Other income (expense), net	15	(7)	11	43
Total other income (expense), net	121	(22)	221	28
Loss before income tax provision	(11,517)	(3,651)	(19,369)	(7,066)
Income tax provision	(48)	(49)	(43)	(99)
Net loss	$ (11,565)	$ (3,700)	$ (19,412)	$ (7,165)
Net loss per share attributable to ordinary shareholders—basic and diluted	$ (0.51)	$ (0.40)	$ (0.88)	$ (0.82)
Weighted-average ordinary shares used in computing net loss per share attributable to ordinary shareholders—basic and diluted	22,708,022	9,223,405	22,126,562	8,729,072

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 June 30,		Six Months Ended June 30,	
	2016	2015	2016	2015
Net loss	$(11,565)	$(3,700)	$(19,412)	$(7,165)
Other comprehensive income (loss):				
Foreign currency translation	24	6	35	(22)
Comprehensive loss	$(11,541)	$(3,694)	$(19,377)	$(7,187)

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)

	Six Months Ended June 30,	
	2016	2015
Cash flows from operating activities		
Net loss	$ (19,412)	$ (7,165)
Adjustments to reconcile net loss to net cash flows used in operating activities:		
Depreciation and amortization	337	178
Share-based compensation expense	2,136	2,492
Deferred rent	254	(3)
Deferred income taxes	43	99
Changes in operating assets and liabilities:		
Accounts receivable	—	200
Prepaid expenses and other current assets	(2,069)	(18)
Accounts payable	1,183	1,713
Accrued expenses and other current liabilities	1,208	(355)
Deferred revenue	9,583	(152)
Other non-current liabilities	(9)	—
Net cash used in operating activities	(6,746)	(3,011)
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	(1,563)	(378)
Net cash used in investing activities	(1,559)	(1,430)
Cash flows from financing activities		
Proceeds from issuance of ordinary shares	30,000	11,631
Payments associated with initial public offering	(1,075)	—
Payments on capital lease obligation	(31)	(97)
Proceeds from the exercise of stock options	28	—
Proceeds from government grant	—	112
Net cash provided by financing activities	28,922	11,646
Effect of foreign exchange rates on cash	(72)	(474)
Net increase in cash	20,545	6,731
Cash at beginning of period	161,220	1,048
Cash at end of period	$181,765	$ 7,779
Supplemental disclosure of cash flow information:		
Property and equipment purchases in accounts payable at period end	$ 1,039	$ 114

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

WAVE Life Sciences Ltd.

Notes to 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) ("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 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 six months ended June 30, 2016, except for the Company's revenue recognition policy as it relates to the Pfizer Collaboration Agreement (as defined in Note 4), which the Company entered into in May 2016, discussed below.

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 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, which was entered into in May 2016 (see Note 4).

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 includes certain options held by Pfizer which 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 considered the options held by Pfizer under the Pfizer Collaboration Agreement as substantive primarily due to the cost of exercising the options, and therefore, has excluded any related amounts from the allocable consideration at the outset of the arrangement.

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.

The 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 three months ended June 30, 2016, the Company received a non-refundable upfront payment of $40.0 million under the Pfizer Agreements (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.

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 Company 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 revenue under the Pfizer Collaboration Agreement on a straight-line basis over the period the Company is expected to complete its performance obligations. Therefore, the Company is recognizing the portion of the upfront payment from Pfizer that is allocable to revenue of $10.0 million using the straight-line method over the period from the initiation date of the Pfizer Collaboration Agreement, which was May 5, 2016, through the earlier of (a) the termination of the research and development requirements 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 period from May 5, 2016 through the Research Term, for purposes of applying the straight line method for revenue recognition for the three and six months ended June 30, 2016.

Unaudited Interim Financial Data

The accompanying interim condensed consolidated balance sheet as of June 30, 2016, the related interim condensed consolidated statements of operations and comprehensive loss for the three and six months ended June 30, 2016 and 2015, and cash flows for the six months ended June 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 six months ended June 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 June 30, 2016. 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 31, 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 does not expect the impact of ASU 2016-02 to be material to 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.

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 June 30, 2016, 1,714,262 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 option activity under the 2014 Plan for the six months ended June 30, 2016 is summarized as follows:

	Number of Shares	Weighted-Average Exercise Price
Outstanding as of January 1, 2016	2,215,342	$ 3.88
Granted	945,700	$ 17.22
Exercised	(6,500)	$ 4.37
Cancelled or forfeited	(1,616)	$ 10.22
Outstanding as of June 30, 2016	3,152,926	$ 7.88
Options exercisable as of June 30, 2016	997,146	$ 2.57
Options vested and expected to vest as of June 30, 2016	3,051,310	$ 7.78

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2016	2015	2016	2015
	(in thousands)			
Research and development expenses	$ 922	$ 352	$ 1,510	$ 1,182
General and administrative expenses	348	294	626	1,310
Total share-based compensation	$ 1,270	$ 646	$ 2,136	$ 2,492

The Company recorded share based compensation expense related to options granted to non-employees in the amount of $0.6 million and $1.0 million, and $0.2 million and $0.9 million, for the three and six months ended June 30, 2016 and 2015, respectively. Share based compensation expense related to non-employees is recorded in research and development expenses.

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 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 has declared two hepatic targets upon entry into the Collaboration, with the remaining three hepatic targets required to be declared 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 or the Company.

During the three and six months ended June 30, 2016, the Company recognized revenue of $0.4 million under the Pfizer Collaboration Agreement. Deferred revenue amounted to $9.6 million at June 30, 2016, of which $2.5 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 June 30,	
	2016	2015
Options to purchase ordinary shares	3,152,926	1,844,770
Series A preferred shares	3,901,348	3,901,348

6. INCOME TAXES

The Company is a multi-national company subject to taxation in the United States, Japan, Ireland and Singapore. During the six months ended June 30, 2016 and 2015, the Company recorded a tax provision of less than $0.1 million and $0.1 million, respectively, each of which are a result of income generated in the United States for each respective period. During the three and six months ended June 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.

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.

Unrecognized tax benefits related to net operating losses are netted against the related deferred tax asset. The Company believes it is reasonably possible that approximately $0.7 million of its unrecognized tax benefits may decrease by the end of 2016 as a result of the Company's intention to amend its tax filings for transfer pricing in prior years. The impact of the reversal of the uncertain tax benefit will reduce the net operating loss carryforwards in the United States.

7. 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. (Amounts are presented in thousands):

- The Company had cash of $116 and $115 at June 30, 2016 and December 31, 2015, respectively, in depository accounts with Kagoshima Bank, Ltd., an affiliate of one of the Company's shareholders, Kagoshima Shinsangyo Sousei Investment Limited Partnership.
- The Company made payments for lease rentals and other related expenses in the amount of $11 and $36 to Shin Nippon Biomedical Laboratories Ltd. ("SNBL") for the three months ended June 30, 2016 and June 30, 2015. For the six months ended June 30, 2016 and 2015 the Company paid SNBL $51, and $89, respectively for lease rentals and other related expenses. As of June 30, 2016 and December 31, 2015, the Company owed $49 and $59, respectively, related to this rental obligation.
- Pursuant to the terms of a service agreement previously held with SNBL, the Company paid SNBL $1 and $2 for the three months ended June 30, 2016 and 2015, respectively, for accounting and administrative services provided to the Company and its affiliates. For the six months ended June 30, 2016 and 2015 the Company paid SNBL $3 and $8, 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 $210 and $325 for the three and six months ended June 30, 2016, respectively, for contract research services provided to the Company and its affiliates. As the agreement was not entered into until later in 2015, there were no payments made related to this agreement for the three and six months ended June 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. The Company pays the shareholder $13 per month and 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 Japanese yen, or approximately $2, per month, plus reimbursement of certain expenses.

8. GEOGRAPHIC DATA

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

	June 30, 2016	December 31, 2015
	(in thousands)	
Asia	$ 527	$ 578
United States	4,566	2,211
Total long-lived assets	$5,093	$ 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 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 statements

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 our 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 our Annual Report on Form 10-K for the year ended December 31, 2015 filed with the Securities and Exchange Commission ("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 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, we have identified over 20 potential target indications and we are working toward candidate selection for many of those indications.

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 over-allotment exercise 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 $19.4 million and $7.2 million in the six months ended June 30, 2016 and 2015 respectively. As of June 30, 2016 and December 31, 2015, we had an accumulated deficit of $54.5 million and $35.1 million, respectively. We expect to incur significant expenses and increasing operating losses for the foreseeable future.

Recent Developments

On May 5, 2016, we entered into a research, license and option agreement (the "Pfizer Collaboration Agreement") with Pfizer Inc. and a share purchase agreement (the "Pfizer Equity Agreement," together with the Pfizer Collaboration Agreement, the "Pfizer Agreements") with an affiliate of Pfizer Inc. We refer to Pfizer Inc. and its affiliate as "Pfizer." Pursuant to these 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. Under the Pfizer Collaboration Agreement, we and Pfizer agreed to collaborate during a four-year research term on the discovery, development and commercialization of stereopure oligonucleotide therapeutics for up to five programs, each directed at a genetically-defined hepatic target selected by Pfizer. For additional information regarding these agreements, see Note 4 of the accompanying Notes to the Unaudited Condensed Consolidated Financial Statements.

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 six months ended June 30, 2016 represented revenue earned under the Pfizer Collaboration Agreement that we entered into in May 2016. Our revenue during the three and six months ended June 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, or CROs, that conduct research and preclinical studies on our behalf, as well as contract manufacturing organizations, or 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 June 30,		Six Months Ended June 30,	
	2016	2015	2016	2015
	(in thousands)			
HD HTT SNP-1 and HD HTT SNP-2 programs (1)	$ 2,681	$ 186	$ 3,158	$ 215
DMD Exon 51 program	632	156	867	188
Other discovery programs, platform development and identification of potential drug discovery candidates	5,088	1,508	9,112	3,054
Total research and development expenses	$ 8,401	$ 1,850	$13,137	$3,457

(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; 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, in the form of 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. We also expect to continue to incur increased expenses associated with being a public company, including increased costs of accounting, audit, legal, regulatory and tax-related services associated with maintaining compliance with exchange listing and SEC requirements, director and officer insurance costs, and investor and public relations costs.

Other Income (Expense), net

Other income consists primarily of interest income earned on cash balances for the three and six months ended June 30, 2016. For the six months ended June 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, Ireland and Singapore. During the six months ended June 30, 2016 and 2015, we recorded a tax provision of less than $0.1 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.

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 six months ended June 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 June 30, 2016, our only significant source of revenue relates to the Pfizer Agreements 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, or FASB, Accounting Standards Codification, or ASC, Topic 808, Collaborative Arrangements. We recognize revenue in accordance with ASC Topic 605, Revenue Recognition, or 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*, or 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 separate from 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 under a collaboration has standalone value, we consider factors such as the research, 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 the other deliverable(s) for their intended purpose without the receipt of the remaining element(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 element(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 June 30, 2016 and 2015:

	Three Months Ended June 30,		Increase (Decrease)
	2016	2015	
	(in thousands)		
Revenues	$ 417	$ 126	$ 291
Operating expenses			
Research and development	8,401	1,850	6,551
General and administrative	3,654	1,905	1,749
Total operating expense	12,055	3,755	8,300
Loss from operations	(11,638)	(3,629)	(8,009)
Other income (expense), net	121	(22)	143
Loss before income taxes	(11,517)	(3,651)	(7,866)
Income tax benefit (provision)	(48)	(49)	1
Net loss	$(11,565)	$(3,700)	$ (7,865)

Revenue

There was $0.4 million in revenue for the three months ended June 30, 2016, which represents an increase of $0.3 million over the revenue for the three months ended June 30, 2015. The $0.4 million of revenue for the three months ended June 30, 2016 was earned under the Pfizer Agreements, which were entered into in May 2016. The $0.1 million of revenue for the three months ended June 30, 2015 was earned for research and development services performed under a different collaboration agreement, which we entered into in 2014 and which was terminated in May 2015.

Research and Development Expenses

	Three Months Ended June 30,		
	2016	**2015**	**Increase**
	(in thousands)		
HD HTT SNP-1 and HD HTT SNP-2 programs (1)	$ 2,681	$ 186	$ 2,495
DMD Exon 51 program	632	156	476
Other discovery programs, platform development and identification of potential drug discovery candidates	5,088	1,508	3,580
Total research and development expenses	$ 8,401	$ 1,850	$ 6,551

(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 $8.4 million for the three months ended June 30, 2016, compared to $1.9 million for the three months ended June 30, 2015. The increase of $6.6 million was due primarily to the following:

- an increase of $2.5 million in research expenses related to our HD HTT SNP-1 and HD HTT SNP-2 programs under our collaboration with Children's Hospital of Philadelphia for preclinical research studies and development expenses for IND-enabling activities related to these programs;
- an increase of $0.5 million in research expenses related to our DMD Exon 51 program for collaborations with the University of Oxford for preclinical research studies; and
- an increase of $3.6 million in other discovery, platform development and identification of potential drug discovery candidates, due to an increase in salary, bonus and related benefits costs of $2.2 million, resulting from an increase in employee headcount; and an increase of $1.4 million in research and development supplies and services expenses and facility-related expenses.

General and Administrative Expenses

General and administrative expenses were $3.7 million for the three months ended June 30, 2016, compared to $1.9 million for the three months ended June 30, 2015. The increase of approximately $1.8 million was primarily due to the $0.9 million increase in salary and related benefits and share-based compensation, due to the increase in employee headcount, and the $0.6 million increase in professional fees and outside support services due to the costs of being a public company.

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

Comparison of the six months ended June 30, 2016 and 2015:

The following table summarizes our results of operations for six months ended June 30, 2016 and 2015:

	Six Months Ended June 30,		
	2016	2015	Increase (Decrease)
	(in thousands)		
Revenues	$ 417	152	$ 265
Operating expenses			
Research and development	13,137	3,457	9,680
General and administrative	6,870	3,789	3,081
Total operating expense	20,007	7,246	12,761
Loss from operations	(19,590)	(7,094)	(12,496)
Other income (expense), net	221	28	193
Loss before income taxes	(19,369)	(7,066)	(12,303)
Income tax benefit (provision)	(43)	(99)	56
Net loss	$(19,412)	$(7,165)	$(12,247)

Revenue

There was $0.4 million in revenue for the six months ended June 30, 2016, which represents a $0.3 million increase in revenue over the $0.2 million of revenue for the six months ended June 30, 2015. The $0.4 million of revenue for the six months ended June 30, 2016 was earned under the Pfizer Agreements, which we entered into in May 2016. The $0.2 million of revenue for the six months ended June 30, 2015 was earned for research and development performed under a different collaboration agreement, which we 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 three months ended June 30, 2016 and 2015:

	Six Months Ended June 30,		
	2016	**2015**	**Increase**
	(in thousands)		
HD HTT SNP-1 and HD HTT SNP-2 programs (1)	$ 3,158	$ 215	$ 2,943
DMD Exon 51 program	867	188	679
Other discovery programs, platform development and identification of potential drug discovery candidates	9,112	3,054	6,058
Total research and development expenses	$13,137	$3,457	$ 9,680

(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 $13.1 million for the six months ended June 30, 2016 compared to $3.5 million for the six months ended June 30, 2015. The increase of $9.7 million was due primarily to the following:

- an increase of $2.9 million in research expenses related to our HD HTT SNP-1 and HD HTT SNP-2 programs under our collaboration with Children's Hospital of Philadelphia for preclinical research studies and development expenses for IND-enabling activities related to these programs;
- an increase of $0.7 million in research 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 $6.1 million in other discovery, platform development and identification of potential drug discovery candidates, due to an increase in salary, bonus and related benefits costs of $3.3 million, resulting from an increase in employee headcount, and an increase of $2.8 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 six months ended June 30, 2015 to the six months ended June 30, 2016.

General and Administrative Expenses

General and administrative expenses were $6.9 million for the six months ended June 30, 2016, compared to $3.8 million for the six months ended June 30, 2015. The increase of approximately $3.1 million was primarily due to the increase in professional fees and outside support services of $1.7 million due to the costs of being a public company, and the increase in salary and related benefits of $0.9 million due to the increase in employee headcount, with the remainder of the change resulting from increases in various general operating expenses.

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

Income Tax Benefit (Provision)

During the six months ended June 30, 2016 and 2015, we recorded a tax provision of less than $0.1 million and a tax provision of $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 June 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 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 the Pfizer Collaboration Agreement and the Pfizer Equity Agreement. Pursuant to these 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 June 30, 2016, we had cash totaling $181.8 million and an accumulated deficit of $54.5 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 June 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.

Until we can generate significant revenue from product sales, if ever, we expect to finance our operations through a combination of public 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 for each of the periods presented:

	Six Months Ended June 30,	
	2016	2015
	(in thousands)	
Cash used in operating activities	$ (6,746)	$ (3,011)
Cash used in investing activities	(1,559)	(1,430)
Cash provided by financing activities	28,922	11,646
Effect of foreign exchange rates of cash	(72)	(474)
Net increase in cash	$20,545	$ 6,731

Operating Activities

During the six months ended June 30, 2016, operating activities used approximately $6.7 million of cash, which was the result of our net loss of $19.4 million, offset by changes in operating assets and liabilities of $9.9 million and non-cash charges of $2.8 million. The non-cash charges were related primarily to share-based compensation of $2.1 million. The cash provided from changes in operating assets and liabilities was driven by the $9.6 million increase in deferred revenue as a result of the upfront payments received pursuant to the Pfizer Agreements.

During the six months ended June 30, 2015, operating activities used $3.0 million of cash, which was the result of our net loss of $7.2 million, offset by non-cash charges of $3.0 million and changes in operating assets and liabilities of $1.4 million. The non-cash charges were related primarily to share-based compensation of $2.5 million. The changes in operating assets and liabilities were mainly driven by the $1.7 million of changes in accounts payable.

Investing Activities

During the six months ended June 30, 2016 investing activities used $1.6 million of cash, consisting primarily of purchases of property and equipment.

During the six months ended June 30, 2015, investing activities used $1.4 million of cash, consisting primarily of purchases of property and equipment.

Financing Activities

During the six months ended June 30, 2016, net cash provided by financing activities was $28.9 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 six months ended June 30, 2015, net cash provided by financing activities was $11.6 million, primarily from the issuance of ordinary shares to investors.

Effect of Foreign Exchange Rates on Cash

During the six months ended June 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 June 30, 2016.

During the six months ended June 30, 2015, the effect of changes in foreign exchange rates on cash was $0.5 million, primarily due to changes in the Japanese yen related primarily to the translation of intercompany accounts denominated in Japanese yen from December 31, 2014 to June 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 outsourcing and potentially build 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 Agreements.

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 Agreement which was entered into on May 5, 2016. 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.

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 June 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 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 is held in readily available checking 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 June 30, 2016 and December 31, 2015, 0.4% and 0.5% of our assets, respectively, were located in Japan, and 0.8%, and 4.5% of our general and administrative expenses were transacted in Japanese yen during the six months ended June 30, 2016 and 2015 respectively. Additionally, 3.1%, and 3.6% of our research and development expenses were transacted in Japanese yen during the six months ended June 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 six months ended June 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 June 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 June 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 begun our remediation plan and have hired and intend to hire additional accounting and finance personnel. Additionally, we are in the process of implementing a more robust review process, and increasing the supervision and monitoring of the financial reporting process intended to remediate the identified material weakness.

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 June 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: August 15, 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/ Kyle Moran
Kyle Moran
Vice President, Head of Finance (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†	Research, License and Option Agreement by and between the Registrant and Pfizer Inc., dated as of May 5, 2016	X			
10.2†	Share Purchase Agreement by and between the Registrant and C.P. Pharmaceuticals International C.V., dated as of May 5, 2016	X			
31.1	Rule 13a-14(a)/15d-14(a) Certification of Principal Executive Officer	X			
31.2	Rule 13a-14(a)/15d-14(a) Certification of Principal Financial Officer	X			
32.1*	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.

(†) Confidential treatment is being requested with respect to certain portions of this exhibit. Omitted portions are being filed separately with the Securities and Exchange Commission.

RESEARCH, LICENSE AND OPTION AGREEMENT

This research, license and option agreement (the "**Agreement**") is entered into as of May 5th, 2016 (the "**Effective Date**"), by and between Pfizer Inc., a corporation organized and existing under the laws of Delaware and having a principal place of business at 235 East 42nd Street, New York, NY 10017 ("**Pfizer**") and WAVE Life Sciences Ltd., a Singapore corporation having a principal place of business at 733 Concord Avenue, Cambridge, MA 02138 ("**Wave**"). Pfizer and Wave may each be referred to herein individually as a "**Party**" and collectively as the "**Parties**."

RECITALS:

WHEREAS Wave has developed and is developing a technology platform that enables the stereoselective synthesis of phosphorothioate modifications of oligonucleotides, useful as oligonucleotide therapeutics; and

WHEREAS Pfizer has expertise in the research, discovery, development and commercialization of biopharmaceuticals as therapeutic products for metabolic and other indications, and know-how and patent rights relating to its technology pertaining to its proprietary hepatic-specific targeting ligand (**Pfizer's** [***] **Ligand**); and

WHEREAS each of Wave and Pfizer desires to research and potentially commercialize oligonucleotide therapeutics that include either or both of the Wave's stereoselective synthesis and Pfizer's [***] Ligand technologies.

NOW, **THEREFORE**, in consideration of the mutual covenants and agreements provided herein, Wave and Pfizer hereby agree as follows:

1. Definitions.

1.1. "**Additional Programs**" has the meaning ascribed to it in Section 4.1

1.2. "**Affiliate**" means, with respect to a Party, any Person that controls, is controlled by, or is under common control with that Party. For the purpose of this definition, "**control**" shall refer to: (a) the possession, directly or indirectly, of the power to direct the management or policies of an entity, whether through the ownership of voting securities, by contract or otherwise, or (b) the ownership, directly or indirectly, of fifty percent (50%) or more of the voting securities of such entity.

1.3. "**Alternate Target**" has the meaning ascribed to it in Section 4.1.5.

1.4. "**Antisense Oligonucleotide**" means a technology that utilizes [***].

1.5. "**Applicable Law**" means any statute, law, treaty, rule, code, ordinance, regulation, permit, interpretation, certificate or order of a governmental authority, or any judgment, decision, decree, injunction, writ, order, subpoena, or like action of any court, arbitrator or other government entity, as are promulgated and applied as of the Effective Date and at all times thereafter.

1.6. "**Back-Up Candidate**" has the meaning ascribed to it in Section 4.1.4.

1.7. "**Business Day**" means any day other than a Saturday, a Sunday or a day on which commercial banks located in New York, New York are authorized or required by Applicable Law to remain closed.

1.8. "**Calendar Quarter**" means the three (3) month period commencing as of the Effective Date and each successive three (3) month period thereafter.

1.9. "**Calendar Year**" means the twelve (12) month period commencing as of the Effective Date and each successive twelve (12) month period thereafter.

1.10. "**CAN Package**" has the meaning ascribed to it in Section 4.1.3.

1.11. "**CAN Stage**" means the achievement by a Stereochemically Pure ssRNAi or Antisense Oligonucleotide drug candidate of the candidate criteria outlined in Table 1 of the Research Plan.

