

# Taysha Gene Therapies Announces \$150 Million Private Placement Financing

Aug. 14, 2023 7:00 AM ET | **Taysha Gene Therapies, Inc. (TSHA)**

## Q2: 2023-08-14 Earnings Summary

Press Release

10-Q

EPS of -\$0.38 misses by \$0.07 | Revenue of \$2.40M beats by \$532.22K

*Financing led by RA Capital Management with participation from new and existing investors*

*Expected net proceeds, along with existing cash and cash equivalents, are expected to extend cash runway into the third quarter of 2025*

DALLAS, Aug. 14, 2023 (GLOBE NEWSWIRE) -- Taysha Gene Therapies ([TSHA](#)), Inc. , a clinical-stage gene therapy company focused on developing and commercializing AAV-based gene therapies for the treatment of monogenic diseases of the central nervous system (CNS), announced today that it has entered into a securities purchase agreement for a private placement financing (the “PIPE”) that is expected to result in gross proceeds of approximately \$150 million, before deducting placement agent commissions and offering expenses. The PIPE was led by new investor, RA Capital Management, with participation from a large institutional investor, PBM Capital, RTW Investments, LP, Venrock Healthcare Capital Partners, TCGX, Acuta Capital Partners, Kynam Capital Management, LP, Octagon Capital, Invus, GordonMD® Global Investments LP, and B Group Capital.

"We are pleased by the support from this prestigious group of new and existing investors, which we believe highlights the enthusiasm of the early clinical readout of the first patient treated in our REVEAL trial and reinforces the potential of gene therapy to transform the lives of patients suffering from devastating diseases," said Sean P. Nolan, Chairman and Chief Executive Officer of Taysha. "We expect that the net proceeds from the PIPE, together with our existing cash and cash equivalents, will extend our cash runway into the third quarter of 2025 to primarily support the clinical development of TSHA-102 in Rett syndrome and provide support for TSHA-120 program activities in GAN, working capital and other general corporate purposes. With this capital infusion, we believe we are well positioned to continue to execute across key program milestones."

In the PIPE, Taysha is selling an aggregate of 122,412,376 shares of its common stock at a price of \$0.90 per share and, in lieu of common stock to certain investors, pre-funded warrants to purchase up to an aggregate of 44,250,978 shares of common stock at a purchase price of \$0.899 per pre-funded warrant. Each pre-funded warrant has an exercise price of \$0.001 per share of common stock and is immediately exercisable and remains exercisable until exercised in full. The PIPE is being conducted in accordance with applicable Nasdaq rules and was priced to satisfy the "Minimum Price" requirement (as defined in the Nasdaq rules). The PIPE is expected to close by August 16, 2023, subject to customary closing conditions. The pre-funded warrants will only be exercisable upon receipt of stockholder approval of an increase in the authorized shares of Taysha's common stock, which Taysha will first seek to obtain at an annual meeting of stockholders to be held by December 31, 2023.

Jefferies is acting as exclusive placement agent in the private placement.

The securities to be sold in this private placement, including the shares of common stock underlying the pre-funded warrants, have not been registered under the Securities Act of 1933, as amended, or applicable state securities laws, and may not be offered or sold in the United States except pursuant to an effective registration statement or an applicable exemption from the registration requirements. Taysha has agreed to file a registration statement with the Securities and Exchange Commission registering the resale of the shares of common stock and the shares of common stock underlying the pre-funded warrants issued in the PIPE.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy any securities described herein, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such state or jurisdiction.

### About Taysha Gene Therapies

Taysha Gene Therapies (Nasdaq: TSHA) is on a mission to eradicate monogenic CNS disease. With a singular focus on developing curative medicines, we aim to rapidly translate our treatments from bench to bedside. We have combined our team's proven experience in gene therapy drug development and commercialization with the world-class UT Southwestern Gene Therapy Program. Together, we leverage our fully integrated platform with a goal of dramatically improving patients' lives. More information is available at [www.tayshagtx.com](http://www.tayshagtx.com).

## Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Words such as "anticipates," "believes," "expects," "intends," "projects," "plans," and "future" or similar expressions are intended to identify forward-looking statements. Forward-looking statements include statements related to the anticipated proceeds to be received in the proposed PIPE, expected timing of closing of the proposed PIPE and the size and completion of the proposed PIPE, the forecast of cash runway and the Company's expectations regarding funding, operating and working capital expenditures. Forward-looking statements are based on management's current expectations and are subject to various risks and uncertainties that could cause actual results to differ materially and adversely from those expressed or implied by such forward-looking statements. Accordingly, these forward-looking statements do not constitute guarantees of future performance, and you are cautioned not to place undue reliance on these forward-looking statements. Risks regarding our business are described in detail in our Securities and Exchange Commission ("SEC") filings, including in our Annual Report on Form 10-K for the full-year ended December 31, 2022, and our Quarterly Report on Form 10-Q for the quarter ended March 31, 2023, both of which are available on the SEC's website at [www.sec.gov](http://www.sec.gov). Additional information will be made available in other filings that we make from time to time with the SEC. Such risks may be amplified by the impacts of the COVID-19 pandemic. These forward-looking statements speak only as of the date hereof, and we disclaim any obligation to update these statements except as may be required by law.

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Source: Taysha Gene Therapies, Inc. 2023 GlobeNewswire, Inc.

# Taysha Gene Therapies Reports Initial Clinical Data from First Adult Rett Syndrome Patient Dosed in REVEAL Phase 1/2 Trial and Provides Corporate Update with Second Quarter 2023 Financial Results

Aug. 14, 2023 7:02 AM ET | **Taysha Gene Therapies, Inc. (TSHA)**

## Q2: 2023-08-14 Earnings Summary

10-Q

EPS of -\$0.38 misses by \$0.07 | Revenue of \$2.40M beats by \$532.22K

*Data from first adult patient dosed in REVEAL Phase 1/2 trial showed TSHA-102 was well-tolerated with no treatment-emergent serious adverse events (SAEs) as of six-week assessment and improvement in key efficacy measures, including Clinical Global Impression – Improvement (CGI-I), Clinical Global Impression – Severity (CGI-S) and Rett Syndrome Behavior Questionnaire (RSBQ), four weeks post-treatment*

*Principal Investigator (PI) observed clinical improvement in multiple domains, including autonomic function (sleep and breathing), vocalization, as well as gross motor skills (gained ability to sit unassisted for three minutes) and fine motor skills (gained ability to hold objects), supported by initial clinical data and video evidence*

*United States (U.S.) Food and Drug Administration (FDA) cleared the Investigational New Drug (IND) application for TSHA-102 in pediatric patients with Rett syndrome*

*Clinical Trial Application (CTA) submitted to the United Kingdom (U.K.) Medicines and Healthcare products Regulatory Agency (MHRA) for TSHA-102 in pediatric patients with Rett syndrome*

*Private placement financing (“PIPE”) is expected to result in gross proceeds of approximately \$150 million from new and existing investors and, net proceeds from PIPE, along with existing cash and cash equivalents, extends cash runway into the third quarter of 2025*

*Conference call and live webcast today at 8:30 AM Eastern Time*

DALLAS, Aug. 14, 2023 (GLOBE NEWSWIRE) -- Taysha Gene Therapies, Inc. ([TSHA](#)), a clinical-stage gene therapy company focused on developing and commercializing AAV-based gene therapies for the treatment of monogenic diseases of the central nervous system (CNS), today reported financial results for the second quarter ended June 30, 2023, and provided a corporate update.

“We are pleased with the progress we have made this quarter in the clinical evaluation of our two lead investigational programs. For TSHA-102 in Rett syndrome, we believe the initial safety profile and significant clinical improvements seen in the first adult patient with severe disease four weeks post-treatment reinforces the transformative potential of our gene therapy to address the root cause of Rett syndrome. Importantly, these early data indicate that the miRNA-Responsive Auto-Regulatory Element (miRARE) technology is mediating *MECP2* expression in the CNS on a cell-by-cell basis, supporting the regulatory control of miRARE. We are highly encouraged by the initial data for TSHA-102 and are focused on continuing to explore its therapeutic potential, with the dosing of the second patient expected in the third quarter. We also received FDA clearance to initiate clinical development of TSHA-102 in pediatric patients in the U.S. and have submitted a CTA to the MHRA for TSHA-102 in pediatric patients with Rett syndrome, which will expand our clinical evaluation to children with earlier stages of disease progression,” said Sean P. Nolan, Chairman and Chief Executive Officer of Taysha. “For TSHA-120 in GAN, our new comprehensive data analysis utilizing the Disease Progression Model (DPM) was submitted to the FDA, and we plan to review the potential regulatory pathway for TSHA-120 with the Agency expected in the third quarter.”

Mr. Nolan continued, “Our successful completion of a \$150 million PIPE from top-tier investors significantly bolsters our balance sheet and we believe highlights the enthusiasm for our TSHA-102 program and the early clinical readout of the first patient treated in the REVEAL trial. By extending our cash runway into the third quarter of 2025, we can focus on execution as we endeavor to deliver on key value-creating milestones.”

Dr. Elsa Rossignol, M.D., FRCP, FAAP, Associate Professor Neuroscience and Pediatrics at CHU Sainte-Justine, affiliated to the Université de Montréal, and Principal Investigator of the REVEAL trial added, “The efficacy response observed following treatment with TSHA-102 in the first adult with an advanced stage of Rett syndrome is promising. Prior to treatment, the patient was in a constant state of hypertonia, had limited body movement, required constant back support, and had lost fine and gross motor function early in childhood. Following treatment, we have observed improvements in breathing patterns, vocalization and motor skills. The patient was able to sit unassisted for the first time in over a decade, and she demonstrated the ability to unclasp her hands and hold an object steadily for the first time since infancy. I believe that the patient achieving these milestones so early in treatment, coupled with the improvements in breathing patterns and quality of sleep that we have observed, are highly encouraging and support the potential of TSHA-102. I am honored to work with the Rett syndrome community and help patients and families suffering from this devastating disease.”

Rett syndrome is a rare neurodevelopmental disorder caused by mutations in the X-linked *MECP2* gene. The disorder is characterized by intellectual disabilities, loss of communication, seizures, slowing and/or regression of development, motor and respiratory impairment, and shortened life expectancy. Rett syndrome caused by a pathogenic/likely pathogenic *MECP2* mutation is estimated to affect between 15,000 and 20,000 patients in the U.S., EU and UK.

## Recent Corporate Highlights

\$150 million private placement financing strengthens balance sheet and, together with existing cash and cash equivalents, extends cash runway into the third quarter of 2025

- Private placement led by new investor, RA Capital Management, with participation from a large institutional investor, PBM Capital, RTW Investments, LP, Venrock

Healthcare Capital Partners, TCGX, Acuta Capital Partners, Kynam Capital Management, LP, Octagon Capital, Invus, GordonMD® Global Investments LP, and B Group Capital

- Cash runway expected to fund operational plans into the third quarter of 2025
- Net proceeds to primarily fund clinical development of TSCHA-102 in Rett syndrome and provide support for program activities for TSCHA-120 in GAN, working capital, and other general corporate purposes

### Recent Clinical Highlights

TSCHA-102 in Rett syndrome: a self-complementary intrathecally delivered AAV9 gene transfer therapy in clinical evaluation for Rett syndrome, a rare genetic neurodevelopmental disorder caused by mutations in the X-linked *MECP2* gene. TSCHA-102 utilizes a novel miRARE platform designed to mediate levels of *MECP2* in the CNS on a cell-by-cell basis without risk of overexpression. TSCHA-102 has received Orphan Drug and Rare Pediatric Disease designations from the FDA and has been granted Orphan Drug designation from the European Commission.

TSCHA-102 is being evaluated in the [REVEAL Phase 1/2 trial](#), a first-in-human, open-label, randomized, dose-escalation and dose-expansion study evaluating the safety and preliminary efficacy of TSCHA-102 in adult females with Rett syndrome due to *MECP2* loss-of-function mutation. Primary efficacy endpoints are patient assessments by clinicians using the Clinical Global Impressions Scale – Improvement (CGI-I), Rett Syndrome Hand Function Scale, and Revised Motor Behavior Assessment (R-MBA). Secondary endpoints include patient assessments by clinicians and caregivers using the Clinical Global Impressions Scale – Severity (CGI-S), the Rett Syndrome Behavior Questionnaire (RSBQ) and other clinical assessment scales.

Results from the first adult patient dosed in cohort one (low dose) with TSCHA-102 in the REVEAL Phase 1/2 trial:

- Well-tolerated safety profile with no treatment-emergent SAEs as of six-week assessment post-treatment
- The following were demonstrated in key efficacy measures four weeks post-treatment:

- Clinical Global Impressions – Improvement (CGI-I) scale adapted to Rett syndrome, a clinician-reported assessment of overall improvement using a seven-point scale (one=“very much improved” and seven=“very much worse”), demonstrated a score of two indicating “much improved”
- Clinical Global Impressions – Severity (CGI-S) scale, a clinician-reported assessment of overall severity of a patient’s illness using a seven-point scale, demonstrated a one-point improvement from the baseline score of six (“severely ill”) to a score of five (“markedly ill”)
- Rett Syndrome Behavior Questionnaire (RSBQ), a 45-item questionnaire to assess Rett syndrome characteristics, demonstrated a total score improvement of 23 points from the baseline score of 52 to a score of 29
- Seizure diary demonstrated no quantifiable seizure events through week five post-treatment
- No marked changes observed four weeks post-treatment in the Revised Motor Behavior Assessment (R-MBA), a 24-question clinician-reported scale measuring disease behaviors of Rett syndrome
- Initial efficacy data and clinical observations supported by video evidence from PI six-weeks post-treatment indicate clinical improvements in multiple domains, including:
  - Autonomic function with improvements in breathing patterns and sleep quality/duration, including the normalization of night-time behavior
  - Vocalization with increased social interest
  - Gross motor skills with the gained ability to sit unassisted for three minutes
  - Fine motor skills and hand function with the gained ability to hold an object, unclasp her hands and use her fingers to touch a screen
- Further updates on available clinical data expected quarterly
- Dosing of second patient cleared by the Independent Data Monitoring Committee (IDMC) and expected in Q3 2023, with continued dosing of adult patients in second

half of 2023

- U.S. FDA cleared the IND application for TSHA-102 in pediatric patients with Rett syndrome
- CTA submitted to U.K. MHRA for TSHA-102 in pediatric patients with Rett syndrome

TSHA-120 for giant axonal neuropathy (GAN): a self-complementary intrathecally delivered AAV9 gene therapy in clinical evaluation for GAN, an ultra-rare inherited genetic neurodegenerative disorder with no approved treatments. TSHA-120 has received Orphan Drug and Rare Pediatric Disease designations from the FDA and has been granted Orphan Drug designation from the European Commission.

- At R&D Day in June 2023, Taysha provided an overview of new comprehensive data analysis and development of disease progression model (DPM), which the Company believes has the potential to address FDA feedback regarding the heterogeneity of GAN and effort-dependent nature of MFM32 as the primary endpoint in an unblinded study
- New comprehensive data analysis utilizing the DPM submitted as meeting request to the FDA; feedback for a potential regulatory pathway for TSHA-120 expected in Q3 2023
- FDA feedback on CMC module 3 amendment concluded that the analytical data is sufficient to support the comparability of pivotal lot and release for use in clinical studies

## Second Quarter 2023 Financial Highlights

**Research and Development Expenses:** Research and development expenses were \$19.8 million for the three months ended June 30, 2023, compared to \$23.5 million for the three months ending June 30, 2022. The \$3.7 million decrease was due to lower compensation expense as a result of reduced headcount and fewer manufacturing batches and raw material purchases.

**General and Administrative Expenses:** General and administrative expenses were \$6.0 million for the three months ended June 30, 2023, compared to \$9.9 million for the three months ended June 30, 2022. The decrease of \$3.9 million was due to reduced general and administrative compensation as a result of lower headcount, consulting and professional fees.

**Net loss:** Net loss for the three months ended June 30, 2023 was \$24.6 million or \$0.38 per share, as compared to a net loss of \$34.1 million, or \$0.85 per share, for the three months ended June 30, 2022.

**Cash and cash equivalents:** As of June 30, 2023, Taysha had \$45.1 million in cash and cash equivalents. Taysha expects to receive gross proceeds of \$150 million from the Private Placement, which is expected to close August 16, 2023, before deducting placement agent commissions and offering expenses. The net proceeds from the private placement, combined with the current cash and cash equivalents, are expected to fund its operational plans and capital requirements into the third quarter of 2025.

### Conference Call and Webcast Information

Taysha management will hold a conference call and webcast today at 8:30 a.m. ET to review its financial and operating results and to provide a corporate update. The dial-in number for the conference call is 877-407-0792 (U.S./Canada) or 201-689-8263 (international). The conference ID for all callers is 13740092. The live webcast can be accessed here: [https://viavid.webcasts.com/starthere.jsp?ei=1624983&tp\\_key=25b742b70a](https://viavid.webcasts.com/starthere.jsp?ei=1624983&tp_key=25b742b70a). An archived version of the webcast will be available for 30 days and can be accessed by visiting Taysha's website at <https://ir.tayshagtx.com/news-events/events-presentations>.

### About Taysha Gene Therapies

Taysha Gene Therapies is on a mission to eradicate monogenic CNS disease. With a singular focus on developing curative medicines, we aim to rapidly translate our treatments from bench to bedside. We have combined our team's proven experience in gene therapy drug development and commercialization with the world-class UT Southwestern Gene Therapy Program. Together, we leverage our fully integrated platform with a goal of dramatically improving patients' lives. More information is available at [www.tayshagtx.com](http://www.tayshagtx.com).

## Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Words such as "anticipates," "believes," "expects," "intends," "projects," "plans," and "future" or similar expressions are intended to identify forward-looking statements. Forward-looking statements include statements concerning the potential of our product candidates, including the reproducibility and durability of any favorable results initially seen in our first patient dosed in the REVEAL trial and including our preclinical product candidates, to positively impact quality of life and alter the course of disease in the patients we seek to treat, our research, development and regulatory plans for our product candidates, the potential for these product candidates to receive regulatory approval from the FDA or equivalent foreign regulatory agencies, and whether, if approved, these product candidates will be successfully distributed and marketed, the potential market opportunity for these product candidates, our corporate growth plans, statements associated with the timing, size and completion of the Private Placement, the forecast of our cash runway and the Company's expectations regarding funding, operating and working capital expenditures. Forward-looking statements are based on management's current expectations and are subject to various risks and uncertainties that could cause actual results to differ materially and adversely from those expressed or implied by such forward-looking statements. Accordingly, these forward-looking statements do not constitute guarantees of future performance, and you are cautioned not to place undue reliance on these forward-looking statements. Risks regarding our business are described in detail in our Securities and Exchange Commission ("SEC") filings, including in our Annual Report on Form 10-K for the full-year ended December 31, 2022, and our Quarterly Report on Form 10-Q for the quarter ended March 31, 2023, both of which are available on the SEC's website at [www.sec.gov](http://www.sec.gov). Additional information will be made available in other filings that we make from time to time with the SEC. Such risks may be amplified by the impacts of the COVID-19 pandemic. These forward-looking statements speak only as of the date hereof, and we disclaim any obligation to update these statements except as may be required by law.

Taysha Gene Therapies, Inc.  
Condensed Consolidated  
Balance Sheet Data  
(in thousands, except share and per share data)  
(Unaudited)

	June 30, 2023	December 31, 2022
<b>ASSETS</b>		
Current assets:		
Cash and cash equivalents	\$ 45,083	\$ 87,880
Prepaid expenses and other current liabilities	9,032	8,537
Total current assets	54,115	96,417
Restricted cash	2,637	2,637
Property, plant and equipment, net	14,139	14,963
Operating lease right-of-use assets	10,348	10,943
Other non-current assets	304	1,316
Total assets	\$ 81,543	\$ 126,276
<b>LIABILITIES AND STOCKHOLDERS' (DEFICIT) EQUITY</b>		
Current liabilities:		
Accounts payable	\$ 10,766	\$ 10,946
Accrued expenses and other current liabilities	19,631	18,287
Deferred revenue	26,909	33,557
Total current liabilities	50,641	62,790
Deferred revenue, net of current portion	6,212	

Term loan, net	38,354	37,967
Operating lease liability, net of current portion	19,528	20,440
Other non-current liabilities	3,922	4,130
Total liabilities	118,657	125,327
Stockholders' (deficit) equity		
Preferred stock, \$0.00001 par value per share; 10,000,000 shares authorized and no shares issued and outstanding as of June 30, 2023 and December 31, 2022	-	-
Common stock, \$0.00001 par value per share; 200,000,000 shares authorized and 64,432,637 and 63,207,507 issued and outstanding as of June 30, 2023, and December 31, 2022, respectively	1	1
Additional paid-in capital	406,546	402,389
Accumulated deficit	(443,661)	(401,441)
Total stockholders' (deficit) equity	(37,114)	949
Total liabilities and stockholders' (deficit) equity	\$ 81,543	\$ 126,276

Taysha Gene Therapies, Inc.  
Condensed Consolidated Statements of Operations  
(in thousands, except share and per share data)  
(Unaudited)

	For the three months ended June 30, 2023	For the three months ended June 30, 2022	For the six months ended June 30, 2023	For the six months ended June 30, 2022
<b>Revenue:</b>				
Service Revenue	\$ 2,395	\$ -	\$ 7,101	\$ -
<b>Operating expenses:</b>				
Research and development	19,791	23,506	32,305	61,688
General and administrative	5,988	9,867	14,739	21,336
<b>Total operating expenses</b>	<b>25,779</b>	<b>33,373</b>	<b>47,044</b>	<b>83,024</b>
Loss from operations	(23,384)	(33,373)	(39,943)	(83,024)
<b>Other income (expense):</b>				
Interest Income	223	27	542	41
Interest expense	(1,440)	(743)	(2,814)	(1,415)
Other expense	3	(3)	(5)	(11)
<b>Total other income (expense)</b>	<b>(1,214)</b>	<b>(719)</b>	<b>(2,277)</b>	<b>(1,385)</b>
<b>Net loss</b>	<b>\$ (24,598)</b>	<b>\$ (34,092)</b>	<b>\$ (42,220)</b>	<b>\$ (84,409)</b>
Net loss per common share, basic and diluted	\$ (0.38)	\$ (0.85)	\$ (0.66)	\$ (2.16)
Weighted average common shares outstanding, basic and diluted	64,244,531	40,142,403	63,755,435	39,163,996

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Source: Taysha Gene Therapies, Inc. 2023 GlobeNewswire, Inc.

# GordonMD® Invests in Private Placement for Taysha Gene Therapies

Aug. 21, 2023 11:28 AM ET | **Taysha Gene Therapies, Inc. (TSHA)**

## Q2: 2023-08-14 Earnings Summary

Press Release

10-Q

EPS of -\$0.38 misses by \$0.07 | Revenue of \$2.40M beats by \$532.22K

DALLAS--(BUSINESS WIRE)-- GordonMD® Global Investments LP announced today it has participated in a \$150 million private placement financing for Taysha Gene Therapies, Inc. ([TSHA](#)), a clinical-stage gene therapy company focused on developing and commercializing AAV-based gene therapies for the treatment of monogenic diseases of the central nervous system (CNS).

Net proceeds will be used primarily to fund clinical development of TSHA-102 in Rett syndrome and to provide support for program activities for TSHA-120 in giant axonal neuropathy (GAN). Rett syndrome is a rare genetic neurodevelopmental disorder caused by mutations in the X-linked MECP2 gene.

TSHA-102 utilizes a novel miRARE platform designed to mediate levels of MECP2 in the CNS on a cell-by-cell basis without risk of overexpression. TSHA-102 has received Orphan Drug and Rare Pediatric Disease designations from the FDA and has been granted Orphan Drug designation from the European Commission.

"Over the last 13 years, gene therapies have been or are being developed for a wide range of rare diseases, said Craig Gordon, M.D., founder, chief executive officer, and chief investment officer of Gordon MD® Global Investments. I am excited to help fund the development of such a therapy for the potential treatment of Rett Syndrome.

GordonMD® Global Investments LP was founded in 2021 by Craig Gordon, MD, a licensed physician with 13 years of buy-side experience managing global biopharmaceutical portfolios. The firm manages a private fund and a public fund, each focused on differentiated investment opportunities in biopharmaceutical companies primarily located in the U.S., Europe and Japan.

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Source: GordonMD® Global Investments LP

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# Taysha Gene Therapies Announces Fast Track Designation Granted by U.S. FDA for TSHA-102 in Rett Syndrome

Aug. 24, 2023 8:00 AM ET | **Taysha Gene Therapies, Inc. (TSHA)**

*Fast Track Designation (FTD) is designed to accelerate the development and expedite the review of therapies with potential to address unmet medical needs for a serious or life-threatening condition*

*TSHA-102 has also received Orphan Drug and Rare Pediatric Disease designations from the United States (U.S.) Food and Drug Administration (FDA) and has been granted Orphan Drug designation from the European Commission*

DALLAS, Aug. 24, 2023 (GLOBE NEWSWIRE) -- Taysha Gene Therapies, Inc. ([TSHA](#)), a clinical-stage gene therapy company focused on developing and commercializing AAV-based gene therapies for the treatment of monogenic diseases of the central nervous system (CNS), today announced the U.S. FDA has granted Fast Track Designation (FTD) to TSHA-102, a self-complementary intrathecally delivered AAV9 gene transfer therapy in clinical evaluation for Rett syndrome. TSHA-102 utilizes the novel miRNA-Responsive Auto-Regulatory Element (miRARE) technology designed to mediate levels of *MECP2* in the CNS on a cell-by-cell basis without risk of overexpression.

FTD is designed to help treatments reach patients faster by facilitating the development and expediting the review of therapies with potential to address unmet medical needs for a serious or life-threatening condition. Benefits of FTD to programs include early and frequent interactions with the FDA during the clinical development process and, if relevant criteria are met, the FDA may also review portions of a marketing application before the sponsor submits the complete application.

"We are pleased to receive FTD from the FDA, which underscores the significant unmet medical need in patients with Rett syndrome and the potential of TSHA-102 to serve as a meaningful treatment option," said Sukumar Nagendran, M.D., President and Head of R&D of Taysha. "Initial data from the first adult patient in Canada with severe disease dosed with TSHA-102 is encouraging, and we expect to dose the second patient in our ongoing REVEAL Phase 1/2 adult trial in the current quarter. We look forward to expanding the clinical evaluation to earlier stages of disease progression following recent FDA clearance to initiate clinical development of TSHA-102 in pediatric patients in the United States."

Rumana Haque-Ahmed, Senior Vice President, Regulatory Affairs of Taysha, added, "Rett syndrome is a devastating neurodevelopmental disorder that can lead to motor and respiratory impairment, loss of communication, and ultimately shortened life expectancy. Currently, there are no approved disease-modifying therapies that treat the genetic root cause of the disease. Receiving FTD for important aspects of the disease is a critical milestone that furthers our ability to accelerate the development of TSHA-102 with the potential to address a serious condition and significant unmet medical need in patients living with this devastating disease. We look forward to having continued discussions with the FDA, with the goal of bringing TSHA-102 to patients as safely and expeditiously as possible."

TSHA-102 is being evaluated in the [REVEAL Phase 1/2 adult trial](#) in Canada. The U.S. FDA cleared the IND application for TSHA-102 in pediatric patients with Rett syndrome, and the Company expects to dose the first pediatric patient in the first quarter of 2024.

## About Rett Syndrome

Rett syndrome is a rare neurodevelopmental disorder caused by mutations in the X-linked *MECP2* gene, which is a gene that's essential for neuronal and synaptic function in the brain. The disorder is characterized by intellectual disabilities, loss of communication, seizures, slowing and/or regression of development, motor and respiratory impairment, and shortened life expectancy. Rett syndrome primarily occurs in females and is one of the most common genetic causes of severe intellectual disability. Currently, there are no approved disease-modifying therapies that treat the genetic root cause of the disease. Rett syndrome caused by a pathogenic/likely pathogenic *MECP2* mutation is estimated to affect between 15,000 and 20,000 patients in the U.S., EU, and UK.

### About Taysha Gene Therapies

Taysha Gene Therapies is on a mission to eradicate monogenic CNS disease. With a singular focus on developing curative medicines, we aim to rapidly translate our treatments from bench to bedside. We have combined our team's proven experience in gene therapy drug development and commercialization with the world-class UT Southwestern Gene Therapy Program. Together, we leverage our fully integrated platform with a goal of dramatically improving patients' lives. More information is available at [www.tayshagtx.com](http://www.tayshagtx.com).

### Forward-Looking Statements

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Source: Taysha Gene Therapies, Inc. 2023 GlobeNewswire, Inc.

# Taysha Gene Therapies Provides Update on TSHA-120 Program in Giant Axonal Neuropathy (GAN)

Sep. 19, 2023 4:01 PM ET | **Taysha Gene Therapies, Inc. (TSHA)**

*Following Type C meeting feedback from the U.S. FDA, Taysha is discontinuing development of TSHA-120 in GAN due to challenges with study design feasibility for potential Biologics License Application (BLA) submission*

*Taysha will pursue external strategic options for the TSHA-120 program to potentially enable further program development*

*Strategic program prioritization will reduce operating expenses and is anticipated to extend cash runway into the fourth quarter of 2025 to support the continued development of TSHA-102 in evaluation for Rett syndrome*

DALLAS, Sept. 19, 2023 (GLOBE NEWSWIRE) -- Taysha Gene Therapies, Inc. ([TSHA](#)), a clinical-stage gene therapy company focused on developing and commercializing AAV-based gene therapies for the treatment of monogenic diseases of the central nervous system (CNS), today announced that subsequent to the receipt of Type C meeting feedback from the United States (U.S.) Food and Drug Administration (FDA) regarding a registrational path for TSHA-120, the Company will discontinue the development of its TSHA-120 program in evaluation for the treatment of giant axonal neuropathy (GAN). Further, Taysha announced that Astellas Gene Therapies, Inc. (f/k/a Audentes Therapeutics, Inc. (d/b/a Astellas Gene Therapy)) (Astellas) has elected not to exercise its option to obtain an exclusive license to TSHA-120 under the Option Agreement between Astellas and Taysha.

"We believe we have made significant progress in demonstrating the therapeutic potential of TSHA-120 and identifying a potential registrational path. Following FDA feedback, we have made the decision to discontinue further development of the program due to challenges related to the feasibility of the study designs to support a potential BLA submission in this ultra-rare neurodegenerative disease," said Sean P. Nolan, Chairman and Chief Executive Officer of Taysha. "I want to express our gratitude to the patients and families who participated in the trial, the GAN community, and the National Institutes of Health (NIH) for their partnership in establishing the foundation for a potential treatment option in GAN. We plan to pursue external strategic options for TSHA-120 that may enable further development of TSHA-120 and help patients with this devastating disease."

"This strategic program prioritization is expected to extend our cash runway into the fourth quarter of 2025 to support the continued clinical development of TSHA-102 in Rett syndrome, a rare neurodevelopmental disorder with no approved treatments that target the genetic root cause of the disease. We remain focused on continuing to evaluate the therapeutic potential of TSHA-102 in our ongoing REVEAL Phase 1/2 trial in adults and our planned pediatric trial," concluded Mr. Nolan.

Richard Wilson, Senior Vice President, Primary Focus Lead of Genetic Regulation of Astellas, added, "While Astellas has declined to exercise its option for the GAN program, we remain focused on the needs of patients impacted by devastating diseases and look forward to continuing our relationship with Taysha."

In 2022, Taysha submitted and reviewed with the FDA in a Type B end-of-Phase 2 meeting, a subset of available evidence from a Phase 1/2 clinical trial investigating TSHA-120 for the treatment of GAN, which was initiated by the NIH. FDA feedback included the need to address the heterogeneity of disease progression in GAN and the effort-dependent nature of MFM32 as a primary endpoint in an unblinded study. To further discuss a potential regulatory path forward for TSHA-120, Taysha submitted a new comprehensive analysis of the totality of data from the natural history and interventional trial comparing functional and biological measurements against a Disease Progression Model (DPM) as part of a Type C meeting request to the FDA in June 2023.

FDA Type C meeting feedback indicated that the FDA continues to recommend a randomized, double-blind, placebo-controlled trial as the optimal path to demonstrate efficacy in TSHA-120. Among other areas of feedback, the FDA also provided a potential path for a single-arm trial with an external control group matched with to-be treated patients by multiple prognostic factors and recommended longer term follow up to account for potential bias.

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Forward-looking statements are based on management's current expectations and are subject to various risks and uncertainties that could cause actual results to differ materially and adversely from those expressed or implied by such forward-looking statements. Accordingly, these forward-looking statements do not constitute guarantees of future performance, and you are cautioned not to place undue reliance on these forward-looking statements. Risks regarding our business are described in detail in our Securities and Exchange Commission ("SEC") filings, including in our Annual Report on Form 10-K for the full-year ended December 31, 2022, which is available on the SEC's website at [www.sec.gov](http://www.sec.gov). Additional information will be made available in other filings that we make from time to time with the SEC. Such risks may be amplified by the impacts of the COVID-19 pandemic. These forward-looking statements speak only as of the date hereof, and we disclaim any obligation to update these statements except as may be required by law.

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Source: Taysha Gene Therapies, Inc. 2023 GlobeNewswire, Inc.

# Taysha Gene Therapies Announces Second Patient Dosed with TSHA-102 in the REVEAL Phase 1/2 Adult Trial for the Treatment of Rett Syndrome

Sep. 26, 2023 8:00 AM ET | **Taysha Gene Therapies, Inc. (TSHA)**

*Available clinical data from the two adult patients dosed with TSHA-102 in the first cohort (low dose) to be discussed during upcoming quarterly earnings call following Independent Data Monitoring Committee (IDMC) review*

*Dosing of third adult patient and completion of enrollment in the low-dose cohort expected in the fourth quarter of 2023*

*Dosing of first pediatric Rett syndrome patient expected in the first quarter of 2024*

DALLAS, Sept. 26, 2023 (GLOBE NEWSWIRE) -- Taysha Gene Therapies, Inc. ([TSHA](#)), a clinical-stage gene therapy company focused on developing and commercializing AAV-based gene therapies for the treatment of monogenic diseases of the central nervous system (CNS), today announced that the second Rett syndrome patient has been dosed with TSHA-102 in the REVEAL Phase 1/2 adult trial in Canada.

“Dosing the second adult patient in the REVEAL Phase 1/2 adult trial in Canada marks important progress in the ongoing clinical evaluation of TSHA-102 for Rett syndrome,” said Sukumar Nagendran, M.D., President, and Head of R&D of Taysha. “The enthusiasm for a potential disease-modifying therapy among the Rett syndrome community is encouraging, and we remain focused on further evaluating the therapeutic potential of TSHA-102 in adults and expanding the clinical evaluation to pediatric patients with this devastating disease. We look forward to reporting initial clinical data on the second adult patient and providing an update on the first adult patient in the low-dose cohort at our quarterly earnings conference call in mid-November, following the pre-specified IDMC review.”

TSHA-102 is being evaluated in the [REVEAL Phase 1/2 adult trial](#) in Canada, a first-in-human, open-label, randomized, dose-escalation and dose-expansion study evaluating the safety and preliminary efficacy of TSHA-102 in adult females with Rett syndrome due to *MECP2* loss-of-function mutation. TSHA-102 is administered as a single lumbar intrathecal injection. Dose escalation will evaluate two dose levels of TSHA-102 sequentially. The maximum tolerated dose (MTD) or maximum administered dose (MAD) established will then be administered during dose expansion. Enrollment in the low-dose cohort is expected to be complete in the fourth quarter of 2023 with the dosing of the third patient.

The REVEAL adult trial is being conducted at CHU Sainte-Justine, the Université de Montréal mother and child university hospital centre in Montreal, Canada, under Principal Investigator Dr. Elsa Rossignol, M.D., FRCP, FAAP, Associate Professor Neuroscience and Pediatrics at CHU Sainte-Justine.

The United States Food and Drug Administration (FDA) cleared the Investigational New Drug (IND) application for TSHA-102 in pediatric patients with Rett syndrome, and the Company expects to dose the first pediatric patient in the first quarter of 2024. Additionally, the Company submitted a Clinical Trial Application to the United Kingdom Medicines and Healthcare products Regulatory Agency (MHRA) for TSHA-102 in pediatric patients with Rett syndrome and expects to receive MHRA feedback in the second half of 2023.

### About TSHA-102

TSHA-102 is a self-complementary intrathecally delivered AAV9 investigational gene transfer therapy in clinical evaluation for Rett syndrome. TSHA-102 utilizes a novel miRNA-Responsive Auto-Regulatory Element (miRARE) platform designed to mediate levels of *MECP2* in the CNS on a cell-by-cell basis without risk of overexpression. TSHA-102 has received Fast Track designation and Orphan Drug and Rare Pediatric Disease designations from the FDA and has been granted Orphan Drug designation from the European Commission.

## About Rett Syndrome

Rett syndrome is a rare neurodevelopmental disorder caused by mutations in the X-linked *MECP2* gene, which is a gene that's essential for neuronal and synaptic function in the brain. The disorder is characterized by intellectual disabilities, loss of communication, seizures, slowing and/or regression of development, motor and respiratory impairment, and shortened life expectancy. Rett syndrome primarily occurs in females and is one of the most common genetic causes of severe intellectual disability. Currently, there are no approved disease-modifying therapies that treat the genetic root cause of the disease. Rett syndrome caused by a pathogenic/likely pathogenic *MECP2* mutation is estimated to affect between 15,000 and 20,000 patients in the U.S., EU and UK.

## About Taysha Gene Therapies

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Source: Taysha Gene Therapies, Inc. 2023 GlobeNewswire, Inc.

# Taysha Gene Therapies Announces Two Poster Presentations on TSHA-102 in Rett Syndrome at Upcoming European Society of Gene & Cell Therapy (ESGCT) 30th Annual Congress

Oct. 10, 2023 8:00 AM ET | **Taysha Gene Therapies, Inc. (TSHA)**

DALLAS, Oct. 10, 2023 (GLOBE NEWSWIRE) -- Taysha Gene Therapies, Inc. ([TSHA](#)), a clinical-stage gene therapy company focused on developing and commercializing AAV-based gene therapies for the treatment of monogenic diseases of the central nervous system (CNS), today announced that it will present data on its TSHA-102 program in evaluation for Rett syndrome during two poster presentations at the European Society of Gene & Cell Therapy (ESGCT) 30<sup>th</sup> Annual Congress, taking place in Brussels, Belgium from October 24-27, 2023.

TSHA-102 is a self-complementary intrathecally delivered AAV9 investigational gene transfer therapy that utilizes a novel miRNA-Responsive Auto-Regulatory Element (miRARE) technology designed to mediate levels of *MECP2* in the CNS on a cell-by-cell basis without risk of overexpression. The Company will present new preclinical *in vitro* data supporting the miRARE technology, as well as initial clinical data from the first adult patient dosed with TSHA-102 in the REVEAL Phase 1/2 adult trial.

Poster presentation details are as follows:

**Abstract Title:** The microRNA-responsive autoregulatory element from TSHA-102 for Rett Syndrome modulates therapeutic transgene expression in response to cellular MECP2 in mouse and human cell lines

**Presenters:** Emdadul Haque, Ph.D., Director, Translational Sciences, and Fred Porter, Ph.D., Chief of Staff and Technical Operations Officer, Taysha Gene Therapies

**Poster Session Date/Time:** Wednesday, October 25 at 17:00-18:15 CET and Thursday, October 26 at 20:30-21:30 CET

**Poster Session:** CNS & Sensory Diseases

**Poster Number:** P435

**Abstract Title:** Early safety and efficacy observations following the first use of TSHA-102 gene therapy in a patient with Rett Syndrome

**Presenter:** Benit Maru, MBChB, Ph.D., Chief Medical Officer and Head of Clinical Development, Taysha Gene Therapies

**Poster Session Date/Time:** Wednesday, October 25 at 18:15-19:30 CET and Thursday, October 26 at 19:30-20:30 CET

**Poster Session:** Accessibility of Gene Therapy

**Poster Number:** P302

Additional details on the meeting can be found at the ESGCT 30<sup>th</sup> Annual Congress [website](#).

#### About TSHA-102

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## About Rett Syndrome

Rett syndrome is a rare neurodevelopmental disorder caused by mutations in the X-linked *MECP2* gene, which is a gene that's essential for neuronal and synaptic function in the brain. The disorder is characterized by intellectual disabilities, loss of communication, seizures, slowing and/or regression of development, motor and respiratory impairment, and shortened life expectancy. Rett syndrome primarily occurs in females and is one of the most common genetic causes of severe intellectual disability. Currently, there are no approved disease-modifying therapies that treat the genetic root cause of the disease. Rett syndrome caused by a pathogenic/likely pathogenic *MECP2* mutation is estimated to affect between 15,000 and 20,000 patients in the United States, European Union and the United Kingdom.

## About Taysha Gene Therapies

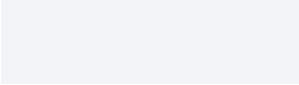
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Source: Taysha Gene Therapies, Inc. 2023 GlobeNewswire, Inc.

# Taysha Gene Therapies Presents New Preclinical In-vitro Data on TSHA-102 in Rett Syndrome Supporting miRARE Regulation of MECP2 Expression at the European Society of Gene & Cell Therapy (ESGCT) 30th Annual Congress

Oct. 24, 2023 8:00 AM ET | Taysha Gene Therapies, Inc. (TSHA)

*In vitro data demonstrated the miRARE control element downregulates MECP2 transgene and protein expression in response to cellular levels of MeCP2 in cell culture models*

*Data recapitulate in vivo findings in neonatal mice demonstrating TSHA-102 regulated MeCP2 expression in deficient CNS cells and avoided toxic overexpression in cells already expressing MeCP2*

*Available clinical data from the two adult patients dosed with TSHA-102 in the first cohort (low dose) to be reported in mid-November; dosing of first pediatric Rett syndrome patient expected in the first quarter of 2024*

DALLAS, Oct. 24, 2023 (GLOBE NEWSWIRE) -- Taysha Gene Therapies, Inc. ([TSHA](#)), a clinical-stage gene therapy company focused on developing and commercializing AAV-based gene therapies for the treatment of monogenic diseases of the central nervous system (CNS), today announced new preclinical *in vitro* data on TSHA-102 in Rett syndrome as part of a poster presentation at the European Society of Gene & Cell Therapy (ESGCT) 30<sup>th</sup> Annual Congress. TSHA-102 is a self-complementary intrathecally delivered AAV9 investigational gene transfer therapy that utilizes a novel miRNA-Responsive Auto-Regulatory Element (miRARE) technology designed to mediate levels of *MECP2* in the CNS on a cell-by-cell basis without risk of overexpression. These data demonstrate the function of the miRARE-RHD1pA regulatory element and its impact on *MECP2* transgene and protein expression in human and mouse cell lines, providing further support for the regulatory control of miRARE.

"Appropriate control of *MECP2* transgene expression based on cellular levels of MeCP2 is fundamental to the development of a safe and effective gene therapy for Rett syndrome, given the mosaic pattern of *MECP2* silencing in females with Rett syndrome," said Sukumar Nagendran, M.D., President, and Head of R&D of Taysha. "These new *in vitro* data recapitulating our *in vivo* findings in neonatal mice further our mechanistic understanding of how the miRARE technology controls post-transcriptional *MECP2* expression and reinforce the potential of TSHA-102 to address the root cause of Rett syndrome. We look forward to reporting available clinical data from the two adult patients dosed with TSHA-102 in the low-dose cohort of the REVEAL Phase 1/2 adult trial in mid-November and expect to dose the first pediatric patient with TSHA-102 in first quarter of 2024."

The preclinical study presented at ESGCT used human (2v6.11) and mouse (N2a) cell culture models to explore the function of miRARE and its impact on *MECP2* transgene and protein expression in the presence or absence of cellular MeCP2 using both viral AAV9 transduction and plasmid transfection containing either miRARE-regulated or SV40 (unregulated) elements.

*In vitro* data showed post-transcriptional gene silencing by miRARE in response to cellular MeCP2 levels can be recapitulated in human and mouse cell lines:

- miRARE controlled dose-dependent transgene expression of MeCP2 protein via a similar mechanism in both human and mouse cell lines

- miRARE partially silenced transgene expression in neuronal and non-neuronal cell lines; the expression and subsequent downregulation were 4-5-fold higher in neuronal cell lines, supporting tissue-specific expression of MeCP2
- Transgene protein expression was highest in homozygous cells and slightly greater than wild-type in heterozygous cells, demonstrating transgene expression of MeCP2 protein is sensitive to cellular levels of MeCP2 and increases in human cells with both endogenous *MECP2* copies disrupted
- Transgene silencing occurred in part by inducing mRNA decay but more substantially by reducing miniMeCP2 protein accumulation, suggesting that the miRARE technology also acts in cis to prevent translation

## About TSHA-102

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Source: Taysha Gene Therapies, Inc. 2023 GlobeNewswire, Inc.

# Taysha Gene Therapies to Release Third Quarter 2023 Financial Results and Host Conference Call and Webcast on November 14

Nov. 07, 2023 8:00 AM ET | **Taysha Gene Therapies, Inc. (TSHA)**

DALLAS, Nov. 07, 2023 (GLOBE NEWSWIRE) -- Taysha Gene Therapies, Inc. ([TSHA](#)), a clinical-stage gene therapy company focused on developing and commercializing AAV-based gene therapies for the treatment of monogenic diseases of the central nervous system (CNS), today announced that it will report its financial results for the third quarter ended September 30, 2023, and host a corporate update conference call and webcast on Tuesday, November 14, 2023, at 4:30 PM Eastern Time.

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## Conference Call Details

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*Tuesday, November 14, at 4:30 PM Eastern Time / 3:30 PM Central Time*

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Toll Free: 877-407-0792

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International: 201-689-8263

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Conference ID: 13741244

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Webcast: <https://ir.tayshagtx.com/news-events/events-presentations>

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Source: Taysha Gene Therapies, Inc. 2023 GlobeNewswire, Inc.

# Taysha Gene Therapies Reports Third Quarter 2023 Financial Results and Provides Corporate and Clinical Updates

Nov. 14, 2023 4:08 PM ET | **Taysha Gene Therapies, Inc. (TSHA)**

## Q3: 2023-11-14 Earnings Summary

Transcript

10-Q

EPS of -\$0.93 misses by \$0.75 | Revenue of \$4.75M beats by \$2.65M

*Data from first adult patient in REVEAL Phase 1/2 trial showed TSHA-102 was well-tolerated with no treatment-emergent SAEs as of 20-week assessment with sustained improvement across key efficacy measures and new improvement in R-MBA, PGI-I and hand function, a hallmark characteristic of Rett syndrome at week 12*

*Data from second adult patient showed TSHA-102 was well-tolerated with no treatment-emergent SAEs as of six-week assessment with improvement across key efficacy measures, including CGI-I, R-MBA, PGI-I and RSBQ at week four*

*Notable differences in genetic mutation and phenotypic expression reported between patient one and two; Principal Investigator (PI) observed improvements in both patients across multiple domains, including autonomic function, socialization, and gross and fine motor skills, including further improvement in ability to sit unassisted at week 12 in patient one and improved posture, gait and stability at week four in patient two*

*IDMC provided clearance to dose third adult patient based on available data; dosing of third adult patient and completion of cohort one (low dose) expected in the fourth quarter of 2023/first quarter of 2024; dosing of first pediatric patient in the U.S. expected in the first quarter of 2024*

*Entered into loan and security agreement with Trinity Capital that extends cash runway into 2026 and includes no financial covenants or warrants*

*Conference call and live webcast today at 4:30 PM Eastern Time*

DALLAS, Nov. 14, 2023 (GLOBE NEWSWIRE) -- Taysha Gene Therapies, Inc. ([TSHA](#)) ("Taysha" or "the Company"), a clinical-stage gene therapy company focused on developing and commercializing AAV-based gene therapies for the treatment of monogenic diseases of the central nervous system (CNS), today reported financial results for the third quarter ended September 30, 2023, and provided corporate and clinical updates.

"Prior to initiating the REVEAL trial, the expectation of seeing a clinical benefit in adults with stage four Rett syndrome was low due to the advanced and relentless progression of the disease. We are highly encouraged by the positive 12-week data from the first adult patient and initial four-week data from the second adult patient in the low dose TSHA-102 cohort," said Sean P. Nolan, Chairman and Chief Executive Officer of Taysha. "Importantly, response was seen across multiple clinical domains in both stage four patients with different genetic mutation severity and phenotypic expression, including autonomic function, socialization, and gross and fine motor skills. These early improvements in both patients, coupled with the sustained response through week 12 in the first patient, support the transformative potential of TSHA-102 across multiple genotypes of Rett syndrome."

Dr. Elsa Rossignol, M.D., FRCP, FAAP, Associate Professor in Neuroscience and Pediatrics at the Université de Montréal, and Principal Investigator of the REVEAL trial at the CHU Sainte-Justine added, “The two adult patients dosed with TSHA-102 have different mutations in their *MECP2* gene that manifest in different phenotypes and clinical severity. Following treatment, both patients experienced improvement in key clinical domains impacting activities of daily living, including breathing dysrhythmia, autonomic function, socialization, and gross and fine motor skills. Both patients display significantly reduced breathing dysrhythmia, with less breath holding spells and infrequent hyperventilation, improved limb perfusion and vastly improved interest in social communication and activities. In addition, the first patient experienced sustained and new improvements, with restored movement in her legs and the gained ability to sit unassisted for up to 15 minutes for the first time in over a decade. Further, her hand function improved with the gained ability to grasp objects with her non-dominant hand and transfer them to her dominant hand for the first time since infancy. Following treatment, the second patient’s posture, gait and stability improved, resulting in straighter posture and smoother movements when walking. Her hand stereotypies also improved for the first time since regression at age three: she now displays less forceful hand wringing and her hands are often open and relaxed, providing new opportunities for fine motor skill learning. In addition, her seizures are much less frequent. I’m encouraged by the early positive signals and consistent improvement seen in both patients following treatment.”

## Recent Corporate Highlights

- Presented two posters at the European Society of Gene & Cell Therapy (ESGCT) 30<sup>th</sup> Annual Congress on new preclinical *in vitro* data supporting the miRARE technology, and initial clinical data from the first adult patient dosed in the REVEAL Phase 1/2 trial
- United States (U.S.) Food and Drug Administration (FDA) granted Fast Track Designation to TSHA-102 for Rett syndrome
- Entered into a loan and security agreement with Trinity Capital and terminated existing loan and security agreement with Silicon Valley Bank, extending cash runway into 2026; no financial covenants or warrants associated with the loan and security agreement with Trinity Capital

## Recent Clinical Highlights

TSHA-102 in Rett syndrome: a self-complementary intrathecally delivered AAV9 gene transfer therapy in clinical evaluation for Rett syndrome, a rare genetic neurodevelopmental disorder caused by mutations in the X-linked *MECP2* gene. TSHA-102 utilizes a novel miRARE technology designed to mediate levels of *MECP2* in the CNS on a cell-by-cell basis without risk of overexpression.

TSHA-102 is being evaluated in the [REVEAL Phase 1/2 adult trial](#), a first-in-human, open-label, randomized, dose-escalation and dose-expansion study in Canada evaluating the safety and preliminary efficacy of TSHA-102 in adult females with Rett syndrome due to *MECP2* loss-of-function mutation.

Results from the first patient (large *MECP2* deletion; associated with severe phenotype) and second patient (missense *MECP2* mutation; associated with milder phenotype) with late motor deterioration stage four Rett syndrome dosed with TSHA-102 in the low dose cohort:

- Generally well-tolerated with no treatment-emergent serious adverse events (SAEs) as of 20-week assessment post-treatment for patient one and six-week assessment for patient two
- Based on clinical observations by the Principal Investigator (PI), both patients demonstrated improvement in multiple clinical domains, with sustained and new improvements in patient one 12-weeks post-treatment and initial improvements in patient two four-weeks post-treatment, including:
  - Autonomic function: improved breathing patterns and sleep quality/duration (patient one) reduced seizures and improved breathing patterns (patient two)
  - Socialization: improved social interest and vocalization (patient one) improved social interest (patient two)
  - Gross motor skills: gained ability to sit unassisted and move legs (patient one) improved posture, gait and stability (patient two)
  - Fine motor skills: improved hand function (patient one) improved hand stereotypies (patient two)

- Seizure Diary demonstrated comparable seizure events relative to baseline through 20-weeks post-treatment in patient one and reduced seizure events relative to baseline through day 33 post-treatment for patient two, based on caregiver-reported medical history
- Clinical improvements demonstrated in both patients across key efficacy measures include:
  - Patient one: sustained improvement through 12-weeks in Clinical Global Impression—Improvement (CGI-I), Clinical Global Impression—Severity (CGI-S) and Rett Syndrome Behavior Questionnaire (RSBQ), with new improvements in Revised Motor Behavior Assessment (R-MBA), Parental Global Impressions—Improvement (PGI-I) and Rett Syndrome Hand Function Scale (RSHFS)
  - Patient two: improvement four-weeks post-treatment in CGI-I, PGI-I, RSBQ and R-MBA
- Figure accompanying this announcement is available at: <https://www.globenewswire.com/NewsRoom/AttachmentNg/9b39103b-685c-4849-9072-97f32658320c>. Additional information on available clinical data is available in the Company's quarterly report on Form 10-Q for the quarter ended September 30, 2023, to be filed with the SEC.
- Independent Data Monitoring Committee (IDMC) provided clearance to dose third adult patient based on available data

## Upcoming Milestones

- Dosing of third adult patient and completion of dosing in cohort one (low dose) in the adult trial in Canada anticipated in the fourth quarter of 2023/first quarter of 2024
- Further updates on available clinical data from the low dose cohort expected in the first quarter of 2024
- Dosing of first pediatric Rett syndrome patient in the U.S. anticipated in the first quarter of 2024

- U.K. Medicines and Healthcare products Regulatory Agency (MHRA) response to Clinical Trial Application (CTA) for TSHA-102 in pediatric patients with Rett syndrome expected by year-end 2023

## Third Quarter 2023 Financial Highlights

**Research and Development Expenses:** Research and development expenses were \$11.8 million for the three months ended September 30, 2023, compared to \$16.8 million for the three months ended September 30, 2022. The net change was due to a \$9.3 million decrease due to lower compensation expense as a result of reduced headcount, lower licensing milestone fees, fewer manufacturing batches and fewer raw material purchases. This was partially offset by a \$4.3 million increase in activity surrounding ongoing clinical trial efforts in the Rett syndrome REVEAL adult and pediatric studies.

**General and Administrative (G&A) Expenses:** General and administrative expenses were \$8.6 million for the three months ended September 30, 2023, compared to \$8.7 million for the three months ended September 30, 2022. The decrease of \$0.1 million was due to reduced compensation expense due to lower headcount of \$2.0 million and reduced consulting and professional fees of \$0.7 million, partially offset by \$2.6 million issuance costs allocated to the liability-classified pre-funded warrants issued in connection with the private placement financing completed in August 2023.

**Net loss:** Net loss for the three months ended September 30, 2023, was \$117.1 million, or \$0.93 per share, as compared to a net loss of \$26.5 million, or \$0.65 per share, for the three months ended September 30, 2022, due to a non-cash expense of \$100.5 million recorded in Q3 2023 from a change in the fair value of warrant liability from pre-funded warrants in connection with the private placement financing completed in August 2023.