1.12. "**Commercialize**" or "**Commercialization**" means to manufacture for sale, market, promote, distribute, and sell.

1.13. "**Commercially Reasonable Efforts**" means, [***].

1.14. "Confidential Information" has the meaning ascribed to it in Section 8.1.

1.15. "**Control**" or "**Controlled**" means, with respect to any Pfizer Patent Rights or Wave Patent Rights, the legal authority or right (whether by ownership, license or otherwise) of a Party to grant a license or a sublicense of or under such Pfizer Patent Rights or Wave Patent Rights (as the case may be) to the other Party without breaching the terms of any agreement with a Third Party.

1.16. "**Coordinated Patent Rights**" has the meaning ascribed to it in Section 5.1.6.

1.17. "**Develop**" or "**Development**" means to conduct any and all research and development, including preclinical, clinical and regulatory activities necessary to obtain a Regulatory Approval.

1.18. "Disclosing Party" has the meaning ascribed to it in Section 7.1.

1.19. "DRP1 Milestone Payment" has the meaning ascribed to it in Section 7.2.2.

1.20. "**Effective Date**" has the meaning ascribed to it in the opening paragraph of this Agreement.

1.21. "**First Commercial Sale**" means the first sale for use or consumption by the general public of the Product following receipt of Regulatory Approval for such Product in a country in the Territory.

1.22. "**GAAP**" means the generally accepted accounting principles set forth in the opinions and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board.

1.23. "Infringement Claim" has the meaning ascribed to it in Section 5.1.13.

1.24. "Initial Programs" has the meaning ascribed to it in Section 4.1.

1.25. "**Intellectual Property Rights**" means all copyrights, trade secrets, trademarks, moral rights, Patent Rights, Know-How and any and all other intellectual property or proprietary rights now known or hereafter recognized in any jurisdiction.

1.26. "**Invention**" means an invention or discovery, whether patentable or not, conceived and reduced to practice (i) in the performance of the Research Plan or (ii) using the Results or (iii) after the exercise of the Pfizer Option as a result of the Development or Commercialization of Pfizer Compounds or Pfizer Products resulting from a Pfizer Program.

1.27. "**Joint Results**" has the meaning ascribed to it in Section 5.1.2.

1.28. "**Joint Patent Rights**" has the meaning ascribed to it in Section 5.1.6.

1.29. "**Joint Steering Committee**" or "**JSC**" has the meaning ascribed to it in Section 3.1.

1.30. "**Know-How**" means information in the form of unpatented inventions, formulae, designs, drawings, procedures and methods, together with techniques, accumulated skills, know-how and experience in the hands of a Party's employees, unless such information was, at the time of disclosure, or thereafter becomes part of the general knowledge or literature within the public domain which is generally available for public use from other lawful sources.

1.31. "**Licensee**" means Pfizer (in the case of a Pfizer Program) or Wave (in the case of a Wave Program).

1.32. "**Licensor**" means Wave (in the case of a Pfizer Program) or Pfizer (in the case of a Wave Program).

1.33. "**Major Market Countries**" means [***].

1.34. "Materials" means any Wave Materials, any Pfizer Materials or both, as the case may be.

1.35. "Milestone Event" has the meaning ascribed to it in Section 7.2.3 and 7.3.1.

1.36. "Milestone Payment" is either a Pfizer Milestone Payment or a Wave Milestone Payment.

1.37. "Net Sales" means the gross amount invoiced by or on behalf of Licensee, its Affiliates and their respective sublicensees for sales of the Product (other than sales by Licensee, its Affiliates or sublicensees for subsequent resale in which case the final sale to the end user shall be used for calculation of Net Sales), less the following deductions if and to the extent they are included in the gross invoiced sales price of the Product or otherwise directly incurred by Licensee, its Affiliates and their respective sublicensees with respect to the sale of the Product: (a) rebates, quantity and cash discounts, and other usual and customary discounts to customers, (b) taxes and duties paid, absorbed or allowed which are directly related to the sale of the

Product, (c) credits, allowances, discounts and rebates to, and chargebacks for spoiled, damaged, out-dated, rejected or returned Product, (d) actual freight and insurance costs incurred in transporting the Product to customers, provided that in no event shall deductions for freight and insurance exceed three percent (3%) of the gross amount invoiced, (e) discounts or rebates or other payments required by Applicable Law, including any governmental special medical assistance programs, and (f) customs duties, surcharges and other governmental tariff charges incurred in connection with the exportation or importation of the Product. Subsections (a) through (f) shall be collectively referred to as "**Deductions**".

The following principles shall apply in the calculation of Net Sales:

a. In the case of any sale of Product which is not invoiced or is delivered before invoice, Net Sales shall be calculated at the time of shipment or when the Product is paid for, if paid for before shipment or invoice.

b. In the case of any sale or other disposal of Product for non-cash consideration, Net Sales shall be calculated as the fair market price of the Product in the country of sale or disposal. Notwithstanding the foregoing, provision of the Product for the purpose of conducting pre-clinical or clinical research shall not be deemed to be a sale, so long as the Product is provided at a price which does not exceed the reasonably estimated cost of production and distribution thereof.

c. Net Sales shall be reduced in a proportional manner in accordance with the relative costs of each therapeutically active ingredient which is a component for sales of any Combination Products. For purposes of this Subsection c, "**Combination Products**" means any pharmaceutical product containing: (a) the Product and (b) one or more other therapeutically active ingredients, which is not a Product.

d. Unless otherwise specified herein, Net Sales shall be calculated in accordance with GAAP generally and consistently applied.

1.38. "**Non-Controlling Party**" has the meaning ascribed to it in Section 5.1.13.4.2.

1.39. "**Party**" and "**Parties**" have the meanings ascribed to them in the opening paragraph of this Agreement.

1.40. "**Patent Rights**" means any and all (a) issued patents, (b) pending patent applications, including all provisional and non-provisional patent applications, substitutions, continuations, continuations-in-part, divisions and renewals, and all patents granted thereon, (c) patents-of-addition, reissues, reexaminations and extensions or restorations by existing or future extension or restoration mechanisms, including patent term adjustments, patent term extensions, supplementary protection certificates or the equivalent thereof, (d) inventor's certificates, (e) other forms of government-issued rights substantially similar to any of the foregoing and (f) United States and foreign counterparts of any of the foregoing, which include rights of priority thereto.

1.41. "**Person**" means an individual, corporation, partnership, limited liability company, trust, business trust, association, joint stock company, joint venture, pool, syndicate, sole proprietorship, unincorporated organization, governmental authority or any other form of entity not specifically listed herein.

1.42. "**Pfizer Compound**" has the meaning ascribed to it in Section 5.3.

1.43. "**Pfizer Improvements**" has the meaning ascribed to it in Section 5.1.3.

1.44. "**Pfizer Know-How**" means Know-How that is specific to the Pfizer Technology.

1.45. "**Pfizer Materials**" means any and all materials and samples (including clinical samples), provided by or on behalf of or otherwise made available by or on behalf of Pfizer or its Affiliate to Wave pursuant to the Research Plan or otherwise under this Agreement.

1.46. "**Pfizer Option**" has the meaning ascribed to it in Section 5.3.

1.47. "Pfizer Option Period" has the meaning ascribed to it in Section 5.3.

1.48. "**Pfizer Patent Rights**" means Patent Rights with respect to the patent applications and issued letters patent listed in Schedule B.

1.49. "**Pfizer Principal Investigator**" has the meaning ascribed to it in Section 2.2.

1.50. "**Pfizer Product"** means a Product which is being Developed and Commercialized by Pfizer (or its Affiliate or Sublicensee, as applicable) pursuant to this Agreement.

1.51. "**Pfizer Program**" means an Initial Program or an Additional Program.

1.52. "**Pfizer Program IP**" means any and all Know How or Inventions arising pursuant to the activities of Pfizer or its Affiliates or sublicensees after the exercise of the Pfizer Option as a result of the Development or Commercialization of Pfizer Compounds or Pfizer Products resulting from a Pfizer Program, and any and all Intellectual Property Rights pertaining thereto.

1.53. "**Pfizer Quarter**" means each of the four (4) successive thirteen (13) week periods, the first such thirteen (13) week o\period (a) with respect to the United States, commencing on January 1 of any Pfizer Year, and (b) with respect to any country in the Territory other than the United States, commencing on December 1 of any Pfizer Year. Throughout this Agreement, wherever reference is made to a report being delivered or a payment being made within a time frame measured from the end of a Pfizer Quarter, such time frame shall be measured from the end of the applicable Pfizer Quarter with respect to the United States.

1.54. "**Pfizer Results**" has the meaning ascribed to it in Section 5.1.2.

1.55. "**Pfizer Royalty Term**" means, with respect to the relevant Product in each country in the Territory, the period commencing on the Effective Date and expiring upon the later of: (a) the date upon which the manufacture, use or sale of such Product in such country would no longer infringe, but for the license granted herein, a Valid Claim of a Patent Right exclusively licensed to Pfizer under this Agreement and covering such Product in such country in the Territory, or (b) [***] years following the date of First Commercial Sale of the Product in such country.

1.56. "**Pfizer Technology**" means Pfizer's hepatic-specific targeting [***] Ligand technology.

1.57. "**Pfizer Year**" means the twelve (12) month fiscal periods observed by Pfizer (a) commencing on January 1 with respect to the united States, and (b) commencing on December 1 with respect to any country in the Territory other than the United States; *provided that* the first Pfizer Year shall commence on the Effective Date and, unless otherwise agreed between the Parties in writing, the last Pfizer Year shall end on the effective date of expiration or termination of this Agreement.

1.58. "**Phase 1 Clinical Trial**" means a clinical trial of the Product as described in 21 CFR §312.21(a) (as hereafter modified or amended) and any of its foreign equivalents. "**Phase 1 Clinical Trial Start**" means the first dosing of the first patient in a Phase 1 Clinical Trial.

1.59. "**Phase 2 Clinical Trial**" means a clinical trial of the Product as described in 21 CFR §312.21(b) (as hereafter modified or amended) and any of its foreign equivalents. "**Phase 2 Clinical Trial Start**" means the first dosing of the first patient in a Phase 2 Clinical Trial.

1.60. "**Phase 3 Clinical Trial**" means a clinical study of the Product as described in 21 CFR §312.21(c) (as hereafter modified or amended) and any of its foreign equivalents. "**Phase 3 Clinical Trial Start**" means the first dosing of the first patient in a Phase 3 Clinical Trial.

1.61. "**Principal Investigator**" means either the Pfizer Principal Investigator or the Wave Principal Investigator.

1.62. "**Product**" means Stereopure nucleic acid therapeutics directly arising from drug discovery work under this Agreement and that (a) include or are based upon or derived from Wave Technology or any Pfizer Compound, and (b) that may (or may not) include or be based upon Pfizer Technology.

1.63. "**Prosecution Lead**" means that Party appointed by the Joint Patent Subcommittee to take the lead in prosecution or initial drafting and submission of any patent filing.

1.64. "Receiving Party" has the meaning ascribed to it in Section 8.1.

1.65. "**Regulatory Approval**" means, with respect to a pharmaceutical product in any country or jurisdiction, any approval (including where required, pricing and reimbursement approvals), registration, license or authorization that is required by the applicable Regulatory Authority to market and sell the pharmaceutical product in such country or jurisdiction.

1.66. "**Regulatory Authority**" means any governmental agency or authority responsible for granting Regulatory Approvals.

1.67. "**Regulatory Filings**" means, with respect to the Product, any submission to a Regulatory Authority of any appropriate regulatory application, including, without limitation, any IND, NDA, BLA, any submission to a regulatory advisory board, any marketing authorization application, and any supplement or amendment thereto.

1.68. "**Relevant Factors**" means [***].

1.69. "Research Plan" means the studies and activities described in Exhibit C, attached to this Agreement and incorporated by reference.

1.70. "Research Term" means the period beginning on the Effective Date and expiring four (4) years thereafter.

1.71. "**Results**" means all results, Know-How, Inventions, data, reports and other Intellectual Property made by or on behalf of either or both Parties, arising from the work performed under this Agreement (whether under a Pfizer Program or under a Wave Program) during the Research Term. Results includes the Pfizer Results, Wave Results and Joint Results.

1.72. "**Share Purchase Agreement**" means the Share Purchase Agreement, dated as of the Effective Date, between Pfizer and Wave.

1.73. "ssRNAi" refers to a technology that utilizes single strand therapeutic oligonucleotides designed to hybridize to a specific sequence in a target RNA in a manner that causes it to be recognized and cleaved by an enzyme known as Argonaut, or Ago2. Typically, therapeutic RNAi oligonucleotides are designed to bind to a target RNA that encodes a disease-associated protein; cleavage of such RNA triggers its degradation and prevents the protein from being made.

1.74. "Stereochemically Pure" or "Stereopure" means [***].

1.75. "Term" has the meaning ascribed to it in Section13.1**.**

1.76. "Territory" means worldwide.

1.77. "Third Party" means any party other than Wave or Pfizer, or their respective Affiliates.

1.78. "Third Party Infringement" has the meaning ascribed to it in Section 5.1.13.1.

1.79. "Upfront Payment" has the meaning ascribed to it in Section 7.2.1.

1.80. "**Valid Claim**" means, with respect to a particular country, a claim of a Patent Right that (a) is issued [***], (b) has not been held permanently revoked, unenforceable or

invalid by a decision of a court or other governmental authority of competent jurisdiction, which decision is unappealed or unappealable within the time allowed for appeal, and (c) has not expired or been cancelled, withdrawn, abandoned, disclaimed or admitted to be invalid or unenforceable through reissue, inter partes review, post grant review, reexamination, opposition, revocation proceeding disclaimer or otherwise. [***]

1.81. "**Wave Improvements**" has the meaning ascribed to it in Section 5.1.4.

1.82. "**Wave Hepatic Targeting Technology**" means [***].

1.83. "**Wave Know-How**" means Know-How that is specific to the Wave Technology.

1.84. "**Wave Materials**" means any and all materials and samples provided by or on behalf of or otherwise made available by or on behalf of Wave or its Affiliates to Pfizer pursuant to the Research Plan or otherwise under this Agreement.

1.85. **"Wave Patent Rights"** means Patents Rights with respect to the patent applications and issued letters patent listed in Schedule A.

1.86. "**Wave Principal Investigator**" has the meaning ascribed to it in Section 2.1.

1.87. "Wave Product" means a Product which is being Developed and Commercialized by Wave (or its Affiliate or Sublicensee, as applicable) pursuant to this Agreement.

1.88. "**Wave Program**" has the meaning ascribed to it in Section 4.2.

1.89. "**Wave Reserved Target**" means a therapeutic target listed in Exhibit D.

1.90. "**Wave Results**" has the meaning ascribed to it in Section 5.1.2.

1.91. "**Wave Royalty Term**" means, with respect to the relevant Product in each country in the Territory, the period commencing on the Effective Date and expiring upon the later of: (a) the date upon which the manufacture, use or sale of such Product in such country would no longer infringe, but for the license granted herein, a Valid Claim of a Patent Right licensed to Wave under this Agreement and covering such Product in such country in the Territory, or (b) [***] years following the date of First Commercial Sale of the Product in such country.

1.92. "**Wave Technology**" means [***].

2. SCOPE OF WORK.

2.1. Wave, under the direction of [***] ("Wave Principal Investigator"), will perform the work specified in the Research Plan for each Pfizer Program and provide to Pfizer the Results produced by Wave for each Pfizer Program as described in the Research Plan.

2.2. Pfizer, under the direction of [***] ("Pfizer Principal Investigator"), will perform the work specified in the Research Plan for each Pfizer Program and provide to Wave the Results produced by Pfizer for each Pfizer Program as described in the Research Plan.

2.3. Each Party is responsible for ensuring that its employees, contractors and agents handling the other Party's Materials, using the other Party's Confidential Information, or conducting work under the Research Plan understand and agree to be bound by all of the terms and conditions of this Agreement.

2.4. To the extent this Agreement requires an Affiliate of a Party to perform or comply with an obligation hereunder in order for the other Party to exercise or enjoy its rights under this Agreement, such Party will cause its Affiliate(s) to perform or comply with such obligation. Without limiting the foregoing, to the extent any of the Intellectual Property Rights of a Party is Controlled by an Affiliate of such Party, then, such Party shall cause such Affiliate to take all necessary actions to give effect to the licenses granted hereunder.

3. JOINT STEERING COMMITTEE.

3.1. The work performed by the Parties under the Research Plan will be overseen by a joint research committee composed of three (3) representatives from each Party (the "**Joint Steering Committee**" or "**JSC**"). The Parties shall designate their JSC representatives within [***] after the Effective Date. An alternate member designated by a Party may serve temporarily in the absence of a permanent member of the JSC for such Party. Each Party shall designate one of its representatives as a co-chair of the JSC. The co-chairs of the JSC shall be jointly responsible for setting the agenda for each meeting, and each co-chair will be responsible for chairing

alternating JSC meetings. From time to time, the JSC may establish subcommittees or subordinate committees (that may or may not include members of the JSC itself) to oversee particular projects or activities, and such subcommittees or subordinate committees shall be constituted and shall operate as the JSC agrees. After the end of the Research Term, the JSC shall only meet if necessary to fulfill its surviving duties and shall continue to exist for purposes of communication between the Parties only.

3.2. All decisions of the JSC with respect to the Pfizer Programs made pursuant to this Agreement shall be made by consensus, [***].

3.3. **Changes to Research Plan.** Any changes to the Research Plan that materially expand Wave's obligations or require Wave to materially increase its efforts or materially alter the nature of the services provided by Wave shall require the unanimous consent of the JSC. If the JSC fails to reach unanimous consent regarding any such change to the Research Plan, then the obligations of Wave shall not be increased and the nature of the services provided by Wave shall not be altered.

3.4. **Meetings**. The JSC shall hold meetings at such times and places as shall be determined by the JSC (it being expected that any in-person meetings will alternate between the appropriate offices of each Party), but in no event shall such meetings be held less frequently than once every Calendar Quarter during the Research Term. The JSC may:

3.4.1. conduct meetings in person, by videoconference or by telephone conference;

3.4.2. invite other personnel of the Parties to attend meetings of the JSC as appropriate to the agenda for such meeting, after giving advance notice to the other Party; and

3.4.3. act without a meeting if, prior to such action, a consent thereto is signed by the co-chairs of the JSC.

3.5. **Minutes**. At each meeting, the JSC shall elect a secretary who will prepare minutes after each meeting, reporting in reasonable detail the actions taken by the JSC during such meeting, issues requiring resolution, and resolutions of previously reported issues. Such minutes are to be reviewed and, if reasonably complete and accurate, signed by one JSC member from each Party. The secretary shall revise such minutes as necessary to obtain such signatures.

3.6. **JSC Functions and Powers**. The research activities of the Parties under the Research Plan shall be managed by the JSC only to the extent set forth herein (unless otherwise mutually agreed in writing by the Parties). The JSC shall foster the collaborative relationship between the Parties in order to assist each Party in fulfilling its obligations under the Research Plan, and shall in particular:

3.6.1. encourage and facilitate ongoing cooperation and information exchange between the Parties;

3.6.2. monitor the progress of the Research Program and the Parties' diligence in carrying out their responsibilities thereunder, including activities directed towards achievement of the CAN Stage for the Pfizer Programs;

3.6.3. subject to Sections 3.2 and 3.3, prepare any amendments to the Research Plan, if the JSC should determine that any such amendments are necessary;

3.6.4. set priorities, allocate tasks and coordinate activities between the Parties, in each case as required to perform the Research Program; and

3.6.5. perform such other functions as appropriate to further the purposes of the Research Plan as mutually determined by the Parties.

Except as set forth in Section 3.6.3, the JSC shall have no power to amend this Agreement and shall have only such powers as are specifically delegated to it in this Agreement.

3.7. **Expenses**. Pfizer and Wave shall each bear all expenses of their respective members related to their participation on the JSC.

3.8. **Reports**. During the Research Term, Pfizer and Wave each shall furnish to the JSC:

3.8.1. summary written reports within [***] days after the end of [***] commencing on the Effective Date, describing its progress under the Research Plan and, with respect to Wave, Wave's progress against Wave Programs; and

3.8.2. comprehensive written reports within [***] days after the end of [***] commencing on the Effective Date and each [***] thereafter during the Research Term, describing in detail the work accomplished by it under the

Research Plan, with respect to Wave, Wave's progress against Wave Programs, during the year and discussing and evaluating the Results. Such reports will include, without limitation, general methods and data related to efficacy and toxicity, improvements made by Pfizer to Wave Technology and improvements made by Wave to Pfizer Technology.

4. PFIZER PROGRAM; WAVE PROGRAM; MATERIAL TRANSFER.

4.1. **Pfizer Programs.**

4.1.1. Initial (2) Programs. Pfizer will have the right (but not the obligation) to designate up to two (2) hepatic targets as of the Effective Date, both of which shall be directed toward hepatic therapeutic conditions (each, an "**Initial Program"**. The two (2) Initial Programs are designated in the Research Plan in Exhibit C as Program 1 and Program 2. Each such Initial Program may include Pfizer Technology or Wave Hepatic Targeting Technology, at Pfizer's election.

4.1.2. Additional (3) Programs. Pfizer will have the right (but not the obligation) to designate up to three (3) additional therapeutic targets, all three (3) of which will be hepatic targets directed toward hepatic therapeutic conditions (each, an "**Additional Program**"). The total of up to three (3) Additional Programs will be designated by Pfizer by written notice to Wave within eighteen (18) months after the Effective Date. The Additional Programs may be against any hepatic target directed toward hepatic therapeutic conditions of Pfizer's choosing, provided that such hepatic target is not a Wave Reserved Target listed in Exhibit D and is not at the time of designation either: [***].

4.1.3. Wave Efforts. Wave will use Commercially Reasonable Efforts to research and Develop at least one (1) Stereochemically Pure ssRNAi or Antisense Oligonucleotide drug candidate through the CAN Stage (the "**Candidate Compound**") for each Pfizer Program (including alternate Pfizer Programs further to Section 4.1.5), according to the efforts described in the Research Plan. Wave will present a data package with respect to the Candidate Compound (the "**CAN Package**") to Pfizer when Wave in good faith believes that a Candidate Compound has progressed to the CAN Stage and that the data contemplated in the Research Plan are substantially complete. The CAN Package will contain detailed Results required by the Research Plan.

4.1.4. Back-Up Candidates. Wave and Pfizer will together designate one (1) back-up candidate (the "**Back-Up Candidate**"), selected from the structure and activity relationships discovered by Wave during the work under the Research Plan for each Pfizer Program. In the event of the termination of the Development of any Candidate Compound for any reason, Pfizer will have the right to replace the Candidate Compound with the Back-Up Candidate for continued Development for each Pfizer Program. In the event that Pfizer elects to replace the original Candidate Compound with a Back-Up Candidate, Wave will prepare and inform Pfizer of a good faith estimate of the projected costs to Wave to replace the Candidate Compound with the Back-Up Candidate. For progressing the Back-Up Candidate, Pfizer will reimburse Wave each Pfizer Quarter for the actual costs for the Back-Up Candidate, beyond the costs already expended for the original candidate.

4.1.5. Alternate Targets. In the event that Pfizer, in its sole discretion, terminates any Pfizer Program, then Pfizer will have the right, exercisable within the first two (2) years after the Effective Date, to designate an alternate hepatic target for a Pfizer Program (an "**Alternate Target**"). Such designation of an Alternate Target for a Pfizer Program may be made by Pfizer during the Research Term only once for each of up to a total of three (3) Pfizer Programs. In the event that Pfizer designates an Alternate Target, Pfizer will pay to Wave an Alternate Target designation ("**Alternate Target Designation**") milestone payment as described in Table 1 of Section 7.2.3, provided, [***]. Such alternate Pfizer Programs may be directed against any hepatic target directed toward a hepatic therapeutic condition of Pfizer's choosing, provided that such Alternate Target is not a Wave Reserved Target listed in Exhibit D and is not at the time of designation either: [***].

4.1.6. Exclusivity.

(a) During the Research Term and a period of two (2) years thereafter, Wave will not itself (or through any Affiliate) research, Develop or Commercialize, and will not license to any Third Party or enter into any research, development or commercialization agreements with any Third Party, to use Wave Technology that is specific for the applicable hepatic target which is the basis of any Pfizer Program, provided, however that such obligations and restrictions shall expire automatically and immediately on a Pfizer Program-

by-Pfizer Program basis upon the date that either: (i) such Pfizer Program has been terminated by Pfizer under the termination provisions of Section 13.2, or (ii) Pfizer declines to exercise its Pfizer Option with respect to a Pfizer Program prior to expiration of the Option Period for such Pfizer Program or (iii) Pfizer fails to use Commercially Reasonable Efforts for such Pfizer Program or the Agreement has otherwise been terminated by Wave under Section 13.3 for a material breach by Pfizer with respect to such Pfizer Program or (iv) Pfizer has substituted the relevant target in respect of a Pfizer Program for an Alternate Target pursuant to Section 4.1.5. For clarity, the restrictions and obligations under this section shall not apply to the use of any Wave Technology in relation to any target that is not the subject of a Pfizer Program, and shall not apply to Wave for any target which has become the subject of a Wave Program in accordance with the provisions of Section 4.2 that is not at such time a target that is the subject of a Pfizer Program (including a Pfizer Program for which Pfizer has exercised its Option).

(b) During the Research Term and a period of one [***] thereafter, Pfizer will not itself (or through any Affiliate) research, Develop or Commercialize, and will not license to any Third Party or enter into any research, development or commercialization agreement with any Third Party, with respect to any [***].

4.2. **Wave Programs**. Subject to Section 4.1.6, Wave will have the right (but not the obligation) to designate therapeutic targets for stereochemically controlled Oligonucleotide therapies involving ssRNAi or Antisense Oligonucleotide (or any combination thereof) applications only for research, Development and Commercialization, incorporating Pfizer Technology, under the terms and conditions of this Agreement (each, a "**Wave Program**"). For clarity, Wave shall have no obligation to use Commercially Reasonable Efforts with respect to any of the Wave Programs or with respect to the use of any of the Pfizer Technology or with respect to the Development or Commercialization of any Product using or incorporating the Pfizer Technology. Also for clarity, in the event that the Pfizer Technology is initially used in a Wave Program but is subsequently not used in the Wave Program, Wave shall not owe to Pfizer any such subsequent milestone payment under this Agreement with respect to the Wave Program that is no longer using the Pfizer Technology. In the event that the Pfizer Technology is either rejected by a regulatory agency or is not incorporated as part of the final Product, Wave shall not owe to Pfizer any milestone or royalty payments under this Agreement subsequent to the rejection or removal from the Product with respect to any Products resulting from

such Wave Program that do not utilize the Pfizer Technology. [***]. Designation of a therapeutic target as the basis of a Wave Program under this Section 4.2 will be effective upon Wave delivering to Pfizer notice of the designation and of the identity of the therapeutic target, except if such proposed therapeutic target for a Wave Program is at such time already the basis of a Pfizer Program (including a Pfizer Program for which Pfizer has exercised its Option). Such designation may be made at any time during the Term. Subject to the terms and conditions of this Agreement, conduct of the Wave Program will be at the sole discretion of Wave.

4.3. **Material Transfer**. Wave and Pfizer may, during the Research Term, as a matter of course during any Pfizer Program or any Wave Program, or upon each other's reasonable written request, furnish to each other samples of biochemical, biological or synthetic chemical materials which are part of Pfizer Technology or Wave Technology or Wave Hepatic Targeting Technology and that are necessary for each Party to carry out its responsibilities under the Research Plan or for Wave to perform its work under the Wave Program. Wave shall, upon request from Pfizer, deliver to Pfizer, subject to availability, a reasonable quantity of samples of any material made pursuant to and during activities described in the Research Plan. Any such samples provided (including any samples of the Oligonucleotides or Antisense Oligonucleotides provided by Wave to Pfizer) shall be used by Pfizer solely for purposes of the Research Program, and any quantities of such materials remaining at the end of the Research Term shall be returned to the Wave or destroyed, unless otherwise agreed between the Parties. Wave and Pfizer agree not to transfer such materials of the other Party to any Third Party, unless prior written consent for any such transfer is obtained from the other Party, and this sentence will survive the expiration or termination for any reason of this Agreement.

4.4. Subject to Section 4.1.6, nothing in this Agreement limits or alters Wave's right to distribute Wave Materials to others or to use Wave Materials for its own purposes.

4.5. Nothing in this Agreement limits or alters Pfizer's right to distribute Pfizer Materials to others or to use Pfizer Materials for its own purposes.

4.6. Each Party understands that the other Party's Materials have not been approved for human use and agrees that the Materials may not be used to treat humans in any manner or form, subject to the Option.

5. INTELLECTUAL PROPERTY, INVENTIONS AND LICENSES.

5.1. **Ownership.**

5.1.1. All Confidential Information of Wave and Wave Technology and Wave Hepatic Targeting Technology is and shall be owned by Wave. Wave hereby grants to Pfizer and to Pfizer's Affiliates a **[***]** license for all purposes to use Wave Hepatic Targeting Technology which arises under a Pfizer Program. All Confidential Information of Pfizer and Pfizer Technology is and shall be owned by Pfizer.

5.1.2. Ownership of Results (and the Patent Rights, Know-How and other Intellectual Property Rights, if any, that claim, are directed to, or incorporate such Results) does and shall originally vest according to the origin of the Results, and, in case of Results that constitute Inventions, ownership is and shall be determined by the inventorship (which shall be determined as defined under U.S. patent law at the time the Invention is made), i.e.:

a. Does and shall originally vest in Wave, if inventors are one or more employees of Wave (or if such Invention was made on behalf of Wave by a Third Party subcontractor) and none of the inventors are employees of Pfizer ("**Wave Results**"),

b. Does and shall originally vest jointly to Wave and Pfizer, if inventors are one or more employees of Wave and one or more employees of Pfizer ("**Joint Results**"),

c. Does and shall belong to Pfizer, if inventors are one or more employees of Pfizer (or if such Invention was made on behalf of Pfizer by a Third Party subcontractor) and none of the inventors are employees of Wave ("**Pfizer Results**").

Subject to the Parties' other rights and obligations under this Agreement, each Party shall be free to exploit and assign, either itself or through the grant of licenses to Third Parties, all Joint Results throughout the world without restriction, without the need to obtain further consent from or provide notice to the other Party and without any duty to account or otherwise make any payment of any compensation to the other Party.

5.1.3. Improvements to Pfizer Technology. Section 5.1.2 notwithstanding, Pfizer does and shall own all improvements or modifications to the Pfizer Technology that arise under the Research Plan or under the work performed

on the Pfizer Programs or Wave Programs or otherwise arising during the Term of this Agreement, and all Intellectual Property Rights therein. ("Pfizer Improvements"). All such Pfizer Improvements shall be deemed included within the Pfizer Technology for the purposes of the licenses that are expressly granted to Wave hereunder.

5.1.4. Improvements to Wave Technology and Wave Hepatic Targeting Technology. Section 5.1.2 notwithstanding, Wave does and shall own all improvements or modifications to the Wave Technology or to the Wave Hepatic Targeting Technology that arise under the Research Plan or under the work performed on the Pfizer Programs or Wave Programs or otherwise arising during the Term of this Agreement, and all Intellectual Property Rights therein. ("Wave Improvements"). All such Wave Improvements shall be deemed included within the Wave Technology or the Wave Hepatic Targeting Technology (as applicable) for the purposes of the licenses that are expressly granted to Pfizer hereunder.

5.1.5. Implementation; Assignment and Establishment of a Joint Patent Subcommittee. Each Party shall assign, and does hereby assign, to the other Party such Patent Rights, Know-How and other Intellectual Property Rights as necessary to achieve ownership as allocated in this Section 5. Specifically, Wave shall and hereby does assign to Pfizer all Pfizer Improvements (including all relevant Results and the Patent Rights and other Intellectual Property Rights, if any, that claim or are directed to such Results), and Pfizer shall and hereby does assign to Wave all Wave Improvements ((including all relevant Results and the Patent Rights and other Intellectual Property Rights, if any, that claim or are directed to such Results). Each assigning Party shall execute and deliver all documents and instruments reasonably requested by the other Party to evidence or record such assignment, or to file for, perfect or enforce the assigned rights. Each assigning Party shall make its relevant employees, agents and independent contractors (and their assignments and signatures on such documents and instruments) reasonably available to the other Party for assistance in accordance with assignments according to this Section at no charge. In order to facilitate the foregoing activities, as well as the other patent-related activities, responsibilities, rights and obligations of the respective Parties as set forth under this Article 5, the Parties shall establish a Joint Patent Subcommittee as a subcommittee of the Joint Steering Committee. The Joint Patent Subcommittee shall report to the Joint Steering Committee and

shall be comprised of members from each Party as decided by each party and shall meet on an ad hoc basis from time to time as deemed necessary by either Party in order to address and oversee patent issues within the collaboration hereunder, subject to the provisions of this Agreement with respect to control of patent related activities.

5.1.6. Provisions Concerning the Filing and Prosecution of Patent Rights. Prior to filing any Patent Rights covering any Results under a Pfizer Program or a Wave Program, including for the avoidance of doubt any Patent Rights covering Wave Improvements or Pfizer Improvements, each Party shall notify and consult with the other through the Joint Patent Subcommittee, and shall take into reasonable account any comments that are timely provided by the other Party. Each Party shall provide the other with a copy of the draft application for any such Patent Rights for the other Party's review and comment, no later than **[***]** days prior to filing such application.

Unless otherwise agreed in writing, Wave shall control all decisions and be solely responsible for the costs of preparing, filing and prosecuting any patent applications covering Wave Results or Wave Improvements and Pfizer shall control all decisions and be solely responsible for the costs of preparing, filing and prosecuting any patent applications covering Pfizer Results or Pfizer Improvements. Each Party shall provide the other with a copy of any application for any such Patent Rights filed during the Research Term, within **[***]** days of filing, and shall continue to cooperate in the prosecution and maintenance of such patent rights until exercise of the relevant Option or expiration of the period for such exercise. Prior to either Party filing any Patent Rights covering Joint Results ("Joint Patent Rights"), the Party wishing to file the Patent Rights shall notify and consult with the other Party through the Joint Patent Subcommittee, and the Parties will jointly determine a filing strategy for such Joint Patent Rights, including apportionment of costs and designation of a Prosecution Lead, being responsible for initial drafting and timely submission of any prosecution materials, and for prompt reporting to the other Party of any documents received from or submitted to any patent office worldwide.

If Pfizer exercises a Pfizer Option, responsibility (but not the obligation) for the filing, prosecution and maintenance of Patent Rights filed with respect to

Wave Results or Joint Results that (i) arise from the applicable Pfizer Program, (ii) are related to such Pfizer Option, and (iii) include specific claims to a Candidate Compound or Pfizer Product, its use, or manufacture will be transferred to Pfizer, including for the avoidance of doubt Patent Rights directed to a specific Stereochemically Pure ssRNAi or Antisense Oligonucleotide drug Candidate Compound Developed for the relevant Pfizer Program.

If Wave exercises a Wave Option, responsibility (but not the obligation) for filing, prosecution and maintenance of Patent Rights filed with respect to Pfizer Results or Joint Results that (i) arise from or are related to such Wave Program, and (ii) that include specific claims to a Wave Product, its use, or manufacture will be transferred to Wave, including for the avoidance of doubt Patent Rights directed to a specific Stereochemically Pure ssRNAi or Antisense Oligonucleotide drug candidate Developed for the relevant Wave Program.

In the event that Patent Rights arising from Results are desired to be filed covering both a Wave Improvement and a Pfizer Product, or a Pfizer Improvement and a Wave Product (the "**Coordinated Patent Rights**"), the Parties shall coordinate their patent filings and prosecution strategies in good faith via the Joint Patent Subcommittee and shall endeavor to file, wherever reasonably practical and appropriate, separate (e.g., continuation and/or divisional) patent applications that individually claim either the relevant Product or the relevant Improvement, but not both, if such separate filings would not adversely affect the prosecution strategy for either case. It is expected that the Joint Patent Subcommittee will normally appoint as Prosecution Lead for such separate filings the Party that owns the relevant Improvement or Product being claimed. Each Party shall provide the other Party with copies of any Information Disclosure Statements that it submits during prosecution under this Agreement of any Patent Rights in the United States, as well as lists of any other references or other art that is cited during prosecution under this Agreement of any Patent Rights in other patent offices.

In the event that Pfizer is Prosecution Lead for any particular patent application(s) within Coordinated Patent Rights, Wave agrees to, at Pfizer's option: 1) reimburse Pfizer for all out of pocket costs related to filing, prosecution, or maintenance of claims in such Patent Rights which do not cover a Pfizer Product or 2) with [***] days written notice accept transfer

from Pfizer of responsibility, and pay all costs, for filing, prosecution, or maintenance of such claims. Furthermore, where Pfizer is Prosecution Lead for any particular patent application(s) within Coordinated Patent Rights and Wave expresses interest in having claims pursued in such application(s) that Pfizer indicates in writing that it does not wish to pursue in the application(s), Wave agrees to, at Pfizer's option: 1) reimburse Pfizer for all out of pocket costs related to filing, prosecution, or maintenance activities directed to such claims or 2) with [***] days written notice accept transfer from Pfizer of responsibility, and pay all costs, for filing, prosecution, or maintenance of such claims.

It is agreed that one purpose of the Joint Patent Subcommittee is to ensure that each Party shall take into account in good faith any good faith comments by the other Party as to the scope of any claims pursued in any Patent Rights directed to specific Stereochemically Pure ssRNAi or Antisense Oligonucleotide drug candidates Developed for the relevant Pfizer Program or Wave Program.

It is agreed that Pfizer may use internal patent counsel, filing clerks and paralegals employed by Pfizer for its prosecution related activities, including for coordinating worldwide filings of such Patent Rights, for prosecution before the European Patent Office, and for directly instructing U.S. outside counsel and ex-U.S. patent agents, including providing draft applications and responses. It is also agreed that Pfizer may employ its preferred patent agents and/or members of the "Pfizer Legal Alliance" to conduct such activities as required for U.S. and ex-U.S. prosecution.

5.1.7. Review and Comment.

5.1.7.1. With Respect to Pfizer Products

Review and Comment by Wave of cases prosecuted by Pfizer with respect to a Pfizer Product: Following exercise of the Pfizer Option, Pfizer shall keep Wave advised on the status of the prosecution and maintenance of those Patent Rights Pfizer is prosecuting or maintaining under this Agreement which cover 1) Results, and 2) the Pfizer Compound or Pfizer Product, it use or manufacture, other than Pfizer Improvements, including those Patent Rights, other than Pfizer Improvements, for which responsibility for filing prosecution and maintenance is transferred to Pfizer under the provisions of this Section 5, annually and at other

times as necessary to comply with its obligations hereunder or as reasonably requested by Wave or instructed by the Joint Patent Subcommittee. For Major Market Countries, and any other countries or patent offices specifically requested in writing by Wave, Pfizer shall allow Wave a reasonable opportunity and reasonable time to review and comment regarding substantive communications from the relevant patent offices or Governmental Authorities and drafts of any responses or other proposed substantive filings before any such filings are submitted to any relevant patent offices or Governmental Authorities, and Pfizer shall consider in good faith any reasonable comments offered by Wave in preparing any final filings to be submitted to any relevant patent offices or Governmental Authorities.

Review and Comment by Pfizer of cases prosecuted by Wave following exercise of Pfizer Option: Following exercise of the Pfizer Option, Wave shall keep Pfizer advised on the status of the prosecution and maintenance of the Wave Patent Rights annually and at other times as necessary to comply with its obligations hereunder or as reasonably requested by Pfizer or instructed by the Joint Patent Subcommittee. At Pfizer's request, with respect to any Wave Patent Right, Wave will provide any requested copies of documents, cooperate with Pfizer, and reasonably consider Pfizer suggestions, with respect to any Wave Patent Right covering a Pfizer Product.

Further, following exercise of the Pfizer Option, Wave shall keep Pfizer advised on the status of the prosecution and maintenance of those Patent Rights, and other Patent Rights Wave is prosecuting or maintaining under this Agreement assigned to Wave as Wave Improvements or Joint Patent Rights and which cover the Pfizer Product annually and at other times as necessary to comply with its obligations hereunder or as reasonably requested by Pfizer or instructed by the Joint Patent Subcommittee. For Major Market Countries, and any other countries or patent offices specifically requested in writing by Pfizer, Wave shall allow Pfizer a reasonable opportunity and reasonable time to review and comment regarding substantive communications from the relevant patent offices or Governmental Authorities and drafts of any responses or other proposed substantive filings before any such filings are submitted to any relevant patent offices or Governmental Authorities, and Wave shall consider in good faith any reasonable comments offered by Pfizer in preparing any final filings to be submitted to any relevant patent offices or Governmental Authorities.

5.1.7.2. With Respect to Wave Product

Review and Comment by Pfizer of cases prosecuted by Wave with respect to a Wave Product: Following exercise of the Wave Option, Wave shall keep Pfizer advised on the status of the prosecution and maintenance of those Patent Rights Wave is prosecuting or maintaining under this Agreement which cover 1) Results, and 2) the Wave Product, it use or manufacture, other than Wave Improvements, including those Patent Rights, other than Wave Improvements, for which responsibility for filing prosecution and maintenance is transferred to Wave under the provisions of this Section 5, annually and at other times as necessary to comply with its obligations hereunder or as reasonably requested by Pfizer or instructed by the Joint Patent Subcommittee. For Major Market Countries, and any other countries or patent offices specifically requested in writing by Pfizer, Wave shall allow Pfizer a reasonable opportunity and reasonable time to review and comment regarding substantive communications from the relevant patent offices or Governmental Authorities and drafts of any responses or other proposed substantive filings before any such filings are submitted to any relevant patent offices or Governmental Authorities, and Wave shall consider in good faith any reasonable comments offered by Pfizer in preparing any final filings to be submitted to any relevant patent offices or Governmental Authorities.

5.1.8. Election to Not Prosecute or Maintain.

5.1.8.1. With Respect to Pfizer Products

Pfizer Election to not Prosecute or Maintain Patents on Results and Covering a Pfizer Product. If, following exercise of the Pfizer Option, Pfizer has responsibility for filing, prosecution and maintenance of Patent Rights relating to Results and which cover a Pfizer Product, Candidate Compound, Backup Candidate, or Pfizer Compound, or its use, or manufacture, under the provisions of this Agreement, including through transfer of responsibility to Pfizer from Wave, for avoidance of doubt other than a Pfizer Improvement, and Pfizer at any time declines to continue prosecution or maintenance of the patents and applications in a particular country for any such Patent Right, Pfizer shall provide Wave with [***] days prior written notice to such effect, and Pfizer shall have no responsibility with respect to the prosecution or maintenance of the applicable Patent Right and no responsibility for any expenses incurred in connection with such Patent Right after the end of such [***] day period. If Wave gives written notice to Pfizer before the end of such [***] days period that Wave elects to continue prosecution or maintenance), (a) Pfizer, upon Wave's request, shall

execute such documents and perform such acts, at Wave's expense, as may be reasonably necessary to permit Wave to prosecute and maintain such Patent Right at its sole expense, and (b) Wave shall keep Pfizer advised on the status of the prosecution and maintenance of all such Patent Rights annually and at other times as reasonably requested by Pfizer or as instructed by the Joint Patent Subcommittee. In the event that Pfizer is maintaining in the same country a Patent Right that claims common priority with such Patent Right that Wave has elected to prosecute or maintain, Wave shall provide Pfizer with a reasonable opportunity to comment on all proposed substantive filings in such country with respect to such Patent Right. If Wave does not give written notice to Pfizer before the end of such [***] day period that Wave elects to continue prosecution or maintenance of such Patent Right, Pfizer shall be entitled to allow such Patent Right to lapse. For avoidance of doubt, nothing herein shall be construed to give Wave the right to use Pfizer's Confidential Information in prosecuting such Patent Rights or in connection with such prosecution without Pfizer's prior written consent. For avoidance of doubt, no right is provided to Wave under this Section 5.1.8.1 with respect to any Pfizer Patent Rights or Pfizer Improvements.

Wave Election to Not Prosecute or Maintain Patents Covering Pfizer Products. If, following exercise of the Pfizer Option, Wave at any time declines to continue prosecution or maintenance of patents and applications in a particular country for any Patent Right exclusively licensed to Pfizer under this Agreement which covers a Pfizer Product, Candidate Compound, Backup Candidate, or Pfizer Compound, or its use, or manufacture, Wave shall provide Pfizer with [***] days prior written notice to such effect, and Wave shall have no responsibility with respect to the prosecution or maintenance of the applicable Patent Right and no responsibility for any expenses incurred in connection with such Patent Right after the end of such [***] day period. If Pfizer gives written notice to Wave before the end of such [***] days period that Pfizer elects to continue prosecution or maintenance), (a) Wave, upon Pfizer's request, shall execute such documents and perform such acts, at Pfizer's expense, as may be reasonably necessary to permit Pfizer to prosecute and maintain such Patent Right at its sole expense, (b) Pfizer shall keep Wave advised on the status of the prosecution and maintenance of all such Patent Rights annually and at other times as reasonably requested by Wave and (c) Wave shall retain a fully paid up, sublicensable, non-exclusive under such Patent Right for all purposes other than those exclusively licensed to Pfizer. In the event that Wave is maintaining in the same country a Patent Right that claims common priority with such Patent Right that Pfizer has elected to prosecute or maintain, Pfizer shall provide Wave with a reasonable opportunity to

comment on all proposed substantive filings in such country with respect to such Patent Right. If Pfizer does not give written notice to Wave before the end of such [***] period that Pfizer elects to continue prosecution or maintenance of such Patent Right, Wave shall be entitled to allow such Patent Right to lapse. For avoidance of doubt, nothing herein shall be construed to give Pfizer the right to use Wave's Confidential Information in prosecuting such Patent Rights or in connection with such prosecution without Wave's prior written consent.