**Cash and cash equivalents:** As of September 30, 2023, the Company had cash and cash equivalents of \$164.3 million. The Company expects that its existing cash and cash equivalents will fund operating expenses and capital requirements into 2026.

## Conference Call and Webcast Information

Taysha management will hold a conference call and webcast today at 4:30 pm ET to review its financial and operating results and to provide corporate and clinical updates. The dial-in number for the conference call is 877-407-0792 (U.S./Canada) or 201-689-8263 (international). The conference ID for all callers is 13741244. The live webcast and replay may be accessed by visiting Taysha's website at <https://ir.tayshagtx.com/news-events/events-presentations>. An archived version of the webcast will be available on the website for 30 days.

### About Taysha Gene Therapies

Taysha Gene Therapies is on a mission to eradicate monogenic CNS disease. With a singular focus on developing curative medicines, we aim to rapidly translate our treatments from bench to bedside. We have combined our team's proven experience in gene therapy drug development and commercialization with the world-class UT Southwestern Gene Therapy Program. Together, we leverage our fully integrated platform with a goal of dramatically improving patients' lives. More information is available at [www.tayshagtx.com](http://www.tayshagtx.com).

### Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Words such as "anticipates," "believes," "expects," "intends," "projects," "plans," and "future" or similar expressions are intended to identify forward-looking statements. Forward-looking statements include statements concerning the potential of our product candidates, including the reproducibility and durability of any favorable results initially seen in our first and second patients dosed in the REVEAL trial and including our preclinical product candidates, to positively impact quality of life and alter the course of disease in the patients we seek to treat, our research, development and regulatory plans for our product candidates, the timing of our clinical trials, including reporting data therefrom, the forecast of our cash runway and the Company's expectations regarding funding, operating and working capital expenditures. Forward-looking statements are based on management's current expectations and are subject to various risks and uncertainties that could cause actual results to differ materially and adversely from those expressed or implied by such forward-looking statements. Accordingly, these forward-looking statements do not constitute guarantees of future performance, and you are cautioned not to place undue reliance on these forward-looking statements. Risks regarding our business are described in detail in our Securities and Exchange Commission ("SEC") filings, including in our Annual Report on Form 10-K for the full-year ended December 31, 2022, and our Quarterly Report on Form 10-Q for the quarter ended September 30, 2023, both of which are available on the SEC's website at [www.sec.gov](http://www.sec.gov). Additional information will be made available in other filings that we make from time to time with the SEC. These forward-looking statements speak only as of the date hereof, and we disclaim any obligation to update these statements except as may be required by law.

Taysha Gene Therapies, Inc.

Condensed Consolidated Balance Sheet Data

(in thousands, except share and per share data)

(Unaudited)

	September 30, 2023	December 31, 2022
<b>ASSETS</b>		
Current assets:		
Cash and cash equivalents	\$ 164,278	\$ 87,880
Prepaid expenses and other current assets	5,529	8,537
Assets held for sale	2,000	—
Total current assets	171,807	96,417
Restricted cash	2,637	2,637
Property, plant and equipment, net	11,169	14,963
Operating lease right-of-use assets	9,852	10,943
Other non-current assets	304	1,316
Total assets	\$ 195,769	\$ 126,276
<b>LIABILITIES AND STOCKHOLDERS' (DEFICIT) EQUITY</b>		
Current liabilities:		
Accounts payable	\$ 7,520	\$ 10,946
Accrued expenses and other current liabilities	13,638	18,287
Deferred revenue	18,759	33,557

Warrant liability	140,534	—
Total current liabilities	180,451	62,790
Deferred revenue, net of current portion	2,951	—
Term loan, net	38,548	37,967
Operating lease liability, net of current portion	19,101	20,440
Other non-current liabilities	3,832	4,130
Total liabilities	244,883	125,327
Stockholders' (deficit) equity		
Preferred stock, \$0.00001 par value per share; 10,000,000 shares authorized and no shares issued and outstanding as of September 30, 2023 and December 31, 2022	—	—
Common stock, \$0.00001 par value per share; 200,000,000 shares authorized and 186,960,193 and 63,207,507 issued and outstanding as of September 30, 2023 and December 31, 2022, respectively	2	1
Additional paid-in capital	511,632	402,389
Accumulated deficit	(560,748)	(401,441)
Total stockholders' (deficit) equity	(49,114)	949
Total liabilities and stockholders' (deficit) equity	\$ 195,769	\$ 126,276

Taysha Gene Therapies, Inc.

Condensed Consolidated Statement of Operations

(in thousands, except share and per share data)

(Unaudited)

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2023	2022	2023	2022
Revenue	\$ 4,746	\$ —	\$ 11,847	\$ —
<b>Operating expenses:</b>				
Research and development	11,791	16,774	44,096	78,462
General and administrative	8,589	8,683	23,328	30,019
Impairment of long-lived assets	616	—	616	—
Total operating expenses	20,996	25,457	68,040	108,481
Loss from operations	(16,250)	(25,457)	(56,193)	(108,481)
<b>Other income (expense):</b>				
Change in fair value of warrant liability	(100,456)	—	(100,456)	—
Interest income	1,109	9	1,651	50
Interest expense	(1,471)	(1,078)	(4,285)	(2,493)
Other expense	(19)	(1)	(24)	(12)
Total other expense, net	(100,837)	(1,070)	(103,114)	(2,455)

Net loss	\$ (117,087)	\$ (26,527)	\$ (159,307)	\$ (110,936)
Net loss per common share, basic and diluted	\$ (0.93)	\$ (0.65)	\$ (1.88)	\$ (2.79)
Weighted average common shares outstanding, basic and diluted	125,700,799	40,937,808	84,630,796	39,761,764

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## REVEAL Phase 1/2

REVEAL Phase 1/2 adult trial data in first two patients treated with TSHA-102  
Based on available 12-week data for patient one and four-week data for patient two

Route Description	Day 0		Week 1		Prior		Week 4		4 Weeks		Notes	
	P1	P2	P1	P2	P1	P2	P1	P2	P1	P2	P1	P2
Administering Route/Method	IV bolus (n=2) IV bolus (n=2)	—	IV bolus (n=2) IV bolus (n=2)	—	IV bolus (n=2) IV bolus (n=2)	—	IV bolus (n=2) IV bolus (n=2)	—	IV bolus (n=2) IV bolus (n=2)	—	IV bolus (n=2) IV bolus (n=2)	—
Week 0	0 (baseline) 00	0 (baseline) 00	2 (initial) 00	2 (initial) 00	0 (baseline) 00	0 (baseline) 00	0 (initial) 00	0 (initial) 00	00	00	00	00
Week 1	0 (initial) 00	—	2 (initial) 00	—	For Day Number	—	21	—	00	—	00	—
Week 4	0 (initial) 00	—	2 (initial) 00	—	2 (initial) 00	—	00	—	00	—	00	—
Overall Change	+ +	—	+ +	—	+ +	—	+ +	—	+ +	—	+ +	—

\*Data presented at Week 12 assessment was incomplete at week 12. At Week 12 week 12 assessment was incomplete (n=2).  
†Data presented at Week 12 assessment was incomplete at week 12. At Week 12 week 12 assessment was incomplete (n=2).  
‡Indicates improvement from baseline; + indicates no change from baseline.

Data presented reflects current data in the Electronic Data Capture System, subject to change.

REVEAL Phase 1/2 Source: Taysha Gene Therapies, Inc. 2023 GlobeNewswire, Inc.

# Taysha Gene Therapies Announces Expanded Eligibility in REVEAL Phase 1/2 Adult Trial to Include Adolescent Rett Syndrome Patients

Nov. 29, 2023 8:00 AM ET | **Taysha Gene Therapies, Inc. (TSHA)**

*Health Canada authorized the Company's protocol amendment that expands eligibility to include patients aged 12 and older with stage four Rett syndrome in the REVEAL Phase 1/2 adult trial in Canada*

*Protocol amendment broadens TSHA-102 treatment potential to both adolescent and adult patients with Rett syndrome*

*Dosing of the third patient in the REVEAL Phase 1/2 adult trial (age 12+ protocol) and completion of cohort one (low dose) expected in the fourth quarter of 2023/first quarter of 2024*

DALLAS, Nov. 29, 2023 (GLOBE NEWSWIRE) -- Taysha Gene Therapies, Inc. (Nasdaq: TSHA), a clinical-stage gene therapy company focused on developing and commercializing AAV-based gene therapies for the treatment of monogenic diseases of the central nervous system (CNS), today announced that Health Canada has authorized the protocol amendment to the ongoing REVEAL Phase 1/2 adult trial evaluating TSHA-102 that expands eligibility to include patients aged 12 and older with Rett syndrome.

"Following review of the initial clinical data from the first two adult patients treated with TSHA-102 and Chemistry, Manufacturing, and Controls (CMC) data, Health Canada has authorized our protocol amendment to include adolescent patients aged 12 years and older in the ongoing REVEAL Phase 1/2 adult trial," said Sukumar Nagendran, M.D., President, and Head of R&D of Taysha. "Amending our protocol broadens the patient population who can potentially benefit from TSHA-102. We look forward to further advancing the clinical development of TSHA-102 and building on the encouraging data demonstrated in the first two adult patients treated."

Rumana Haque-Ahmed, Senior Vice President, Regulatory Affairs of Taysha, added "Health Canada's clearance of the protocol amendment is an important milestone in our quest to develop a potentially transformative treatment for all patients and families in the Rett syndrome community. We look forward to future discussions with Health Canada and other regulatory authorities as we execute on our development plan to bring TSHA-102 to patients as safely and expeditiously as possible."

TSHA-102 is being evaluated in the [REVEAL Phase 1/2 adult trial](#) in Canada, a first-in-human, open-label, randomized, dose-escalation and dose-expansion study evaluating the safety and preliminary efficacy of TSHA-102 in females aged 12 and older with stage four Rett syndrome due to *MECP2* loss-of-function mutation. TSHA-102 is administered as a single lumbar intrathecal injection. Dose escalation will evaluate two dose levels of TSHA-102 sequentially. The maximum tolerated dose (MTD) or maximum administered dose (MAD) established will then be administered during dose expansion. Dosing of the third adult patient and completion of dosing in cohort one (low dose) in the adult trial is anticipated in the fourth quarter of 2023 or the first quarter of 2024.

The United States Food and Drug Administration (FDA) cleared the Investigational New Drug (IND) application for TSHA-102 in pediatric patients with Rett syndrome, and the Company expects to dose the first pediatric patient in the first quarter of 2024.

## About TSHA-102

TSHA-102 is a self-complementary intrathecally delivered AAV9 investigational gene transfer therapy in clinical evaluation for Rett syndrome. TSHA-102 utilizes a novel miRNA-Responsive Auto-Regulatory Element (miRARE) technology designed to mediate levels of *MECP2* in the CNS on a cell-by-cell basis without risk of overexpression. TSHA-102 has received Fast Track designation and Orphan Drug and Rare Pediatric Disease designations from the FDA and has been granted Orphan Drug designation from the European Commission.

## About Rett Syndrome

Rett syndrome is a rare neurodevelopmental disorder caused by mutations in the X-linked *MECP2* gene, which is a gene that's essential for neuronal and synaptic function in the brain. The disorder is characterized by intellectual disabilities, loss of communication, seizures, slowing and/or regression of development, motor and respiratory impairment, and shortened life expectancy. Rett syndrome primarily occurs in females and is one of the most common genetic causes of severe intellectual disability. Currently, there are no approved disease-modifying therapies that treat the genetic root cause of the disease. Rett syndrome caused by a pathogenic/likely pathogenic *MECP2* mutation is estimated to affect between 15,000 and 20,000 patients in the U.S., EU and UK.

## About Taysha Gene Therapies ([TSHA](#))

Taysha Gene Therapies is on a mission to eradicate monogenic CNS disease. With a singular focus on developing curative medicines, we aim to rapidly translate our treatments from bench to bedside. We have combined our team's proven experience in gene therapy drug development and commercialization with the world-class UT Southwestern Gene Therapy Program. Together, we leverage our fully integrated platform with a goal of dramatically improving patients' lives. More information is available at [www.tayshagtx.com](http://www.tayshagtx.com).

## Forward-Looking Statements

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Source: Taysha Gene Therapies, Inc. 2023 GlobeNewswire, Inc.

# Trinity Capital Inc. Provides \$40 Million Term Loan to Taysha Gene Therapies

Dec. 19, 2023 7:30 AM ET | [Trinity Capital Inc. \(TRIN\)](#), [Taysha](#) | 2 Comments

PHOENIX, Dec. 19, 2023 /PRNewswire/ -- [Trinity Capital Inc. \(TRIN\)](#) (NASDAQ: TRIN) ("Trinity"), a leading provider of diversified financial solutions to growth-stage companies, today announced the commitment of \$40 million in term loans to [Taysha Gene Therapies, Inc. \(TSHA\)](#) (NASDAQ: TSHA) ("Taysha"), a clinical-stage gene therapy company, pursuant to a Loan and Security Agreement dated November 13, 2023, by and among Taysha, the lenders party thereto from time to time (the "Lenders"), and Trinity, as administrative agent and collateral agent for the Lenders.



Taysha is focused on developing and commercializing AAV-based gene therapies for the treatment of monogenic diseases of the central nervous system ("CNS"). Its lead clinical program TSHA-102 is in evaluation for Rett syndrome, a rare neurodevelopmental disorder with no approved disease-modifying therapies that treat the root cause of the disease. The Company's management team has proven experience in gene therapy development and commercialization. Taysha leverages this experience, its manufacturing process and its intrathecal delivery in combination with a clinically and commercially proven AAV9 capsid, in an effort to translate treatments from bench to bedside.

"We are excited to partner with Taysha as it advances its lead gene therapy program in clinical evaluation for Rett syndrome, and believe Taysha has the potential to achieve significant advancements in the gene therapy field," said Igor DaCruz, Managing Director, Life Sciences at Trinity. "We look forward to working together with their management team as Taysha focuses on bringing novel treatments with disease-modifying potential for diseases, like Rett syndrome, with high unmet need."

With the term loan, Taysha believes it will be able to fund its operating expenses and capital requirements into 2026 to support the clinical development of its TSHA-102 program in Rett syndrome.

"We are highly encouraged by the support from Trinity, which we believe further reinforces Taysha's vision to transform the lives of patients suffering from devastating diseases through the development of AAV-based gene therapies," said Kamran Alam, Chief Financial Officer of Taysha. "With Trinity's support, we believe we are well-positioned to continue to execute across our near-term milestones for our TSHA-102 program in Rett syndrome."

#### About Trinity Capital Inc.

Trinity Capital Inc., an internally managed business development company, is a leading provider of diversified financial solutions to growth-stage companies with institutional equity investors. Trinity Capital's investment objective is to generate current income and, to a lesser extent, capital appreciation through investments, including term loans and equipment financings and equity-related investments. Trinity Capital believes it is one of only a select group of specialty lenders that has the depth of knowledge, experience and track record in lending to growth stage companies. For more information, please visit the Company's website at [www.trinitycap.com](http://www.trinitycap.com).

#### About Taysha Gene Therapies

Taysha Gene Therapies (Nasdaq: TSHA) is on a mission to eradicate monogenic CNS disease. With a singular focus on developing curative medicines, we aim to rapidly translate our treatments from bench to bedside. We have combined our team's proven experience in gene therapy drug development and commercialization with the world-class UT Southwestern Gene Therapy Program. Together, we leverage our fully integrated platform with a goal of dramatically improving patients' lives. More information is available at [www.tayshagtx.com](http://www.tayshagtx.com).

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View original content to download multimedia:<https://www.prnewswire.com/news-releases/trinity-capital-inc-provides-40-million-term-loan-to-taysha-gene-therapies-302018200.html>

SOURCE Trinity Capital Inc.

# Taysha Gene Therapies Announces Inducement Grant Under Nasdaq Listing Rule 5635(c)(4)

Jan. 05, 2024 8:00 AM ET | [Taysha Gene Therapies, Inc. \(TSHA\)](#)

DALLAS, Jan. 05, 2024 (GLOBE NEWSWIRE) -- Taysha Gene Therapies, Inc. ([TSHA](#)), a clinical-stage gene therapy company focused on developing and commercializing AAV-based gene therapies for the treatment of monogenic diseases of the central nervous system (CNS), today announced that, on January 2, 2024, Taysha's Board of Directors granted Meredith Schultz, M.D., M.S., an option to purchase 257,700 shares of the Company's common stock in connection with her employment as Taysha's new Senior Vice President, Clinical Development and Medical Affairs. The stock option was granted under the Taysha Gene Therapies, Inc. 2023 Inducement Plan as an inducement material to Ms. Schultz entering into employment with Taysha in accordance with Nasdaq Listing Rule 5635(c)(4).

The stock option has an exercise price of \$1.71 per share, which is equal to the closing price of Taysha's common stock on the date of grant. The stock option has a 10-year term and will vest over four years, with 25% of the option vesting on the first anniversary of the vesting commencement date and the remaining 75% of the option vesting in equal monthly installments over the 36 months thereafter. Vesting of the stock option is subject to such employee's continued service to Taysha on each vesting date.

## About Taysha Gene Therapies

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Carolyn Hawley

Canale Communications

[carolyn.hawley@canalecomm.com](mailto:carolyn.hawley@canalecomm.com)



Source: Taysha Gene Therapies, Inc. 2024 GlobeNewswire, Inc.

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

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**SCHEDULE 13G**

**Under the Securities Exchange Act of 1934**

**(Amendment No. )\***

**TAYSHA GENE THERAPIES, INC.**  
(Name of Issuer)

Common Stock, \$0.00001 par value per share  
(Title of Class of Securities)

877619106  
(CUSIP Number)

August 16, 2023  
(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)  
 Rule 13d-1(c)  
 Rule 13d-1(d)

\*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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<b>1</b>	NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)  RA Capital Management, L.P.	
<b>2</b>	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS) (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
<b>3</b>	SEC USE ONLY	
<b>4</b>	CITIZENSHIP OR PLACE OF ORGANIZATION  Delaware	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:	<b>5</b>	SOLE VOTING POWER  0
	<b>6</b>	SHARED VOTING POWER  18,690,868
	<b>7</b>	SOLE DISPOSITIVE POWER  0
	<b>8</b>	SHARED DISPOSITIVE POWER  18,690,868
<b>9</b>	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  18,690,868	
<b>10</b>	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) <input type="checkbox"/>	
<b>11</b>	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9  9.99%	
<b>12</b>	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)  IA, PN	

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<b>1</b>	NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)  Peter Kolchinsky	
<b>2</b>	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS) (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
<b>3</b>	SEC USE ONLY	
<b>4</b>	CITIZENSHIP OR PLACE OF ORGANIZATION  United States of America	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:	<b>5</b>	SOLE VOTING POWER  0
	<b>6</b>	SHARED VOTING POWER  18,690,868
	<b>7</b>	SOLE DISPOSITIVE POWER  0
	<b>8</b>	SHARED DISPOSITIVE POWER  18,690,868
<b>9</b>	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  18,690,868	
<b>10</b>	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) <input type="checkbox"/>	
<b>11</b>	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9  9.99%	
<b>12</b>	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)  IN, HC	

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<b>1</b>	NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)  Rajeev Shah	
<b>2</b>	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS) (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
<b>3</b>	SEC USE ONLY	
<b>4</b>	CITIZENSHIP OR PLACE OF ORGANIZATION  United States of America	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:	<b>5</b>	SOLE VOTING POWER  0
	<b>6</b>	SHARED VOTING POWER  18,690,868
	<b>7</b>	SOLE DISPOSITIVE POWER  0
	<b>8</b>	SHARED DISPOSITIVE POWER  18,690,868
<b>9</b>	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  18,690,868	
<b>10</b>	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) <input type="checkbox"/>	
<b>11</b>	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9  9.99%	
<b>12</b>	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)  IN, HC	

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<b>1</b>	NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)  RA Capital Healthcare Fund, L.P.	
<b>2</b>	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS) (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
<b>3</b>	SEC USE ONLY	
<b>4</b>	CITIZENSHIP OR PLACE OF ORGANIZATION  Delaware	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:	<b>5</b>	SOLE VOTING POWER  0
	<b>6</b>	SHARED VOTING POWER  18,690,868
	<b>7</b>	SOLE DISPOSITIVE POWER  0
	<b>8</b>	SHARED DISPOSITIVE POWER  18,690,868
<b>9</b>	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  18,690,868	
<b>10</b>	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) <input type="checkbox"/>	
<b>11</b>	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9  9.99%	
<b>12</b>	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)  PN	

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**Item 1(a). Name of Issuer:**

Taysha Gene Therapies, Inc. (the “Issuer”)

**Item 1(b). Address of Issuer’s Principal Executive Offices:**

3000 Pegasus Park Drive, Suite 1430, Dallas, Texas

**Item 2(a). Names of Persons Filing:**

The names of the persons filing this report (collectively, the “Reporting Persons”) are:  
RA Capital Management, L.P. (“RA Capital”)  
Peter Kolchinsky  
Rajeev Shah  
RA Capital Healthcare Fund, L.P. (the “Fund”)

**Item 2(b). Address of Principal Business Office or, if None, Residence:**

The address of the principal business office of each of the Reporting Persons is:  
c/o RA Capital Management, L.P., 200 Berkeley Street, 18<sup>th</sup> Floor, Boston MA 02116

**Item 2(c). Citizenship:**

RA Capital and the Fund are Delaware limited partnerships. Dr. Kolchinsky and Mr. Shah are United States citizens.

**Item 2(d). Title of Class of Securities:**

Common Stock, \$0.00001 par value per share

**Item 2(e). CUSIP Number:**

877619106

**Item 3. If this statement is filed pursuant to §§ 240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:**

Not applicable.

**Item 4. Ownership.**

The Fund directly holds (i) 18,472,503 shares of Common Stock and (ii) 42,638,607 pre-funded warrants (“Warrants”) through which it has the right to acquire 42,638,607 shares of Common Stock during the exercise period (as defined in the Warrants). The Warrants are subject to a Beneficial Ownership Blocker (as defined below).

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The shares reported herein for the Reporting Persons represent (i) 18,472,503 shares of Common Stock and (ii) 218,365 shares of Common Stock that the Reporting Persons beneficially own based on the right to acquire, upon the exercise of the Warrants. The Warrants may be exercised as Common Stock at the election of the holder, except that the agreement governing the terms of the exercise of the Warrants contains a provision (the “Beneficial Ownership Blocker”) which precludes the exercise of the Warrants to the extent that, following the exercise, the holder, together with its affiliates and any other person acting together with the holder as a “group” (as defined in the rules under the Securities Exchange Act of 1934 (the “Act”)), would beneficially own more than 9.99% of the Common Stock shares outstanding.

The Reporting Persons are currently prohibited from exercising the Warrants to the extent that the exercise would result in beneficial ownership of more than 18,690,868 shares of Common Stock by the Reporting Persons.

The information required by this item with respect to each Reporting Person is set forth in Rows 5 through 9 and 11 of the cover page to this Schedule 13G. The beneficial ownership percentages reported are based on the equivalent of (i) 64,465,037 outstanding shares of Common Stock, as reported in the Issuer’s Form 10-Q filed with the Securities and Exchange Commission on August 14, 2023, plus (ii) 122,412,376 shares of Common Stock issued in the private placement of equity securities by the Issuer that closed on August 16, 2023, plus (iii) 218,365 shares of Common Stock of which the Reporting Persons may currently acquire beneficial ownership upon the exercise of the Warrant, as limited by the Beneficial Ownership Blocker.

RA Capital Healthcare Fund GP, LLC is the general partner of the Fund. The general partner of RA Capital is RA Capital Management GP, LLC, of which Dr. Kolchinsky and Mr. Shah are the controlling persons. RA Capital serves as investment adviser for the Fund and may be deemed a beneficial owner, for purposes of Section 13(d) of the Act, of any securities of the Issuer held by the Fund. The Fund has delegated to RA Capital the sole power to vote and the sole power to dispose of all securities held in the Fund’s portfolio, including the shares of the Issuer’s Common Stock reported herein. Because the Fund has divested voting and investment power over the reported securities it holds and may not revoke that delegation on less than 61 days’ notice, the Fund disclaims beneficial ownership of the securities it holds for purposes of Section 13(d) of the Act. As managers of RA Capital, Dr. Kolchinsky and Mr. Shah may be deemed beneficial owners, for purposes of Section 13(d) of the Act, of any securities of the Issuer beneficially owned by RA Capital. RA Capital, Dr. Kolchinsky, and Mr. Shah disclaim beneficial ownership of the securities reported in this Schedule 13G other than for the purpose of determining their obligations under Section 13(d) of the Act, and the filing of this Schedule 13G shall not be deemed an admission that either RA Capital, Dr. Kolchinsky, or Mr. Shah is the beneficial owner of such securities for any other purpose.

**Item 5. Ownership of Five Percent or Less of a Class.**

If this statement is being filed to report the fact that as of the date hereof the Reporting Persons have ceased to be the beneficial owner of more than five percent of the class of securities, check the following .

**Item 6. Ownership of More than Five Percent on Behalf of Another Person.**

Not applicable.

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**Item 7.** **Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company or Control Person.**

Not applicable.

**Item 8.** **Identification and Classification of Members of the Group.**

Not applicable.

**Item 9.** **Notice of Dissolution of Group.**

Not applicable.

**Item 10.** **Certification.**

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect, other than activities solely in connection with a nomination under § 240.14a-11.

**Exhibit List**

Exhibit 1: Joint Filing Agreement

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SIGNATURE

After reasonable inquiry and to the best of its knowledge and belief, each of the undersigned certifies that the information set forth in this statement is true, complete and correct.

Date: August 25, 2023

RA CAPITAL MANAGEMENT, L.P.

By: /s/ Peter Kolchinsky  
Name: Peter Kolchinsky  
Title: Authorized Signatory

PETER KOLCHINSKY

/s/ Peter Kolchinsky

RAJEEV SHAH

/s/ Rajeev Shah

RA CAPITAL HEALTHCARE FUND, L.P.

By: RA Capital Healthcare Fund GP, LLC  
Its: General Partner

By: /s/ Peter Kolchinsky  
Name: Peter Kolchinsky  
Title: Manager

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## AGREEMENT

This Joint Filing Agreement, dated as of August 25, 2023, is by and among RA Capital Management, L.P., Peter Kolchinsky, Rajeev Shah, and RA Capital Healthcare Fund, L.P. (the foregoing are collectively referred to herein as the "Filers").

Each of the Filers may be required to file with the United States Securities and Exchange Commission a statement on Schedule 13G and/or 13D with respect to Common Stock, \$0.00001 par value per share of Taysha Gene Therapies, Inc. beneficially owned by them from time to time.

Pursuant to and in accordance with Rule 13(d)(1)(k) promulgated under the Securities Exchange Act of 1934, as amended, the Filers hereby agree to file a single statement on Schedule 13G and/or 13D (and any amendments thereto) on behalf of each of such parties, and hereby further agree to file this Joint Filing Agreement as an exhibit to such statement, as required by such rule.

This Joint Filing Agreement may be terminated by any of the Filers upon one week's prior written notice or such lesser period of notice as the Filers may mutually agree.

Executed and delivered as of the date first above written.

RA CAPITAL MANAGEMENT, L.P.

By: /s/ Peter Kolchinsky  
Name: Peter Kolchinsky  
Title: Authorized Signatory

PETER KOLCHINSKY

/s/ Peter Kolchinsky

RAJEEV SHAH

/s/ Rajeev Shah

RA CAPITAL HEALTHCARE FUND, L.P.

By: RA Capital Healthcare Fund GP, LLC  
Its: General Partner

By: /s/ Peter Kolchinsky  
Name: Peter Kolchinsky  
Title: Manager

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**FORM 4****UNITED STATES SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**OMB APPROVAL**

OMB Number: 3235-0287  
 Estimated average burden hours per response: 0.5

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person*			2. Issuer Name and Ticker or Trading Symbol <b>Taysha Gene Therapies, Inc. [ TSHA ]</b>			5. Relationship of Reporting Person(s) to Issuer (Check all applicable)		
<b>Alam Kamran</b>						<input checked="" type="checkbox"/> Director      10% Owner <input type="checkbox"/> Officer (give title below)      Other (specify below) <b>Chief Financial Officer</b>		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) <b>08/24/2023</b>			6. Individual or Joint/Group Filing (Check Applicable Line)		
<b>C/O TAYSHA GENE THERAPIES, INC.</b> <b>3000 PEGASUS PARK DRIVE, STE 1430</b>			4. If Amendment, Date of Original Filed (Month/Day/Year)			<input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person		
(Street)	DALLAS	TX						
(City)	(State)	(Zip)	Rule 10b5-1(c) Transaction Indication					
<input checked="" type="checkbox"/> Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.								

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)	
				Code	V	Amount				
Common Stock	08/24/2023		S <sup>(1)</sup>			33,000	D	\$2.33 <sup>(2)</sup>	258,042	D

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
						Code	V					

**Explanation of Responses:**

1. This sale was effected pursuant to a mandatory "sell to cover" arrangement adopted by the Reporting Person on May 26, 2023 in accordance with Rule 10b5-1 to satisfy the tax withholding obligations triggered by the vesting of restricted stock units and does not represent a discretionary trade by the Reporting Person.

2. The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$2.185 to \$2.70 inclusive. The Reporting Person undertakes to provide to the Issuer, any security holder of the Issuer, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the ranges set forth in this footnote.

**Remarks:**/s/ Kamran Alam08/25/2023

\*\* Signature of Reporting Person

Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

\* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.**

The Securities and Exchange Commission has not necessarily reviewed the information in this filing and has not determined if it is accurate and complete.

The reader should not assume that the information is accurate and complete.

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

OMB APPROVAL	
OMB Number:	3235-0076
Estimated average burden hours per response:	4.00

**Notice of Exempt Offering of Securities**

**1. Issuer's Identity**

CIK (Filer ID Number) <a href="#">0001806310</a>	Previous Names <input checked="" type="checkbox"/> None	Entity Type <input checked="" type="checkbox"/> Corporation <input type="checkbox"/> Limited Partnership <input type="checkbox"/> Limited Liability Company <input type="checkbox"/> General Partnership <input type="checkbox"/> Business Trust <input type="checkbox"/> Other (Specify)
Name of Issuer <a href="#">Taysha Gene Therapies, Inc.</a>		
Jurisdiction of Incorporation/Organization <a href="#">DELAWARE</a>		
Year of Incorporation/Organization <input type="checkbox"/> Over Five Years Ago <input checked="" type="checkbox"/> Within Last Five Years (Specify Year) <a href="#">2019</a> <input type="checkbox"/> Yet to Be Formed		

**2. Principal Place of Business and Contact Information**

Name of Issuer <a href="#">Taysha Gene Therapies, Inc.</a>	Street Address 1 <a href="#">3000 PEGASUS PARK DRIVE</a>	Street Address 2 <a href="#">SUITE 1430</a>	Phone Number of Issuer <a href="#">(214) 612-0000</a>
City <a href="#">DALLAS</a>	State/Province/Country <a href="#">TEXAS</a>	ZIP/PostalCode <a href="#">75247</a>	

**3. Related Persons**

Last Name <a href="#">Nolan</a>	First Name <a href="#">Sean</a>	Middle Name <a href="#">P.</a>
Street Address 1 <a href="#">c/o Taysha Gene Therapies, Inc.</a>	Street Address 2 <a href="#">3000 Pegasus Park Drive, Suite 1430</a>	
City <a href="#">Dallas</a>	State/Province/Country <a href="#">TEXAS</a>	ZIP/PostalCode <a href="#">75247</a>
Relationship: <input checked="" type="checkbox"/> Executive Officer <input checked="" type="checkbox"/> Director <input type="checkbox"/> Promoter		

Clarification of Response (if Necessary):

Last Name <a href="#">Alam</a>	First Name <a href="#">Kamran</a>	Middle Name
Street Address 1 <a href="#">c/o Taysha Gene Therapies, Inc.</a>	Street Address 2 <a href="#">3000 Pegasus Park Drive, Suite 1430</a>	
City <a href="#">Dallas</a>	State/Province/Country <a href="#">TEXAS</a>	ZIP/PostalCode <a href="#">75247</a>
Relationship: <input checked="" type="checkbox"/> Executive Officer <input type="checkbox"/> Director <input type="checkbox"/> Promoter		

Clarification of Response (if Necessary):

Last Name <a href="#">Nagendran</a>	First Name <a href="#">Sukumar</a>	Middle Name
Street Address 1 <a href="#">c/o Taysha Gene Therapies, Inc.</a>	Street Address 2 <a href="#">3000 Pegasus Park Drive, Suite 1430</a>	
City <a href="#">Dallas</a>	State/Province/Country <a href="#">TEXAS</a>	ZIP/PostalCode <a href="#">75247</a>
Relationship: <input checked="" type="checkbox"/> Executive Officer <input checked="" type="checkbox"/> Director <input type="checkbox"/> Promoter		

Clarification of Response (if Necessary):

Last Name <b>Sepp-Lorenzino</b>	First Name <b>Laura</b>	Middle Name
Street Address 1 <b>c/o Taysha Gene Therapies, Inc.</b>	Street Address 2 <b>3000 Pegasus Park Drive, Suite 1430</b>	
City <b>Dallas</b>	State/Province/Country <b>TEXAS</b>	ZIP/PostalCode <b>75247</b>
Relationship: <input type="checkbox"/> Executive Officer <input checked="" type="checkbox"/> Director <input type="checkbox"/> Promoter		

Clarification of Response (if Necessary):

Last Name <b>Reape</b>	First Name <b>Kathleen</b>	Middle Name
Street Address 1 <b>c/o Taysha Gene Therapies, Inc.</b>	Street Address 2 <b>3000 Pegasus Park Drive, Suite 1430</b>	
City <b>Dallas</b>	State/Province/Country <b>TEXAS</b>	ZIP/PostalCode <b>75247</b>
Relationship: <input type="checkbox"/> Executive Officer <input checked="" type="checkbox"/> Director <input type="checkbox"/> Promoter		

Clarification of Response (if Necessary):

Last Name <b>Donenberg</b>	First Name <b>Phillip</b>	Middle Name
Street Address 1 <b>c/o Taysha Gene Therapies, Inc.</b>	Street Address 2 <b>3000 Pegasus Park Drive, Suite 1430</b>	
City <b>Dallas</b>	State/Province/Country <b>TEXAS</b>	ZIP/PostalCode <b>75247</b>
Relationship: <input type="checkbox"/> Executive Officer <input checked="" type="checkbox"/> Director <input type="checkbox"/> Promoter		

Clarification of Response (if Necessary):

Last Name <b>Stalfort</b>	First Name <b>Sean</b>	Middle Name
Street Address 1 <b>c/o Taysha Gene Therapies, Inc.</b>	Street Address 2 <b>3000 Pegasus Park Drive, Suite 1430</b>	
City <b>Dallas</b>	State/Province/Country <b>TEXAS</b>	ZIP/PostalCode <b>75247</b>
Relationship: <input type="checkbox"/> Executive Officer <input checked="" type="checkbox"/> Director <input type="checkbox"/> Promoter		

Clarification of Response (if Necessary):

**4. Industry Group**

- |  |   |  |
|--|---|--|
| <input type="checkbox"/> Agriculture   | <input type="checkbox"/> Health Care              | <input type="checkbox"/> Retailing                 |
| <input type="checkbox"/> Banking & Financial Services  | <input checked="" type="checkbox"/> Biotechnology | <input type="checkbox"/> Restaurants               |
| <input type="checkbox"/> Commercial Banking  | <input type="checkbox"/> Health Insurance         | <input type="checkbox"/> Technology                |
| <input type="checkbox"/> Insurance   | <input type="checkbox"/> Hospitals & Physicians   | <input type="checkbox"/> Computers                 |
| <input type="checkbox"/> Investing   | <input type="checkbox"/> Pharmaceuticals          | <input type="checkbox"/> Telecommunications        |
| <input type="checkbox"/> Investment Banking  | <input type="checkbox"/> Other Health Care        | <input type="checkbox"/> Other Technology          |
| <input type="checkbox"/> Pooled Investment Fund  | <input type="checkbox"/> Manufacturing            | Travel   |
| Is the issuer registered as<br>an investment company under<br>the Investment Company<br>Act of 1940? | <input type="checkbox"/> Real Estate              | <input type="checkbox"/> Airlines & Airports       |
| <input type="checkbox"/> Yes <input type="checkbox"/> No   | <input type="checkbox"/> Commercial               | <input type="checkbox"/> Lodging & Conventions     |
| <input type="checkbox"/> Other Banking & Financial Services  | <input type="checkbox"/> Construction             | <input type="checkbox"/> Tourism & Travel Services |
| <input type="checkbox"/> Business Services   | <input type="checkbox"/> REITS & Finance          | <input type="checkbox"/> Other Travel              |
| Energy   | <input type="checkbox"/> Residential              | <input type="checkbox"/> Other                     |
| <input type="checkbox"/> Coal Mining   | <input type="checkbox"/> Other Real Estate        |  |
| <input type="checkbox"/> Electric Utilities  |   |  |

- Energy Conservation
- Environmental Services
- Oil & Gas
- Other Energy

## 5. Issuer Size

Revenue Range	OR	Aggregate Net Asset Value Range
<input type="checkbox"/> No Revenues		<input type="checkbox"/> No Aggregate Net Asset Value
<input type="checkbox"/> \$1 - \$1,000,000		<input type="checkbox"/> \$1 - \$5,000,000
<input type="checkbox"/> \$1,000,001 - \$5,000,000		<input type="checkbox"/> \$5,000,001 - \$25,000,000
<input type="checkbox"/> \$5,000,001 - \$25,000,000		<input type="checkbox"/> \$25,000,001 - \$50,000,000
<input type="checkbox"/> \$25,000,001 - \$100,000,000		<input type="checkbox"/> \$50,000,001 - \$100,000,000
<input type="checkbox"/> Over \$100,000,000		<input type="checkbox"/> Over \$100,000,000
<input checked="" type="checkbox"/> Decline to Disclose		<input type="checkbox"/> Decline to Disclose
<input type="checkbox"/> Not Applicable		<input type="checkbox"/> Not Applicable

## 6. Federal Exemption(s) and Exclusion(s) Claimed (select all that apply)

- |  |  |   |
|--|--|---|
| <input type="checkbox"/> Rule 504(b)(1) (not (i), (ii) or (iii)) | <input type="checkbox"/> Section 3(c)(1) | <input type="checkbox"/> Section 3(c)(9)  |
| <input type="checkbox"/> Rule 504 (b)(1)(i)                      | <input type="checkbox"/> Section 3(c)(2) | <input type="checkbox"/> Section 3(c)(10) |
| <input type="checkbox"/> Rule 504 (b)(1)(ii)                     | <input type="checkbox"/> Section 3(c)(3) | <input type="checkbox"/> Section 3(c)(11) |
| <input type="checkbox"/> Rule 504 (b)(1)(iii)                    | <input type="checkbox"/> Section 3(c)(4) | <input type="checkbox"/> Section 3(c)(12) |
| <input checked="" type="checkbox"/> Rule 506(b)                  | <input type="checkbox"/> Section 3(c)(5) | <input type="checkbox"/> Section 3(c)(13) |
| <input type="checkbox"/> Rule 506(c)                             | <input type="checkbox"/> Section 3(c)(6) | <input type="checkbox"/> Section 3(c)(14) |
| <input type="checkbox"/> Securities Act Section 4(a)(5)          | <input type="checkbox"/> Section 3(c)(7) |   |

## 7. Type of Filing

- New Notice Date of First Sale 2023-08-16  First Sale Yet to Occur  
 Amendment

## 8. Duration of Offering

Does the Issuer intend this offering to last more than one year?  Yes  No

## 9. Type(s) of Securities Offered (select all that apply)

- |  |   |
|--|---|
| <input checked="" type="checkbox"/> Equity   | <input type="checkbox"/> Pooled Investment Fund Interests |
| <input type="checkbox"/> Debt  | <input type="checkbox"/> Tenant-in-Common Securities      |
| <input checked="" type="checkbox"/> Option, Warrant or Other Right to Acquire Another Security                       | <input type="checkbox"/> Mineral Property Securities      |
| <input type="checkbox"/> Security to be Acquired Upon Exercise of Option, Warrant or Other Right to Acquire Security | <input type="checkbox"/> Other (describe)                 |

## 10. Business Combination Transaction

Is this offering being made in connection with a business combination transaction, such as a merger, acquisition or exchange offer?  Yes  No

Clarification of Response (if Necessary):

## 11. Minimum Investment

Minimum investment accepted from any outside investor \$0 USD

## 12. Sales Compensation

Recipient

Jefferies LLC

Recipient CRD Number  None

2347

(Associated) Broker or Dealer  None

(Associated) Broker or Dealer CRD Number  None

None

Street Address 1

520 Madison Avenue

City

New York

State(s) of Solicitation (select all that apply)  
Check "All States" or check individual States

Street Address 2

State/Province/Country

NEW YORK

ZIP/Postal Code

10022

Foreign/non-US

CALIFORNIA
FLORIDA
ILLINOIS
MASSACHUSETTS
NEW JERSEY
NEW YORK
NORTH CAROLINA
PENNSYLVANIA
TEXAS
VIRGINIA

### 13. Offering and Sales Amounts

Total Offering Amount \$149,997,018 USD or  Indefinite

Total Amount Sold \$149,952,767 USD

Total Remaining to be Sold \$44,251 USD or  Indefinite

Clarification of Response (if Necessary):

The Company sold pre-funded warrants to purchase 44,250,978 shares of common stock. The purchase price was \$0.90 minus the \$0.001 exercise price per pre-funded warrant. If exercised, the Company will receive \$0.001 for each pre-funded warrant.

### 14. Investors

Select if securities in the offering have been or may be sold to persons who do not qualify as accredited investors, and enter the number of such non-accredited investors who already have invested in the offering.

Regardless of whether securities in the offering have been or may be sold to persons who do not qualify as accredited investors, enter the total number of investors who already have invested in the offering:

\_\_\_\_\_

42

### 15. Sales Commissions & Finder's Fees Expenses

Provide separately the amounts of sales commissions and finders fees expenses, if any. If the amount of an expenditure is not known, provide an estimate and check the box next to the amount.

Sales Commissions \$0 USD  Estimate

Finders' Fees \$9,000,000 USD  Estimate

Clarification of Response (if Necessary):

### 16. Use of Proceeds

Provide the amount of the gross proceeds of the offering that has been or is proposed to be used for payments to any of the persons required to be named as executive officers, directors or promoters in response to Item 3 above. If the amount is unknown, provide an estimate and check the box next to the amount.

\$0 USD  Estimate

Clarification of Response (if Necessary):

### Signature and Submission

Please verify the information you have entered and review the Terms of Submission below before signing and clicking SUBMIT below to file this notice.

### Terms of Submission

In submitting this notice, each issuer named above is:

- Notifying the SEC and/or each State in which this notice is filed of the offering of securities described and undertaking to furnish them, upon written request, in the accordance with applicable law, the information furnished to offerees.\*

- Irrevocably appointing each of the Secretary of the SEC and, the Securities Administrator or other legally designated officer of the State in which the issuer maintains its principal place of business and any State in which this notice is filed, as its agents for service of process, and agreeing that these persons may accept service on its behalf, of any notice, process or pleading, and further agreeing that such service may be made by registered or certified mail, in any Federal or state action, administrative proceeding, or arbitration brought against the issuer in any place subject to the jurisdiction of the United States, if the action, proceeding or arbitration (a) arises out of any activity in connection with the offering of securities that is the subject of this notice, and (b) is founded, directly or indirectly, upon the provisions of: (i) the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940, or the Investment Advisers Act of 1940, or any rule or regulation under any of these statutes, or (ii) the laws of the State in which the issuer maintains its principal place of business or any State in which this notice is filed.
- Certifying that, if the issuer is claiming a Regulation D exemption for the offering, the issuer is not disqualified from relying on Rule 504 or Rule 506 for one of the reasons stated in Rule 504(b)(3) or Rule 506(d).

Each Issuer identified above has read this notice, knows the contents to be true, and has duly caused this notice to be signed on its behalf by the undersigned duly authorized person.

For signature, type in the signer's name or other letters or characters adopted or authorized as the signer's signature.

Issuer	Signature	Name of Signer	Title	Date
Taysha Gene Therapies, Inc.	/s/ Kamran Alam	Kamran Alam	Chief Financial Officer	2023-08-25

*Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.*

\* This undertaking does not affect any limits Section 102(a) of the National Securities Markets Improvement Act of 1996 ("NSMIA") [Pub. L. No. 104-290, 110 Stat. 3416 (Oct. 11, 1996)] imposes on the ability of States to require information. As a result, if the securities that are the subject of this Form D are "covered securities" for purposes of NSMIA, whether in all instances or due to the nature of the offering that is the subject of this Form D, States cannot routinely require offering materials under this undertaking or otherwise and can require offering materials only to the extent NSMIA permits them to do so under NSMIA's preservation of their anti-fraud authority.

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

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

**Taysha Gene Therapies, Inc.**

(Exact name of registrant as specified in its charter)

<b>Delaware</b> (State or other jurisdiction of incorporation or organization)	<b>84-3199512</b> (I.R.S. employer identification no.)
<b>3000 Pegasus Park Drive</b> Suite 1430 <b>Dallas, Texas</b> (Address of principal executive offices)	<b>75247</b> (Zip code)

**Taysha Gene Therapies, Inc. 2023 Inducement Plan**  
(Full title of plan)

Sean P. Nolan  
 Chief Executive Officer  
**3000 Pegasus Park Drive**  
 Suite 1430  
 Dallas, Texas 75247  
 (214) 612-0000  
 (Name, address, including zip code, and telephone number, including area code, of agent for service)

*Copies to:*

Divakar Gupta  
 Madison A. Jones  
 Cooley LLP  
 55 Hudson Yards  
 New York, NY 10001  
 Telephone: (212) 479-6000  
 Facsimile: (212) 479-6275

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

Large accelerated filer

Accelerated filer

Non-accelerated filer

Smaller reporting company

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act.

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

Item 1. Plan Information

Not required to be filed with this Registration Statement.

Item 2. Registrant Information and Employee Plan Annual Information

Not required to be filed with this Registration Statement.

**PART II**  
**INFORMATION REQUIRED IN REGISTRATION STATEMENT**

Item 3. Incorporation of Documents by Reference

The following documents, which have previously been filed by Taysha Gene Therapies, Inc. (the “**Registrant**”) with the Securities and Exchange Commission (the “**SEC**”), are incorporated by reference herein and shall be deemed to be a part hereof:

- the Registrant’s Annual Report on Form 10-K for the year ended December 31, 2022, filed with the SEC on [March 28, 2023](#) (as amended on [April 27, 2023](#), the “**Form 10-K**”);
- the Registrant’s Quarterly Reports on Form 10-Q for the quarters ended [March 31, 2023](#), [June 30, 2023](#) and [September 30, 2023](#), filed with the SEC on May 11, 2023, August 14, 2023 and November 14, 2023, respectively;
- the Registrant’s Current Reports on Form 8-K/A filed with the SEC on [January 6, 2023](#) and [March 8, 2023](#), and the Registrant’s Current Reports on Form 8-K filed with the SEC on [January 19, 2023](#), [January 31, 2023](#), [April 27, 2023](#), [May 19, 2023](#), [June 5, 2023](#), [June 6, 2023](#), [June 22, 2023](#), [June 23, 2023](#), [August 4, 2023](#), [August 14, 2023](#), [August 24, 2023](#), [August 29, 2023](#), [September 19, 2023](#), [November 1, 2023](#) and [November 15, 2023](#) (except for the information furnished under Items 2.02 and 7.01 therein); and
- the description of the Registrant’s common stock set forth in the Registrant’s registration statement on [Form 8-A](#) filed with the SEC on September 18, 2020, including any amendment or report filed for the purpose of updating such description, including [Exhibit 4.2](#) to the Form 10-K.

The Registrant also incorporates by reference any future filings (other than current reports furnished under Item 2.02 or Item 7.01 of Form 8-K and exhibits filed on such form that are related to such items unless such Form 8-K expressly provides to the contrary) made with the SEC pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act. Information in such future filings updates and supplements the information provided in this prospectus supplement and the accompanying prospectus. Any statements in any such future filings will automatically be deemed to modify and supersede any information in any document the Registrant previously filed with the SEC that is incorporated or deemed to be incorporated herein by reference to the extent that statements in the later filed document modify or replace such earlier statements.

Item 4. Description of Securities

Not applicable.

Item 5.      Interests of Named Experts and Counsel

None.

Item 6.      Indemnification of Directors and Officers

We are incorporated under the laws of the State of Delaware. Section 102 of the Delaware General Corporation Law (the “*DGCL*”) permits a corporation to eliminate the personal liability of directors of a corporation to the corporation or its stockholders for monetary damages for a breach of fiduciary duty as a director, except where the director breached his or her duty of loyalty, failed to act in good faith, engaged in intentional misconduct or knowingly violated a law, authorized the payment of a dividend or approved a stock repurchase in violation of Delaware corporate law or obtained an improper personal benefit.

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

As permitted by the DGCL, our Amended and Restated Certificate of Incorporation and Amended and Restated Bylaws provide that: (i) we are required to indemnify our directors to the fullest extent permitted by the DGCL; (ii) we may, in our discretion, indemnify our officers, employees and agents as set forth in the DGCL; (iii) we are required, upon satisfaction of certain conditions, to advance expenses incurred by our directors in advance of the final disposition of any action or proceeding; (iv) we are permitted to secure insurance on behalf of any officer, director, employee or other agent for any liability arising out of his or her actions in that capacity regardless of whether we would otherwise be permitted to indemnify him or her under the provisions of Delaware law; and (v) we are authorized to enter into indemnification agreements with our directors, officers, employees and agents.

We have entered into indemnification agreements with each of our directors and executive officers that require us to indemnify them against expenses, judgments, fines, settlements and other amounts that any such person becomes legally obligated to pay (including with respect to a derivative action) in connection with any proceeding, whether actual or threatened, to which such person may be made a party by reason of the fact that such person is or was a director or officer of us or any of our affiliates, provided such person acted in good faith and in a manner such person reasonably believed to be in, or not opposed to, our best interests. The indemnification agreements also set forth certain procedures that apply in the event of a claim for indemnification thereunder. At present, no litigation or proceeding is pending that involves any of our directors or officers regarding which indemnification is sought, nor are we aware of any threatened litigation that may result in claims for indemnification.

We maintain a directors’ and officers’ liability insurance policy. The policy insures directors and officers against unindemnified losses arising from certain wrongful acts in their capacities as directors and officers and reimburses us for those losses for which we have lawfully indemnified the directors and officers. The policy contains various exclusions.

Item 7.      Exemption from Registration Claimed

Not applicable.

Item 8.ExhibitsExhibit  
No.

## Description of Exhibit

4.1	Amended and Restated Certificate of Incorporation (incorporated by reference to <a href="#">Exhibit 3.1</a> to the Registrant's Current Report on Form 8-K (File No. 001-39536), filed on September 29, 2020), as amended by Certificate of Amendment to the Amended and Restated Certificate of Incorporation (incorporated by reference to <a href="#">Exhibit 3.1</a> to the Registrant's Current Report on Form 8-K (File No. 001-39536), filed with the Securities and Exchange Commission on November 15, 2023).
4.2	Amended and Restated Bylaws (incorporated by reference to <a href="#">Exhibit 3.4</a> to the Company's Current Report on Form 8-K (File No. 001-39536), filed with the Securities and Exchange Commission on September 29, 2020).
5.1	<a href="#">Opinion of Cooley LLP</a> .
23.1	<a href="#">Consent of Deloitte &amp; Touche LLP, independent registered public accounting firm</a> .
23.2	<a href="#">Consent of Cooley LLP (included in Exhibit 5.1)</a> .
24.1	<a href="#">Powers of Attorney (included on signature page)</a> .
99.1	<a href="#">Taysha Gene Therapies, Inc. 2023 Inducement Plan</a> .
99.2	<a href="#">Form of Option Grant Package under 2023 Inducement Plan</a> .
99.3	<a href="#">Form of RSU Grant Package under 2023 Inducement Plan</a> .
107	<a href="#">Filing Fee Table</a>

Item 9. Undertakings

The undersigned registrant hereby undertakes:

- (a) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:
- i. To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933, or the Securities Act;
  - ii. To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Securities and Exchange Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20% change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement.
  - iii. To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;

*Provided, however,* that paragraphs (a)(i) and (a)(ii) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the Commission by the registrant pursuant to section 13 or section 15(d) of the Securities Exchange Act of 1934 (the "Exchange Act") that are incorporated by reference in the registration statement.

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

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

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

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

## SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Dallas, State of Texas, on the 20<sup>th</sup> day of December 2023.

### TAYSHA GENE THERAPIES, INC.

By: /s/ Sean P. Nolan  
Sean P. Nolan  
Chief Executive Officer

### POWER OF ATTORNEY

KNOW ALL BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Sean P. Nolan and Kamran Alam, and each of them, as such person's true and lawful attorneys-in-fact and agents, with full power of substitution, for such person, and in such person's name, place and stead, in any and all capacities to sign any or all amendments or post-effective amendments to this Registration Statement, and to file the same, with all exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as such person might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or any of them or their substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

Name	Title	Date
<u>/s/ Sean P. Nolan</u> Sean P. Nolan	Chief Executive Officer and Chairman <i>(Principal Executive Officer)</i>	December 20, 2023
<u>/s/ Kamran Alam</u> Kamran Alam	Chief Financial Officer <i>(Principal Financial and Accounting Officer)</i>	December 20, 2023
<u>/s/ Phillip B. Donenberg</u> Phillip B. Donenberg	Director	December 20, 2023
<u>/s/ Sukumar Nagendran, M.D.</u> Sukumar Nagendran, M.D.	President, Head of Research and Development, and Director	December 20, 2023
<u>/s/ Laura Sepp-Lorenzino, Ph.D.</u> Laura Sepp-Lorenzino, Ph.D.	Director	December 20, 2023
<u>/s/ John A. Stalfort III</u> John A. Stalfort III	Director	December 20, 2023
<u>/s/ Alison Long</u> Alison long	Director	December 20, 2023



Mark Ballantyne  
 (703) 456-8084  
[mballantyne@cooley.com](mailto:mballantyne@cooley.com)

December 20, 2023

Taysha Gene Therapies, Inc.  
 3000 Pegasus Park Drive, Suite 1430  
 Dallas, Texas, 75247

Ladies and Gentlemen,

We have acted as counsel to Taysha Gene Therapies, Inc., a Delaware corporation (the “**Company**”), in connection with the filing by the Company of a Registration Statement on Form S-8 (the “**Registration Statement**”) with the Securities and Exchange Commission (the “**Commission**”) covering the offering of up to 4,000,000 shares of the Company’s common stock, par value \$0.00001 per share (the “**Shares**”), pursuant to the Company’s 2023 Inducement Plan (the “**Plan**”).

In connection with this opinion, we have examined and relied upon (a) the Registration Statement and the related prospectus, (b) the Company’s certificate of incorporation and bylaws, each as currently in effect, (c) the Plan and (d) the originals or copies certified to our satisfaction of such records, documents, certificates, memoranda and other instruments as in our judgment are necessary or appropriate to enable us to render the opinion expressed below.