5.1.8.2. With Respect to Wave Products

Wave Election to not Prosecute or Maintain Patents on Results and Covering a Wave Product. If, following exercise of the Wave Option, Wave has responsibility for filing prosecution and maintenance of Patent Rights relating to Results and which cover a Wave Product, its use or manufacture, under the provisions of this Agreement, and Wave at any time declines to continue prosecution or maintenance of the patents and applications in a particular country for any such Patent Right, for avoidance of doubt other than a Wave Improvement, Wave shall provide Pfizer with [***] days prior written notice to such effect, and Wave shall have no responsibility with respect to the prosecution or maintenance of the applicable Patent Right and no responsibility for any expenses incurred in connection with such Patent Right after the end of such [***] day period. If Pfizer gives written notice to Wave before the end of such [***] days period that Pfizer elects to continue prosecution or maintenance), (a) Wave, upon Pfizer's request, shall execute such documents and perform such acts, at Pfizer's expense, as may be reasonably necessary to permit Pfizer to prosecute and maintain such Patent Right at its sole expense, and (b) Pfizer shall keep Wave advised on the status of the prosecution and maintenance of all such Patent Rights annually and at other times as reasonably requested by Wave. In the event that Wave is maintaining in the same country a Patent Right that claims common priority with such Patent Right that Pfizer has elected to prosecute or maintain, Pfizer shall provide Wave with a reasonable opportunity to comment on all proposed substantive filings in such country with respect to such Patent Right. If Pfizer does not give written notice to Wave before the end of such [***] day period that Pfizer elects to continue prosecution or maintenance of such Patent Right, Wave shall be entitled to allow such Patent Right to lapse. For avoidance of doubt, nothing herein shall be construed to give Pfizer the right to use Wave's Confidential Information in prosecuting such Patent Rights or in connection with such prosecution without Wave's prior written consent. For avoidance of doubt, no right is provided to Pfizer under this Section 5.1.8.2 with respect to any Wave Patent Rights or Wave Improvements.

5.1.9. Patent Term Restoration and Extension.

5.1.9.1. With Respect to Pfizer Products

Following exercise of the Pfizer Option, Pfizer shall have the exclusive right, but not the obligation, to seek, in Wave's name if so required, patent term extensions, supplemental protection certificates and the like available under Applicable Law, including 35 U.S.C. § 156 and applicable foreign counterparts, in any country in the Territory with respect to any Pfizer Product and in relation to Patent Rights exclusively licensed or assigned to Pfizer hereunder. Wave and Pfizer will cooperate in connection with all such activities, including executing any licenses required with respect to such extensions. Pfizer will give due consideration to all suggestions and comments of Wave regarding any such activities. In the event of a disagreement between the Parties, Pfizer will have the final decision-making authority; provided, however, that Pfizer will not seek to extend any Wave Patent Right or Wave Improvement without Wave's agreement, unless licensed Patent Right may be extended without limiting Wave's right to extend such licensed Patent Right for another product.

5.1.9.2. With Respect to Wave Products

Following exercise of the Wave Option, Wave shall have the exclusive right, but not the obligation, to seek in Pfizer's name if so required, patent term extensions, supplemental protection certificates and the like available under Applicable Law, including 35 U.S.C. § 156 and applicable foreign counterparts, in any country in the Territory in relation to the relevant Wave Product. Wave and Pfizer will cooperate in connection with all such activities, including executing any licenses required with respect to such extensions. In the event of a disagreement between the Parties, Wave will have the final decision-making authority; provided, Wave shall not have the right, without Pfizer's agreement, not to be unreasonably withheld, to seek an extension on any Patent Rights non-exclusively licensed to Wave under this Agreement. For the avoidance of doubt Pfizer's agreement to extend a licensed patent may be withheld if Pfizer, in its reasonable judgment believes such extension may limit Pfizer's right to extend such licensed Patent Right for another product.

5.1.10. Liability. To the extent that a Party is obtaining, prosecuting or maintaining a Patent Right or otherwise exercising its rights under this Section 5, neither such Party, nor any of its Affiliates, employees, agents or representatives, shall be liable to the other Party in respect of any act, omission, default or neglect on the part of any such Affiliate, employee, agent or representative in connection with such activities undertaken in good faith.

5.1.11. Cooperation. Each Party shall provide the other Party all reasonable assistance and cooperation in the patent prosecution and extension efforts in accordance with this Section 5, including by providing any necessary powers of attorney and executing any other required documents or instruments for such prosecution or extension applications.

5.1.12. Status Updates. Wave shall provide Pfizer with a written status update on the Patent Rights exclusively licensed to Pfizer as reasonably requested by Pfizer or instructed by the Joint Patent Subcommittee, including any updates to the list in Schedule A. Pfizer shall provide Wave with a written status update on the Patent Rights licensed to Wave as reasonably requested by Wave or instructed by the Joint Patent Subcommittee, including any updates to the list in Schedule B.

5.1.13. Enforcement and Defense of Patent Rights.

5.1.13.1. Notification. Each Party will promptly notify the other Party in writing of any actual, potential, suspected or threatened infringement, misappropriation or other violation by a Third Party of any licensed or assigned Patent Right under this Agreement of which it becomes aware ("Third Party Infringement").

5.1.13.2. Control.

5.1.13.2.1. With Respect to Pfizer Products

Except as otherwise provided in this Section, Pfizer will have the sole right, but not the obligation, to institute litigation or take other steps to remedy Third Party Infringement with respect to a Pfizer Product, and any such litigation or steps will be at Pfizer's expense; provided for the avoidance of doubt that Pfizer shall have no right under any Patent Right non-exclusively licensed to Pfizer hereunder, and further provided that any recoveries resulting from such

litigation or steps relating to Third Party Infringement of Patent Rights licensed or assigned to Pfizer hereunder, after deducting Pfizer's out of pocket expenses (including counsel fees and expenses) in pursuing such claim, will be deemed Net Sales. Pfizer will not, without the prior written consent of Wave, enter into any compromise or settlement relating to such litigation that (a) admits the invalidity or unenforceability of any licensed or assigned Patent Right under this Agreement or (b) requires Pfizer to abandon any such Patent Right. In order to establish standing, Wave, upon request of Pfizer, agrees to timely commence or to join in any such litigation, at Pfizer's expense, and in any event to cooperate with Pfizer in such litigation or steps at Pfizer's expense. Wave will have the right to consult with Pfizer about such litigation and to participate in and be represented by independent counsel in such litigation at Wave's expense.

5.1.13.2.2. With Respect to Wave Products

Except as otherwise provided in this Section, Wave will have the sole right, but not the obligation, to institute litigation or take other steps to remedy Third Party Infringement with respect to a Wave Product, and any such litigation or steps will be at Wave's expense, provided for the avoidance of doubt that Wave shall have no right under any Patent Right non-exclusively licensed to Wave hereunder, and provided that any recoveries resulting from such litigation or steps relating to Third Party Infringement of any Patent Right assigned to Wave hereunder, after deducting Pfizer's out of pocket expenses (including counsel fees and expenses) in pursuing such claim, will be deemed Net Sales. Wave will not, without the prior written consent of Pfizer, enter into any compromise or settlement relating to such litigation that (a) admits the invalidity or unenforceability of any such assigned Patent Right under this Agreement or (b) requires Wave to abandon any such assigned Patent Right. In order to establish standing, Pfizer, upon request of Wave, agrees to timely commence or to join in any such litigation, at Wave's expense, and in any event to cooperate with Wave in such litigation or steps at Wave's expense. Pfizer will have the right to consult with Wave about such litigation and to participate in and be represented by independent counsel in such litigation at Pfizer's expense.

5.1.13.3. Other Actions by Third Parties. Each Party will promptly notify the other Party in the event of any legal or administrative action by any Third Party involving any exclusively licensed or assigned Patent Right of

which it becomes aware, including any nullity, revocation, interference, reexamination or compulsory licensing proceeding. Each will have the first right, but not the obligation, to defend against any such action involving any Patent Right that it is prosecuting or maintaining, in its own name (to the extent permitted by Applicable Law) or other Party's name, and any such defense will be at its expense. Each Party, at the prosecuting Party's request, agrees to join in any such action at the prosecuting Party's expense and in any event to cooperate with prosecuting Party at the prosecuting Party's expense. If the prosecuting Party fails to defend against any such action involving an exclusively licensed or assigned Patent Right, then the other Party will have the right to defend such action, in its own name, and any such defense will be at the other Party's expense.

5.1.13.4. Third Party Infringement Suits.

5.1.13.4.1. Notification. Each Party will promptly notify the other Party in the event that any Third Party files suit or brings any other action alleging patent infringement by Pfizer or Wave or any of their respective Affiliates or sublicensees with respect to the Development, Manufacture, Commercialization or use of any Pfizer Compound or Wave Compound or Product or the practice of any Pfizer Technology or Wave Technology or Wave Hepatic Targeting Technology (any such suit or other action referred to herein as an "Infringement Claim").

5.1.13.4.2. Control. In the case of any Infringement Claim against a Party (including its Affiliates or sublicensees) alone or against both such Party and the other Party (including its Affiliates), the Party whose Compound or Product or technology is the subject of the litigation (the "Controlling Party") will have the right, but not the obligation, to control the defense of such Infringement Claim, including control over any related litigation, settlement, appeal or other disposition arising in connection therewith). The other Party (the "Non-Controlling Party") will cooperate with Controlling Party and will have the right to consult with the Controlling Party concerning any Infringement Claim and to participate in and be represented by independent counsel in any associated litigation in which the Non-Controlling Party is a party at the Non-Controlling Party's own expense In the case of any Infringement Claim

against a Party alone concerning the other Party's Product, such other Party will have the right to consult with the Party involved in the action concerning such Infringement Claim. In the case of an Infringement Claim that does not relate to a Party's Compound or Product or technology, the Parties shall cooperate in determining control of the litigation.

5.1.14. Orange Book Information. Each Party will have the sole right, but not the obligation, to submit to all applicable Governmental Authorities patent information pertaining to its Products pursuant to 21 U.S.C. § 355(b)(1)(G) (or any amendment or successor statute thereto), any similar statutory or regulatory requirement enacted in the future regarding biologic products, or any similar statutory or regulatory requirement in any non-U.S. country or other regulatory jurisdiction.

5.1.15. Paragraph IV Type Notices. Notwithstanding any provision of this Agreement to the contrary, each Party will promptly (but in no event later than **[***]** following receipt or discovery, whichever occurs first) give written notice to the other Party of any certification of which it becomes aware filed pursuant to any statutory or regulatory requirement in any country in the Territory similar to 21 U.S.C. § 355(b)(2)(A)(iv) or 21 U.S.C. § 355(j)(2)(A)(vii)(IV) (or any amendment or successor statute thereto) claiming that any Patent Right licensed or assigned under the Agreement and covering any Party's Compound or Product is invalid or that infringement will not arise from the Development, Manufacture, Commercialization or use in the Territory of such compound or Product by a Third Party. Upon the giving or receipt of such notice, the Party whose Compound or Product is relevant will have the sole right, but not the obligation, to bring an infringement action against such Third Party. In order to establish standing in connection with any action brought under this Section, the Parties will reasonably cooperate with each other and will timely commence or join in any such action if requested at the other Party's expense. In the event of any conflict between the terms of this Section and the terms of any other Section, the terms of this Section will control and govern.

5.2. **Grants of Research Licenses.**

5.2.1. To Pfizer. Subject to the terms and conditions of this Agreement, Wave hereby grants to Pfizer a nonexclusive, [***] license [***], including the right to grant sublicenses solely to Affiliates and to contractors performing work for Pfizer under the Research Plan, to use Wave's Confidential Information, Wave Patent Rights and Wave Know-How [***].

5.2.2. To Wave. Subject to the terms and conditions of this Agreement, Pfizer hereby grants to Wave a nonexclusive, [***] license [***], including the right to grant sublicenses solely to Affiliates and to contractors performing work for Wave under the Research Plan, to use Pfizer's Confidential Information, Pfizer Patent Rights and Pfizer Know-How [***].

5.3. Pfizer Option for Commercial License. For each Pfizer Program, Wave hereby grants to Pfizer the exclusive option (each, a "Pfizer Option") to acquire an exclusive, royalty-bearing license, in the Territory, with the right to grant sublicenses, under Wave's interest in the Results (including Patent Rights and other Intellectual Property Rights covering or directed to Results and Wave Improvements), Wave Hepatic Targeting Technology, Wave Technology, Wave Patent Rights, and Wave Know-How to Develop, make, have made, use, sell, offer for sale, import, export and Commercialize the Candidate Compound and the Back-Up Candidate resulting from such Pfizer Program (each, a "Pfizer Compound") and Pfizer Products based upon or resulting from the Pfizer Compound(s) from such Pfizer Program for all therapeutic, prophylactic and diagnostic purposes, under the terms and conditions described in this Agreement. Pfizer may exercise such Pfizer Option by delivering written notice to Wave [***] after receipt by Pfizer of the CAN Package for the Candidate Compound or for such additional period as the Parties may agree in writing (each, a "Pfizer Option Period"). Pfizer's failure to timely exercise such Pfizer Option shall cause such Pfizer Option to lapse and expire, and Wave will be free to offer, license, transfer or make any other disposition of rights in or to such Pfizer Compounds to one or more Third Parties or to Develop and Commercialize the Pfizer Compounds itself.

5.4. Wave Option for Commercial License. For each Wave Program, Pfizer hereby grants to Wave the exclusive option (each, a "Wave Option") to acquire a non-exclusive, royalty-bearing license, during the Term, in the Territory, for stereochemically controlled oligonucleotide therapies against any target (excluding Pfizer Program(s)) and the exclusions to Antisense Oligonucleotides and ssRNAi described in Section 4.2), with the right to grant sublicenses, under Pfizer's interest in Results (including Patent Rights and other Intellectual Property Rights covering or directed to Results and Pfizer Improvements), Pfizer Technology, Pfizer Patent Rights, Pfizer Know-

How, to Develop, make, have made, use, sell, offer for sale, import, export and Commercialize compounds resulting from such Wave Program (each, a "Wave Compound") and Wave Products based upon or resulting from the Wave Compound(s) from such Wave Program, for all therapeutic, prophylactic and diagnostic purposes, under the terms and conditions described in this Agreement. Wave may exercise such Option by delivering written notice to Pfizer **[***]** after the Research Term or for such additional period as the Parties may agree in writing (each, a "Wave Option Period"). Wave's failure to timely exercise such Wave Option shall cause such Wave Option to lapse and expire.

6. RESULTS.

During the Research Term and subject to Article 8, Pfizer and Wave researchers may discuss Results, interim results and modification to the Research Plan, and Results under the Wave Programs. Such discussions will be governed by the terms and conditions of this Agreement, including the confidentiality terms of Article 8.

7. FINANCIALS FOR PFIZER PROGRAMS AND WAVE PROGRAMS.

7.1. Concurrent Equity Investment by Pfizer. Pfizer or an Affiliate will make, concurrent with execution of this Agreement, a Thirty Million Dollar (US$30,000,000.00) equity investment via private placement pursuant to the terms of a Share Purchase Agreement dated even date herewith.

7.2. Pfizer Programs.

7.2.1. Upfront License Fee. Pfizer will pay to Wave the amount of Ten Million Dollars ($10,000,000.00) (the "Upfront Payment") within forty-five (45) days of the Effective Date.

7.2.2. Functional Stereoisomer Milestone. Wave will notify Pfizer as soon as practicable upon achievement of the [***] and will deliver a report to Pfizer detailing the results of the [***]. A milestone payment of [***] (the "DRP1 Milestone Payment") will be payable by Pfizer to Wave **[***]** days after receipt and acceptance by Pfizer of **[***]** report. The **[***]** is payable only once. Satisfaction of a Pfizer Milestone Event by a licensee or assignee of, or a Third Party retained by, Pfizer or its Affiliates will be deemed to have been satisfied by Pfizer for purposes of this Section 7.2.2.

7.2.3. Pfizer Milestones. Pfizer will notify Wave as soon as practicable upon achievement of each milestone event associated with a Pfizer Program (each, a "Pfizer Milestone Event") for each Pfizer Program described in Table 1 below. Each payment listed in Table 1 associated with a Pfizer Milestone Event is herein called a "Pfizer Milestone Payment". Each Pfizer Milestone Payment (including the Pre-CAN Functional Stereoisomer Milestone Payment) is payable only once against each Pfizer Program, whether or not a Back-Up Candidate has been named for that Pfizer Program, and regardless of the number of Pfizer Products resulting from such Pfizer Program. Satisfaction of a Pfizer Milestone Event by a licensee or assignee of, or a Third Party retained by, Pfizer or its Affiliates will be deemed to have been satisfied by Pfizer for purposes of this Section 7.2.3.

Table 1. Pfizer Milestone Payment Events.
Figures are in millions of U.S. dollars

Event	Initial Program 1 and Initial Program 2	Additional Program 1 Additional Program 2 and Additional Program 3
[***]	[***]	[***]
[***]	[***]	[***]
[***]	[***]	[***]
[***]	[***]	[***]
[***]	[***]	[***]
[***]	[***]	[***]
[***]	[***]	[***]
[***]	[***]	[***]
[***]	[***]	[***]
[***]	[***]	[***]

.

Portions of this Exhibit, indicated by the mark "[***]," were omitted and have been filed separately with the Securities and Exchange Commission pursuant to the Registrant's application requesting confidential treatment pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended.

7.2.4. Pfizer Royalties.

a. Pfizer Royalty Rate. In consideration of the licenses and rights granted to Pfizer under each Pfizer Option, Pfizer will pay to Wave royalties ("**Pfizer Royalties**") on Net Sales of Pfizer Products in the Territory, where such Pfizer Royalties shall be calculated each Pfizer Quarter by multiplying the Net Sales for such Pfizer Quarter by the applicable rate for such portion of Net Sales as set forth in Table 2 below.

Table 2. Pfizer Royalties for each Pfizer Program.

Net Sales	Initial Program 1 and Initial Program 2 (or any alternate Pfizer Program)	Additional Program 1 Additional Program 2 and Additional Program 3 (or any alternate Pfizer Program)
[***]	[***]	[***]
[***]	[***]	[***]
[***]	[***]	[***]

b. Pfizer Royalty Term. Pfizer Royalties will be payable on a country-by-country, Pfizer Product-by-Pfizer Product basis commencing as of the First Commercial Sale of a Pfizer Product in each country until the expiration of the Pfizer Royalty Term for such Pfizer Product in each country.

7.3. **Wave Programs**.

7.3.1. Wave Milestones. Wave will notify Pfizer as soon as practicable upon achievement of each milestone event associated with a Wave Program (each, a "Wave Milestone Event") for each Wave Program described in Table 3 below. Each payment listed in Table 3 associated with a Wave Milestone Event is herein called a "Wave Milestone Payment". Each Wave Milestone Payment is payable only once for each Wave Program, whether or not a Back-Up Candidate has been named for that Wave Program, and regardless of the number of Wave Products resulting from such Wave Program. Satisfaction of a Wave Milestone Event by a licensee or assignee of, or a Third Party retained by, Wave or its Affiliates will be deemed to have been satisfied by Wave for purposes of this Section 7.3.1.

Table 3. Wave Milestone Payment Events

Figures are in millions of U.S. dollars

Event	Each Wave Program
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]

7.3.2. Wave Royalties.

a. Wave Royalty Rate. In consideration of the licenses and rights granted to Wave under each Wave Option, Wave will pay to Pfizer, royalties ("**Wave Royalties**") on Net Sales of Wave Product in the Territory, where such Wave Royalties shall be calculated each Calendar Quarter by multiplying the Net Sales by the applicable rate for such portion of Net Sales as set forth in Table 4 below.

Table 4. Wave Royalties for each Wave Program

Net Sales	Each Wave Program
[***]	[***]
[***]	[***]
[***]	[***]

b. Wave Royalty Term. Wave Royalties will be payable on a country-by-country basis, and Wave Product-by-Wave Product basis, commencing as of the First Commercial Sale of a Wave Product in each country until the expiration of the Wave Royalty Term for such Wave Product in each country.

7.4. **Payment Method.** Payment methods shall apply to each Party, *mutatis mutandis*.

7.4.1. Any payments under this Agreement that are recorded in currencies other than the US dollar shall be converted into US dollars at the average of the daily foreign exchange rates published in the Wall Street Journal (or any other qualified source that is acceptable to both Parties) for the Pfizer Quarter or Calendar Quarter (as applicable) in which such payments or expenses occurred, or for periods less than a Pfizer Quarter or Calendar Quarter (as applicable), the average of the daily rates published in the Wall Street Journal for such period.

7.4.2. All payments from Licensee to Licensor shall be made by wire transfer in US Dollars to the credit of such bank account as may be designated by Licensor in writing to Licensee. Any payment which falls due on a date which is not a Business Day may be made on the next succeeding Business Day.

7.4.3. Licensee shall pay to Licensor amounts due for milestones and fees under this Agreement [***] days after receipt of an invoice from Licensor for the amount of the milestone or fee and referencing this Agreement.

7.5. **Tax**.

7.5.1. **VAT**. It is understood and agreed between the Parties that any payments made under this Agreement are exclusive of any value added or similar tax ("VAT"), which shall be added thereon as applicable. Where VAT is properly added to a payment made under this Agreement, the Party making the payment will pay the amount of VAT only on receipt of a valid tax invoice issued in accordance with the laws and regulations of the country in which the VAT tax is chargeable.

7.5.2. **Withholding Taxes**. In the event any payments made pursuant to this Agreement become subject to withholding taxes under the laws or regulation of any jurisdiction, the Party making such payment shall deduct and withhold the amount of such taxes for the account of the payee to the extent required by Applicable Law and such amounts payable to the payee shall be reduced by the amount of taxes deducted and withheld. Any such withholding taxes required under Applicable Law to be paid or withheld shall be an expense of, and borne solely by, the payee.

7.5.3. **Tax Cooperation.** To the extent that the Party making a payment is required to deduct and withhold taxes on any payments under this Agreement, the Party making such payment shall pay the amounts of such taxes to the proper governmental authority in a timely manner and promptly transmit to the payee an official tax certificate or other evidence of such withholding sufficient to enable the payee to claim such payments of taxes. The payee shall provide any tax forms to the Party making such payment that may be reasonably necessary in order for such Party not to withhold tax or to withhold tax at a reduced rate under an applicable bilateral income tax treaty. The payee shall use reasonable efforts to provide any such tax forms to the Party making the payment at least [***] days prior to the due date for any payments for which the payee desires that the Party making the payment apply a reduced withholding rate. Each Party shall provide the other with reasonable assistance to enable the recovery, as permitted by Law, of withholding taxes, VAT, or similar obligations resulting from payments made under this Agreement, such recovery to be for the benefit of the Party bearing such withholding tax or VAT.

7.5.4. Notwithstanding anything in this Agreement to the contrary, if an action (including but not limited to any assignment or sublicense of its rights or obligations under this Agreement, or any failure to comply with Applicable Law or filing or record retention requirements) by a Party leads to the imposition of withholding tax liability or VAT on the other Party that would not have been imposed in the absence of such action or in an increase in such liability above the liability that would have been imposed in the absence of such action, then the sum payable by that Party (in respect of which such deduction or withholding is required to be made) shall be increased to the extent necessary to ensure that the other Party receives a sum equal to the sum which it would have received had no such action occurred, (ii) otherwise, the sum payable by that Party (in respect of which such deduction or withholding is required to be made) shall be made to the other Party after deduction of the amount required to be so deducted or withheld, which deducted or withheld amount shall be remitted in accordance with Applicable Law.

7.6. **Sublicense Fees**. Licensee shall pay to Licensor [***] of all Sublicense Fees payable from any of Licensee's sublicensees as set forth above. As used herein, "**Sublicense Fees**" means any and all consideration in any form provided by sublicensees hereunder for rights to the Licensed Technology, excluding Royalties (which shall be subject to the terms of this Article 7). Licensee shall pay all Sublicense Fees received during each Pfizer Quarter or Calendar Quarter (as applicable) within [***] days following the expiration of each such Pfizer Quarter or Calendar Quarter (as applicable). All payments shall be accompanied by a report that includes a calculation of all Sublicense Fees payable to Licensor for the applicable Pfizer Quarter or Calendar Quarter (as applicable).

7.7. **Development and Commercialization**.

7.7.1. Development. Pfizer shall itself, or through its Affiliates or sublicensees, on a Pfizer Program by Pfizer Program basis, use Commercially Reasonable Efforts to Develop in each Major Market Country in the Territory at least one Pfizer Compound or Pfizer Product resulting from each Pfizer Program for which Pfizer has exercised its Option. In connection with its efforts to Develop at least one Pfizer Compound or Pfizer Product resulting from each Pfizer Program, Pfizer shall bear all responsibility and expense for filing Regulatory Filings in Pfizer's name and obtaining Regulatory Approval for the Pfizer Product(s) resulting from each Pfizer Program. Pfizer will undertake such activities at its sole expense and shall provide to Wave reports for Pfizer Compounds or Pfizer Product(s) resulting from each Pfizer Program (each, a "**Development Report**") regarding Pfizer's progress within [***] days following the expiration of each Calendar Year. Such Development Reports will include, *inter alia*, improvements made by Pfizer to Wave Technology and to Wave Hepatic Targeting Technology.

7.7.2. Commercialization; Manufacturing.

(a) Pfizer shall itself, or through its Affiliates or sublicensees, on a Pfizer Program by Pfizer Program basis, use Commercially Reasonable Efforts to Commercialize the Pfizer Product(s) resulting from each Pfizer Program in each country in the Territory for which it receives Regulatory Approval. Pfizer will undertake such activities at its sole expense.

(b) In the event that Pfizer seeks to engage any third party to provide manufacturing services in support of Development or Commercialization of any Pfizer Compound or Pfizer Product, then, Pfizer agrees to consider, in good faith, entering into negotiations with Wave for a manufacturing services agreement. [***].

7.7.3. Termination or Failure to Progress; Reversionary Licenses to Wave. In the event that Pfizer declines to exercise its Pfizer Option for a Pfizer Program during the Option Period or Pfizer has substituted the relevant target for a Pfizer Program for an Alternate Target pursuant to Section 4.1.5 or, if after exercise of the Pfizer Option for a Pfizer Program, (a) Pfizer either terminates the Pfizer Program or terminates the Agreement in-part with respect to such Pfizer Program under the termination provisions of Section 13.2 (in each of the foregoing cases, the "Terminated Program"), or (b) Pfizer fails to use Commercially Reasonable Efforts to Develop or Commercialize at least one of the Candidate Compound, Backup Candidate or Pfizer Compound or Pfizer Product resulting from the relevant Pfizer Program and such failure has been finally arbitrated as described in Section 17.4 with a finding that Pfizer did fail to use Commercially Reasonable Efforts and Wave has terminated the relevant Pfizer Program under Section 13.3, or (c) Pfizer has otherwise materially breached the Agreement and Wave has terminated the Agreement with respect to the relevant Pfizer Program under Section 13.3, (in the case of either (b) or (c)), the "Non-Progressed Program"), then all license rights granted under this Agreement from Wave to Pfizer covering such Terminated Program or such Non-

Progressed Program, as the case may be, will automatically and immediately terminate and revert fully back to Wave. In addition, and subject to negotiation in good faith between Pfizer and Wave of terms and conditions governing fair consideration and further licensing terms, Pfizer shall grant to Wave, and does hereby grant to Wave conditional upon the occurrence of such event, on financial terms and conditions to be negotiated between the Parties in good faith, [***], (1) a worldwide, non-exclusive, sublicenseable license under the Pfizer Technology, the Pfizer Patent Rights and the Pfizer Know How, and (2) a worldwide, non-exclusive (or exclusive, to be negotiated in good faith between the Parties if an exclusive license is reasonably necessary in view of the competitive considerations for a commercially viable product), sublicenseable license under the Pfizer Results and related Intellectual Property Rights and under the Pfizer Program IP, in the case of each of (1) and (2) solely for purposes of Development and Commercialization of Pfizer Compounds and Pfizer Products that had resulted from such Terminated Program or Non-Progressed Program, solely as and to the extent necessary or reasonably useful for Wave to Develop, make, have made, use, sell, offer for sale, import, export and Commercialize the Pfizer Compounds and Pfizer Products resulting from the Terminated Program or Non-Progressed Program, as the case may be, and (3) a worldwide, exclusive, sublicenseable license to (or, where legally appropriate and reasonably practicable, Pfizer shall assign and transfer to Wave, at no additional cost to Wave, ownership and responsibility for) all Regulatory Filings and Regulatory Approvals held by Pfizer or its Affiliates or Sublicensees anywhere in the world with respect to such Pfizer Compounds and Pfizer Products resulting from such Terminated Program or Non-Progressed Program. Pfizer shall reasonably cooperate with Wave notifying each applicable Regulatory Authority and contract research organization of such exclusive license (or assignment and transfer or responsibility) to Wave of such Regulatory Filings and Regulatory Approvals. The license rights and other rights to be granted to Wave as described in sub-parts (1), (2) and (3) above shall collectively be referred to as the "**Reversionary Licenses**".

7.8. **Standstill.**

7.8.1. During the [***] period following the Effective Date (the "**Restricted Period**"), except as expressly approved or invited in writing by Wave, none of Pfizer or any of its controlled Affiliates (the "**Standstill Parties**") shall, and Pfizer shall not authorize, instruct or facilitate any Standstill Party or other person or entity to:

7.8.1.1. except with respect to the Shares (as defined in the Share Purchase Agreement), acquire, offer to acquire, agree to acquire or cause or effect the acquisition of, directly or indirectly, by purchase or otherwise, ownership (including, but not limited to, beneficial ownership as defined in Rule 13d-3 under the Exchange Act) of any Company Securities (as defined in the Share Purchase Agreement);

7.8.1.2. "solicit" or encourage any other entity to solicit "proxies" (as such terms are defined in Regulation 14A under the Exchange Act) with respect to any matter involving Wave, its nominees for directors or otherwise initiate, propose or solicit, or induce any other person or entity to initiate, propose or solicit any shareholder of Wave, any shareholder proposal or director nominations, any tender offer for Company Securities, any Acquisition Transaction (as defined below), or for the purpose of convening a shareholders' meeting of Wave;

7.8.1.3. except with respect to proxies executed in connection with shareholders' meetings of Wave, deposit any Company Securities in any voting trust or subject them to any voting agreement or other agreement of similar effect;

7.8.1.4. join or form any partnership, limited partnership, syndicate, or other group within the meaning of Section 13(d)(3) of the Exchange Act (as defined in the Share Purchase Agreement) for the purpose of acquiring, holding or disposing of beneficial ownership of any Company Securities or encourage, advise or, for the purpose of circumventing or avoiding any of the provisions of this Section 7.8.1, assist any person or entity to do any of the foregoing or otherwise take any action individually or jointly with any partnership, limited partnership, syndicate, or other group or assist any other person or entity or group of persons or entities in taking any action it could not individually take under this Section 7.8.1;

7.8.1.5. make, effect, cause, initiate or participate in any Acquisition Transaction with respect to Wave (for the avoidance of doubt, Pfizer may directly engage Wave's management and/or its Board of Directors in private discussions with respect to an Acquisition Transaction by and between Pfizer and Wave); or

make any public proposals to Wave or any of its Affiliates, directors, officers, employees, agents, representatives, successors or security holders concerning, or otherwise announce any intention to effect or participate in any Acquisition Transaction relating to Wave or any Affiliate or successor of Wave or take any action that would require Wave to make a public announcement regarding the possibility of an Acquisition Transaction with Pfizer or any of its Affiliates.

7.8.2. "**Acquisition Transaction**" means any transaction involving: (i) any sale, license, lease, exchange, transfer or other disposition of the assets of Wave or any subsidiary of Wave constituting more than [***] of the consolidated assets of Wave or accounting for more than [***] of the consolidated revenues of Wave in any one transaction or in a series of related transactions; (ii) any offer to purchase, tender offer, exchange offer or any similar transaction or series of related transactions made by any person or

entity involving more than [***] of the outstanding voting securities of Wave; or (iii) any merger, consolidation, business combination, share exchange, reorganization or similar transaction or series of related transactions involving Wave or any subsidiary of Wave whereby the holders of voting securities of Wave immediately prior to any such transaction hold less than [***] of the voting securities of Wave or the surviving company (or its parent company) immediately after the consummation of any such transaction.

7.8.3. Notwithstanding Section 7.8.1, Pfizer and its Affiliates may own (and may acquire shares or other ownership interests in) any mutual fund or similar entity that owns Company Securities provided that Pfizer and its Affiliates own, in the aggregate, less than [***] of such mutual fund or similar entity and do not exercise control over the management or policies of such entity. The provisions set forth in Section 7.8.1 shall not prohibit passive investments by a pension or employee benefit plan or trust for Purchaser's or its Affiliates' employees so long as such investments are directed by independent trustees, administrators or employees.

7.8.4. Notwithstanding anything to the contrary herein, the Restricted Period shall terminate automatically upon:

7.8.4.1. any person (x) becoming the beneficial owner (within the meaning of Section 13(d)(1) of the Exchange Act) of [***] or more of Wave's outstanding equity securities, or any rights or options to acquire such ownership, including from a third party, (y) commencing or publicly announcing an intention to commence a tender or exchange offer that, if consummated, would make such person (or any of its Affiliates) the beneficial owner (within the meaning of Section 13(d)(1) of the Exchange Act) of [***] or more of Wave's equity securities, or any rights or options to acquire such ownership, including from a third party, or (z) making an offer or proposal which if effected would result in an Acquisition Transaction, which offer or proposal is made public, in each case so long as no Standstill Party has violated any provision of Section 7.8.1 with respect to such person; or

7.8.4.2. Wave (x) entering into or publicly announcing its intention to enter into a definitive agreement with a third party to effectuate a transaction which

will result in the acquisition, directly or indirectly, by any person or group of beneficial ownership of [***] or more of Wave's outstanding equity securities or any rights or options to acquire such ownership, including from a third party, or (y) publicly announcing (including through an agent or representative) Wave's or its Board of Directors' approval or recommendation of any such transaction.

7.8.5. Wave agrees that it will not assert that any provision of this Agreement, the Share Purchase Agreement or any other agreement between Pfizer or its Affiliates, on the one hand, and Wave or its Affiliates, on the other hand, restricts Pfizer or its Affiliates from taking any action set forth in Section 7.8.1 after the expiration or termination of the Restricted Period.

8. Confidential Information.

8.1. "**Confidential Information**" means all information, data, samples or materials in tangible form disclosed by one Party (the "**Disclosing Party**") to the other Party (the "**Receiving Party**") hereunder, and relating to the Research Plan and that is disclosed in writing and marked as "Confidential" at the time it is delivered by the Disclosing Party to the Receiving Party, [***]. Without limiting the meaning of the term, "Confidential Information" includes all technical and non-technical information conveyed from Disclosing Party to the Receiving Party in any form, and other trade secrets, proprietary information, data, methods, formulas, processes, protocols, scale of operations, source and engineering of operations, technologies and equipment employed, information relating to quality assurance, procedures for and record keeping, cell culture media, techniques, inventions, know-how, apparatus, and formulae, related to Disclosing Party's biological materials. Notwithstanding any other provisions herein, Confidential Information does not include information which, to the extent the Receiving Party can prove by competent evidence,

(i) at the time of its disclosure to the Receiving Party or its Affiliates is publicly known;

(ii) after its disclosure to the Receiving Party or its Affiliates, becomes publicly known by publication or otherwise, except in breach of this agreement;

(iii) the Receiving Party can conclusively establish with contemporaneous records was in its or its Affiliates' possession at the time of disclosure hereunder or was subsequently and independently developed by its or its Affiliates' employees who had no knowledge of Confidential Information disclosed hereunder;

(iv) the Receiving Party or its Affiliates receives from a Third Party not under obligation or duty of confidentiality, directly or indirectly, to the other Party hereto; or

(v) the Receiving Party or its Affiliates independently develops without reference to the Confidential Information of the Disclosing Party.

8.2. Disclosure Required by Law. Notwithstanding anything to the contrary contained herein, the Receiving Party will be permitted to disclose any of the Disclosing Party's Confidential Information that is required or requested to be disclosed by a governmental authority or Applicable Law in connection with a legal or administrative proceeding (including in connection with any regulatory approval process), but only to the extent necessary to satisfy the request, and provided that the Receiving Party will:

(i) notify the Disclosing Party of any such disclosure requirement as soon as practicable; and

(ii) reasonably cooperate with the Disclosing Party (at the Disclosing Party's cost) if the Disclosing Party seeks a protective order or other remedy in respect of any such disclosure.

If the Disclosing Party fails to obtain a protective order or waives compliance with the relevant provisions of this Agreement, the Receiving Party will disclose only that portion of the Confidential Information which its legal counsel determines it is required to disclose.

8.3. Return of Confidential Information. Upon expiration or termination of this Agreement, the Receiving Party will upon the Disclosing Party's written direction: (a) return the Disclosing Party's Confidential Information to the Disclosing Party, or (b) destroy the Disclosing Party's Confidential Information and promptly certify in writing that it has done so, including all copies and extracts of documents, within [***] days of the request upon the termination of this Agreement, except that the Receiving Party (i) may retain a single copy of the Disclosing Party's Confidential Information for the sole purpose of ascertaining its ongoing rights and responsibilities respecting such information, (ii) the Receiving Party shall not be required to destroy any computer files created during automatic system back up that are subsequently stored securely by the Receiving Party, and (iii) may retain the Disclosing Party's Confidential Information to the extent reasonably necessary to exercise its surviving rights under this Agreement.

8.4. Retention of Confidential Information. Notwithstanding Section 8.2 above, the Receiving Party:

(i) may retain a single copy of the Disclosing Party's Confidential Information for the sole purpose of ascertaining its ongoing rights and responsibilities in respect of such Confidential Information; and

(ii) will not be required to destroy any computer files stored securely by the Receiving Party or its Affiliates that are: (x) created during automatic system back up; or (y) retained for legal purposes by the legal division of the Receiving Party and its Affiliates.

8.5. Each Receiving Party agrees to maintain the Disclosing Party's Confidential Information in confidence with at least the same degree of care with which the Receiving Party holds its own confidential information, and in any event not less than a reasonable degree of care. Neither Party will use the Confidential Information of the other Party except for the performance of the work described in the Research Plan. Each of the Parties will disclose the Confidential Information only to its officers, consultants and employees directly concerned with the Research Plan, but will neither disclose the Confidential Information to any Third Party nor use the Confidential Information for any other purpose without the written consent of an authorized representative of the other Party. The obligations of confidentiality and restricted use of this Section 8.5 will extend for a period of [***] from the expiration or termination for any reason of this Agreement.

9. OTHER COMMERCIAL CLAUSES. The following clauses apply to the commercial licenses under the Pfizer Options and under the Wave Options, *mutatis mutandis*.

9.1. **Technology Transfer.**

9.1.1. Documentation. For a period of [***] days after date of exercise (the "Exercise Date") of the Pfizer Option or the Wave Option, as the case may be ("Transfer Period"), Licensor will use reasonable efforts to make available to Licensee all currently available copies of pre-clinical and clinical written documentation that is necessary for Licensee to continue Developing the Product and that is Controlled by Licensor as of the Effective Date (collectively, "Documentation"). Included in the Documentation, without limitation, will be [***], to the extent necessary for

the reproduction of the Licensor's work. For a period of **[***] days following expiration of the Transfer Period, if Licensee discovers or learns of any other Documentation that exists and has not been supplied to Licensee or otherwise made available to Licensee in accordance with this Section 9.1.1, Licensor shall use reasonable efforts to promptly locate such Documentation and shall make a copy of same available to Licensee.**

9.1.2. Regulatory Filings; Regulatory Approvals. Subject to the provisions of Section 7.7.3 as applicable, Licensor will use reasonable efforts following the Exercise Date, to the extent permitted by applicable Regulatory Authorities, to transfer to Licensee all Regulatory Filings and Regulatory Approvals held by Licensor with respect to the Product and shall reasonably cooperate with Licensee in notifying each applicable Regulatory Authority of such transfer.

9.2. **Records; Audit Rights.**

9.2.1. Relevant Records. Licensee shall maintain accurate financial books and records pertaining to Licensee's sale of the Product, including any and all calculations of the applicable Fees (collectively, "Relevant Records"). Licensee shall maintain the Relevant Records for the longer of: (a) the period of time required by Applicable Law, or (b) [***] **following expiration or termination of this Agreement.**

9.2.2. Audit Request. Licensor shall have the right during the Term [***] to engage, at its own expense, an independent auditor reasonably acceptable to Licensee to examine the Relevant Records from time-to-time, but no more frequently than once [***], as may be necessary to verify compliance with the terms of this Agreement. Such audit shall be requested in writing [***] days in advance, and shall be conducted during Licensee's normal business hours and otherwise in manner that minimizes any interference to Licensee's business operations.

9.2.3. Audit Fees and Expenses. Licensor shall bear any and all fees and expenses it may incur in connection with any such audit of the Relevant Records; provided, however, in the event an audit reveals an underpayment of Licensee of [***] as to the period subject to the audit, Licensee shall reimburse Licensor for any reasonable and documented out-of-pocket costs and expenses of the audit [***] days after receiving invoices thereof.

9.2.4. Payment of Deficiency. If any audit establishes that Licensee underpaid any amounts due to Licensor under this Agreement, then Licensee shall pay Licensor any such deficiency [***] days after receipt of written notice thereof. For the avoidance of doubt, such payment will be considered a late payment, subject to Section 7.5.

10. PUBLICATION. Notwithstanding any matter set forth in this Agreement to the contrary, Results obtained in the course of the progression of the Research Plan or of the Wave Programs (but for the Wave Programs only if the Results to be published pertain to the use of Pfizer Technology) will not be published without the express written permission of the other Party; [***].

11. REPRESENTATIONS AND WARRANTIES; DISCLAIMERS.

11.1. Each Party represents and warrants that it has full authority to execute this Agreement and undertake the obligations herein. Wave represents and warrants that it has all rights and permissions necessary to transfer the Wave Materials to Pfizer and to grant the limited license hereunder; and Pfizer represents and warrants that it has all rights and permissions necessary to transfer the Pfizer Materials to Wave and to grant the limited license hereunder.

11.2. Representations and Warranties of the Licensor. Licensor represents and warrants to Licensee as of the Effective Date that,

11.2.1. to its Knowledge, there is no claim pending alleging that the Use of the Product in the Field within the Territory infringes, misappropriates or otherwise violates the Intellectual Property Rights of a Third Party. As used herein, “Knowledge” means first hand and actual knowledge of the officers of Licensor and is not meant to require or imply that any particular inquiry or investigation has been undertaken including, without limitation, obtaining any type of search (independent of that performed by the actual governmental authority during the normal course of patent prosecution, as applicable, in a jurisdiction) or opinion of counsel; and

11.2.2. to its Knowledge, there is no claim pending or threatened by Licensor alleging that a Third Party is or was infringing, misappropriating or otherwise violating the Licensed Technology in the Field within the Territory.

11.3. Representations and Warranties by Licensee. Licensee represents and warrants to Licensor that it shall comply with all Applicable Law with respect to the performance of its obligations hereunder.

11.4. EXCEPT FOR THE FOREGOING, EACH PARTY DISCLAIMS ALL WARRANTIES, EXPRESS OR IMPLIED, INCLUDING ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE OR NON-INFRINGEMENT. ALL RESULTS AND EACH PARTY'S MATERIALS AND CONFIDENTIAL INFORMATION PROVIDED TO THE OTHER PARTY HEREUNDER ARE PROVIDED "AS IS" WITHOUT ANY WARRANTY (EXPRESS OR IMPLIED), INCLUDING WITHOUT LIMITATION ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE OR NON-INFRINGEMENT OF THE PROPERTY RIGHTS OF A THIRD PARTY.

12. NO FURTHER OBLIGATIONS. **Nothing hereunder will obligate either Party to enter into any other agreement with the other Party related to the Wave Materials or Pfizer Materials, nor will it prohibit either Party from entering into an agreement relating to its own Materials with a Third Party.**

13. Term and Termination.

13.1. The term of this Agreement (the "Term") begins on the Effective Date and expires on a Pfizer Program-by-Pfizer Program and a Wave Program-by-Wave Program basis on the last to expire payment obligation under Article 7 with respect to each Pfizer Program and on the last to expire payment obligation under Article 7 with respect to each Wave Program.

13.2. On a Product-by-Product and a Program-by-Program basis, Licensee shall have the right to terminate this Agreement in part with respect to the Programs licensed hereunder to a Licensee, for any reason or for convenience upon ninety (90) days prior written notice to the other Party.

13.3. If either Party materially breaches a material term of this Agreement, the non-breaching Party may terminate the Agreement in its entirety if such material breach is for nonpayment of any upfront, Milestone Payment or Royalty Payment or if such

material breach relates to more than one Pfizer Program (or Wave Program, as applicable), (or, in the case of a breach of the diligence obligations of Pfizer under Section 7.7, Wave may terminate the Agreement in-part with respect to the relevant Pfizer Program(s) to which the failure of diligence applies) if the breaching Party does not cure the breach within thirty (30) days of receiving from the non-breaching Party written notice of the breach. The right of termination shall be an addition to any other rights the non-breaching party may have, at law or equity, pursuant to this Agreement.

13.4. Termination for a Bankruptcy Event. Each Party shall have the right to terminate this Agreement in the event of a Bankruptcy Event with respect to the other Party. "**Bankruptcy Event**" means the occurrence of any of the following: (a) the institution of any bankruptcy, receivership, insolvency, reorganization or other similar proceedings by or against a Party under any bankruptcy, insolvency, or other similar law now or hereinafter in effect, including any section or chapter of the United States Bankruptcy Code, as amended or under any similar laws or statutes of the United States or any state thereof (the "**Bankruptcy Code**"), where in the case of involuntary proceedings such proceedings have not been dismissed or discharged within ninety (90) days after they are instituted, (b) the insolvency or making of an assignment for the benefit of creditors or the admittance by a Party of any involuntary debts as they mature, (c) the institution of any reorganization, arrangement or other readjustment of debt plan of a Party not involving the Bankruptcy Code, (d) appointment of a receiver for all or substantially all of a Party's assets, or (e) any corporate action taken by the board of directors of a Party in furtherance of any of the foregoing actions.

13.5. The following Articles and Sections will survive the expiration or termination for any reason of this Agreement in accordance with the terms and conditions and for the duration as stated therein, and where no duration is stated shall survive indefinitely: Sections 4.1.6, 4.2, 4.3, 4.4, 4.5, 4.6 and 9.2, and Articles 5, 7, 8, 10, 12-20 and 24-28.