We have assumed the genuineness of all signatures, the authenticity of all documents submitted to us as originals, the conformity to originals of all documents submitted to us as copies, the accuracy, completeness and authenticity of certificates of public officials and the due authorization, execution and delivery of all documents by all persons other than the Company where authorization, execution and delivery are prerequisites to the effectiveness thereof. As to certain factual matters, we have relied upon a certificate of an officer of the Company and have not independently verified such matters.

Our opinion is expressed only with respect to the General Corporation Law of the State of Delaware. We express no opinion to the extent that any other laws are applicable to the subject matter hereof and express no opinion and provide no assurance as to compliance with any federal or state securities law, rule or regulation.

On the basis of the foregoing, and in reliance thereon, we are of the opinion that the Shares, when sold and issued in accordance with the Plan, the Registration Statement and related prospectus, will be validly issued, fully paid and nonassessable (except as to shares issued pursuant to deferred payment arrangements, which will be fully paid and nonassessable when such deferred payments are made in full).

This opinion is limited to the matters expressly set forth in this letter, and no opinion should be implied, or may be inferred, beyond the matters expressly stated. This opinion speaks only as to law and facts in effect or existing as of the date hereof and we undertake no obligation or responsibility to update or supplement this letter to reflect any facts or circumstances that may hereafter come to our attention or any changes in law that may hereafter occur.

ONE FREEDOM SQUARE, RESTON TOWN CENTER, 11951 FREEDOM DRIVE, RESTON, VA 20190-5656 T: (703) 456-8000 F: (703) 456-8100  
[WWW.COOLEY.COM](http://WWW.COOLEY.COM)

We consent to the filing of this opinion as an exhibit to the Registration Statement. In giving such consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act of 1933, as amended, or the rules and regulations of the Commission thereunder.

Sincerely,

Cooley LLP

By: /s/ Mark Ballantyne  
Mark Ballantyne

ONE FREEDOM SQUARE, RESTON TOWN CENTER, 11951 FREEDOM DRIVE, RESTON, VA 20190-5656 T: (703) 456-8000 F: (703) 456-8100  
WWW.COOLEY.COM

**CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

We consent to the incorporation by reference in this Registration Statement on Form S-8 of our report dated March 28, 2023, relating to the financial statements of Taysha Gene Therapies, Inc. appearing in the Annual Report on Form 10-K of Taysha Gene Therapies, Inc. for the year ended December 31, 2022.

**/s/ Deloitte & Touche LLP**

Dallas, Texas  
December 20, 2023

**TAYSHA GENE THERAPIES, INC.  
2023 INDUCEMENT PLAN**

**ADOPTED BY THE BOARD OF DIRECTORS: DECEMBER 15, 2023**

**1. GENERAL.**

**(a) Eligible Award Recipients.** The only persons eligible to receive grants of Awards under this Plan are individuals who satisfy the standards for inducement grants under Nasdaq Marketplace Rule 5635(c)(4) or 5635(c)(3), if applicable, and the related guidance under Nasdaq IM 5635-1. A person who previously served as an Employee or Director will not be eligible to receive Awards under the Plan, other than following a *bona fide* period of non-employment. Persons eligible to receive grants of Awards under this Plan are referred to in this Plan as “*Eligible Employees*.” These Awards must be approved by either a majority of the Company’s “Independent Directors” (as such term is defined in Nasdaq Marketplace Rule 5605(a)(2)) (“*Independent Directors*”) or the Compensation Committee, provided such committee is comprised solely of Independent Directors of the Company (the “*Independent Compensation Committee*”) in order to comply with the exemption from the stockholder approval requirement for “inducement grants” provided under Rule 5635(c)(4) of the Nasdaq Marketplace Rules. Nasdaq Marketplace Rule 5635(c)(4) and the related guidance under Nasdaq IM 5635-1 (together with any analogous rules or guidance effective after the date hereof, the “*Inducement Award Rules*”).

**(b) Plan Purpose.** The Company, by means of the Plan, seeks to help the Company provide (i) inducement material for certain individuals to enter into employment with the Company within the meaning of Rule 5635(c)(4) of the Nasdaq Marketplace Rules, (ii) incentives for such persons to exert maximum efforts for the success of the Company and any Affiliate and (iii) a means by which Eligible Employees may be given an opportunity to benefit from increases in value of the Common Stock through the granting of Awards.

**(c) Available Awards.** The Plan provides for the grant of the following Awards: (i) Nonstatutory Stock Options; (ii) SARs; (iii) Restricted Stock Awards; (iv) RSU Awards; (v) Performance Awards; and (vi) Other Awards.

**(d) Adoption Date; Effective Date.** The Plan will come into existence on the Adoption Date, but no Award may be granted prior to the Effective Date.

**2. SHARES SUBJECT TO THE PLAN.**

**(a) Share Reserve.** Subject to adjustment in accordance with Section 2(b) and any adjustments as necessary to implement any Capitalization Adjustments, the aggregate number of shares of Common Stock that may be issued pursuant to Awards will not exceed 4,000,000 shares.

**(b) Share Reserve Operation.**

**(i) Limit Applies to Common Stock Issued Pursuant to Awards.** For clarity, the Share Reserve is a limit on the number of shares of Common Stock that may be issued pursuant to Awards and does not limit the granting of Awards, except that the Company will keep available at all times the number of shares of Common Stock reasonably required to satisfy its obligations to issue shares pursuant to such Awards.

**(ii) Actions that Do Not Constitute Issuance of Common Stock and Do Not Reduce Share Reserve.** The following actions do not result in an issuance of shares under the Plan and accordingly do not reduce the number of shares subject to the Share Reserve and available for issuance under the Plan: (1) the expiration or termination of any portion of an Award without the shares covered by such portion of the Award having been issued; (2) the settlement of any portion of an Award in cash (*i.e.*, the Participant receives cash rather than Common Stock); (3) the withholding of shares that would otherwise be issued by the Company to satisfy the exercise, strike or purchase price of an Award; or (4) the withholding of shares that would otherwise be issued by the Company to satisfy a tax withholding obligation in connection with an Award.

**(iii) Reversion of Previously Issued Shares of Common Stock to Share Reserve.** The following shares of Common Stock previously issued pursuant to an Award and accordingly initially deducted from the Share Reserve will be added back to the Share Reserve and again become available for issuance under the Plan: (1) any shares that are forfeited back to or repurchased by the Company because of a failure to meet a contingency or condition required for the vesting of such shares; (2) any shares that are reacquired by the Company to satisfy the exercise, strike or purchase price of an Award; and (3) any shares that are reacquired by the Company to satisfy a tax withholding obligation in connection with an Award.

### **3. ELIGIBILITY AND LIMITATIONS.**

**(a) Eligible Award Recipients.** Awards may only be granted to persons who are Eligible Employees described in Section 1(a) of the Plan, where the Award is an inducement material to the individual's entering into employment with the Company or an Affiliate within the meaning of Rule 5635(c) (4) of the Nasdaq Marketplace Rules or is otherwise permitted pursuant to Rule 5635(c) of the Nasdaq Marketplace Rules.

**(b) Limitations on Nonstatutory Stock Options and SARs.** Nonstatutory Stock Options and SARs may not be granted to Eligible Employees unless the stock underlying such Awards is treated as "service recipient stock" under Section 409A or unless such Awards otherwise comply with the requirements of Section 409A.

**(c) Approval Requirements.** All Awards must be granted either by a majority of the Company's Independent Directors or the Independent Compensation Committee.

### **4. OPTIONS AND STOCK APPRECIATION RIGHTS.**

Each Option and SAR will have such terms and conditions as determined by the Board. Each Option will be a Nonstatutory Stock Option at the time of grant. Each SAR will be denominated in shares of Common Stock equivalents. The terms and conditions of separate Options and SARs need not be identical; provided, however, that each Option Agreement and SAR Agreement will conform (through incorporation of provisions hereof by reference in the Award Agreement or otherwise) to the substance of each of the following provisions:

**(a) Term.** No Option or SAR will be exercisable after the expiration of ten years from the date of grant of such Award or such shorter period specified in the Award Agreement.

**(b) Exercise or Strike Price.** The exercise or strike price of each Option or SAR will not be less than 100% of the Fair Market Value on the date of grant of such Award. Notwithstanding the foregoing, an Option or SAR may be granted with an exercise or strike price lower than 100% of the Fair Market Value on the date of grant of such Award if such Award is granted pursuant to an assumption of or substitution for another option or stock appreciation right pursuant to a Corporate Transaction and in a manner consistent with the provisions of Section 409A of the Code.

**(c) Exercise Procedure and Payment of Exercise Price for Options.** In order to exercise an Option, the Participant must provide notice of exercise to the Plan Administrator in accordance with the procedures specified in the Option Agreement or otherwise provided by the Company. The Board has the authority to grant Options that do not permit all of the following methods of payment (or otherwise restrict the ability to use certain methods) and to grant Options that require the consent of the Company to utilize a particular method of payment. The exercise price of an Option may be paid, to the extent permitted by Applicable Law and as determined by the Board, by one or more of the following methods of payment to the extent set forth in the Option Agreement:

(i) by cash or check, bank draft or money order payable to the Company;

(ii) pursuant to a “cashless exercise” program developed under Regulation T as promulgated by the U.S. Federal Reserve Board that, prior to the issuance of the Common Stock subject to the Option, results in either the receipt of cash (or check) by the Company or the receipt of irrevocable instructions to pay the exercise price to the Company from the sales proceeds;

(iii) by delivery to the Company (either by actual delivery or attestation) of shares of Common Stock that are already owned by the Participant free and clear of any liens, claims, encumbrances or security interests, with a Fair Market Value on the date of exercise that does not exceed the exercise price, provided that (1) at the time of exercise the Common Stock is publicly traded, (2) any remaining balance of the exercise price not satisfied by such delivery is paid by the Participant in cash or other permitted form of payment, (3) such delivery would not violate any Applicable Law or agreement restricting the redemption of the Common Stock, (4) any certificated shares are endorsed or accompanied by an executed assignment separate from certificate, and (5) such shares have been held by the Participant for any minimum period necessary to avoid adverse accounting treatment as a result of such delivery;

(iv) by a “net exercise” arrangement pursuant to which the Company will reduce the number of shares of Common Stock issuable upon exercise by the largest whole number of shares with a Fair Market Value on the date of exercise that does not exceed the exercise price, provided that (1) such shares used to pay the exercise price will not be exercisable thereafter and (2) any remaining balance of the exercise price not satisfied by such net exercise is paid by the Participant in cash or other permitted form of payment; or

(v) in any other form of consideration that may be acceptable to the Board and permissible under Applicable Law.

**(d) Exercise Procedure and Payment of Appreciation Distribution for SARs.** In order to exercise any SAR, the Participant must provide notice of exercise to the Plan Administrator in accordance with the SAR Agreement. The appreciation distribution payable to a Participant upon the exercise of a SAR will not be greater than an amount equal to the excess of (i) the aggregate Fair Market Value on the date of exercise of a number of shares of Common Stock equal to the number of Common Stock equivalents that are vested and being exercised under such SAR, over (ii) the strike price of such SAR. Such appreciation distribution may be paid to the Participant in the form of Common Stock or cash (or any combination of Common Stock and cash) or in any other form of payment, as determined by the Board and specified in the SAR Agreement.

**(e) Transferability.** Options and SARs may not be transferred to third party financial institutions for value. The Board may impose such additional limitations on the transferability of an Option or SAR as it determines. In the absence of any such determination by the Board, the following restrictions on the transferability of Options and SARs will apply, provided that except as explicitly provided herein, neither an Option nor a SAR may be transferred for consideration:

**(i) Restrictions on Transfer.** An Option or SAR will not be transferable, except by will or by the laws of descent and distribution, and will be exercisable during the lifetime of the Participant only by the Participant; provided, however, that the Board may permit transfer of an Option or SAR in a manner that is not prohibited by applicable tax and securities laws upon the Participant's request, including to a trust if the Participant is considered to be the sole beneficial owner of such trust (as determined under Section 671 of the Code and applicable U.S. state law) while such Option or SAR is held in such trust, provided that the Participant and the trustee enter into a transfer and other agreements required by the Company.

**(ii) Domestic Relations Orders.** Notwithstanding the foregoing, subject to the execution of transfer documentation in a format acceptable to the Company and subject to the approval of the Board or a duly authorized Officer, an Option or SAR may be transferred pursuant to a domestic relations order.

**(f) Vesting.** The Board may impose such restrictions on or conditions to the vesting and/or exercisability of an Option or SAR as determined by the Board. Except as otherwise provided in the Award Agreement or other written agreement between a Participant and the Company or an Affiliate, vesting of Options and SARs will cease upon termination of the Participant's Continuous Service.

**(g) Termination of Continuous Service for Cause.** Except as explicitly otherwise provided in the Award Agreement or other written agreement between a Participant and the Company or an Affiliate, if a Participant's Continuous Service is terminated for Cause, the Participant's Options and SARs will terminate and be forfeited immediately upon such termination of Continuous Service, and the Participant will be prohibited from exercising any portion (including any vested portion) of such Awards on and after the date of such termination of Continuous Service and the Participant will have no further right, title or interest in such forfeited Award, the shares of Common Stock subject to the forfeited Award, or any consideration in respect of the forfeited Award.

**(h) Post-Termination Exercise Period Following Termination of Continuous Service for Reasons Other than Cause.** Subject to Section 4(i), if a Participant's Continuous Service terminates for any reason other than for Cause, the Participant may exercise his or her Option or SAR to the extent vested, but only within the following period of time or, if applicable, such other period of time provided in the Award Agreement or other written agreement between a Participant and the Company or an Affiliate; provided, however, that in no event may such Award be exercised after the expiration of its maximum term (as set forth in Section 4(a)):

(i) three months following the date of such termination if such termination is a termination without Cause (other than any termination due to the Participant's Disability or death);

(ii) 12 months following the date of such termination if such termination is due to the Participant's Disability;

(iii) 18 months following the date of such termination if such termination is due to the Participant's death; or

(iv) 18 months following the date of the Participant's death if such death occurs following the date of such termination but during the period such Award is otherwise exercisable (as provided in (i) or (ii) above).

Following the date of such termination, to the extent the Participant does not exercise such Award within the applicable Post-Termination Exercise Period (or, if earlier, prior to the expiration of the maximum term of such Award), such unexercised portion of the Award will terminate, and the Participant will have no further right, title or interest in the terminated Award, the shares of Common Stock subject to the terminated Award, or any consideration in respect of the terminated Award.

**(i) Restrictions on Exercise; Extension of Exercisability.** A Participant may not exercise an Option or SAR at any time that the issuance of shares of Common Stock upon such exercise would violate Applicable Law. Except as otherwise provided in the Award Agreement or other written agreement between a Participant and the Company or an Affiliate, if a Participant's Continuous Service terminates for any reason other than for Cause and, at any time during the last thirty days of the applicable Post-Termination Exercise Period: (i) the exercise of the Participant's Option or SAR would be prohibited solely because the issuance of shares of Common Stock upon such exercise would violate Applicable Law, or (ii) the immediate sale of any shares of Common Stock issued upon such exercise would violate the Company's Trading Policy, then the applicable Post-Termination Exercise Period will be extended to the last day of the calendar month that commences following the date the Award would otherwise expire, with an additional extension of the exercise period to the last day of the next calendar month to apply if any of the foregoing restrictions apply at any time during such extended exercise period, generally without limitation as to the maximum permitted number of extensions; provided, however, that in no event may such Award be exercised after the expiration of its maximum term (as set forth in Section 4(a)).

**(j) Non-Exempt Employees.** No Option or SAR, whether or not vested, granted to an Employee who is a non-exempt employee for purposes of the U.S. Fair Labor Standards Act of 1938, as amended, will be first exercisable for any shares of Common Stock until at least six months following the date of grant of such Award. Notwithstanding the foregoing, in accordance with the provisions of the U.S. Worker Economic Opportunity Act, any vested portion of such Award may be exercised earlier than six months following the date of grant of such Award in the event of (i) such Participant's death or Disability, (ii) a Corporate Transaction in which such Award is not assumed, continued or substituted, (iii) a Change in Control, or (iv) such Participant's retirement (as such term may be defined in the Award Agreement or another applicable agreement or, in the absence of any such definition, in accordance with the Company's then current employment policies and guidelines). This Section 4(j) is intended to operate so that any income derived by a non-exempt employee in connection with the exercise or vesting of an Option or SAR will be exempt from his or her regular rate of pay.

**(k) Whole Shares.** Options and SARs may be exercised only with respect to whole shares of Common Stock or their equivalents.

## **5. AWARDS OTHER THAN OPTIONS AND STOCK APPRECIATION RIGHTS.**

**(a) Restricted Stock Awards and RSU Awards.** Each Restricted Stock Award and RSU Award will have such terms and conditions as determined by the Board; provided, however, that each Restricted Stock Award Agreement and RSU Award Agreement will conform (through incorporation of the provisions hereof by reference in the Award Agreement or otherwise) to the substance of each of the following provisions:

### **(i) Form of Award.**

**(1)** Restricted Stock Awards: To the extent consistent with the Company's Bylaws, at the Board's election, shares of Common Stock subject to a Restricted Stock Award may be (A) held in book entry form subject to the Company's instructions until such shares become vested or any other restrictions lapse, or (B) evidenced by a certificate, which certificate will be held in such form and manner as determined by the Board. Unless otherwise determined by the Board, a Participant will have voting and other rights as a stockholder of the Company with respect to any shares subject to a Restricted Stock Award.

**(2)** RSU Awards: An RSU Award represents a Participant's right to be issued on a future date the number of shares of Common Stock that is equal to the number of restricted stock units subject to the RSU Award. As a holder of a RSU Award, a Participant is an unsecured creditor of the Company with respect to the Company's unfunded obligation, if any, to issue shares of Common Stock in settlement of such Award and nothing contained in the Plan or any RSU Award Agreement, and no action taken pursuant to its provisions, will create or be construed to create a trust of any kind or a fiduciary relationship between a Participant and the Company or an Affiliate or any other person. A Participant will not have voting or any other rights as a stockholder of the Company with respect to any RSU Award (unless and until shares are actually issued in settlement of a vested RSU Award).

**(ii) Consideration.** The Board shall determine the consideration, if any, payable by a Participant for Restricted Stock Awards and RSU Awards. Such consideration may include, but is not limited to, cash or check, bank draft or money order payable to the Company.

**(iii) Vesting.** The Board may impose such restrictions on or conditions to the vesting of a Restricted Stock Award or RSU Award as determined by the Board. Except as otherwise provided in the Award Agreement or other written agreement between a Participant and the Company, vesting of Restricted Stock Awards and RSU Awards will cease upon termination of the Participant's Continuous Service.

**(iv) Termination of Continuous Service.** Except as otherwise provided in the Award Agreement or other written agreement between a Participant and the Company, if a Participant's Continuous Service terminates for any reason, (1) the Company may receive through a forfeiture condition or a repurchase right any or all of the shares of Common Stock held by the Participant under his or her Restricted Stock Award that have not vested as of the date of such termination as set forth in the Restricted Stock Award Agreement and the Participant will have no further right, title or interest in the Restricted Stock Award, the shares of Common Stock subject to the Restricted Stock Award, or any consideration in respect of the Restricted Stock Award and (2) any portion of his or her RSU Award that has not vested will be forfeited upon such termination and the Participant will have no further right, title or interest in the RSU Award, the shares of Common Stock issuable pursuant to the RSU Award, or any consideration in respect of the RSU Award.

**(v) Dividends and Dividend Equivalents.** Dividends or dividend equivalents may be paid or credited, as applicable, with respect to any shares of Common Stock subject to a Restricted Stock Award or RSU Award, as determined by the Board and specified in the Award Agreement.

**(vi) Settlement of RSU Awards.** A RSU Award may be settled by the issuance of shares of Common Stock or cash (or any combination thereof) or in any other form of payment, as determined by the Board and specified in the RSU Award Agreement. At the time of grant, the Board may determine to impose such restrictions or conditions that delay such delivery to a date following the vesting of the RSU Award.

**(b) Performance Awards.** With respect to any Performance Award, the length of any Performance Period, the Performance Goals to be achieved during the Performance Period, the other terms and conditions of such Award, and the measure of whether and to what degree such Performance Goals have been attained will be determined by a majority of the Company's Independent Directors or the Independent Compensation Committee.

**(c) Other Awards.** Other forms of Awards valued in whole or in part by reference to, or otherwise based on, Common Stock, including the appreciation in value thereof, may be granted either alone or in addition to Awards provided for under Section 4 and the preceding provisions of this Section 5. Subject to the provisions of the Plan, a majority of the Company's Independent Directors or the Independent Compensation Committee will have sole and complete discretion to determine the persons to whom and the time or times at which such Other Awards will be granted, the number of shares of Common Stock (or the cash equivalent thereof) to be granted pursuant to such Other Awards and all other terms and conditions of such Other Awards.

## **6. ADJUSTMENTS UPON CHANGES IN COMMON STOCK; OTHER CORPORATE EVENTS.**

**(a) Capitalization Adjustments.** In the event of a Capitalization Adjustment, the Board shall appropriately and proportionately adjust: (i) the class(es) and maximum number of shares of Common Stock subject to the Plan, and (ii) the class(es) and number of securities and exercise price, strike price or purchase price of Common Stock subject to outstanding Awards. The Board shall make such adjustments, and its determination shall be final, binding and conclusive. Notwithstanding the foregoing, no fractional shares or rights for fractional shares of Common Stock shall be created in order to implement any Capitalization Adjustment. The Board shall determine an appropriate equivalent benefit, if any, for any fractional shares or rights to fractional shares that might be created by the adjustments referred to in the preceding provisions of this Section.

**(b) Dissolution or Liquidation.** Except as otherwise provided in the Award Agreement, in the event of a dissolution or liquidation of the Company, all outstanding Awards (other than Awards consisting of vested and outstanding shares of Common Stock not subject to a forfeiture condition or the Company's right of repurchase) will terminate immediately prior to the completion of such dissolution or liquidation, and the shares of Common Stock subject to the Company's repurchase rights or subject to a forfeiture condition may be repurchased or reacquired by the Company notwithstanding the fact that the holder of such Award is providing Continuous Service, provided, however, that the Board may determine to cause some or all Awards to become fully vested, exercisable and/or no longer subject to repurchase or forfeiture (to the extent such Awards have not previously expired or terminated) before the dissolution or liquidation is completed but contingent on its completion.

**(c) Corporate Transaction.** The following provisions will apply to Awards in the event of a Corporate Transaction unless otherwise provided in the instrument evidencing the Award or any other written agreement between the Company or any Affiliate and the Participant or unless otherwise expressly provided by the Board at the time of grant of an Award.

**(i) Awards May Be Assumed.** In the event of a Corporate Transaction, any surviving corporation or acquiring corporation (or the surviving or acquiring corporation's parent company) may assume or continue any or all Awards outstanding under the Plan or may substitute similar awards for Awards outstanding under the Plan (including but not limited to, awards to acquire the same consideration paid to the stockholders of the Company pursuant to the Corporate Transaction), and any reacquisition or repurchase rights held by the Company in respect of Common Stock issued pursuant to Awards may be assigned by the Company to the successor of the Company (or the successor's parent company, if any), in connection with such Corporate Transaction. A surviving corporation or acquiring corporation (or its parent) may choose to assume or continue only a portion of an Award or substitute a similar award for only a portion of an Award, or may choose to assume or continue the Awards held by some, but not all Participants. The terms of any assumption, continuation or substitution will be set by the Board.

**(ii) Awards Held by Current Participants.** In the event of a Corporate Transaction in which the surviving corporation or acquiring corporation (or its parent company) does not assume or continue such outstanding Awards or substitute similar awards for such outstanding Awards, then with respect to Awards that have not been assumed, continued or substituted and that are held by Participants whose Continuous Service has not terminated prior to the effective time of the Corporate Transaction (referred to as the “*Current Participants*”), the vesting of such Awards (and, with respect to Options and Stock Appreciation Rights, the time when such Awards may be exercised) will be accelerated in full to a date prior to the effective time of such Corporate Transaction (contingent upon the effectiveness of the Corporate Transaction) as the Board determines (or, if the Board does not determine such a date, to the date that is five (5) days prior to the effective time of the Corporate Transaction), and such Awards will terminate if not exercised (if applicable) at or prior to the effective time of the Corporate Transaction, and any reacquisition or repurchase rights held by the Company with respect to such Awards will lapse (contingent upon the effectiveness of the Corporate Transaction). With respect to the vesting of Performance Awards that will accelerate upon the occurrence of a Corporate Transaction pursuant to this subsection (ii) and that have multiple vesting levels depending on the level of performance, unless otherwise provided in the Award Agreement or unless otherwise provided by the Board, the vesting of such Performance Awards will accelerate at 100% of the target level upon the occurrence of the Corporate Transaction. With respect to the vesting of Awards that will accelerate upon the occurrence of a Corporate Transaction pursuant to this subsection (ii) and are settled in the form of a cash payment, such cash payment will be made no later than 30 days following the occurrence of the Corporate Transaction or such later date as required to comply with Section 409A of the Code.

**(iii) Awards Held by Persons other than Current Participants.** In the event of a Corporate Transaction in which the surviving corporation or acquiring corporation (or its parent company) does not assume or continue such outstanding Awards or substitute similar awards for such outstanding Awards, then with respect to Awards that have not been assumed, continued or substituted and that are held by persons other than Current Participants, such Awards will terminate if not exercised (if applicable) prior to the occurrence of the Corporate Transaction; provided, however, that any reacquisition or repurchase rights held by the Company with respect to such Awards will not terminate and may continue to be exercised notwithstanding the Corporate Transaction.

**(iv) Payment for Awards in Lieu of Exercise.** Notwithstanding the foregoing, in the event an Award will terminate if not exercised prior to the effective time of a Corporate Transaction, the Board may provide, in its sole discretion, that the holder of such Award may not exercise such Award but will receive a payment, in such form as may be determined by the Board, equal in value, at the effective time, to the excess, if any, of (1) the value of the property the Participant would have received upon the exercise of the Award (including, at the discretion of the Board, any unvested portion of such Award), over (2) any exercise price payable by such holder in connection with such exercise.

**(d) Appointment of Stockholder Representative.** As a condition to the receipt of an Award under this Plan, a Participant will be deemed to have agreed that the Award will be subject to the terms of any agreement governing a Corporate Transaction involving the Company, including, without limitation, a provision for the appointment of a stockholder representative that is authorized to act on the Participant’s behalf with respect to any escrow, indemnities and any contingent consideration.

**(e) No Restriction on Right to Undertake Transactions.** The grant of any Award under the Plan and the issuance of shares pursuant to any Award does not affect or restrict in any way the right or power of the Company or the stockholders of the Company to make or authorize any adjustment, recapitalization, reorganization or other change in the Company's capital structure or its business, any merger or consolidation of the Company, any issue of stock or of options, rights or options to purchase stock or of bonds, debentures, preferred or prior preference stocks whose rights are superior to or affect the Common Stock or the rights thereof or which are convertible into or exchangeable for Common Stock, or the dissolution or liquidation of the Company, or any sale or transfer of all or any part of its assets or business, or any other corporate act or proceeding, whether of a similar character or otherwise.

## 7. ADMINISTRATION.

**(a) Administration by Board.** The Board will administer the Plan; provided, however, that Awards may only be granted by either (i) a majority of the Company's Independent Directors or (ii) the Independent Compensation Committee. Subject to those constraints and the other constraints of the Inducement Award Rules, the Board may delegate some of its powers of administration of the Plan to a Committee or Committees, as provided in subsection (c) below.