13.6. **Effect of Termination or Expiration.**

13.6.1. Upon termination or expiration of this Agreement, and upon the written request of Pfizer, Wave will promptly destroy such Pfizer Materials in its possession in accordance with all Applicable Laws and certify in writing that it has done so. Upon termination or expiration of this Agreement, Wave may request in writing and Pfizer will promptly destroy such Wave Materials in its possession in accordance with all Applicable Laws and certify in writing that it has done so.

13.6.2. Upon termination or expiration of this Agreement, Licensee shall pay to Licensor all amounts due to Licensor as of the effective date of termination or expiration within thirty (30) days following the effective date of termination or expiration.

13.6.3. Upon the expiration of this Agreement (but not for any early termination of the Agreement in its entirety or the termination of any particular program(s)), Licensor hereby grants to Licensee and Licensee shall have at such time a royalty-free and fully-paid right and license to practice the licensed subject matter as described under the licenses as expressly granted to each respective Party under the provisions of this Agreement for the purpose of the Development and Commercialization of Products for all purposes within the Territory.

13.6.4. Upon termination of this Agreement, Licensee shall have the right to sell its remaining inventory of Product following the termination of this Agreement so long as Licensee has fully paid, and continues to fully pay when due, any and all Royalties owed to Licensor, and Licensee otherwise is not in material breach of this Agreement.

13.6.5. If Licensee terminates this Agreement on a Product-by-Product and a Program-by-Program basis pursuant to Section 13.2 or if Licensor terminates this Agreement due to an uncured material breach of this Agreement by Licensee pursuant to Section 13.3 or bankruptcy by Licensee pursuant to Section 13.4, in each such case, all licenses granted from Licensor to Licensee with respect to all such terminated Products and Programs shall automatically and immediately terminate. In the event of a Terminated Program or a Non-Progressed Program, then Wave shall also receive from Pfizer and Pfizer shall, conditional upon the occurrence of such event, grant to Wave the Reversionary Licenses as described in Section 7.7.3 with respect to each Terminated Program or Non-Progressed Program on the financial terms and conditions to be negotiated between the Parties for such Reversionary Licenses in accordance with the provisions of Section 7.7.3.

14. CARE IN USE; INDEMNITY.

14.1. Each of Pfizer and Wave acknowledges that the other Party's Materials and the Results are experimental in nature and the Materials may have unknown characteristics and therefore each of the Parties agrees to use prudence and reasonable care in the use, handling, storage, transportation and disposition and containment of such Materials.

14.2. Indemnification by Licensee. Licensee agrees to indemnify, hold harmless and defend Licensor and its Affiliates, and their respective officers, directors, employees, contractors, agents and assigns (collectively, "Licensor Indemnitees"), from and against any Claims arising or resulting from: (a) the Development of a Product by Licensee, its Affiliates, subcontractors or sublicensees, (b) the Commercialization of a Product by Licensee, its Affiliates, subcontractors or sublicensees, (c) the negligence, recklessness or wrongful intentional acts or omissions of Licensee, its Affiliates, subcontractors or sublicensees, (d) breach by Licensee of any representation, warranty or covenant as set forth in this Agreement or (e) breach by Licensee of the scope of the licenses granted in this Agreement. As used herein, "Claims" means collectively, any and all Third Party demands, claims, actions and proceedings (whether criminal or civil, in contract, tort or otherwise) for losses, damages, liabilities, costs and expenses (including reasonable attorneys' fees).

14.3. Indemnification Procedure. In connection with any Claim for which Licensor seeks indemnification from Licensee pursuant to this Agreement, Licensor shall: (a) give Licensee prompt written notice of the Claim; provided, however, that failure to provide such notice shall not relieve Licensee from its liability or obligation hereunder, except to the extent of any material prejudice as a direct result of such failure; (b) cooperate with Licensee, at Licensee's expense, in connection with the defense and settlement of the Claim; and (c) permit Licensee to control the defense and settlement of the Claim; provided, however, that Licensee may not settle the Claim without Licensor's prior written consent, which shall not be unreasonably withheld or delayed, in the event such settlement materially adversely impacts Licensor's rights or obligations. Further, Licensor shall have the right to participate (but not control) and be represented in any suit or action by advisory counsel of its selection and at its own expense.

14.4. **Limitation on Liability.**

14.4.1. Consequential Damages Waiver. EXCEPT FOR A BREACH OF ARTICLE 8 OR OBLIGATIONS ARISING UNDER SECTION 14.2, NEITHER PARTY SHALL BE LIABLE FOR ANY INDIRECT,

CONSEQUENTIAL, SPECIAL, EXEMPLARY OR PUNITIVE DAMAGES, INCLUDING DAMAGES FOR LOST PROFITS OR LOST REVENUES REGARDLESS OF WHETHER IT HAS BEEN INFORMED OF THE POSSIBILITY OR LIKELIHOOD OF SUCH DAMAGES OR THE TYPE OF CLAIM, CONTRACT OR TORT (INCLUDING NEGLIGENCE).

14.4.2. Liability Cap. EXCEPT FOR LICENSOR'S BREACH OF ARTICLE 8 OR FOR ITS INDEMNIFICATION OBLIGATIONS UNDER ARTICLE 14, IN NO EVENT SHALL LICENSOR'S LIABILITY FOR DAMAGES IN CONNECTION WITH THIS AGREEMENT EXCEED THE CAP, REGARDLESS OF WHETHER Licensor HAS BEEN INFORMED OF THE POSSIBILITY OR LIKELIHOOD OF SUCH DAMAGES OR THE TYPE OF CLAIM, CONTRACT OR TORT (INCLUDING NEGLIGENCE). "Cap" means the [***]. As used herein, "Fees" means collectively, all Milestone Payments, Royalties and Sublicense Fees.

15. PUBLICITY.

15.1. Neither Party (nor any of its Affiliates or agents) shall use the Trademarks of the other Party or its Affiliates in any press release, publication or other form of promotional disclosure without the prior written consent of the other Party in each instance.

15.2. Each Party agrees not to issue any press release or other public statement, whether written, electronic, oral or otherwise, disclosing the existence of this Agreement, the terms hereof or any information relating to this Agreement without the prior written consent of the other Party, provided however, that neither Party will be prevented from complying with any duty of disclosure it may have pursuant to Applicable Law or the rules of any recognized stock exchange so long as the disclosing Party provides the other Party prior written notice to the extent practicable and only discloses information to the extent required by Applicable Law or the rules of any recognized stock exchange.

16. LICENSEE INSURANCE.

16.1. Insurance Requirements. Licensee will maintain during the term of this Agreement and until the later of: (a) [***], or (b) the date that all statutes of limitation covering claims or suits that may be instituted for personal injury based on the sale or use of the Product have expired, commercial general liability insurance from a minimum

[***] rated insurance company, including contractual liability and product liability or clinical trials, if applicable, with coverage limits of [***]. Licensee has the right to provide the total limits required by any combination of primary and umbrella/excess coverage. The minimum level of insurance set forth herein shall not be construed to create a limit on Licensee's liability hereunder. Such policies shall name Licensor and its Affiliates as additional insured and provide a waiver of subrogation in favor of Licensor and its Affiliates. Such insurance policies shall be primary and non-contributing with respect to any other similar insurance policies available to Licensor or its Affiliates. Any deductibles for such insurance shall be assumed by Licensee.

16.2. Policy Notification. Licensee shall provide Licensor with certified copies of such policies or original certificates of insurance evidencing such insurance: (a) prior to execution by both Parties of this Agreement, and (b) prior to expiration of anyone coverage. Such certificates shall provide that Licensor shall be given [***] days written notice prior to cancellation, termination or any change to restrict the coverage or reduce the limits afforded.

17. DISPUTE RESOLUTION.

17.1. General. Without prejudice to a Party's right to seek injunctive or other equitable relief in equity or at law, including to prevent the unauthorized use or disclosure of proprietary materials or information or prevent the infringement or misappropriation of a Party's Intellectual Property Rights, the following procedures shall be used to resolve any dispute arising out of or in connection with this Agreement.

17.2. Meeting. Promptly after the written request of either Party, each of the Parties shall appoint a designated representative to meet in person or by telephone to attempt in good faith to resolve any dispute. If the designated representatives do not resolve the dispute [***] of such request, then an executive officer of each Party shall meet in person or by telephone to review and attempt to resolve the dispute in good faith. The executive officers shall have [***] to attempt to resolve the dispute.

17.3. [***].

17.4. Arbitration. Any disputes that are not otherwise resolved by the Parties or by mediation shall be submitted to binding arbitration with the office of the American Arbitration Association in New York County, New York in accordance with the then-prevailing commercial arbitration rules of the American Arbitration Association. The American Arbitration Association shall appoint an arbitrator who is neutral to the Parties.

The arbitrator shall not be an officer or employee of either Party. The cost of the arbitration, including the fees and expenses of the arbitrator, will be shared equally by the Parties. The prevailing Party shall be entitled to recover from the losing Party the prevailing Party's attorneys' fees and costs. The arbitrator shall have the right to apportion liability between the Parties, but will not have the authority to award any damages or remedies not available under the express terms of this Agreement. The arbitration award will be presented to the Parties in writing, and upon the request of either Party, will include findings of fact and conclusions of law. The award may be confirmed and enforced in any court of competent jurisdiction.

17.5. THE PARTIES EXPRESSLY WAIVE AND FOREGO ANY RIGHT TO TRIAL BY JURY.

18. **NOTICES AND DELIVERY**. Any notices required to be given or which will be given under this Agreement will be in writing and be addressed to the Parties as shown below. Notices will be delivered personally or by certified or registered first class mail (air mail if not domestic) or by commercial courier service or by electronic mail, including a PDF image, with signature(s), including digital signatures, as applicable, delivered by email, and will be deemed to have been given or made as of the date received.

If to Wave:

WAVE Life Sciences Ltd.
Notices: WAVE Life Sciences
733 Concord Avenue
Cambridge, MA 02138
[***]

[***]

If to Pfizer:

Pfizer Inc.
Notices: Pfizer Legal Division
235 East 42nd Street
New York, NY 10017
[***]
[***]

[***]

Portions of this Exhibit, indicated by the mark "[***]," were omitted and have been filed separately with the Securities and Exchange Commission pursuant to the Registrant's application requesting confidential treatment pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended.

19. ENTIRE AGREEMENT: This Agreement sets forth the entire understanding and agreement between the Parties as to its subject matter and supersedes all prior and contemporaneous understandings, agreements and communications as to its subject matter, whether written or oral. None of the terms of this Agreement will be amended except in writing signed by authorized representatives of both Parties.

20. COMPLIANCE WITH LAWS: The Parties will comply in all material respects with the requirements of all Applicable Laws, of any government authority.

21. ANIMAL WELFARE. Wave will comply with Pfizer's "Animal Care and Use Policy," which policy has been disclosed to Wave as of the Effective Date. Wave will notify Pfizer if it is not in compliance with such Applicable Laws or Pfizer's "Animal Care and Use Policy" in its conduct of the Research Plan. Wave agrees that upon reasonable notice, Pfizer may conduct an audit on Wave's animal welfare facilities and policies. If Pfizer notifies Wave that Wave is not in compliance with any such Applicable Laws or Pfizer's "Animal Care and Use Policy", Wave will take reasonable corrective steps to correct such non-compliance.

22. EXPORT CONTROL. This Agreement is made subject to any restrictions concerning the export of products or technical information from the United States of America or other countries which may be imposed upon or related to Wave or Pfizer from time to time. Each Party agrees that it will not export, directly or indirectly, any technical information acquired from the other Party under this Agreement or any products using such technical information to a location or in a manner that at the time of export requires an export license or other governmental approval, without first obtaining the written consent to do so from the appropriate agency or other governmental entity.

23. ANTI-BRIBERY/ANTI-CORRUPTION: Each Party acknowledges that most countries have anti-bribery and anti-corruption laws forbidding the making, offering or promising of any payment or anything of value to government officials, or other persons, when the payment is intended to influence any act or decision to award or retain business and each Party hereby represents and warrants to the other Party that it implements policies and procedures consistent with complying with such laws. Accordingly, each Party has not and will not in the future directly, or indirectly, offer or pay, or authorize the offer or payment, of any money or anything of value in an effort to influence any government

official or any other person in order for a Party to improperly obtain or retain business or to gain an improper business advantage, and, has not accepted, and will not accept in the future, such a payment. Each Party may publicly disclose any financial or other valuable support, if so provided, under this agreement. Each Party will promptly report to the other Party as soon as it becomes aware of any suspect request, demand or giving of any undue financial or other advantage provided to any third party in connection with this agreement. Each Party shall be responsible for the actions of its agents or subcontractors. Each Party represents that any information it provides to the other Party, if any, in relation to due diligence (e.g. in a Due Diligence Questionnaire) is complete truthful and accurate and it will notify the other Party of any material changes that occur during the Term of the Agreement. Each Party will permit the other Party to audit relevant materials of such Party in relation to an investigation on potential bribery or corruption concerns relating to this Agreement.

24. **CHOICE OF LAW: This Agreement will be construed in accordance with the laws of the State of New York, United States of America, without giving effect to any conflict of laws principle that would result in the application of the laws of any State other than the State of New York.**

25. FORCE MAJEURE: Neither Party will be liable to the other Party for failure or delay in the performance of any of its obligations under this Agreement for the time and to the extent such failure or delay is caused by earthquake, riot, civil commotion, war, terrorist acts, strike, flood, or governmental acts or restriction that is beyond the control of the respective Party. The Party affected by such force majeure will provide the other Party with full particulars thereof as soon as it becomes aware of the same (including without limitation its best estimate of the likely extent and duration of the interference with its activities), and will use commercially reasonable efforts to overcome the difficulties created thereby and to resume performance of its obligations as soon as practicable.

26. ASSIGNMENTS: Neither Party will have the right to assign this Agreement or any part thereof to any Third Party without the prior written approval of the other Party; provided, however, that either Party may assign this Agreement in part or in whole, without the consent of the other Party, either to an Affiliate or if in connection with a merger, acquisition, consolidation or similar reorganization or the sale or transfer of all or substantially all of its assets or business relating to the subject matter of this Agreement, if the Affiliate or other assignee assumes all obligations of its assignor under this Agreement. Any purported assignment that does not comply with this Article 26 is void. This Agreement is binding upon and inures to the benefit of the Parties and their respective permitted successors and assigns.

27. SEVERABILITY: When possible, each provision of this Agreement will be interpreted in such manner as to be effective, valid and enforceable under Applicable Law, but if any provision of this Agreement is held to be invalid or unenforceable under Applicable Law, **such provision will he held invalid or unenforceable without invalidating the remainder of such provision or of this Agreement. The Parties will make a good faith effort to replace the invalid or unenforceable provision with a valid one, which in its economic effect is most consistent with the invalid or unenforceable provision.**

28. RELATIONSHIP OF THE PARTIES: The Parties will perform their obligations under this Agreement as independent contractors and nothing in this Agreement is intended or will be deemed to constitute a partnership, agency, or employer-employee relationship between the Parties. Neither Party will have any right, power, or authority to assume, create, or incur any expense, liability, or obligation, express or implied, on behalf of the other Party.

{SIGNATURE PAGE FOLLOWS}

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed by their respective duly authorized representatives as set forth below.

PFIZER INC.		**WAVE LIFE SCIENCES LTD.**	
By:	/s/ Robert J. Smith	**By:**	/s/ Paul B. Bolno
Name:	Robert J. Smith	**Name:**	Paul B. Bolno
Title:	Senior Vice President	**Title:**	President & CEO

Portions of this Exhibit, indicated by the mark "[***]," were omitted and have been filed separately with the Securities and Exchange Commission pursuant to the Registrant's application requesting confidential treatment pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended.

EXHIBIT A
WAVE PATENT RIGHTS

I. SHORT TITLE/APPLICATION NO.	II. APPLICANT
[***]	
[***]	[***]
[***]	
[***]	[***]
[***]	
[***]	[***]
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[***]	[***]
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[***]	[***]
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[***]	[***]

Portions of this Exhibit, indicated by the mark "[***]," were omitted and have been filed separately with the Securities and Exchange Commission pursuant to the Registrant's application requesting confidential treatment pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended.

I. SHORT TITLE/APPLICATION NO.	II. APPLICANT
[***]	
[***]	[***]
[***]	[***]

Portions of this Exhibit, indicated by the mark "[***]," were omitted and have been filed separately with the Securities and Exchange Commission pursuant to the Registrant's application requesting confidential treatment pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended.

EXHIBIT B
PFIZER/LICENSOR PATENT RIGHTS

[***]

Title: [***]

Country	Application Date	Application Number	Patent Number	Grant Date	Status
[***]	[***]	[***]			[***]
[***]	[***]	[***]			[***]
[***]	[***]	[***]			[***]
[***]	[***]	[***]			[***]
[***]	[***]	[***]			[***]
[***]	[***]	[***]			[***]
[***]	[***]	[***]			[***]
[***]	[***]	[***]			[***]
[***]	[***]	[***]	[***]	[***]	[***]
[***]	[***]	[***]			[***]
[***]	[***]	[***]			[***]
[***]	[***]	[***]			[***]
[***]	[***]	[***]			[***]
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[***]	[***]	[***]	[***]	[***]	[***]
[***]	[***]	[***]			[***]
[***]	[***]	[***]			[***]
[***]	[***]	[***]			[***]
[***]	[***]	[***]			[***]
[***]	[***]	[***]			[***]

Portions of this Exhibit, indicated by the mark "[***]," were omitted and have been filed separately with the Securities and Exchange Commission pursuant to the Registrant's application requesting confidential treatment pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended.

EXHIBIT C
RESEARCH PLAN

[***]

Portions of this Exhibit, indicated by the mark "[***]," were omitted and have been filed separately with the Securities and Exchange Commission pursuant to the Registrant's application requesting confidential treatment pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended.

EXHIBIT D

WAVE RESERVED TARGETS

Gene	Name
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]

Portions of this Exhibit, indicated by the mark "[***]," were omitted and have been filed separately with the Securities and Exchange Commission pursuant to the Registrant's application requesting confidential treatment pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended.

SHARE PURCHASE AGREEMENT

This SHARE PURCHASE AGREEMENT (this "Agreement") dated as of May 5, 2016 (the "Effective Date") is made by and between WAVE Life Sciences Ltd., a Singapore public limited company (the "Company"), and C.P. Pharmaceuticals International C.V., a Netherlands limited partnership (*commanditaire vennootschap*) having its seat at Rotterdam, The Netherlands, registered with the Trade Register held by the Chamber of Commerce of Rotterdam, the Netherlands, under number 24280998, represented by its general partners, Pfizer Manufacturing LLC, a limited liability company organized under the laws of the State of Delaware, U.S.A. ("PM LLC"), and Pfizer Production LLC, a limited liability company organized under the laws of the State of Delaware, U.S.A. ("PP LLC" and, together with PM LLC, the "General Partners") (the General Partners acting for and on behalf of C.P. Pharmaceuticals International C.V., collectively, the "Purchaser").

WHEREAS, the Company and Purchaser have entered into a Research, License and Option Agreement of even date herewith (the "Research Agreement"); and

WHEREAS, Purchaser desires to subscribe for, and the Company desires to allot and issue to Purchaser, ordinary shares fully-paid up, no par value, of the Company ("Ordinary Shares"), subject to the terms and conditions set forth in this Agreement.

NOW, THEREFORE, in consideration of the foregoing and the mutual representations, warranties, covenants and agreements contained in this Agreement, and for other good and valuable consideration, the parties hereby agree as follows:

1. Purchase and Sale of Shares. Subject to the terms and conditions of this Agreement, the Company agrees to allot, issue and sell to Purchaser, and Purchaser agrees to purchase and subscribe for at the Closing, 1,875,000 Ordinary Shares (the "Shares") at a price of $16.00 per Ordinary Share (the "Purchase Amount"). To comply with the rules of the NASDAQ Stock Market ("NASDAQ"), the parties agree that in no event shall the number of Shares exceed such number of Ordinary Shares equal to 19.99% of the outstanding Ordinary Shares or the voting power of the Company as of immediately prior to the Effective Date. The Shares shall be issued fully-paid up and free from all encumbrances whatsoever and shall rank *pari passu* in all respects with the existing Ordinary Shares in issue as at the date of allotment and issue of the Shares.

2. Closing; Deliveries.

(a) Closing. The closing of the sale and purchase of the Shares (the "Closing") shall take place on the Effective Date, remotely via the exchange of documents and signatures, or at such other date or location as may be agreed upon by the Company and Purchaser.

Portions of this Exhibit, indicated by the mark "[***]," were omitted and have been filed separately with the Securities and Exchange Commission pursuant to the Registrant's application requesting confidential treatment pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended.

(b) Deliveries. At the Closing:

(i) Purchaser will deliver to the Company the Purchase Amount by wire transfer of immediately available funds to a bank account designated by the Company; and

(ii) the Company will instruct and/or cause the transfer agent or share custodian to issue the Shares and promptly deliver to Purchaser a share certificate representing the Shares, registered in the name of Purchaser. The Company will also deliver a certified true copy of the resolutions duly passed by the directors of the Company authorizing the entry into of this Agreement and the allotment and issue of the Shares, and cause the relevant returns of allotment of the Shares to be filed with all relevant authorities in Singapore or elsewhere (if required) and updated in the registers of the Company.

3. Representations and Warranties of the Company. The Company represents and warrants to Purchaser that the statements contained in this Section 3 are true and complete as of the Effective Date:

(a) Organization; Qualification and Good Standing. The Company is a public limited company duly organized, validly existing and in good standing under the laws of Singapore and has all requisite corporate power and authority to carry on its business as presently conducted and to enter into this Agreement and to carry out the transactions contemplated by this Agreement. The Company is duly qualified to transact business as a foreign entity and is in good standing in each jurisdiction in which the conduct of its business requires such qualification, except to the extent that any failure to be so qualified would not have a material adverse effect on i) the Company's ability to perform its obligations under this Agreement or ii) the financial condition, properties, assets, liabilities, business or operations of the Company.

Each of the Company's "subsidiaries" (for purposes of this Agreement, as defined in Rule 405 under the Securities Act) has been duly incorporated or organized, as the case may be, and is validly existing as a corporation or company in good standing under the laws of the jurisdiction of its incorporation or organization and has the power and authority (corporate or other) to own, lease and operate its properties and to conduct its businesses as presently conducted. Each of the Company's subsidiaries is duly qualified as a foreign corporation or company to transact business and is in good standing in each jurisdiction in which such qualification is required, whether by reason of the ownership or leasing of property or the conduct of business, except where the failure to so qualify or to be in good standing would not reasonably be expected to have a material adverse effect on i) the Company's ability to perform its obligations under this Agreement or ii) the financial condition, properties, assets, liabilities, business or operations of each of subsidiaries. All of the issued and outstanding share capital or capital stock or other equity or ownership interests of each of the Company's subsidiaries have been duly authorized and validly issued, are fully paid and nonassessable and are owned by the Company, directly or through subsidiaries, free and clear of any security interest, mortgage, pledge, lien, encumbrance or adverse claim. The Company does not own or control, directly or indirectly, any corporation, association or other entity other than the subsidiaries listed in SEC Reports (as defined below).

(b) Authorization; Due Execution. The execution, delivery and performance by the Company of this Agreement have been duly authorized by all requisite corporate action of the Company and its directors and shareholders. The Company has duly executed and delivered this Agreement, and this Agreement constitutes the valid and binding obligation of the Company, enforceable in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, reorganization, insolvency, moratorium and similar laws affecting the enforcement of creditors' rights generally or by general equitable principles (regardless of whether enforceability is considered in a proceeding in equity or at law).

(c) Valid Issuance of Shares. The allotment, issuance, sale and delivery of the Shares hereunder by the Company have been duly authorized by all requisite corporate action of the Company and its directors and shareholders, and evidence of the same has been delivered to Purchaser. When so issued, sold and delivered, the Shares will be validly issued, fully paid and nonassessable and, based in part on the representations of Purchaser in this Agreement, in compliance with all applicable federal, state and foreign securities laws.

(d) Governmental Consents. No authorization, consent, approval or other order of, declaration to, or filing with, any governmental agency or body or securities exchange is required to be made or obtained by the Company in connection with the consummation of the transactions contemplated by this Agreement, except for such notices or filings required or permitted to be filed by the Company with certain securities commissions or securities exchanges after the Closing.

(e) No Violation or Defaults. There exists no violation or default by the Company or any of its subsidiaries under the Company's Constitution or such subsidiaries' organizational documents. There exists no default under any agreement to which the Company or any of its subsidiaries is a party which default would have a material adverse effect on the Company's ability to perform its obligations under this Agreement.

(f) No Conflict. The execution, delivery and performance of this Agreement and the consummation of the transactions contemplated by this Agreement do not violate (i) any provision of the Company's Constitution (ii) any law or regulation currently in effect having applicability to the Company or any of its subsidiaries, (iii) any ruling, writ, order, judgment or decree to which the Company or any of its subsidiaries is a party or by which any of them is bound, (iv) any provision of any material contract or agreement (copies of which have been filed with the SEC) or (v) give rise to any right of termination, acceleration or cancellation under any material agreement, lease, mortgage, license, indenture, instrument or other material contract to which the Company or any of its subsidiaries is a party, except, in the case of clause (ii), (iii), (iv) or (v), which would not have a material adverse effect on either the Company's ability to perform its obligations under this Agreement or the financial condition, properties, assets, liabilities, business or operations of the Company and its subsidiaries.

(g) Right of First Refusal; Voting Rights. No party has any right of first refusal, right of first offer, right of co-sale, pre-emptive right or other similar right regarding the securities of the Company. Except as described in the SEC Reports, no party has any registration rights regarding the securities of the Company. There are no provisions of the Company's Constitution, and no contracts, other than the Agreement, which (a) may affect or restrict the voting rights of Purchaser with respect to the Shares in its capacity as a shareholder of the Company, (b) restrict the ability of Purchaser, or any successor thereto or assignee or transferee thereof, to transfer the Shares, (c) would adversely affect the Company's or Purchaser's right or ability to consummate the transactions contemplated by the Agreement, or (d) require the vote of more than a majority of the Company's issued and outstanding Ordinary Shares to take or prevent any corporate action, other than those matters requiring a different vote under Singapore law and what are described in the SEC Reports.

(h) SEC Reports. The Company has timely filed all forms, reports and documents required to be filed by it with the U.S. Securities and Exchange Commission ("SEC"). All such required forms, reports and documents are referred to in this Agreement as the "SEC Reports." As of their respective filing dates, each of the SEC Reports (i) complied in all material respects with the requirements of the Securities Act of 1933, as amended (the "Securities Act"), or the Securities Exchange Act of 1934, as amended (the "Exchange Act"), as the case may be, and the rules and regulations of the SEC thereunder applicable to such SEC Reports and (ii) did not at the time they were filed (or if subsequently amended or superseded by a filing prior to the Effective Date, then on the date of such subsequent filing) contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(i) Absence of Certain Events. Since December 31, 2015, except as specifically disclosed in SEC Reports, there have been no events, occurrences or developments, or any binding commitment by the Company or its subsidiaries to cause any of the foregoing, that have had, or would reasonably be expected to have, a material adverse effect on either the Company's ability to perform its obligations under this Agreement or the financial condition, properties, assets, liabilities, business or operations of the Company and its subsidiaries taken as a whole.

(j) Listing; Maintenance Requirements. The Ordinary Shares are registered pursuant to Section 12(b) of the Exchange Act and the Company has taken no action designed to, or which to its knowledge is reasonably likely to have the effect of, terminating the registration of the Ordinary Shares under the Exchange Act, nor has the Company received any notification that the SEC is contemplating terminating such registration. The Company has not, in the preceding twelve (12) months or such applicable shorter period, received written notice from NASDAQ to the effect that the Company is not in compliance with the listing or maintenance requirements of NASDAQ. The Company is in compliance with all listing and maintenance requirements of NASDAQ.

(k) No Integrated Offering. The Company has not, directly or through any agent, sold, offered for sale or solicited offers to buy any "security" (as defined in the Securities Act) under any circumstances that would cause the offering of the Shares to be integrated with prior offerings by the Company for purposes of any applicable law, regulation or shareholder approval provisions.

(l) Investment Company. The Company is not, and immediately after receipt of payment for the Shares, will not be an "investment company" within the meaning of the Investment Company Act of 1940, as amended.

(m) No Undisclosed Material Liabilities. There are no liabilities of the Company (including its subsidiaries) of the type required to be disclosed on a balance sheet prepared in accordance with U.S. generally accepted accounting principles, other than liabilities: (i) reflected in the financial statements (including footnotes thereto) included in the SEC Reports, (ii) created under, or incurred in connection with, the Agreement or (iii) incurred in the ordinary course consistent with past practice.

(n) Absence of Litigation. There is no claim, action, suit, arbitration or similar proceeding or, to the knowledge of the Company, investigation, pending against, or to the knowledge of the Company, threatened against or affecting, the Company, any of its subsidiaries, or any of their respective properties or, to the knowledge of the Company, any of their respective officers or directors, before any governmental entity, including which questions the validity of the Agreement or the right of the Company to consummate the transactions contemplated in the Agreement.

(o) Compliance with Laws. The Company and its subsidiaries are in material compliance with all applicable laws, rules and regulations except where failure to be so would not reasonably be expected to have a material adverse effect on either the Company's ability to perform its obligations under this Agreement or the financial condition, properties, assets, liabilities, business or operations of the Company and its subsidiaries.

(p) Accountants. KPMG LLP ("KPMG"), who expressed their opinion with respect to the financial statements included in the SEC Reports, are independent accountants as required by the Securities Act and the rules and regulations promulgated thereunder. There are no disagreements of any kind presently existing, or reasonably anticipated by the Company to arise, between the Company and KPMG.

(q) Disclosure. No SEC Report contains any untrue statement of a material fact or omits to state any material fact necessary in order to make the statements made therein, in light of the circumstances under which they were made, not misleading.

(r) Related Party Transactions. The Company has not entered into any agreements with any shareholders or any transactions with "affiliates" (as defined in Rule 12b-2 under the Exchange Act) ("Affiliates"), except as specifically disclosed in the SEC Reports.

(s) Capitalization. The Company has the issued and outstanding capitalization described in the SEC Reports (except for subsequent issuances, if any, pursuant to reservations, agreements or employee benefit plans or pursuant to the exercise of convertible securities or

options, in each case described or reflected in the SEC Reports). The issued and outstanding capital shares of the Company have been duly authorized and validly issued and are fully paid and nonassessable; and none of the outstanding capital shares of the Company was issued in violation of the preemptive or other similar rights of any shareholder of the Company. There are no authorized or outstanding options, warrants, preemptive rights, rights of first refusal or other rights to purchase, or equity or debt securities convertible into or exchangeable or exercisable for, any capital shares of the Company or any of its subsidiaries other than those described or reflected in the SEC Reports, or pursuant to reservations, agreements or employee benefit plans or the exercise of convertible securities or options, in each case described or reflected in the SEC Reports.

(t) FCPA Compliance. Neither the Company nor any of its controlled Affiliates, nor any of their respective directors, officers, managers, employees or agents (collectively, "Representatives"), has promised, authorized, made any payment to, or otherwise contributed any item of value to, directly or indirectly, any non-U.S. government official, in each case, in violation of the U.S. Foreign Corrupt Practices Act ("FCPA") or any other applicable anti-bribery or anti-corruption law.

4. Representations and Warranties of Purchaser. Purchaser represents and warrants to the Company that the statements contained in this Section 4 are true and complete as of the Effective Date:

(a) Organization and Good Standing. Each entity comprising the Purchaser is duly organized, validly existing and in good standing under the laws of its respective jurisdiction of organization and has all requisite power and authority to carry on its business as presently conducted, to enter into this Agreement and to carry out the transactions contemplated by this Agreement.

(b) Authorization; Due Execution. The execution, delivery and performance by Purchaser of this Agreement have been duly authorized by all requisite corporate action of Purchaser. Purchaser has duly executed and delivered this Agreement, and this Agreement constitutes the valid and binding obligation of Purchaser, enforceable in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, reorganization, insolvency, moratorium and similar laws affecting the enforcement of creditors' rights generally or by general equitable principles (regardless of whether enforceability is considered in a proceeding in equity or at law).

(c) No Current Ownership in the Company. Other than the Shares acquired under this Agreement, none of Purchaser or any of its Affiliates owns any ordinary shares or other securities of the Company or any direct or indirect rights or options to acquire any such securities or any securities convertible into such securities (collectively, "Company Securities") or has any rights to acquire Company Securities; provided that this representation and warranty shall be limited to Pfizer Inc. or any of its direct or indirect subsidiaries.

(d) Accredited Investor. Purchaser is an "accredited investor" as such term is defined in Rule 501 promulgated under the Securities Act.

(e) Purchase for Investment. Purchaser is acquiring the Shares for its own account, for investment and not for, with a view to, or in connection with, any distribution or public offering thereof within the meaning of the Securities Act. Purchaser has not been organized solely for purposes of acquiring the Shares.

(f) Knowledge and Experience; Economic Risk. Purchaser has sufficient knowledge and experience in business and financial matters and with respect to investment in securities of privately held companies so as to enable it to analyze and evaluate the merits and risks of the investment contemplated by this Agreement and is capable of protecting its interest in connection with the transactions contemplated by this Agreement. Purchaser is able to bear the economic risk of such investment, including a complete loss of the investment.

(g) Access to Information. Purchaser acknowledges that it has had the opportunity to review the SEC Reports and has been afforded (i) the opportunity to ask such questions as it has deemed necessary of, and to receive answers from, representatives of the Company concerning the terms and conditions of the offering of the Shares and the merits and risks of investing in the Shares and (ii) access to information about the Company and its financial condition, results of operations, business, properties and management sufficient to enable Purchaser to evaluate its investment.

5. Additional Covenants and Agreements of the Company and Purchaser.

(a) Lock-Up.

(i) [***], Purchaser shall not dispose of (A) the Shares (together with any Ordinary Shares issued in respect thereof as a result of any share split, dividend or exchange or merger, consolidation or similar recapitalization) or (B) any Ordinary Shares issued as (or issuable upon the exercise of any warrant, right or other security that is issued as) a dividend or other distribution with respect to, or in exchange or in replacement of, the Ordinary Shares described in clause (A) of this sentence (the "Dividend Shares"); provided, however, that the foregoing shall not prohibit Purchaser from (A) transferring Shares to an Affiliate of Purchaser, provided that such Affiliate, prior to or simultaneously with such transfer, shall have agreed in writing to be subject to and bound by all the restrictions and obligations set forth in this Agreement as though it were Purchaser hereunder (B) selling Dividend Shares in connection with any tender offer for Company Securities, any Acquisition Transaction (as defined in the RLOA), or other transaction contemplated by Section 7.8 of that certain Research, License and Option Agreement dated as of the date hereof between Pfizer Inc. and WAVE Life Sciences Ltd. (the "RLOA"), or (C) exercising its rights under Section 6(a) or 6(b). "Dispose of" means any (A) offer, pledge (other than pledges in connection with bona fide debt financing transactions involving a general lien on assets of an Investor), sale, contract to sell, sale of any option or contract to purchase, purchase of any option or contract to sell, grant of any option, right or warrant for the sale of, or other disposition of or transfer of any Company Securities, including, without limitation, any "short sale" or similar arrangement, or (B) swap, hedge, derivative instrument, or any other agreement or any transaction that transfers, in whole or in part, directly or indirectly, the economic consequence of ownership of Ordinary Shares, whether any such swap or transaction is to be settled by delivery of securities, in cash or otherwise.

(ii) [***].

(b) Restrictions on Transfer.

(i) Purchaser acknowledges and agrees that (A) the issuance and sale of the Shares has not been, and will not be, registered under the Securities Act or any state securities law, by reason of their issuance in a transaction exempt from the registration requirements of the Securities Act and such rules and regulations thereunder, (B) the Shares may be disposed of only pursuant to an effective registration statement under, and in compliance with the requirements of, the Securities Act, or pursuant to an available exemption from, or in a transaction not subject to, the registration requirements of the Securities Act, and in compliance with any applicable state and federal securities laws, (C) the certificate(s) for the Shares shall bear a legend as set forth in Section 5(b)(ii) (unless and until such legend is removed in accordance with Section 5(b)(iii)), and (D) appropriate stop transfer instructions may be issued. Purchaser further understands that such exemption depends upon, among other things, the *bona fide* nature of Purchaser's investment intent expressed in this Agreement.

(ii) It is understood that the certificate(s) evidencing the Shares shall bear the following legend (or substantially similar legends) until the time set forth in Section 5(b)(iii):

"THE SECURITIES REPRESENTED BY THIS CERTIFICATE HAVE BEEN ACQUIRED FOR INVESTMENT AND HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933 OR THE "BLUE SKY" LAWS OF ANY JURISDICTION. SUCH SECURITIES MAY NOT BE SOLD, TRANSFERRED, PLEDGED OR HYPOTHECATED UNLESS THE REGISTRATION, QUALIFICATION AND FILING REQUIREMENTS OF ALL APPLICABLE JURISDICTIONS HAVE BEEN SATISFIED OR THE COMPANY HAS RECEIVED AN OPINION OF COUNSEL REASONABLY SATISFACTORY TO THE COMPANY THAT THE PROPOSED TRANSACTION WILL BE EXEMPT FROM REGISTRATION, QUALIFICATION, AND FILINGS IN ALL SUCH JURISDICTIONS."

"THE SECURITIES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO RESTRICTIONS ON TRANSFER AND MAY NOT BE SOLD, EXCHANGED, TRANSFERRED, PLEDGED, HYPOTHECATED OR OTHERWISE DISPOSED OF EXCEPT IN ACCORDANCE WITH AND SUBJECT TO ALL THE TERMS AND CONDITIONS OF A CERTAIN SHARE PURCHASE AGREEMENT DATED AS OF MAY 5, 2016, A COPY OF WHICH THE COMPANY WILL FURNISH TO THE HOLDER OF THIS CERTIFICATE UPON REQUEST AND WITHOUT CHARGE."

(iii) The Company shall use its reasonable efforts to ensure that the restrictive legends and stop transfer instructions described in Section 5(b)(ii) are removed

(i) if there is in effect a registration statement under the Securities Act covering the Shares or (ii) promptly following receipt by the Company of a written request by Purchaser (the "Legend Removal Request") accompanied by such customary representations, notices and other documentation (including, but not limited to, a legal opinion from securities counsel to Purchaser) as are requested by the Company or its transfer agent, so as to enable the sale of any Shares in a transaction registered under the Securities Act or pursuant to Rule 144 under the Securities Act, or otherwise in connection with a transaction exempt from registration under the Securities Act; provided, in each case, that such sale is otherwise permitted by this Agreement. Any such Legend Removal Request shall be delivered not less than five (5) business days prior to the date on which the proposed sale is to be effected.

(iv) For the avoidance of doubt, for purposes of this Agreement, none of the Company or its Affiliates shall be deemed an Affiliate of Purchaser or its Affiliates and no Person shall be deemed an Affiliate of another Person solely by virtue of the transactions contemplated by the Research Agreement.

(c) FCPA Compliance. The Company shall not, and shall not permit any of its controlled Affiliates or any of its or their respective Representatives to, promise, authorize or make any payment to, or otherwise contribute any item of value to, directly or indirectly, any non-U.S. government official, in each case, in violation of the FCPA or any other applicable anti-bribery or anti-corruption law. The Company shall, and shall cause each of its controlled Affiliates to, cease all of its or their respective activities, as well as remediate any actions taken by the Company, its controlled Affiliates or any of its or their respective Representatives, in violation of the FCPA or any other applicable anti-bribery or anti-corruption law. The Company shall, and shall cause each of its controlled Affiliates and subsidiaries to, maintain systems or internal controls (including, but not limited to, accounting systems, purchasing systems and billing systems) to ensure compliance with the FCPA or any other applicable anti-bribery or anti-corruption law.

6. Registration Rights of the Purchaser.

(a) Demand Registration.

(i) [***], Purchaser and any permitted transferee of Purchaser (each a "Holder") [***] shall have the right to require the Company to file a Registration Statement registering for sale all or part of the Shares held by or issuable to them (excluding Shares then subject to the lock-up restrictions) (collectively, the "Registrable Securities") under the Securities Act (a "Demand Registration") by delivering a written request therefor to the Company (i) specifying the number of Registrable Securities to be included in such registration by such Holder or Holders, (ii) specifying whether the intended method of disposition thereof is pursuant to an underwritten public offering of Ordinary Shares by the Company (an "Underwritten Offering"), and (iii) containing all information about such Holder required to be included in such Registration Statement in accordance with applicable law. The Company shall use commercially reasonable efforts to effect such registration (including, without limitation, appropriate qualification

under applicable blue sky or other state securities laws and appropriate compliance with applicable regulations issued under the Securities Act and any other governmental requirements or regulations) of the Registrable Securities that the Company has been so requested to register; [***].

(ii) If the offering of the Registrable Securities pursuant to such Demand Registration is an Underwritten Offering, (i) the Company shall select the underwriter(s) of the Underwritten Offering, subject to the approval of the Holders of a majority of the Registrable Securities to be sold in the Underwritten Offering, such approval not to be unreasonably withheld, conditioned or delayed, and (ii) the Company shall (together with the Holders proposing to distribute their securities through such underwriting) enter into an underwriting agreement in customary form for underwriting agreements for firm commitment offerings by a selling holder of equity securities with the managing underwriter(s) proposing to distribute their securities through such Underwritten Offering; provided, that (i) the representations and warranties by, and the other agreements on the part of, the Company to and for the benefit of the underwriter(s) shall also be made to and for the benefit of the Holders proposing to distribute their securities through the Underwritten Offering, (ii) no Holder shall be required to make any representations and warranties to, or agreements with, any underwriter in a registration other than customary representations, warranties and agreements and (iii) the liability of each Holder in respect of any indemnification, contribution or other obligation of such Holder arising under such underwriting agreement (a) shall be limited to losses arising out of or based upon an untrue statement or alleged untrue statement or omission or alleged omission made in such Registration Statement, any such preliminary prospectus, final prospectus, summary prospectus, amendment or supplement, incorporated document or other such disclosure document or other document or report, in reliance upon and in conformity with written information furnished to the Company by or on behalf of such Holder expressly for inclusion therein and (b) shall not in any event, absent fraud or intentional misrepresentation, exceed an amount equal to the net proceeds to such Holder (after deduction of all underwriters' discounts and commissions) from the disposition of the Registrable Securities disposed of by such Holder pursuant to such Underwritten Offering.

(iii) If, in connection with a Demand Registration in the form of an Underwritten Offering, the managing underwriter(s) give written advice to the Company of the number of securities to which such registration should, in the opinion of the managing underwriter(s) of such registration, in light of marketing factors, be limited (an "Underwriters' Maximum Number"), then the Company shall (i) so advise all Holders of Registrable Securities to be included in such Underwritten Offering and (ii) include in such registration [***].

(iv) A registration will not be deemed to have been effected as a Demand Registration unless the Registration Statement relating thereto has been declared effective by the SEC, [***] in the registration by the Holders are included in such registration, and the Company has complied in all material respects with its obligations

under this Agreement with respect thereto; provided, however, that if, after it has become effective, (i) such Registration Statement or the related offer, sale or distribution of Registrable Securities thereunder is or becomes the subject of any stop order, injunction or other order or requirement of the SEC or any other governmental or administrative agency, or if any court prevents or otherwise limits the sale of the Registrable Securities pursuant to the registration (each, an "Interference"), which Interference does not result from any act or omission of any Holder whose Registrable Securities are registered pursuant to such Registration Statement [***], and (ii) in each case [***] by the effective Registration Statement are actually sold by the selling Holder or Holders pursuant to the Registration Statement, then such registration will be deemed not to have been effected for purposes of the last sentence of Section 6(a)(i). If (i) a registration requested pursuant to this Section 6(a) is deemed not to have been effected as a Demand Registration or (ii) the registration requested pursuant to this Section 6(a) does not remain continuously effective until the completion of the distribution by the Holders of the Registrable Securities covered by such registration, then the Company shall continue to be obligated to effect a Demand Registration pursuant to this Section 6(a) of the Registrable Securities included in such registration. In circumstances not including the events described in the immediately two preceding sentences of this Section 6(a)(iv), each Holder of Registrable Securities shall be permitted voluntarily to withdraw all or any part of its Registrable Securities from a Demand Registration at any time prior to the commencement of marketing of such Demand Registration, provided that such registration nonetheless shall count as a Demand Registration for purposes of the last sentence of Section 6(a)(i).

(b) Piggyback Registration.

(i) [***], if (and on each occasion that) the Company proposes to register any of its securities under the Securities Act (other than (i) pursuant to Section 6(a), (ii) in connection with registrations on Form S-4 or S-8 promulgated by the SEC or any successor or similar forms, (iii) in connection with a transaction conducted pursuant to Rule 145 of the Securities Act, or (iv) in connection with registrations on any registration form that does not permit secondary sales or does not include substantially the same information as would be required to be included in a registration statement covering the sale of Registrable Securities), whether for its own account or the account of any of its security holders (each such registration not withdrawn or abandoned prior to the effective date thereof being herein referred to as a "Piggyback Registration"), the Company shall give written notice to the Holders of such proposal promptly, but in no event later than twenty (20) Business Days prior to the anticipated filing date. Each Holder shall keep confidential and not disclose to any third party its receipt of any such notice and any information regarding such proposed offering.

(ii) Subject to the provisions contained in paragraphs (i) and (iii) of this Section 6(b) and the last sentence of this paragraph (ii), the Company will be obligated and required to include in each Piggyback Registration such Registrable Securities as requested in a written notice from any Holder delivered to the Company no later than ten (10) Business Days following delivery of the notice from the Company

specified in Section 6(b)(i). If a Piggyback Registration is an Underwritten Offering, the Company shall (together with the Holders proposing to distribute their securities through such underwriting) enter into an underwriting agreement with the managing underwriter(s) in customary form for underwriting agreements for such an offering. The Company may terminate or withdraw any Piggyback Registration prior to the effectiveness of such registration, whether or not the Holders have elected to include Registrable Securities in such registration.