**(b) Powers of Board.** The Board will have the power, subject to, and within the limitations of, the express provisions of the Plan and Inducement Award Rules:

(i) To determine from time to time (1) which of the persons eligible under the Plan will be granted Awards; (2) when and how each Award will be granted; (3) what type or combination of types of Award will be granted; (4) the provisions of each Award granted (which need not be identical), including the time or times when a person will be permitted to receive an issuance of Common Stock or other payment pursuant to an Award; (5) the number of shares of Common Stock or cash equivalent with respect to which an Award will be granted to each such person; (6) the Fair Market Value applicable to an Award; and (7) the terms of any Performance Award that is not valued in whole or in part by reference to, or otherwise based on, the Common Stock, including the amount of cash payment or other property that may be earned and the timing of payment; provided, however, that Awards may only be granted by either (i) a majority of the Company's Independent Directors or (ii) the Independent Compensation Committee.

(ii) To construe and interpret the Plan and Awards granted under it, and to establish, amend and revoke rules and regulations for its administration. The Board, in the exercise of this power, may correct any defect, omission or inconsistency in the Plan or in any Award Agreement, in a manner and to the extent it deems necessary or expedient to make the Plan or Award fully effective.

(iii) To settle all controversies regarding the Plan and Awards granted under it.

(iv) To accelerate the time at which an Award may first be exercised or the time during which an Award or any part thereof will vest, notwithstanding the provisions in the Award Agreement stating the time at which it may first be exercised or the time during which it will vest.

**(v)** To prohibit the exercise of any Option, SAR or other exercisable Award during a period of up to 30 days prior to the consummation of any pending stock dividend, stock split, combination or exchange of shares, merger, consolidation or other distribution (other than normal cash dividends) of Company assets to stockholders, or any other change affecting the shares of Common Stock or the share price of the Common Stock including any Corporate Transaction, for reasons of administrative convenience.

**(vi)** To suspend or terminate the Plan at any time. Suspension or termination of the Plan will not Materially Impair rights and obligations under any Award granted while the Plan is in effect except with the written consent of the affected Participant.

**(vii)** To amend the Plan in any respect the Board deems necessary or advisable; provided, however, that stockholder approval will be required for any amendment to the extent required by Applicable Law. Except as provided above, rights under any Award granted before amendment of the Plan will not be Materially Impaired by any amendment of the Plan unless (1) the Company requests the consent of the affected Participant, and (2) such Participant consents in writing.

**(viii)** To submit any amendment to the Plan for stockholder approval.

**(ix)** To approve forms of Award Agreements for use under the Plan and to amend the terms of any one or more Awards, including, but not limited to, amendments to provide terms more favorable to the Participant than previously provided in the Award Agreement, subject to any specified limits in the Plan that are not subject to Board discretion; *provided however*, that, a Participant's rights under any Award will not be Materially Impaired by any such amendment unless (1) the Company requests the consent of the affected Participant, and (2) such Participant consents in writing.

**(x)** Generally, to exercise such powers and to perform such acts as the Board deems necessary or expedient to promote the best interests of the Company and that are not in conflict with the provisions of the Plan or Awards.

**(xi)** To adopt such procedures and sub-plans as are necessary or appropriate to permit and facilitate participation in the Plan by, or take advantage of specific tax treatment for Awards, granted to Eligible Employees who are non-U.S. nationals or employed outside the United States (provided that Board approval will not be necessary for immaterial modifications to the Plan or any Award Agreement to ensure or facilitate compliance with the laws of the relevant non-U.S. jurisdiction).

**(xii)** To effect, at any time and from time to time, subject to the consent of any Participant whose Award is Materially Impaired by such action, (1) the reduction of the exercise price (or strike price) of any outstanding Option or SAR; (2) the cancellation of any outstanding Option or SAR and the grant in substitution therefor of (A) a new Option, SAR, Restricted Stock Award, RSU Award or Other Award, under the Plan or another equity plan of the Company, covering the same or a different number of shares of Common Stock, (B) cash and/or (C) other valuable consideration (as determined by the Board); or (3) any other action that is treated as a repricing under generally accepted accounting principles.

**(c) Delegation to Committee.**

**(i) General.** Subject to the terms of Section 3(c), the Board may delegate some or all of the administration of the Plan to a Committee or Committees. If administration of the Plan is delegated to a Committee, the Committee will have, in connection with the administration of the Plan, the powers theretofore possessed by the Board that have been delegated to the Committee, including the power to delegate to another Committee or a subcommittee of the Committee any of the administrative powers the Committee is authorized to exercise (and references in this Plan to the Board will thereafter be to the Committee or subcommittee), subject, however, to such resolutions, not inconsistent with the provisions of the Plan, as may be adopted from time to time by the Board. Each Committee may retain the authority to concurrently administer the Plan with the Committee or subcommittee to which it has delegated its authority hereunder and may, at any time, revest in such Committee some or all of the powers previously delegated. The Board may retain the authority to concurrently administer the Plan with any Committee and may, at any time, revest in the Board some or all of the powers previously delegated.

**(ii) Rule 16b-3 Compliance.** To the extent an Award is intended to qualify for the exemption from Section 16(b) of the Exchange Act that is available under Rule 16b-3 of the Exchange Act, the Award will be granted by the Board or a Committee that consists solely of two or more Non-Employee Directors, as determined under Rule 16b-3(b)(3) of the Exchange Act and thereafter any action establishing or modifying the terms of the Award will be approved by the Board or a Committee meeting such requirements to the extent necessary for such exemption to remain available.

**(d) Effect of Board's Decision.** All determinations, interpretations and constructions made by the Board or any Committee in good faith will not be subject to review by any person and will be final, binding and conclusive on all persons.

**8. TAX WITHHOLDING**

**(a) Withholding Authorization.** As a condition to acceptance of any Award under the Plan, a Participant authorizes withholding from payroll and any other amounts payable to such Participant, and otherwise agree to make adequate provision for (including), any sums required to satisfy any U.S. federal, state, local and/or foreign tax or social insurance contribution withholding obligations of the Company or an Affiliate, if any, which arise in connection with the exercise, vesting or settlement of such Award, as applicable. Accordingly, a Participant may not be able to exercise an Award even though the Award is vested, and the Company shall have no obligation to issue shares of Common Stock subject to an Award, unless and until such obligations are satisfied.

**(b) Satisfaction of Withholding Obligation.** To the extent permitted by the terms of an Award Agreement, the Company may, in its sole discretion, satisfy any U.S. federal, state, local and/or foreign tax or social insurance withholding obligation relating to an Award by any of the following means or by a combination of such means: (i) causing the Participant to tender a cash payment; (ii) withholding shares of Common Stock from the shares of Common Stock issued or otherwise issuable to the Participant in connection with the Award; (iii) withholding cash from an Award settled in cash; (iv) withholding payment from any amounts otherwise payable to the Participant; (v) by allowing a Participant to effectuate a "cashless exercise" pursuant to a program developed under Regulation T as promulgated by the U.S. Federal Reserve Board; or (vi) by such other method as may be set forth in the Award Agreement.

**(c) No Obligation to Notify or Minimize Taxes; No Liability to Claims.** Except as required by Applicable Law, the Company has no duty or obligation to any Participant to advise such holder as to the time or manner of exercising such Award. Furthermore, the Company has no duty or obligation to warn or otherwise advise such holder of a pending termination or expiration of an Award or a possible period in which the Award may not be exercised. The Company has no duty or obligation to minimize the tax consequences of an Award to the holder of such Award and will not be liable to any holder of an Award for any adverse tax consequences to such holder in connection with an Award. As a condition to accepting an Award under the Plan, each Participant (i) agrees to not make any claim against the Company, or any of its Officers, Directors, Employees or Affiliates related to tax liabilities arising from such Award or other Company compensation and (ii) acknowledges that such Participant was advised to consult with his or her own personal tax, financial and other legal advisors regarding the tax consequences of the Award and has either done so or knowingly and voluntarily declined to do so. Additionally, each Participant acknowledges any Option or SAR granted under the Plan is exempt from Section 409A only if the exercise or strike price is at least equal to the “fair market value” of the Common Stock on the date of grant as determined by the U.S. Internal Revenue Service and there is no other impermissible deferral of compensation associated with the Award. Additionally, as a condition to accepting an Option or SAR granted under the Plan, each Participant agrees to not make any claim against the Company, or any of its Officers, Directors, Employees or Affiliates in the event that the U.S. Internal Revenue Service asserts that such exercise price or strike price is less than the “fair market value” of the Common Stock on the date of grant as subsequently determined by the U.S. Internal Revenue Service.

**(d) Withholding Indemnification.** The Company and/or its Affiliate may withhold or account for Tax-Related Items by considering statutory or other withholding rates, including minimum or maximum rates applicable in a Participant’s jurisdiction. In the event of over-withholding, the Participant may receive a refund of any over-withheld amount in cash (with no entitlement to the equivalent in Common Stock) or, if not refunded, the Participant may seek a refund from the local tax authorities. In the event of under-withholding, the Participant may be required to pay any additional Tax-Related Items directly to the applicable tax authority or to the Company and/or its Affiliate. As a condition to accepting an Award under the Plan, in the event that the amount of the Company’s and/or its Affiliate’s withholding obligation in connection with such Award was greater than the amount actually withheld by the Company and/or its Affiliates, each Participant agrees to indemnify and hold the Company and/or its Affiliates harmless from any failure by the Company and/or its Affiliates to withhold the proper amount. Further, if the obligation for Tax-Related Items is satisfied by withholding in shares of Common Stock, for tax purposes, the Participant will be deemed to have been issued the full number of shares subject to the Award, notwithstanding that a number of the shares is held back solely for the purpose of paying the Tax-Related Items.

## **9. MISCELLANEOUS.**

**(a) Source of Shares.** The stock issuable under the Plan will be shares of authorized but unissued or reacquired Common Stock, including shares repurchased by the Company on the open market or otherwise.

**(b) Use of Proceeds from Sales of Common Stock.** Proceeds from the sale of shares of Common Stock pursuant to Awards will constitute general funds of the Company.

**(c) Corporate Action Constituting Grant of Awards.** Corporate action constituting a grant by the Company of an Award to any Participant will be deemed completed as of the date of such corporate action, unless otherwise determined by the Board, regardless of when the instrument, certificate, or letter evidencing the Award is communicated to, or actually received or accepted by, the Participant. In the event that the corporate records (e.g., Board consents, resolutions or minutes) documenting the corporate action approving the grant contain terms (e.g., exercise price, vesting schedule or number of shares) that are inconsistent with those in the Award Agreement or related grant documents as a result of a clerical error in the Award Agreement or related grant documents, the corporate records will control and the Participant will have no legally binding right to the incorrect term in the Award Agreement or related grant documents.

**(d) Stockholder Rights.** No Participant will be deemed to be the holder of, or to have any of the rights of a holder with respect to, any shares of Common Stock subject to such Award unless and until (i) such Participant has satisfied all requirements for exercise of the Award pursuant to its terms, if applicable, and (ii) the issuance of the Common Stock subject to such Award is reflected in the records of the Company.

**(e) No Employment or Other Service Rights.** Nothing in the Plan, any Award Agreement or any other instrument executed thereunder or in connection with any Award granted pursuant thereto will confer upon any Participant any right to continue to serve the Company or an Affiliate in the capacity in effect at the time the Award was granted or affect the right of the Company or an Affiliate to terminate at will (unless otherwise required under Applicable Law) and without regard to any future vesting opportunity that a Participant may have with respect to any Award (i) the employment of an Employee with or without notice and with or without cause, (ii) the service of a Consultant pursuant to the terms of such Consultant's agreement with the Company or an Affiliate, or (iii) the service of a Director pursuant to the Bylaws of the Company or an Affiliate, and any applicable provisions of the corporate law of the U.S. state or non-U.S. jurisdiction in which the Company or the Affiliate is incorporated, as the case may be. Further, nothing in the Plan, any Award Agreement or any other instrument executed thereunder or in connection with any Award will constitute any promise or commitment by the Company or an Affiliate regarding the fact or nature of future positions, future work assignments, future compensation or any other term or condition of employment or service or confer any right or benefit under the Award or the Plan unless such right or benefit has specifically accrued under the terms of the Award Agreement and/or Plan.

**(f) Change in Time Commitment.** In the event a Participant's regular level of time commitment in the performance of his or her services for the Company and any Affiliates is reduced (for example, and without limitation, if the Participant is an Employee of the Company and the Employee has a change in status from a full-time Employee to a part-time Employee or takes an extended leave of absence) after the date of grant of any Award to the Participant, the Board may determine, to the extent permitted by Applicable Law, to (i) make a corresponding reduction in the number of shares or cash amount subject to any portion of such Award that is scheduled to vest or become payable after the date of such change in time commitment, and (ii) in lieu of or in combination with such a reduction, extend the vesting or payment schedule applicable to such Award. In the event of any such reduction, the Participant will have no right with respect to any portion of the Award that is so reduced or extended.

**(g) Execution of Additional Documents.** As a condition to accepting an Award under the Plan, the Participant agrees to execute any additional documents or instruments necessary or desirable, as determined in the Plan Administrator's sole discretion, to carry out the purposes or intent of the Award, or facilitate compliance with securities and/or other regulatory requirements, in each case at the Plan Administrator's request.

**(h) Electronic Delivery and Participation.** Any reference herein or in an Award Agreement to a "written" agreement or document will include any agreement or document delivered electronically, filed publicly at [www.sec.gov](http://www.sec.gov) (or any successor website thereto) or posted on the Company's intranet (or other shared electronic medium controlled by the Company to which the Participant has access). By accepting any Award the Participant consents to receive documents by electronic delivery and to participate in the Plan through any on-line electronic system established and maintained by the Plan Administrator or another third party selected by the Plan Administrator. The form of delivery of any Common Stock (e.g., a stock certificate or electronic entry evidencing such shares) shall be determined by the Company.

**(i) Clawback/Recovery.** All Awards granted under the Plan will be subject to recoupment in accordance with the Company's clawback policy adopted pursuant to the listing standards of any national securities exchange or association on which the Company's securities are listed or as is otherwise required by the Dodd-Frank Wall Street Reform and Consumer Protection Act or other Applicable Law and any clawback policy that the Company otherwise adopts, to the extent applicable and permissible under Applicable Law. In addition, the Board may impose such other clawback, recovery or recoupment provisions in an Award Agreement as the Board determines necessary or appropriate, including but not limited to a reacquisition right in respect of previously acquired shares of Common Stock or other cash or property upon the occurrence of Cause. No recovery of compensation under such a clawback policy will be an event giving rise to a Participant's right to voluntarily terminate employment upon a "resignation for good reason," or for a "constructive termination" or any similar term under any plan of or agreement with the Company.

**(j) Securities Law Compliance.** A Participant will not be issued any shares in respect of an Award unless either (i) the shares are registered under the Securities Act; or (ii) the Company has determined that such issuance would be exempt from the registration requirements of the Securities Act. Each Award also must comply with other Applicable Law governing the Award, and a Participant will not receive such shares if the Company determines that such receipt would not be in material compliance with Applicable Law.

**(k) Transfer or Assignment of Awards; Issued Shares.** Except as expressly provided in the Plan or the form of Award Agreement, Awards granted under the Plan may not be transferred or assigned by the Participant. After the vested shares subject to an Award have been issued, or in the case of a Restricted Stock Award and similar awards, after the issued shares have vested, the holder of such shares is free to assign, hypothecate, donate, encumber or otherwise dispose of any interest in such shares provided that any such actions are in compliance with the provisions herein, the terms of the Trading Policy and Applicable Law.

**(l) Effect on Other Employee Benefit Plans.** The value of any Award granted under the Plan, as determined upon grant, vesting or settlement, shall not be included as compensation, earnings, salaries, or other similar terms used when calculating any Participant's benefits under any employee benefit plan sponsored by the Company or any Affiliate, except as such plan otherwise expressly provides. The Company expressly reserves its rights to amend, modify, or terminate any of the Company's or any Affiliate's employee benefit plans.

**(m) Deferrals.** To the extent permitted by Applicable Law, the Board, in its sole discretion, may determine that the delivery of Common Stock or the payment of cash, upon the exercise, vesting or settlement of all or a portion of any Award may be deferred and may also establish programs and procedures for deferral elections to be made by Participants. Deferrals will be made in accordance with the requirements of Section 409A.

**(n) Section 409A.** Unless otherwise expressly provided for in an Award Agreement, the Plan and Award Agreements will be interpreted to the greatest extent possible in a manner that makes the Plan and the Awards granted hereunder exempt from Section 409A, and, to the extent not so exempt, in compliance with the requirements of Section 409A. If the Board determines that any Award granted hereunder is not exempt from and is therefore subject to Section 409A, the Award Agreement evidencing such Award will incorporate the terms and conditions necessary to avoid the consequences specified in Section 409A(a)(1) of the Code, and to the extent an Award Agreement is silent on terms necessary for compliance, such terms are hereby incorporated by reference into the Award Agreement. Notwithstanding anything to the contrary in this Plan (and unless the Award Agreement specifically provides otherwise), if the shares of Common Stock are publicly traded, and if a Participant holding an Award that constitutes "deferred compensation" under Section 409A is a "specified employee" for purposes of Section 409A, no distribution or payment of any amount that is due because of a "separation from service" (as defined in Section 409A without regard to alternative definitions thereunder) will be issued or paid before the date that is six months and one day following the date of such Participant's "separation from service" or, if earlier, the date of the Participant's death, unless such distribution or payment can be made in a manner that complies with Section 409A, and any amounts so deferred will be paid in a lump sum on the day after such six month period elapses, with the balance paid thereafter on the original schedule.

**(o) CHOICE OF LAW.** This Plan and any controversy arising out of or relating to this Plan shall be governed by, and construed in accordance with, the internal laws of the State of Delaware, without regard to conflict of law principles that would result in any application of any law other than the law of the State of Delaware.

## **10. COVENANTS OF THE COMPANY.**

The Company will seek to obtain from each regulatory commission or agency, as may be deemed to be necessary, having jurisdiction over the Plan such authority as may be required to grant Awards and to issue and sell shares of Common Stock upon exercise or vesting of the Awards; provided, however, that this undertaking will not require the Company to register under the Securities Act the Plan, any Award or any Common Stock issued or issuable pursuant to any such Award. If, after reasonable efforts and at a reasonable cost, the Company is unable to obtain from any such regulatory commission or agency the authority that counsel for the Company deems necessary or advisable for the lawful issuance and sale of Common Stock under the Plan, the Company will be relieved from any liability for failure to issue and sell Common Stock upon exercise or vesting of such Awards unless and until such authority is obtained. A Participant is not eligible for the grant of an Award or the subsequent issuance of Common Stock pursuant to the Award if such grant or issuance would be in violation of any Applicable Law.

## **11. ADDITIONAL RULES FOR AWARDS SUBJECT TO SECTION 409A.**

**(a) Application.** Unless the provisions of this Section of the Plan are expressly superseded by the provisions in the form of Award Agreement, the provisions of this Section shall apply and shall supersede anything to the contrary set forth in the Award Agreement for a Non-Exempt Award.

**(b) Non-Exempt Awards Subject to Non-Exempt Severance Arrangements.** To the extent a Non-Exempt Award is subject to Section 409A due to application of a Non-Exempt Severance Arrangement, the following provisions of this subsection (b) apply.

**(i)** If the Non-Exempt Award vests in the ordinary course during the Participant's Continuous Service in accordance with the vesting schedule set forth in the Award Agreement, and does not accelerate vesting under the terms of a Non-Exempt Severance Arrangement, in no event will the shares be issued in respect of such Non-Exempt Award any later than the later of: (i) December 31<sup>st</sup> of the calendar year that includes the applicable vesting date, or (ii) the 60<sup>th</sup> day that follows the applicable vesting date.

**(ii)** If vesting of the Non-Exempt Award accelerates under the terms of a Non-Exempt Severance Arrangement in connection with the Participant's Separation from Service, and such vesting acceleration provisions were in effect as of the date of grant of the Non-Exempt Award and, therefore, are part of the terms of such Non-Exempt Award as of the date of grant, then the shares will be earlier issued in settlement of such Non-Exempt Award upon the Participant's Separation from Service in accordance with the terms of the Non-Exempt Severance Arrangement, but in no event later than the 60<sup>th</sup> day that follows the date of the Participant's Separation from Service. However, if at the time the shares would otherwise be issued the Participant is subject to the distribution limitations contained in Section 409A applicable to "specified employees," as defined in Section 409A(a)(2)(B)(i) of the Code, such shares shall not be issued before the date that is six months following the date of such Participant's Separation from Service, or, if earlier, the date of the Participant's death that occurs within such six month period.

**(iii)** If vesting of a Non-Exempt Award accelerates under the terms of a Non-Exempt Severance Arrangement in connection with a Participant's Separation from Service, and such vesting acceleration provisions were not in effect as of the date of grant of the Non-Exempt Award and, therefore, are not a part of the terms of such Non-Exempt Award on the date of grant, then such acceleration of vesting of the Non-Exempt Award shall not accelerate the issuance date of the shares, but the shares shall instead be issued on the same schedule as set forth in the Grant Notice as if they had vested in the ordinary course during the Participant's Continuous Service, notwithstanding the vesting acceleration of the Non-Exempt Award. Such issuance schedule is intended to satisfy the requirements of payment on a specified date or pursuant to a fixed schedule, as provided under U.S. Treasury Regulations Section 1.409A-3(a)(4).

**(c) Treatment of Non-Exempt Awards Upon a Corporate Transaction for Employees and Consultants.** The provisions of this subsection (c) shall apply and shall supersede anything to the contrary set forth in the Plan with respect to the permitted treatment of any Non-Exempt Award in connection with a Corporate Transaction if the Participant was either an Employee or Consultant upon the applicable date of grant of the Non-Exempt Award.

**(i) Vested Non-Exempt Awards.** The following provisions shall apply to any Vested Non-Exempt Award in connection with a Corporate Transaction:

**(1)** If the Corporate Transaction is also a Section 409A Change in Control then the Acquiring Entity may not assume, continue or substitute the Vested Non-Exempt Award. Upon the Section 409A Change in Control the settlement of the Vested Non-Exempt Award will automatically be accelerated and the shares will be immediately issued in respect of the Vested Non-Exempt Award. Alternatively, the Company may instead provide that the Participant will receive a cash settlement equal to the Fair Market Value of the shares that would otherwise be issued to the Participant upon the Section 409A Change in Control.

**(2)** If the Corporate Transaction is not also a Section 409A Change in Control, then the Acquiring Entity must either assume, continue or substitute each Vested Non-Exempt Award. The shares to be issued in respect of the Vested Non-Exempt Award shall be issued to the Participant by the Acquiring Entity on the same schedule that the shares would have been issued to the Participant if the Corporate Transaction had not occurred. In the Acquiring Entity's discretion, in lieu of an issuance of shares, the Acquiring Entity may instead substitute a cash payment on each applicable issuance date, equal to the Fair Market Value of the shares that would otherwise be issued to the Participant on such issuance dates, with the determination of the Fair Market Value of the shares made on the date of the Corporate Transaction.

**(ii) Unvested Non-Exempt Awards.** The following provisions shall apply to any Unvested Non-Exempt Award unless otherwise determined by the Board pursuant to subsection (e) of this Section.

**(1)** In the event of a Corporate Transaction, the Acquiring Entity shall assume, continue or substitute any Unvested Non-Exempt Award. Unless otherwise determined by the Board, any Unvested Non-Exempt Award will remain subject to the same vesting and forfeiture restrictions that were applicable to the Award prior to the Corporate Transaction. The shares to be issued in respect of any Unvested Non-Exempt Award shall be issued to the Participant by the Acquiring Entity on the same schedule that the shares would have been issued to the Participant if the Corporate Transaction had not occurred. In the Acquiring Entity's discretion, in lieu of an issuance of shares, the Acquiring Entity may instead substitute a cash payment on each applicable issuance date, equal to the Fair Market Value of the shares that would otherwise be issued to the Participant on such issuance dates, with the determination of Fair Market Value of the shares made on the date of the Corporate Transaction.

**(2)** If the Acquiring Entity will not assume, substitute or continue any Unvested Non-Exempt Award in connection with a Corporate Transaction, then such Award shall automatically terminate and be forfeited upon the Corporate Transaction with no consideration payable to any Participant in respect of such forfeited Unvested Non-Exempt Award. Notwithstanding the foregoing, to the extent permitted and in compliance with the requirements of Section 409A, the Board may in its discretion determine to elect to accelerate the vesting and settlement of the Unvested Non-Exempt Award upon the Corporate Transaction, or instead substitute a cash payment equal to the Fair Market Value of such shares that would otherwise be issued to the Participant, as further provided in subsection (e)(ii) below. In the absence of such discretionary election by the Board, any Unvested Non-Exempt Award shall be forfeited without payment of any consideration to the affected Participants if the Acquiring Entity will not assume, substitute or continue the Unvested Non-Exempt Awards in connection with the Corporate Transaction.

**(3)** The foregoing treatment shall apply with respect to all Unvested Non-Exempt Awards upon any Corporate Transaction, and regardless of whether or not such Corporate Transaction is also a Section 409A Change in Control.

**(d) Treatment of Non-Exempt Awards Upon a Corporate Transaction for Non-Employee Directors.** The following provisions of this subsection (d) shall apply and shall supersede anything to the contrary that may be set forth in the Plan with respect to the permitted treatment of a Non-Exempt Director Award in connection with a Corporate Transaction.

**(i)** If the Corporate Transaction is also a Section 409A Change in Control then the Acquiring Entity may not assume, continue or substitute the Non-Exempt Director Award. Upon the Section 409A Change in Control the vesting and settlement of any Non-Exempt Director Award will automatically be accelerated and the shares will be immediately issued to the Participant in respect of the Non-Exempt Director Award. Alternatively, the Company may provide that the Participant will instead receive a cash settlement equal to the Fair Market Value of the shares that would otherwise be issued to the Participant upon the Section 409A Change in Control pursuant to the preceding provision.

**(ii)** If the Corporate Transaction is not also a Section 409A Change in Control, then the Acquiring Entity must either assume, continue or substitute the Non-Exempt Director Award. Unless otherwise determined by the Board, the Non-Exempt Director Award will remain subject to the same vesting and forfeiture restrictions that were applicable to the Award prior to the Corporate Transaction. The shares to be issued in respect of the Non-Exempt Director Award

shall be issued to the Participant by the Acquiring Entity on the same schedule that the shares would have been issued to the Participant if the Corporate Transaction had not occurred. In the Acquiring Entity's discretion, in lieu of an issuance of shares, the Acquiring Entity may instead substitute a cash payment on each applicable issuance date, equal to the Fair Market Value of the shares that would otherwise be issued to the Participant on such issuance dates, with the determination of Fair Market Value made on the date of the Corporate Transaction.

(e) If the RSU Award is a Non-Exempt Award, then the provisions in this Section 11(e) shall apply and supersede anything to the contrary that may be set forth in the Plan or the Award Agreement with respect to the permitted treatment of such Non-Exempt Award:

(i) Any exercise by the Board of discretion to accelerate the vesting of a Non-Exempt Award shall not result in any acceleration of the scheduled issuance dates for the shares in respect of the Non-Exempt Award unless earlier issuance of the shares upon the applicable vesting dates would be in compliance with the requirements of Section 409A.

(ii) The Company explicitly reserves the right to earlier settle any Non-Exempt Award to the extent permitted and in compliance with the requirements of Section 409A, including pursuant to any of the exemptions available in U.S. Treasury Regulations Section 1.409A-3(j)(4)(ix).