(iii) If a Piggyback Registration is an Underwritten Offering on behalf of a holder of Company Securities other than Holders (including, for the avoidance of doubt, the Existing Rights Holders), and the managing underwriter(s) advise the Company that in their reasonable opinion the number of securities proposed to be included in such registration exceeds the Underwriters' Maximum Number, then the Company shall include in such registration (i) first, the number of securities to be sold by the Company, (ii) second, the number of securities requested to be included therein by such holder(s) requesting such registration, (iii) third, the number of securities requested to be included therein by all Holders who have requested registration of Registrable Securities in accordance with Section 6(b)(i), pro rata on the basis of the aggregate number of Registrable Securities requested to be included by each such Holder, and (iv) fourth, any other securities that have been requested to be so included by any other person. If a Piggyback Registration is an Underwritten Offering on behalf of the Company, and the managing underwriter(s) advise the Company that in their reasonable opinion the number of securities proposed to be included in such registration exceeds the Underwriters' Maximum Number, then the Company shall include in such registration (i) first, the number of securities to be sold by the Company, (ii) second, the number of securities requested to be included therein by holder(s) with priority over the Holders with respect to such registration, (iii) third, the number of securities requested to be included therein by all Holders who have requested registration of Registrable Securities in accordance with Section 6(b)(i), pro rata on the basis of the aggregate number of Registrable Securities requested to be included by each such Holder, and (iv) fourth, any other securities that have been requested to be so included by any other person.

(iv) In any Piggyback Registration that is an Underwritten Offering, the Company shall have the right to select the managing underwriter(s) for such registration.

(c) Registration Expenses. In connection with registrations pursuant to Section 6(a) or Section 6(b) hereof, the Company shall pay all of the costs and expenses incurred in connection with the registrations thereunder (the "Registration Expenses"), including all (i) registration and filing fees and expenses, including, without limitation, those related to filings with the SEC, (ii) fees and expenses of compliance with state securities or blue sky laws (including reasonable fees and disbursements of counsel in connection with blue sky qualifications of the Registrable Securities), (iii) reasonable processing, duplicating and printing expenses, including expenses of printing prospectuses reasonably requested by any Holder, (iv) the Company's internal expenses (including, without limitation, all salaries and expenses of its officers and employees performing legal or accounting duties, the expense of any liability

insurance and the expense of any annual audit or quarterly review), (v) fees and expenses incurred in connection with listing the Registrable Securities for trading on a national securities exchange, (vi) fees and expenses in connection with the preparation of the registration statement and related documents covering the Registrable Securities, (vii) fees and expenses, if any, incurred with respect to any filing with FINRA, (viii) any documented out-of-pocket expenses of the underwriter(s) incurred with the approval of the Company, (ix) the cost of providing any CUSIP or other identification numbers for the Registrable Securities, (x) fees and expenses and disbursements of counsel for the Company and fees and expenses for independent certified public accountants retained by the Company (including, without limitation, the expenses of any comfort letters or costs associated with the delivery by independent certified public accountants of a comfort letter or comfort letters requested), (xi) fees and expenses of any special experts retained by the Company in connection with such registration, and (xii) reasonable and documented fees and expenses of one firm of counsel for the Holders to be selected by the Holders of [***]. Notwithstanding the foregoing, the Holders shall be responsible, on a pro rata basis based on the number of Registrable Securities included in the applicable registered offering by each such Holder, for any underwriting discounts, commissions and stock transfer fees attributable to the sale of Registrable Securities pursuant to a Registration Statement and any other out-of-pocket expenses of the Holders not required to be paid by the Company pursuant to this Section 6(c). The obligation of the Company to bear the expenses described in this Section 6(c) and to pay or reimburse the Holders for the expenses described in this Section 6(c) shall apply irrespective of whether any sales of Registrable Securities ultimately take place; provided, however, that the Company shall not be required to pay any expenses of any Demand Registration if the registration request is subsequently withdrawn at the request of the Holders of a majority of the Registrable Securities to be registered (in which case all selling Holders shall bear such expenses on a pro rata basis based on the number of Registrable Securities included in the applicable registered offering by each such Holder).

(d) Registration Procedures. In the case of each registration effected by the Company pursuant to this Agreement, the Company shall keep each Holder advised in writing as to the initiation of each registration and as to the completion thereof. In connection with any such registration:

(i) The Company will, [***] after its receipt of the request for registration under Section 6(a)(i), prepare and file with the SEC a Registration Statement on Form S-3 or another appropriate Securities Act form reasonably acceptable to the Holders, and use commercially reasonable efforts to cause such Registration Statement to become and remain effective until the completion of the distribution contemplated thereby.

(ii) The Company will (i) promptly prepare and file with the Commission such amendments to each Registration Statement as may be necessary to keep such Registration Statement effective for as long as such registration is required to remain effective pursuant to the terms hereof, (ii) cause the prospectus to be supplemented by any required prospectus supplement, and, as so supplemented, to be filed pursuant to Rule 424 under the Securities Act, and (iii) comply with the provisions

of the Securities Act applicable to it with respect to the disposition of all Registrable Securities covered by such Registration Statement during the applicable period in accordance with the intended methods of disposition by the Holders set forth in such Registration Statement or supplement to the prospectus.

(iii) The Company will, [***] prior to filing a Registration Statement or prospectus or any amendment or supplement to such Registration Statement or prospectus, furnish to (i) each Holder of Registrable Securities covered by such Registration Statement, (ii) Holders' Counsel and (iii) each underwriter of the Registrable Securities covered by such Registration Statement, copies of such Registration Statement and each amendment or supplement as proposed to be filed, together with any exhibits thereto, which documents will be subject to reasonable review and comment by each of the foregoing persons, and thereafter, furnish to such Holders, Holders' Counsel and the underwriter(s), if any, such number of copies of such Registration Statement, each amendment and supplement thereto (in each case including all exhibits thereto and documents incorporated by reference therein), the prospectus included in such Registration Statement (including each preliminary prospectus) and such other documents or information as such Holder, Holders' Counsel or the underwriter(s) may reasonably request in order to facilitate the disposition of the Registrable Securities in accordance with the plan of distribution set forth in the prospectus included in the Registration Statement.

(iv) The Company shall furnish to each Holder a copy of all documents filed with and all correspondence from or to the SEC in connection with the offering of Registrable Securities.

(v) The Company will promptly notify each Holder of any stop order issued or threatened by the SEC and, if entered, use commercially reasonable efforts to prevent the entry of such stop order or to remove it as soon as reasonably possible.

(vi) On or prior to the date on which the Registration Statement is declared effective, the Company shall use commercially reasonable efforts to register or qualify such Registrable Securities under such other securities or blue sky laws of such jurisdictions as any Holder reasonably requests and use commercially reasonable efforts to keep each such registration or qualification (or exemption therefrom) effective during the period which the Registration Statement is required to be kept effective pursuant to the terms hereof; provided that the Company will not be required to (i) qualify generally to do business in any jurisdiction where it would not otherwise be required to qualify but for this paragraph (e), (ii) subject itself to taxation in any such jurisdiction or (iii) consent to general service of process in any such jurisdiction.

(vii) The Company will notify each Holder, Holders' Counsel and the underwriter(s) promptly and (if requested by any such person) confirm such notice in writing, (i) when a prospectus or any prospectus supplement or post-effective amendment has been filed and, with respect to a Registration Statement or any post-effective amendment, when the same has become effective, (ii) of any request by the SEC or any

other federal or state governmental authority for amendments or supplements to a Registration Statement or prospectus or for additional information to be included in any Registration Statement or prospectus or otherwise, (iii) of the issuance by any state securities commission or other regulatory authority of any order suspending the qualification or exemption from qualification of any of the Registrable Securities under state securities or blue sky laws or the initiation of any proceedings for that purpose, and (iv) of the happening of any event that requires the making of any changes in a Registration Statement or related prospectus or any document incorporated or deemed to be incorporated by reference therein so that they will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements in the Registration Statement and prospectus not misleading in light of the circumstances in which they were made; and, as promptly as practicable thereafter, prepare and file with the SEC and furnish a supplement or amendment to such prospectus so that, as thereafter deliverable to the purchasers of such Registrable Securities, such prospectus will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

(viii) The Company and the Holders will furnish customary closing certificates and other deliverables to the underwriter(s) (including, if applicable, an underwriting agreement in customary form) and take such other actions as are reasonably required in order to expedite or facilitate the disposition of the Registrable Securities.

(ix) The Company shall use commercially reasonable efforts to cause all Registrable Securities registered pursuant to the terms hereof to be listed on each national securities exchange on which the ordinary shares of the Company are then listed.

(x) The Company shall use commercially reasonable efforts to cooperate and assist in obtaining of all necessary approvals from FINRA, if any.

(xi) The Company otherwise shall use its commercially reasonable efforts to comply with all applicable rules and regulations of the SEC.

(e) Holders' Obligations. The Company may require each Holder to promptly furnish in writing to the Company such information as the Company may from time to time reasonably request in connection with the distribution of the Registrable Securities and such other information as may be legally required in connection with such registration, including all such information as may be requested by the SEC. Each Holder agrees that, notwithstanding the provisions of Section 6(f) hereof, upon receipt of any notice from the Company of the happening of any event of the kind described in Section 6(d)(vii) hereof, such Holder will forthwith discontinue disposition of Registrable Securities pursuant to the Registration Statement covering such Registrable Securities until such Holder's receipt of the copies of the supplemented or amended prospectus contemplated by Section 6(d)(vii) hereof, and, if so directed by the Company, such Holder will deliver to the Company all copies, other than permanent file copies then in such Holder's possession and retained solely in accordance with record retention policies then-applicable to such Holder, of the most recent prospectus covering such Registrable Securities at the time of receipt of such notice.

(f) Blackout Provisions. Notwithstanding anything in this Agreement to the contrary, by delivery of written notice to the participating Holders (a "Suspension Notice") stating which one or more of the following limitations shall apply to the addressee of such Suspension Notice, the Company may (i) postpone effecting a registration under this Agreement, or (ii) require such addressee to refrain from disposing of Registrable Securities under the registration, in either case for a period of no more than [***] from the delivery of such Suspension Notice (which period may not be extended or renewed). The Company may postpone effecting a registration or apply the limitations on dispositions specified in clause (ii) of this Section 6(f) if (x) within [***] of receipt of a request for Demand Registration under Section 6(a)(i), the Company expects to file a registration statement for the public offering of securities for the account of the Company, provided, that the Company is actively employing good faith efforts to cause such registration statement to become effective, (y) the Company's board of directors, in good faith, determines that such registration or disposition would materially impede, delay or interfere with any material transaction then pending or proposed to be undertaken by the Company or any of its subsidiaries, or (z) the Company in good faith determines that the Company is in possession of material non-public information the disclosure of which during the period specified in such notice the Company's board of directors, in good faith, reasonably believes would not be in the best interests of the Company; [***].

(g) Indemnification.

(i) Indemnification by the Company. The Company agrees, notwithstanding the termination of this Agreement, to indemnify and hold harmless, to the fullest extent permitted by law, each Holder including Registrable Securities in any registration statement filed pursuant to this Section 6 and each of its officers, directors, employees and agents, and each person, if any, who controls such Holder within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act, together with the officers, directors, employees and agents of such Controlling Person (each, a "Controlling Person"), from and against any and all losses, claims, damages, settlement amounts (only if the Company consented in writing to the settlement, which consent shall not be unreasonably withheld), liabilities, reasonable attorneys' fees, costs and expenses of investigating and defending any such claim (collectively, "Damages") and any action in respect thereof to which such Holder, its Controlling Persons and their respective officers, directors, employees and agents may become subject to under the Securities Act or otherwise, insofar as such Damages (or proceedings in respect thereof) arise out of, or are based upon, any untrue statement or alleged untrue statement of a material fact contained in any Registration Statement or prospectus (or any amendment or supplement thereto) or any preliminary prospectus of the Company, or arise out of, or are based upon, any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading in light of the circumstances in which they were made, except insofar as the same are based upon information furnished in writing to the Company by such Holder, any of its Controlling

Persons, or any of their respective officers, directors, employees and agents expressly for use therein, and shall reimburse such person for any legal and other expenses reasonably incurred in investigating or defending or preparing to defend against any such Damages or proceedings. In addition to the indemnity contained herein, the Company will reimburse each such person for its reasonable out-of-pocket legal and other expenses (including the reasonable out-of-pocket cost of any investigation, preparation and travel in connection therewith) as incurred in connection therewith, as promptly as practicable after such expenses are incurred and invoiced.

(ii) Indemnification by the Holders. Each Holder agrees, severally and not jointly, to indemnify and hold harmless the Company, its officers, directors, employees and agents and each person, if any, who controls the Company within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act, together with the officers, directors, employees and agents of such Controlling Person, to the same extent as the foregoing indemnity from the Company to each Holder, but only with respect to information related to such Holder, its Controlling Persons or its plan of distribution, furnished in writing by such Holder, its Controlling Persons or any of their respective officers, directors, employees and agents to the Company expressly for use in any Registration Statement or prospectus, or any amendment or supplement thereto, or any preliminary prospectus. In addition to the indemnity contained herein, such Holder will reimburse the Company for its reasonable out-of-pocket legal and other expenses (including the reasonable out-of-pocket cost of any investigation, preparation and travel in connection therewith) as incurred in connection therewith, as promptly as practicable after such expenses are incurred and invoiced.

(iii) Conduct of Indemnification Proceedings. Promptly after receipt by any person (an "Indemnified Party") of notice of any claim or the commencement of any action in respect of which indemnity may be sought pursuant to Section 6(g)(i) or Section 6(g)(ii), the Indemnified Party shall, if a claim in respect thereof is to be made against the person against whom such indemnity may be sought (an "Indemnifying Party"), notify the Indemnifying Party in writing of the claim or the commencement of such action; provided, that the failure to notify the Indemnifying Party shall not relieve it from any liability that it may have to an Indemnified Party other than under Section 6(g)(i) or Section 6(g)(ii) except to the extent of any actual prejudice resulting therefrom. If any such claim or action shall be brought against an Indemnified Party, and it shall notify the Indemnifying Party thereof, the Indemnifying Party shall be entitled to participate therein, and, to the extent that it wishes, jointly with any other similarly notified Indemnifying Party, to assume the defense thereof with counsel reasonably satisfactory to the Indemnified Party. After notice from the Indemnifying Party to the Indemnified Party of its election to assume the defense of such claim or action, the Indemnifying Party shall not be liable to the Indemnified Party for any legal or other expenses subsequently incurred by the Indemnified Party in connection with the defense thereof other than reasonable costs of investigation; provided, that the Indemnified Party shall have the right to employ separate counsel to represent the Indemnified Party and its Controlling Persons who may be subject to liability arising out of any claim in respect of

which indemnity may be sought by the Indemnified Party against the Indemnifying Party, but the fees and expenses of such counsel shall be for the account of such Indemnified Party unless (i) the Indemnifying Party and the Indemnified Party shall have mutually agreed to the retention of, and reimbursement of fees for, such counsel or (ii) in the reasonable opinion of counsel to such Indemnified Party representation of both parties by the same counsel would be inappropriate due to actual or potential conflicts of interest between them, it being understood, however, that the Indemnifying Party shall not, in connection with any one such claim or action or separate but substantially similar or related claims or actions in the same jurisdiction arising out of the same general allegations or circumstances, be liable for the fees and expenses of more than one separate firm of attorneys (together with appropriate local counsel) at any time for all Indemnified Parties. No Indemnifying Party shall, without the prior written consent of the Indemnified Party, effect any settlement of any claim or pending or threatened proceeding in respect of which the Indemnified Party is or would reasonably have been a party and indemnity would reasonably have been sought hereunder by such Indemnified Party, unless such settlement includes an unconditional release of such Indemnified Party from all liability arising out of such claim or proceeding. Whether or not the defense of any claim or action is assumed by the Indemnifying Party, such Indemnifying Party will not be subject to any liability for any settlement made without its written consent.

(h) Limitations on Subsequent Registration Rights. From and after the date of this Agreement, the Company shall not enter into any agreement granting any holder or prospective holder of any Company Securities registration rights with respect to such securities without the prior written consent of the Holders of a majority of the Registrable Securities then outstanding, unless such registration rights are *pari passu* with respect to the cut-back provisions contained in this Section 6.

7. Miscellaneous.

(a) Fees and Expenses. Except as otherwise provided in this Agreement, each party to this Agreement shall bear all of its own fees and expenses incurred in connection with the preparation and negotiation of this Agreement and the consummation of the transactions contemplated hereby, including all fees of such party's legal counsel.

(b) Survival. The representations, warranties and covenants of the parties contained in this Agreement shall survive the Closing.

(c) Entire Agreement. This Agreement and the Research Agreement contain the entire agreement among the parties with respect to the transactions contemplated hereby and supersede all prior negotiations, commitments, agreements and understandings among them with respect thereto.

(d) Notices. All notices, requests, consents and other communications hereunder to any party shall be contained in a written instrument addressed to such party at the address set forth below or such other address as may hereafter be designated in writing by the addressee to the addressor listing all parties and shall be deemed given (i) when delivered in person or duly sent by fax showing confirmation of receipt, (ii) five (5) days after being duly sent by first class mail postage prepaid, or (iii) the next business day after being duly sent by Federal Express or other recognized express international courier service:

(i) if to the Company, to:

WAVE Life Sciences Ltd.
733 Concord Avenue
Cambridge, MA 02138
[***]
[***]

with a copy (which shall not constitute notice) to:

Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C.
One Financial Center
Boston, MA 02111
[***]
[***]

(ii) if to Purchaser, to:

C.P. Pharmaceuticals International C.V.
c/o its General Partners,
235 East 42nd Street
New York, NY 10017
United States of America
[***]
[***]
[***]
[***]

with copies (which shall not constitute notice) to:

235 East 42nd Street
New York, NY 10017

Portions of this Exhibit, indicated by the mark "[***]," were omitted and have been filed separately with the Securities and Exchange Commission pursuant to the Registrant's application requesting confidential treatment pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended.

United States of America
[***]
[***]

and

Ropes & Gray LLP
1211 Avenue of the Americas
New York, NY 10036
[***]
[***]

(e) Amendments; Waivers. This Agreement may be amended, and compliance with the provisions of this Agreement may be omitted or waived, only by the written agreement of the Company and Purchaser.

(f) Counterparts. This Agreement may be executed in any number of counterparts, each such counterpart shall be deemed to be an original instrument, and all such counterparts together shall constitute but one agreement. Any such counterpart may contain one or more signature pages. This Agreement may be executed and delivered by facsimile, or by email in portable document format (.pdf), and upon such delivery of the signature page by such method will be deemed to have the same effect as if the original signature had been delivered to the other party.

(g) Headings; Nouns and Pronouns. The headings of the various sections of this Agreement have been inserted for convenience of reference only and shall not be deemed to be a part of this Agreement. Whenever the context may require, any pronouns used in this Agreement shall include the corresponding masculine, feminine or neuter forms, and the singular form of names and pronouns shall include the plural and vice-versa.

(h) Governing Law. This Agreement shall be governed by, and construed and enforced in accordance with, the substantive laws of the State of New York without regard to its principles of conflicts of laws.

(i) JURISDICTION. THE PARTIES HERETO CONSENT AND AGREE THAT THE STATE OR FEDERAL COURTS LOCATED IN NEW YORK COUNTY, STATE OF NEW YORK, SHALL HAVE EXCLUSIVE JURISDICTION TO HEAR AND DETERMINE ANY CLAIMS OR DISPUTES BETWEEN OR AMONG ANY OF THE PARTIES HERETO PERTAINING TO THIS AGREEMENT, AND ANY OTHER TRANSACTION RELATING HERETO, AND ANY INVESTIGATION, LITIGATION OR PROCEEDING IN CONNECTION WITH, RELATED TO OR ARISING OUT OF ANY SUCH MATTERS, IN EACH CASE OTHER THAN CLAIMS OR DISPUTES PERTAINING SOLELY TO THE RESEARCH AGREEMENT, PROVIDED, THAT THE PARTIES HERETO ACKNOWLEDGE THAT ANY APPEAL FROM THOSE COURTS MAY HAVE TO BE HEARD BY A COURT LOCATED OUTSIDE OF SUCH JURISDICTION IN ANY ACTION OR SUIT COMMENCED IN ANY SUCH COURT, AND HEREBY WAIVE ANY OBJECTION, WHICH EACH OF THE PARTIES MAY BE BASED UPON LACK OF PERSONAL JURISDICTION, IMPROPER VENUE OR INCONVENIENT FORUM.

(j) Assignment. Neither this Agreement nor any of the rights or obligations hereunder may be assigned by either party without the prior written consent of the non-assigning party; provided, however, that Purchaser may assign this Agreement and its rights and obligations hereunder without the other party's consent to an Affiliate of Purchaser, provided that Purchaser shall remain liable to the Company hereto for the performance of all such obligations by such Affiliate.

(k) Successors and Assigns. This Agreement shall be binding upon, and inure to the benefit of, each of the successors and assigns of the parties and, except as otherwise expressly provided in this Agreement, each other person who shall become a registered holder named in a certificate evidencing Shares transferred to such holder by Purchaser or its permitted transferees, and (except as aforesaid) its legal representatives, successors and assigns.

(l) Severability. Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

(m) Disclaimer. Except as expressly set forth in this Agreement and the Research Agreement, neither party makes any representation or warranty to the other party of any nature, express or implied. Purchaser acknowledges and agrees that in evaluating its investment in the Shares, it is not relying on any representations, warranties or information (including the accuracy or completeness thereof) other than the representations and warranties contained herein and the information contained in the SEC Reports.

(n) Publicity. The parties shall abide by Section 15.2 of the Research Agreement relating to publicity with respect to the transactions contemplated by this Agreement.

(o) Other Business Activities. The Company acknowledges and agrees that Purchaser or its Affiliates may presently have, or may engage in the future, in internal development programs, or may receive information from third parties that relates to, and may develop and commercialize products independently or in cooperation with such third parties, that are similar to or that are directly or indirectly competitive with, the Company's development programs, products or services. Nothing in this Agreement shall in any way preclude or restrict Purchaser or its Affiliates from conducting any development program, commercializing any product or service or otherwise engaging in any enterprise, whether or not such development program, product, service or enterprise, competes with those of the Company.

[*Signature page follows*]

IN WITNESS WHEREOF, the parties have executed this Share Purchase Agreement as of the Effective Date.

WAVE LIFE SCIENCES LTD.

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

For and behalf of: C.P. Pharmaceuticals International C.V.

Pfizer Manufacturing LLC,
as general partner for and on behalf of
C.P. Pharmaceuticals International C.V.

By: /s/ Colum Lane
Name: Colum Lane
Title: Senior Vice President

Pfizer Production LLC,
as general partner for and on behalf of
C.P. Pharmaceuticals International C.V.

By: /s/ Brian McMahon
Name: Brian McMahon
Title: Senior Vice President

Portions of this Exhibit, indicated by the mark "[***]," were omitted and have been filed separately with the Securities and Exchange Commission pursuant to the Registrant's application requesting confidential treatment pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended.

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.

August 15, 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, Kyle Moran, certify that:

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

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

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

(4) The registrant's other certifying officer 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.

August 15, 2016

By: /s/ Kyle Moran
Kyle Moran
Vice President, Head of Finance (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 June 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.

August 15, 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 June 30, 2016, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Kyle Moran, Vice President, Head of Finance 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.

August 15, 2016

By: /s/ Kyle Moran
Kyle Moran
Vice President, Head of Finance (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.