(iii) To the extent the terms of any Non-Exempt Award provide that it will be settled upon a Change in Control or Corporate Transaction, to the extent it is required for compliance with the requirements of Section 409A, the Change in Control or Corporate Transaction event triggering settlement must also constitute a Section 409A Change in Control. To the extent the terms of a Non-Exempt Award provides that it will be settled upon a termination of employment or termination of Continuous Service, to the extent it is required for compliance with the requirements of Section 409A, the termination event triggering settlement must also constitute a Separation From Service. However, if at the time the shares would otherwise be issued to a Participant in connection with a "separation from service" such Participant is subject to the distribution limitations contained in Section 409A applicable to "specified employees," as defined in Section 409A(a)(2)(B)(i) of the Code, such shares shall not be issued before the date that is six months following the date of the Participant's Separation From Service, or, if earlier, the date of the Participant's death that occurs within such six month period.

(iv) The provisions in this subsection (e) for delivery of the shares in respect of the settlement of an RSU Award that is a Non-Exempt Award are intended to comply with the requirements of Section 409A so that the delivery of the shares to the Participant in respect of such Non-Exempt Award will not trigger the additional tax imposed under Section 409A, and any ambiguities herein will be so interpreted.

## **12. SEVERABILITY.**

If all or any part of the Plan or any Award Agreement is declared by any court or governmental authority to be unlawful or invalid, such unlawfulness or invalidity shall not invalidate any portion of the Plan or such Award Agreement not declared to be unlawful or invalid. Any Section of the Plan or any Award Agreement (or part of such a Section) so declared to be unlawful or invalid shall, if possible, be construed in a manner which will give effect to the terms of such Section or part of a Section to the fullest extent possible while remaining lawful and valid.

### **13. TERMINATION OF THE PLAN.**

The Board may suspend or terminate the Plan at any time. No Awards may be granted under the Plan while the Plan is suspended or after it is terminated.

### **14. DEFINITIONS.**

As used in the Plan, the following definitions apply to the capitalized terms indicated below:

(a) "*Acquiring Entity*" means the surviving or acquiring corporation (or its parent company) in connection with a Corporate Transaction.

(b) "*Adoption Date*" means the date the Plan is first approved by the Board or Compensation Committee.

(c) "*Affiliate*" means, at the time of determination, any "parent" or "subsidiary" of the Company as such terms are defined in Rule 405 promulgated under the Securities Act. The Board may determine the time or times at which "parent" or "subsidiary" status is determined within the foregoing definition.

(d) "*Applicable Law*" means any applicable securities, federal, state, foreign, material local or municipal or other law, statute, constitution, principle of common law, resolution, ordinance, code, edict, decree, rule, listing rule, regulation, judicial decision, ruling or requirement issued, enacted, adopted, promulgated, implemented or otherwise put into effect by or under the authority of any Governmental Body (including under the authority of any applicable self-regulating organization such as the Nasdaq Stock Market, New York Stock Exchange, or the Financial Industry Regulatory Authority).

(e) "*Award*" means any right to receive Common Stock, cash or other property granted under the Plan (including a Nonstatutory Stock Option, a Restricted Stock Award, a RSU Award, a SAR, a Performance Award or any Other Award).

(f) "*Award Agreement*" means a written or electronic agreement between the Company and a Participant evidencing the terms and conditions of an Award. The Award Agreement generally consists of the Grant Notice and the agreement containing the written summary of the general terms and conditions applicable to the Award and which is provided, including through electronic means, to a Participant along with the Grant Notice.

(g) "*Board*" means the Board of Directors of the Company (or its designee). Any decision or determination made by the Board shall be a decision or determination that is made in the sole discretion of the Board (or its designee), and such decision or determination shall be final and binding on all Participants.

**(h) “Capitalization Adjustment”** means any change that is made in, or other events that occur with respect to, the Common Stock subject to the Plan or subject to any Award after the date the Plan is adopted by the Board without the receipt of consideration by the Company through merger, consolidation, reorganization, recapitalization, reincorporation, stock dividend, dividend in property other than cash, large nonrecurring cash dividend, stock split, reverse stock split, liquidating dividend, combination of shares, exchange of shares, change in corporate structure or any similar equity restructuring transaction, as that term is used in Statement of Financial Accounting Standards Board Accounting Standards Codification Topic 718 (or any successor thereto). Notwithstanding the foregoing, the conversion of any convertible securities of the Company will not be treated as a Capitalization Adjustment.

**(i) “Cause”** has the meaning ascribed to such term in any written agreement between the Participant and the Company defining such term and, in the absence of such agreement, such term means, with respect to a Participant, the occurrence of any of the following events: (i) such Participant’s attempted commission of, or participation in, a fraud or act of dishonesty against the Company; (ii) such Participant’s intentional, material violation of any contract or agreement between the Participant and the Company or of any statutory duty owed to the Company; (iii) such Participant’s unauthorized use or disclosure of the Company’s confidential information or trade secrets; or (iv) such Participant’s gross or willful misconduct. The determination that a termination of the Participant’s Continuous Service is either for Cause or without Cause will be made by the Board with respect to Participants who are executive officers of the Company and by the Company’s Chief Executive Officer with respect to Participants who are not executive officers of the Company. Any determination by the Company that the Continuous Service of a Participant was terminated with or without Cause for the purposes of outstanding Awards held by such Participant will have no effect upon any determination of the rights or obligations of the Company or such Participant for any other purpose.

**(j) “Change in Control” or “Change of Control”** means the occurrence, in a single transaction or in a series of related transactions, of any one or more of the following events; provided, however, to the extent necessary to avoid adverse personal income tax consequences to the Participant in connection with an Award, also constitutes a Section 409A Change in Control:

**(i)** any Exchange Act Person becomes the Owner, directly or indirectly, of securities of the Company representing more than 50% of the combined voting power of the Company’s then outstanding securities other than by virtue of a merger, consolidation or similar transaction. Notwithstanding the foregoing, a Change in Control shall not be deemed to occur (A) on account of the acquisition of securities of the Company directly from the Company, (B) on account of the acquisition of securities of the Company by an investor, any affiliate thereof or any other Exchange Act Person that acquires the Company’s securities in a transaction or series of related transactions the primary purpose of which is to obtain financing for the Company through the issuance of equity securities, or (C) solely because the level of Ownership held by any Exchange Act Person (the “*Subject Person*”) exceeds the designated percentage threshold of the outstanding voting securities as a result of a repurchase or other acquisition of voting securities by the Company reducing the number of shares outstanding, provided that if a Change in Control would occur (but for the operation of this sentence) as a result of the acquisition of voting securities by the Company, and after such share acquisition, the Subject Person becomes the Owner of any additional voting securities that, assuming the repurchase or other acquisition had not occurred, increases the percentage of the then outstanding voting securities Owned by the Subject Person over the designated percentage threshold, then a Change in Control shall be deemed to occur;

**(ii)** there is consummated a merger, consolidation or similar transaction involving (directly or indirectly) the Company and, immediately after the consummation of such merger, consolidation or similar transaction, the stockholders of the Company immediately prior thereto do not Own, directly or indirectly, either (A) outstanding voting securities representing more than 50% of the combined outstanding voting power of the surviving Entity in such merger, consolidation or similar transaction or (B) more than 50% of the combined outstanding voting power of the parent of the surviving Entity in such merger, consolidation or similar transaction, in each case in substantially the same proportions as their Ownership of the outstanding voting securities of the Company immediately prior to such transaction;

**(iii)** there is consummated a sale, lease, exclusive license or other disposition of all or substantially all of the consolidated assets of the Company and its Subsidiaries, other than a sale, lease, license or other disposition of all or substantially all of the consolidated assets of the Company and its Subsidiaries to an Entity, more than 50% of the combined voting power of the voting securities of which are Owned by stockholders of the Company in substantially the same proportions as their Ownership of the outstanding voting securities of the Company immediately prior to such sale, lease, license or other disposition; or

**(iv)** individuals who, on the date the Plan is adopted by the Board, are members of the Board (the “**Incumbent Board**”) cease for any reason to constitute at least a majority of the members of the Board; provided, however, that if the appointment or election (or nomination for election) of any new Board member was approved or recommended by a majority vote of the members of the Incumbent Board then still in office, such new member shall, for purposes of this Plan, be considered as a member of the Incumbent Board.

Notwithstanding the foregoing or any other provision of this Plan, (A) the term Change in Control shall not include a sale of assets, merger or other transaction effected exclusively for the purpose of changing the domicile of the Company, and (B) the definition of Change in Control (or any analogous term) in an individual written agreement between the Company or any Affiliate and the Participant shall supersede the foregoing definition with respect to Awards subject to such agreement; provided, however, that if no definition of Change in Control or any analogous term is set forth in such an individual written agreement, the foregoing definition shall apply.

**(k)** “**Code**” means the U.S. Internal Revenue Code of 1986, as amended, including any applicable regulations and guidance thereunder.

**(l)** “**Committee**” means the Compensation Committee and any other committee of one or more Independent Directors to whom authority has been delegated by the Board or Compensation Committee in accordance with the Plan.

**(m)** “**Common Stock**” means the common stock of the Company.

**(n)** “**Company**” means Taysha Gene Therapies, Inc., a Delaware corporation.

(o) “**Compensation Committee**” means the Compensation Committee of the Board.

(p) “**Consultant**” means any person, including an advisor, who is (i) engaged by the Company or an Affiliate to render consulting or advisory services and is compensated for such services, or (ii) serving as a member of the board of directors of an Affiliate and is compensated for such services. However, service solely as a Director, or payment of a fee for such service, will not cause a Director to be considered a “Consultant” for purposes of the Plan. Notwithstanding the foregoing, a person is treated as a Consultant under this Plan only if a Form S-8 Registration Statement under the Securities Act is available to register either the offer or the sale of the Company’s securities to such person. Consultants are not eligible to receive Awards under the Plan with respect to their services in such capacity.

(q) “**Continuous Service**” means that the Participant’s service with the Company or an Affiliate, whether as an Employee, Director or Consultant, is not interrupted or terminated. A change in the capacity in which the Participant renders service to the Company or an Affiliate as an Employee, Director or Consultant or a change in the Entity for which the Participant renders such service, provided that there is no interruption or termination of the Participant’s service with the Company or an Affiliate, will not terminate a Participant’s Continuous Service; provided, however, that if the Entity for which a Participant is rendering services ceases to qualify as an Affiliate, as determined by the Board, such Participant’s Continuous Service will be considered to have terminated on the date such Entity ceases to qualify as an Affiliate. For example, a change in status from an Employee of the Company to a Consultant of an Affiliate or to a Director will not constitute an interruption of Continuous Service. To the extent permitted by Applicable Law, the Board or the chief executive officer of the Company, in that party’s sole discretion, may determine whether Continuous Service will be considered interrupted in the case of (i) any leave of absence approved by the Company or an Affiliate, including sick leave, military leave or any other personal leave, or (ii) transfers between the Company, an Affiliate, or their successors. Notwithstanding the foregoing, a leave of absence will be treated as Continuous Service for purposes of vesting in an Award only to such extent as may be provided in the Company’s leave of absence policy, in the written terms of any leave of absence agreement or policy applicable to the Participant, or as otherwise required by Applicable Law. In addition, to the extent required for exemption from or compliance with Section 409A, the determination of whether there has been a termination of Continuous Service will be made, and such term will be construed, in a manner that is consistent with the definition of “separation from service” as defined under U.S. Treasury Regulation Section 1.409A-1(h) (without regard to any alternative definition thereunder).

(r) “**Corporate Transaction**” means the consummation, in a single transaction or in a series of related transactions, of any one or more of the following events:

- (i) a sale or other disposition of all or substantially all, as determined by the Board, of the consolidated assets of the Company and its Subsidiaries;
- (ii) a sale or other disposition of at least 50% of the outstanding securities of the Company;
- (iii) a merger, consolidation or similar transaction following which the Company is not the surviving corporation; or

**(iv)** a merger, consolidation or similar transaction following which the Company is the surviving corporation but the shares of Common Stock outstanding immediately preceding the merger, consolidation or similar transaction are converted or exchanged by virtue of the merger, consolidation or similar transaction into other property, whether in the form of securities, cash or otherwise.

**(s)** “**Director**” means a member of the Board. Directors are not eligible to receive Awards under the Plan with respect to their service in such capacity.

**(t)** “**determine**” or “**determined**” means as determined by the Board or the Committee (or its designee) in its sole discretion.

**(u)** “**Disability**” means, with respect to a Participant, such Participant is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment which can be expected to result in death or which has lasted or can be expected to last for a continuous period of not less than 12 months, as provided in Section 22(e)(3) of the Code, and will be determined by the Board on the basis of such medical evidence as the Board deems warranted under the circumstances.

**(v)** “**Effective Date**” means December 15, 2023.

**(w)** “**Employee**” means any person employed by the Company or an Affiliate. However, service solely as a Director, or payment of a fee for such services, will not cause a Director to be considered an “Employee” for purposes of the Plan.

**(x)** “**Employer**” means the Company or the Affiliate of the Company that employs the Participant.

**(y)** “**Entity**” means a corporation, partnership, limited liability company or other entity.

**(z)** “**Exchange Act**” means the U.S. Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

**(aa)** “**Exchange Act Person**” means any natural person, Entity or “group” (within the meaning of Section 13(d) or 14(d) of the Exchange Act), except that “Exchange Act Person” will not include (i) the Company or any Subsidiary of the Company; (ii) any employee benefit plan of the Company or any Subsidiary of the Company or any trustee or other fiduciary holding securities under an employee benefit plan of the Company or any Subsidiary of the Company, (iii) an underwriter temporarily holding securities pursuant to a registered public offering of such securities, (iv) an Entity Owned, directly or indirectly, by the stockholders of the Company in substantially the same proportions as their Ownership of stock of the Company; or (v) any natural person, Entity or “group” (within the meaning of Section 13(d) or 14(d) of the Exchange Act) that, as of the Effective Date, is the Owner, directly or indirectly, of securities of the Company representing more than 50% of the combined voting power of the Company’s then outstanding securities.

**(bb) "Fair Market Value"** means, as of any date, unless otherwise determined by the Board, the value of the Common Stock (as determined on a per share or aggregate basis, as applicable) determined as follows:

(i) If the Common Stock is listed on any established stock exchange or traded on any established market, the Fair Market Value will be the closing sales price for such stock as quoted on such exchange or market (or the exchange or market with the greatest volume of trading in the Common Stock) on the date of determination, as reported in a source the Board deems reliable.

(ii) If there is no closing sales price for the Common Stock on the date of determination, then the Fair Market Value will be the closing selling price on the last preceding date for which such quotation exists.

(iii) In the absence of such markets for the Common Stock, or if otherwise determined by the Board, the Fair Market Value will be determined by the Board in good faith and in a manner that complies with Sections 409A and 422 of the Code.

**(cc) "Governmental Body"** means any: (i) nation, state, commonwealth, province, territory, county, municipality, district or other jurisdiction of any nature; (ii) federal, state, local, municipal, foreign or other government; (iii) governmental or regulatory body, or quasi-governmental body of any nature (including any governmental division, department, administrative agency or bureau, commission, authority, instrumentality, official, ministry, fund, foundation, center, organization, unit, body or Entity and any court or other tribunal, and for the avoidance of doubt, any tax authority) or other body exercising similar powers or authority; or (iv) self-regulatory organization (including the Nasdaq Stock Market, New York Stock Exchange, and the Financial Industry Regulatory Authority).

**(dd) "Grant Notice"** means the notice provided to a Participant that he or she has been granted an Award under the Plan and which includes the name of the Participant, the type of Award, the date of grant of the Award, number of shares of Common Stock subject to the Award or potential cash payment right, (if any), the vesting schedule for the Award (if any) and other key terms applicable to the Award.

**(ee) "Materially Impair"** means any amendment to the terms of the Award that materially adversely affects the Participant's rights under the Award. A Participant's rights under an Award will not be deemed to have been Materially Impaired by any such amendment if the Board, in its sole discretion, determines that the amendment, taken as a whole, does not materially impair the Participant's rights. For example, the following types of amendments to the terms of an Award do not Materially Impair the Participant's rights under the Award: (i) imposition of reasonable restrictions on the minimum number of shares subject to an Option or SAR that may be exercised; (ii) to clarify the manner of exemption from, or to bring the Award into compliance with or qualify it for an exemption from, Section 409A; or (iii) to comply with other Applicable Laws.

**(ff) “Non-Employee Director”** means a Director who either (i) is not a current employee or officer of the Company or an Affiliate, does not receive compensation, either directly or indirectly, from the Company or an Affiliate for services rendered as a consultant or in any capacity other than as a Director (except for an amount as to which disclosure would not be required under Item 404(a) of Regulation S-K promulgated pursuant to the Securities Act (“**Regulation S-K**”)), does not possess an interest in any other transaction for which disclosure would be required under Item 404(a) of Regulation S-K, and is not engaged in a business relationship for which disclosure would be required pursuant to Item 404(b) of Regulation S-K; or (ii) is otherwise considered a “non-employee director” for purposes of Rule 16b-3.

**(gg) “Non-Exempt Award”** means any Award that is subject to, and not exempt from, Section 409A, including as the result of (i) a deferral of the issuance of the shares subject to the Award which is elected by the Participant or imposed by the Company, or (ii) the terms of any Non-Exempt Severance Agreement.

**(hh) “Non-Exempt Director Award”** means a Non-Exempt Award granted to a Participant who was a Director but not an Employee on the applicable grant date.

**(ii) “Non-Exempt Severance Arrangement”** means a severance arrangement or other agreement between the Participant and the Company that provides for acceleration of vesting of an Award and issuance of the shares in respect of such Award upon the Participant’s termination of employment or separation from service (as such term is defined in Section 409A(a)(2)(A)(i) of the Code (and without regard to any alternative definition thereunder)) (“**Separation from Service**”) and such severance benefit does not satisfy the requirements for an exemption from application of Section 409A provided under U.S. Treasury Regulations Section 1.409A-1(b)(4), 1.409A-1(b)(9) or otherwise.

**(jj) “Nonstatutory Stock Option”** means any option granted pursuant to Section 4 of the Plan that does not qualify as an “incentive stock option” within the meaning of Section 422 of the Code.

**(kk) “Officer”** means a person who is an officer of the Company within the meaning of Section 16 of the Exchange Act.

**(ll) “Option”** means a Nonstatutory Stock Option to purchase shares of Common Stock granted pursuant to the Plan.

**(mm) “Option Agreement”** means a written or electronic agreement between the Company and the Optionholder evidencing the terms and conditions of the Option grant. The Option Agreement includes the Grant Notice for the Option and the agreement containing the written summary of the general terms and conditions applicable to the Option and which is provided, including through electronic means, to a Participant along with the Grant Notice. Each Option Agreement will be subject to the terms and conditions of the Plan.

**(nn) “Optionholder”** means a person to whom an Option is granted pursuant to the Plan or, if applicable, such other person who holds an outstanding Option.

**(oo) “Other Award”** means an award based in whole or in part by reference to the Common Stock which is granted pursuant to the terms and conditions of Section 5(c).

**(pp) "Other Award Agreement"** means a written or electronic agreement between the Company and a holder of an Other Award evidencing the terms and conditions of an Other Award grant. Each Other Award Agreement will be subject to the terms and conditions of the Plan.

**(qq) "Own," "Owned," "Owner," "Ownership"** means that a person or Entity will be deemed to "Own," to have "Owned," to be the "Owner" of, or to have acquired "Ownership" of securities if such person or Entity, directly or indirectly, through any contract, arrangement, understanding, relationship or otherwise, has or shares voting power, which includes the power to vote or to direct the voting, with respect to such securities.

**(rr) "Participant"** means an Eligible Employee to whom an Award is granted pursuant to the Plan or, if applicable, such other person who holds an outstanding Award.

**(ss) "Performance Award"** means an Award that may vest or may be exercised or a cash award that may vest or become earned and paid contingent upon the attainment during a Performance Period of certain Performance Goals and which is granted under the terms and conditions of Section 5(b) pursuant to such terms as are approved by a majority of the Company's Independent Directors or the Independent Compensation Committee. In addition, to the extent permitted by Applicable Law and set forth in the applicable Award Agreement, a majority of the Company's Independent Directors or the Independent Compensation Committee may determine that cash or other property may be used in payment of Performance Awards. Performance Awards that are settled in cash or other property are not required to be valued in whole or in part by reference to, or otherwise based on, the Common Stock.

**(tt) "Performance Criteria"** means one or more criteria that a majority of the Company's Independent Directors or the Independent Compensation Committee will select for purposes of establishing the Performance Goals for a Performance Period. The Performance Criteria that will be used to establish such Performance Goals may be based on any measure of performance selected by the Board.

**(uu) "Performance Goals"** means, for a Performance Period, one or more goals established by a majority of the Company's Independent Directors or the Independent Compensation Committee for the Performance Period based upon the Performance Criteria. Performance Goals may be based on a Company-wide basis, with respect to one or more business units, divisions, Affiliates, or business segments, and in either absolute terms or relative to the performance of one or more comparable companies or the performance of one or more relevant indices. Unless specified otherwise by a majority of the Company's Independent Directors or the Independent Compensation Committee (i) in the Award Agreement at the time the Award is granted or (ii) in such other document setting forth the Performance Goals at the time the Performance Goals are established, a majority of the Company's Independent Directors or the Independent Compensation Committee will appropriately make adjustments in the method of calculating the attainment of Performance Goals for a Performance Period as follows: (1) to exclude restructuring and/or other nonrecurring charges; (2) to exclude exchange rate effects; (3) to exclude the effects of changes to generally accepted accounting principles; (4) to exclude the effects of any statutory adjustments to corporate tax rates; (5) to exclude the effects of items that are "unusual" in nature or occur "infrequently" as determined under generally accepted accounting principles; (6) to exclude the dilutive effects of acquisitions or joint ventures; (7) to assume that

any business divested by the Company achieved performance objectives at targeted levels during the balance of a Performance Period following such divestiture; (8) to exclude the effect of any change in the outstanding shares of common stock of the Company by reason of any stock dividend or split, stock repurchase, reorganization, recapitalization, merger, consolidation, spin-off, combination or exchange of shares or other similar corporate change, or any distributions to common stockholders other than regular cash dividends; (9) to exclude the effects of stock based compensation and the award of bonuses under the Company's bonus plans; (10) to exclude costs incurred in connection with potential acquisitions or divestitures that are required to be expense under generally accepted accounting principles; and (11) to exclude the goodwill and intangible asset impairment charges that are required to be recorded under generally accepted accounting principles. In addition, a majority of the Company's Independent Directors or the Independent Compensation Committee retains the discretion to reduce or eliminate the compensation or economic benefit due upon attainment of Performance Goals and to define the manner of calculating the Performance Criteria it selects to use for such Performance Period. Partial achievement of the specified criteria may result in the payment or vesting corresponding to the degree of achievement as specified in the Award Agreement or the written terms of a Performance Cash Award.

(vv) "**Performance Period**" means the period of time selected by a majority of the Company's Independent Directors or the Independent Compensation Committee over which the attainment of one or more Performance Goals will be measured for the purpose of determining a Participant's right to vesting or exercise of an Award. Performance Periods may be of varying and overlapping duration, at the sole discretion of a majority of the Company's Independent Directors or the Independent Compensation Committee.

(ww) "**Plan**" means this Taysha Gene Therapies, Inc. 2023 Inducement Plan, as amended from time to time.

(xx) "**Plan Administrator**" means the person, persons, and/or third-party administrator designated by the Company to administer the day to day operations of the Plan and the Company's other equity incentive programs.

(yy) "**Post-Termination Exercise Period**" means the period following termination of a Participant's Continuous Service within which an Option or SAR is exercisable, as specified in Section 4(h).

(zz) "**Restricted Stock Award**" means an Award of shares of Common Stock which is granted pursuant to the terms and conditions of Section 5(a).

(aaa) "**Restricted Stock Award Agreement**" means a written or electronic agreement between the Company and a holder of a Restricted Stock Award evidencing the terms and conditions of a Restricted Stock Award grant. The Restricted Stock Award Agreement includes the Grant Notice for the Restricted Stock Award and the agreement containing the written summary of the general terms and conditions applicable to the Restricted Stock Award and which is provided, including by electronic means, to a Participant along with the Grant Notice. Each Restricted Stock Award Agreement will be subject to the terms and conditions of the Plan.

**(bbb) “RSU Award” or “RSU”** means an Award of restricted stock units representing the right to receive an issuance of shares of Common Stock which is granted pursuant to the terms and conditions of Section 5(a).

**(ccc) “RSU Award Agreement”** means a written or electronic agreement between the Company and a holder of a RSU Award evidencing the terms and conditions of a RSU Award grant. The RSU Award Agreement includes the Grant Notice for the RSU Award and the agreement containing the written summary of the general terms and conditions applicable to the RSU Award and which is provided, including by electronic means, to a Participant along with the Grant Notice. Each RSU Award Agreement will be subject to the terms and conditions of the Plan.

**(ddd) “Rule 16b-3”** means Rule 16b-3 promulgated under the Exchange Act or any successor to Rule 16b-3, as in effect from time to time.

**(eee) “Rule 405”** means Rule 405 promulgated under the Securities Act.

**(fff) “Section 409A”** means Section 409A of the Code and the regulations and other guidance thereunder.

**(ggg) “Section 409A Change in Control”** means a change in the ownership or effective control of the Company, or in the ownership of a substantial portion of the Company’s assets, as provided in Section 409A(a)(2)(A)(v) of the Code and U.S. Treasury Regulations Section 1.409A-3(i)(5) (without regard to any alternative definition thereunder).

**(hhh) “Securities Act”** means the U.S. Securities Act of 1933, as amended.

**(iii) “Share Reserve”** means the number of shares available for issuance under the Plan as set forth in Section 2(a).

**(jjj) “Stock Appreciation Right” or “SAR”** means a right to receive the appreciation on Common Stock that is granted pursuant to the terms and conditions of Section 4.

**(kkk) “SAR Agreement”** means a written or electronic agreement between the Company and a holder of a SAR evidencing the terms and conditions of a SAR grant. The SAR Agreement includes the Grant Notice for the SAR and the agreement containing the written summary of the general terms and conditions applicable to the SAR and which is provided, including by electronic means, to a Participant along with the Grant Notice. Each SAR Agreement will be subject to the terms and conditions of the Plan.

**(III) “Subsidiary”** means, with respect to the Company, (i) any corporation of which more than 50% of the outstanding capital stock having ordinary voting power to elect a majority of the board of directors of such corporation (irrespective of whether, at the time, stock of any other class or classes of such corporation will have or might have voting power by reason of the happening of any contingency) is at the time, directly or indirectly, Owned by the Company, and (ii) any partnership, limited liability company or other entity in which the Company has a direct or indirect interest (whether in the form of voting or participation in profits or capital contribution) of more than 50%.

**(mmm) “Tax-Related Items”** means any income tax, social insurance, payroll tax, fringe benefit tax, payment on account or other tax-related items arising out of or in relation to a Participant’s participation in the Plan and legally applicable or deemed applicable to the Participant.

**(nnn) “Trading Policy”** means the Company’s policy permitting certain individuals to sell Company shares only during certain “window” periods and/or otherwise restricts the ability of certain individuals to transfer or encumber Company shares, as in effect from time to time.

**(ooo) “Unvested Non-Exempt Award”** means the portion of any Non-Exempt Award that had not vested in accordance with its terms upon or prior to the date of any Corporate Transaction.

**(ppp) “Vested Non-Exempt Award”** means the portion of any Non-Exempt Award that had vested in accordance with its terms upon or prior to the date of a Corporate Transaction.

**2023 INDUCEMENT PLAN**  
FORM OF STOCK OPTION GRANT PACKAGE

**TAYSHA GENE THERAPIES, INC.**  
**STOCK OPTION GRANT NOTICE**  
**(2023 INDUCEMENT PLAN)**

Taysha Gene Therapies, Inc. (the “**Company**”), pursuant to the Company’s 2023 Inducement Plan (the “**Plan**”), has granted to you (“**Optionholder**”) an option to purchase the number of shares of the Common Stock set forth below (the “**Option**”). Your Option is subject to all of the terms and conditions as set forth herein and in the Plan, and the Stock Option Agreement and the Notice of Exercise, all of which are incorporated herein in their entirety. Capitalized terms not explicitly defined herein but defined in the Plan or the Stock Option Agreement shall have the meanings set forth in the Plan or the Stock Option Agreement, as applicable.

Optionholder: \_\_\_\_\_  
 Date of Grant: \_\_\_\_\_  
 Vesting Commencement Date: \_\_\_\_\_  
 Number of Shares of Common Stock Subject to Option: \_\_\_\_\_  
 Exercise Price (Per Share): \_\_\_\_\_  
 Total Exercise Price: \_\_\_\_\_  
 Expiration Date: \_\_\_\_\_

**Type of Grant:** Nonstatutory Stock Option

**Exercise and**

**Vesting Schedule:** Subject to Optionholder’s Continuous Service through each applicable vesting date, the Option will vest as follows:

[\_\_\_\_\_]

**Optionholder Acknowledgements:** By your signature below or by electronic acceptance or authentication in a form authorized by the Company, you understand and agree that:

- The Option is governed by this Stock Option Grant Notice (this “**Grant Notice**”), and the provisions of the Plan and the Stock Option Agreement and the Notice of Exercise, all of which are made a part of this document. Unless otherwise provided in the Plan or the Stock Option Agreement, this Grant Notice and the Stock Option Agreement (together, the “**Option Agreement**”) may not be modified, amended or revised except in a writing signed by you and a duly authorized officer of the Company.
- You consent to receive the Option Agreement, the Plan, the Prospectus and any other Plan-related documents by electronic delivery and to participate in the Plan through an on-line or electronic system established and maintained by the Company or another third party designated by the Company.
- You have read and are familiar with the provisions of the Plan, the Option Agreement, the Notice of Exercise and the Prospectus. In the event of any conflict between the provisions in the Option Agreement, the Notice of Exercise, or the Prospectus and the terms of the Plan, the terms of the Plan shall control.
- The Option Agreement sets forth the entire understanding between you and the Company regarding the acquisition of Common Stock and supersedes all prior oral and written agreements, promises and/or representations on that subject with the exception of other equity awards previously granted to you and any written employment agreement, offer letter or other written agreement between the Company and you in each case that specifies the terms that should govern this Option.

1.

- Counterparts may be delivered via facsimile, electronic mail (including pdf or any electronic signature complying with the U.S. federal ESIGN Act of 2000, Uniform Electronic Transactions Act or other applicable law) or other transmission method and any counterpart so delivered will be deemed to have been duly and validly delivered and be valid and effective for all purposes.

**TAYSHA GENE THERAPIES, INC.**

**OPTIONHOLDER:**

By: \_\_\_\_\_  
Signature

\_\_\_\_\_ Signature

Title: \_\_\_\_\_  
Date: \_\_\_\_\_

Date: \_\_\_\_\_

**ATTACHMENTS:** Stock Option Agreement, 2023 Inducement Plan, Notice of Exercise

**ATTACHMENT I**

**TAYSHA GENE THERAPIES, INC.  
STOCK OPTION AGREEMENT  
(2023 INDUCEMENT PLAN)**

As reflected by your Stock Option Grant Notice (“**Grant Notice**”), Taysha Gene Therapies, Inc. (the “**Company**”) has granted you an option under the Company’s 2023 Inducement Plan (the “**Plan**”) to purchase a number of shares of Common Stock at the exercise price indicated in your Grant Notice (the “**Option**”). The Option is granted in compliance with Nasdaq Listing Rule 5635(c)(4) as a material inducement to you entering into employment with the Company. The terms of your Option as specified in the Grant Notice and this Stock Option Agreement constitute your “**Option Agreement**.” Capitalized terms not explicitly defined in this Option Agreement but defined in the Grant Notice or the Plan shall have the meanings set forth in the Grant Notice or Plan, as applicable.

The general terms and conditions applicable to your Option are as follows:

**1. GOVERNING PLAN DOCUMENT.** Your Option is subject to all the provisions of the Plan, including but not limited to the provisions in:

- (a) Section 6 regarding the impact of a Capitalization Adjustment, dissolution, liquidation, or Corporate Transaction on your Option;
- (b) Section 9(e) regarding the Company’s or an Affiliate’s retained rights to terminate your Continuous Service notwithstanding the grant of the Option; and
- (c) Section 8 regarding the tax consequences of your Option.

Your Option is further subject to all interpretations, amendments, rules and regulations, which may from time to time be promulgated and adopted pursuant to the Plan. In the event of any conflict between the Option Agreement and the provisions of the Plan, the provisions of the Plan shall control.

**2. EXERCISE.**

(a) You may generally exercise the vested portion of your Option for whole shares of Common Stock at any time during its term by delivery of payment of the exercise price and applicable withholding taxes and other required documentation to the Plan Administrator in accordance with the exercise procedures established by the Plan Administrator, which may include an electronic submission. Please review Sections 4(i), 4(j) and 7(b)(v) of the Plan, which may restrict or prohibit your ability to exercise your Option during certain periods.

(b) To the extent permitted by Applicable Law, you may pay your Option exercise price as follows:

(i) cash, check, bank draft or money order;

(ii) subject to Company and/or Committee consent at the time of exercise, pursuant to a “cashless exercise” program as further described in Section 4(c)(ii) of the Plan if at the time of exercise the Common Stock is publicly traded;

(iii) subject to Company and/or Committee consent at the time of exercise, by delivery of previously owned shares of Common Stock as further described in Section 4(c)(iii) of the Plan; or

**(iv)** subject to Company and/or Committee consent at the time of exercise, by a “net exercise” arrangement as further described in Section 4(c)(iv) of the Plan.

**3. TERM.** You may not exercise your Option before the commencement of its term or after its term expires. The term of your Option commences on the Date of Grant and expires upon the earliest of the following:

- (a)** immediately upon the termination of your Continuous Service for Cause;
- (b)** three months after the termination of your Continuous Service for any reason other than Cause, Disability or death;
- (c)** 12 months after the termination of your Continuous Service due to your Disability;
- (d)** 18 months after your death if you die during your Continuous Service;
- (e)** immediately upon a Corporate Transaction if the Board has determined that the Option will terminate in connection with a Corporate Transaction;
- (f)** the Expiration Date indicated in your Grant Notice; or
- (g)** the day before the 10th anniversary of the Date of Grant.

Notwithstanding the foregoing, if you die during the period provided in Section 3(b) or 3(c) above, the term of your Option shall not expire until the earlier of (i) 18 months after your death, (ii) upon any termination of the Option in connection with a Corporate Transaction, (iii) the Expiration Date indicated in your Grant Notice, or (iv) the day before the tenth anniversary of the Date of Grant. Additionally, the Post-Termination Exercise Period of your Option may be extended as provided in Section 4(i) of the Plan.

**4. WITHHOLDING OBLIGATIONS.**

**(a)** You acknowledge that regardless of any action taken by the Company or, if different, the Affiliate to which you provide services (the “*Service Recipient*”), the ultimate liability for Tax-Related Items is and remains your responsibility and may exceed the amount, if any, actually withheld by the Company or the Service Recipient. You further acknowledge that the Company and/or the Service Recipient (i) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the Option, including, but not limited to, its grant, vesting or exercise, the issuance of shares of Common Stock upon exercise, the subsequent sale of shares of Common Stock and the receipt of any dividends; and (ii) do not commit to and are under no obligation to structure the terms of the Option or any aspect of the Option to reduce or eliminate your liability for Tax-Related Items. Further, if you become subject to taxation in more than one jurisdiction, you acknowledge that the Company and/or the Service Recipient (or former service recipient, as applicable) may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

**(b)** Prior to any relevant taxable or tax withholding event, as applicable, you agree to make adequate arrangements satisfactory to the Company and/or the Service Recipient to satisfy all Tax-Related Items. In this regard, you authorize the Company and/or the Service Recipient, or their respective agents, at their discretion, to satisfy any applicable withholding obligations with regard to all Tax-Related Items by one or a combination of the following: (i) withholding from your wages or other cash compensation paid to you by the Company or the Service Recipient; (ii) allowing or requiring you to make a cash payment to cover the Tax-Related Items; (iii) withholding from proceeds of the sale of shares of Common Stock acquired upon exercise of the Option either through a voluntary sale or a mandatory sale arranged by the Company (on your behalf pursuant to this authorization and without further consent); (iv) withholding from the shares of Common Stock to be issued to you upon exercise of the Option; or (v) any other method of withholding determined by the Company and permitted by Applicable Law.

**(c)** The Company and/or the Service Recipient may withhold or account for Tax-Related Items by considering applicable statutory withholding amounts or other applicable withholding rates including minimum and maximum rates applicable in your jurisdiction. In the event of over-withholding, you may receive a refund of any over-withheld amount in cash (with no entitlement to the equivalent in shares of Common Stock) from the Company or the Service Recipient; otherwise, you may be able to seek a refund from the local tax authorities. In the event of under-withholding, you may be required to pay any additional Tax-Related Items directly to the applicable tax authority. If the obligation for Tax-Related Items is satisfied by withholding in shares of Common Stock, for tax purposes, you are deemed to have been issued the full number of shares of Common Stock subject to the exercised Option, notwithstanding that a number of shares of Common Stock is held back solely for the purpose of paying the Tax-Related Items.

**(d)** You agree to pay to the Company or the Service Recipient any amount of Tax-Related Items that the Company or the Service Recipient may be required to withhold or account for as a result of your participation in the Plan that cannot be satisfied by the means previously described. The Company may refuse to issue or deliver shares of Common Stock, or the proceeds from the sale of shares of Common Stock, if you fail to comply with your obligations in connection with the Tax-Related Items.

**5. NO ADVICE REGARDING GRANT.** The Company is not providing any tax, legal or financial advice, nor is the Company making any recommendations regarding your participation in the Plan, or your acquisition or sale of the underlying shares of Common Stock. You should consult with your own personal tax, legal and financial advisors regarding the tax and legal consequences of the Option before taking any action related to the Plan and, by signing the Grant Notice, you have agreed that you have done so or knowingly and voluntarily declined to do so. You understand that you (and not the Company) shall be responsible for your own liability that may arise as a result of your participation in the Plan. As a condition to accepting the Option, you hereby agree to not make any claim against the Company, or any of its Officers, Directors, Employees or Affiliates related to tax liabilities arising from the Option.

**6. TRANSFERABILITY.** Except as otherwise provided in the Plan, your Option is not transferable, except by will or by the applicable laws of descent and distribution, and is exercisable during your life only by you.

**7. CORPORATE TRANSACTION.** Your Option is subject to the terms of any agreement governing a Corporate Transaction involving the Company, including, without limitation, a provision for the appointment of a stockholder representative that is authorized to act on your behalf with respect to any escrow, indemnities and any contingent consideration.

**8. SEVERABILITY.** If any part of this Option Agreement or the Plan is declared by any court or governmental authority to be unlawful or invalid, such unlawfulness or invalidity will not invalidate any portion of this Option Agreement or the Plan not declared to be unlawful or invalid. Any Section of this Option Agreement (or part of such a Section) so declared to be unlawful or invalid will, if possible, be construed in a manner which will give effect to the terms of such Section or part of a Section to the fullest extent possible while remaining lawful and valid.

**9. WAIVER.** You acknowledge that a waiver by the Company of a breach of any provision of the Option Agreement shall not operate or be construed as a waiver of any other provision of the Option Agreement, or of any subsequent breach of the Option Agreement.

**10. EXECUTION OF DOCUMENTS.** You hereby acknowledge and agree that the manner selected by the Company by which you indicate your consent to your Grant Notice is also deemed to be your execution of your Grant Notice and of this Option Agreement. You further agree that such manner of indicating consent may be relied upon as your signature for establishing your execution of any documents to be executed in the future in connection with your Option. Specifically, the Company may in its sole discretion decide to deliver any documents related to current or future participation in the Plan by electronic means. You hereby consent to receive such documents by electronic delivery and agree to participate in the Plan through an online or electronic system established and maintained by the Company or a third party designated by the Company.

**11. CHOICE OF LAW.** The interpretation, performance and enforcement of this Option Agreement shall be governed by the laws of the State of Delaware without regard to that state's conflicts of laws rules. For purposes of any action, lawsuit or other proceeding brought to enforce the Option Agreement, relating to it, or arising from it, the parties hereby submit to the sole and exclusive jurisdiction of the courts of Dallas County or the federal courts for the United States for the Northern District of Texas, and no other courts where this grant is made and/or to be performed.

**12. AMENDMENT; IMPOSITION OF OTHER REQUIREMENTS.** This Option Agreement may not be modified, amended or terminated except by an instrument in writing, signed by you and by a duly authorized representative of the Company. Notwithstanding the foregoing, this Option Agreement may be amended solely by the Board by a writing which specifically states that it is amending this Option Agreement, so long as a copy of such amendment is delivered to you, and provided that, except as otherwise expressly provided in the Plan, no such amendment materially adversely affecting your rights hereunder may be made without your written consent. Without limiting the foregoing, the Board reserves the right to change, by written notice to you, the provisions of this Option Agreement in any way it may deem necessary or advisable to carry out the purpose of your Option as a result of any change in Applicable Law or regulations or any future law, regulation, ruling, or judicial decision, provided that any such change shall be applicable only to rights relating to that portion of your Option which is then subject to restrictions as provided herein. Further, the Company reserves the right to impose other requirements on your participation in the Plan, on the Option and on any shares of Common Stock acquired under the Plan, to the extent the Company determines it is necessary or advisable for legal or administrative reasons, and to require you to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

**13. OTHER DOCUMENTS.** You hereby acknowledge receipt of or the right to receive a document providing the information required by Rule 428(b)(1) promulgated under the Securities Act, which includes the Prospectus. In addition, you acknowledge receipt of the Company's Trading Policy.

**14. QUESTIONS.** If you have questions regarding these or any other terms and conditions applicable to your Option, including a summary of the applicable federal income tax consequences, please see the Prospectus.

\* \* \* \*

**ATTACHMENT II**

**TAYSHA GENE THERAPIES, INC.**  
**2023 INDUCEMENT PLAN**

**ATTACHMENT III**  
**TAYSHA GENE THERAPIES, INC.**  
**NOTICE OF EXERCISE**  
**(2023 INDUCEMENT PLAN)**

**TAYSHA GENE THERAPIES, INC.**  
3000 Pegasus Park Drive, Suite 1430  
Dallas, Texas 95247

Date of Exercise: \_\_\_\_\_

This constitutes notice to Taysha Gene Therapies, Inc. (the “**Company**”) that I elect to purchase the below number of shares of Common Stock of the Company (the “**Shares**”) by exercising my Option for the price set forth below. Capitalized terms not explicitly defined in this Notice of Exercise but defined in the Stock Option Grant Notice, Stock Option Agreement or 2023 Inducement Plan (the “**Plan**”) shall have the meanings set forth in the Stock Option Grant Notice, Stock Option Agreement or the Plan, as applicable. Use of certain payment methods is subject to Company and/or Committee consent and certain additional requirements set forth in the Stock Option Agreement and the Plan.

Type of option:	Nonstatutory
Date of Grant:	_____
Number of Shares as to which Option is exercised:	_____
Certificates to be issued in name of:	_____
Total exercise price:	\$ _____
Cash, check, bank draft or money order delivered herewith:	\$ _____
Value of _____ Shares delivered herewith:	\$ _____
Regulation T Program (cashless exercise)	\$ _____
Value of _____ Shares pursuant to net exercise:	\$ _____

By this exercise, I agree (i) to provide such additional documents as you may require pursuant to the terms of the Plan, the Stock Option Grant Notice and the Stock Option Agreement, and (ii) to satisfy the withholding obligations for Tax-Related Items, if any, relating to this Option as set forth in the Stock Option Agreement.

Very truly yours,

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**2023 INDUCEMENT PLAN**  
FORM OF RSU GRANT PACKAGE

**TAYSHA GENE THERAPIES, INC.**  
**RSU AWARD GRANT NOTICE**  
**(2023 INDUCEMENT PLAN)**

Taysha Gene Therapies, Inc. (the “**Company**”) has awarded to you (“**Participant**”) the number of restricted stock units specified and on the terms set forth below (the “**RSU Award**”). Your RSU Award is subject to all of the terms and conditions as set forth herein, in the Taysha Gene Therapies, Inc. 2023 Inducement Plan (the “**Plan**”) and in the RSU Award Agreement (the “**Agreement**”), all of which are incorporated herein in their entirety. Capitalized terms not explicitly defined herein but defined in the Plan or the Agreement shall have the meanings set forth in the Plan or the Agreement.

Participant: \_\_\_\_\_  
 Date of Grant: \_\_\_\_\_  
 Vesting Commencement Date: \_\_\_\_\_  
 Number of Restricted Stock Units: \_\_\_\_\_

**Vesting Schedule:** [\_\_\_\_\_]. Notwithstanding the foregoing, vesting shall terminate upon Participant’s termination of Continuous Service.

**Issuance Schedule:** One share of Common Stock will be issued for each restricted stock unit which vests at the time set forth in Section 5 of the Agreement.

**Participant Acknowledgements:** By your signature below or by electronic acceptance or authentication in a form authorized by the Company, you understand and agree that:

- The RSU Award is governed by this RSU Award Grant Notice (the “**Grant Notice**”), and the provisions of the Plan and the Agreement, all of which are made a part of this document. Unless otherwise provided in the Plan, this Grant Notice and the Agreement (together, the “**RSU Agreement**”) may not be modified, amended or revised except in a writing signed by you and a duly authorized officer of the Company.
- You have read and are familiar with the provisions of the Plan, the RSU Agreement and the Prospectus. In the event of any conflict between the provisions in the RSU Agreement or the Prospectus and the terms of the Plan, the terms of the Plan shall control.
- The RSU Agreement sets forth the entire understanding between you and the Company regarding the acquisition of Common Stock and supersedes all prior oral and written agreements, promises and/or representations on that subject with the exception of: (i) other equity awards previously granted to you, and (ii) any written employment agreement, offer letter or other written agreement between the Company and you in each case that specifies the terms that should govern this RSU Award.

**TAYSHA GENE THERAPIES, INC.:**

By: \_\_\_\_\_  
 Signature \_\_\_\_\_

Title: \_\_\_\_\_  
 Date: \_\_\_\_\_

**PARTICIPANT:**

\_\_\_\_\_  
 Signature \_\_\_\_\_

**ATTACHMENTS:** RSU Award Agreement, 2023 Inducement Plan

**Attachment I**

**TAYSHA GENE THERAPIES, INC.  
RSU AWARD AGREEMENT  
(2023 INDUCEMENT PLAN)**

As reflected by your RSU Award Grant Notice (“**Grant Notice**”), Taysha Gene Therapies, Inc. (the “**Company**”) has granted you a RSU Award under the Taysha Gene Therapies, Inc. 2023 Inducement Plan (the “**Plan**”) for the number of restricted stock units as indicated in your Grant Notice (the “**RSU Award**”). The RSU Award is granted in compliance with Nasdaq Listing Rule 5635(c)(4) as a material inducement to you entering into employment with the Company. The terms of your RSU Award as specified in this RSU Award Agreement (this “**Agreement**”) and the Grant Notice constitute your “**RSU Agreement**”. Defined terms not explicitly defined in this Agreement but defined in the Grant Notice or the Plan shall have the same definitions as in the Grant Notice or Plan, as applicable.

The general terms applicable to your RSU Award are as follows:

**1. GOVERNING PLAN DOCUMENT.** Your RSU Award is subject to all the provisions of the Plan, including but not limited to the provisions in:

- (a) Section 6 of the Plan regarding the impact of a Capitalization Adjustment, dissolution, liquidation, or Corporate Transaction on your RSU Award;
- (b) Section 9(e) of the Plan regarding the Company’s retained rights to terminate your Continuous Service notwithstanding the grant of the RSU Award; and
- (c) Section 8 of the Plan regarding the tax consequences of your RSU Award.

Your RSU Award is further subject to all interpretations, amendments, rules and regulations, which may from time to time be promulgated and adopted pursuant to the Plan. In the event of any conflict between this RSU Agreement and the provisions of the Plan, the provisions of the Plan shall control.

**2. GRANT OF THE RSU AWARD.** This RSU Award represents your right to be issued on a future date the number of shares of the Company’s Common Stock that is equal to the number of restricted stock units indicated in the Grant Notice, as modified to reflect any Capitalization Adjustment and subject to your satisfaction of the vesting conditions set forth therein (the “**Restricted Stock Units**”). Any additional Restricted Stock Units that become subject to the RSU Award pursuant to Capitalization Adjustments as set forth in the Plan and the provisions of Section 3 below, if any, shall be subject, in a manner determined by the Board, to the same forfeiture restrictions, restrictions on transferability, and time and manner of delivery as applicable to the other Restricted Stock Units covered by your RSU Award.

**3. DIVIDENDS.** You shall receive no benefit or adjustment to your RSU Award with respect to any cash dividend, stock dividend or other distribution that does not result from a Capitalization Adjustment as provided in the Plan; provided, however, that this sentence shall not apply with respect to any shares of Common Stock that are delivered to you in connection with your RSU Award after such shares have been delivered to you.

**4. WITHHOLDING OBLIGATIONS.** As further provided in Section 8 of the Plan, you hereby authorize withholding from payroll and any other amounts payable to you, and otherwise agree to make adequate provision for, any sums required to satisfy the federal, state, local and foreign tax withholding obligations, if any, which arise in connection with your RSU Award (the “Withholding Obligation”) in accordance with the withholding procedures established by the Company. Unless the Withholding Obligation is satisfied, the Company shall have no obligation to deliver to you any Common Stock in respect of the RSU Award. In the event the Withholding Obligation of the Company arises prior to the delivery to you of Common Stock or it is determined after the delivery of Common Stock to you that the amount of the Withholding Obligation was greater than the amount withheld by the Company, you agree to indemnify and hold the Company harmless from any failure by the Company to withhold the proper amount.

## **5. DATE OF ISSUANCE.**

**(a)** The issuance of shares in respect of the Restricted Stock Units is intended to comply with U.S. Treasury Regulations Section 1.409A-1(b)(4) and will be construed and administered in such a manner. Subject to the satisfaction of the withholding obligations for Tax-Related Items, if any, in the event one or more Restricted Stock Units vests, the Company shall issue to you one (1) share of Common Stock for each Restricted Stock Unit that vests on the applicable vesting date(s) (subject to any adjustment under Section 3 above, the Plan or any different provisions in the Grant Notice). Each issuance date determined by this paragraph is referred to as an “**Original Issuance Date**.”

**(b)** If the Original Issuance Date falls on a date that is not a business day, delivery shall instead occur on the next following business day. In addition, if:

**(i)** the Original Issuance Date does not occur (1) during an “open window period” applicable to you, as determined by the Company in accordance with the Company’s then-effective policy on trading in Company securities, or (2) on a date when you are otherwise permitted to sell shares of Common Stock on an established stock exchange or stock market, *and*

**(ii)** either (1) a withholding obligation does not apply, or (2) the Company and/or its Affiliate to which you provide services decides, prior to the Original Issuance Date, (A) not to satisfy its obligation for Tax-Related Items by withholding shares of Common Stock from the shares otherwise due on the Original Issuance Date, to you under this RSU Award, (B) not to permit you to enter into a “same day sale” commitment with a broker-dealer, and (C) not to permit you to pay your Tax-Related Items in cash,

then the shares that would otherwise be issued to you on the Original Issuance Date will not be delivered on such Original Issuance Date and will instead be delivered on the first business day when you are not prohibited from selling shares of the Company’s Common Stock in the open public market, but in no event later than December 31 of the calendar year in which the Original Issuance Date occurs (that is, the last day of your taxable year in which the Original Issuance Date occurs), or, if and only if permitted in a manner that complies with U.S. Treasury Regulations Section 1.409A-1(b)(4), no later than the date that is the 15th day of the third calendar month of the applicable year following the year in which the shares of Common Stock under this RSU Award are no longer subject to a “substantial risk of forfeiture” within the meaning of U.S. Treasury Regulations Section 1.409A-1(d).

**(c)** To the extent the RSU Award is a Non-Exempt Award, the provisions of Section 11 of the Plan shall apply.

**6. No Liability for Taxes.** As a condition to accepting the RSU Award, you hereby (a) agree to not make any claim against the Company, or any of its Officers, Directors, Employees or Affiliates related to tax liabilities arising from the RSU Award or other Company compensation and (b) acknowledge that you were advised to consult with your own personal tax, financial and other legal advisors regarding the tax consequences of the RSU Award and have either done so or knowingly and voluntarily declined to do so.

**7. TRANSFERABILITY.** Except as otherwise provided in the Plan, your RSU Award is not transferable, except by will or by the applicable laws of descent and distribution.

**8. CORPORATE TRANSACTION.** Your RSU Award is subject to the terms of any agreement governing a Corporate Transaction involving the Company, including, without limitation, a provision for the appointment of a stockholder representative that is authorized to act on your behalf with respect to any escrow, indemnities and any contingent consideration.

**9. SEVERABILITY.** If any part of this RSU Agreement or the Plan is declared by any court or governmental authority to be unlawful or invalid, such unlawfulness or invalidity will not invalidate any portion of this RSU Agreement or the Plan not declared to be unlawful or invalid. Any Section of this RSU Agreement (or part of such a Section) so declared to be unlawful or invalid will, if possible, be construed in a manner which will give effect to the terms of such Section or part of a Section to the fullest extent possible while remaining lawful and valid.

**10. WAIVER.** You acknowledge that a waiver by the Company of a breach of any provision of this RSU Agreement shall not operate or be construed as a waiver of any other provision of this RSU Agreement, or of any subsequent breach of this RSU Agreement.

**11. EXECUTION OF DOCUMENTS.** You hereby acknowledge and agree that the manner selected by the Company by which you indicate your consent to your Grant Notice is also deemed to be your execution of your Grant Notice and of this Agreement. You further agree that such manner of indicating consent may be relied upon as your signature for establishing your execution of any documents to be executed in the future in connection with your RSU Award. Specifically, the Company may in its sole discretion decide to deliver any documents related to current or future participation in the Plan by electronic means. You hereby consent to receive such documents by electronic delivery and agree to participate in the Plan through an online or electronic system established and maintained by the Company or a third party designated by the Company.

**12. AMENDMENT; IMPOSITION OF OTHER REQUIREMENTS.** This RSU Agreement may not be modified, amended or terminated except by an instrument in writing, signed by you and by a duly authorized representative of the Company. Notwithstanding the foregoing, this RSU Agreement may be amended solely by the Board by a writing which specifically states that it is amending this RSU Agreement, so long as a copy of such amendment is delivered to you, and provided that, except as otherwise expressly provided in the Plan, no such amendment materially adversely affecting your rights hereunder may be made without your written consent.

Without limiting the foregoing, the Board reserves the right to change, by written notice to you, the provisions of this RSU Agreement in any way it may deem necessary or advisable to carry out the purpose of the RSU Award as a result of any change in Applicable Law or any future law, regulation, ruling, or judicial decision, provided that any such change shall be applicable only to rights relating to that portion of the RSU Award which is then subject to restrictions as provided herein. Further, the Company reserves the right to impose other requirements on your participation in the Plan, on the RSU Award and on any shares of Common Stock acquired under the Plan, to the extent the Company determines it is necessary or advisable for legal or administrative reasons, and to require you to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

**13. COMPLIANCE WITH SECTION 409A OF THE CODE.** The RSU Award is intended to be exempt from the application of Section 409A of the Code, including but not limited to by reason of complying with the “short-term deferral” rule set forth in U.S. Treasury Regulation Section 1.409A-1(b)(4) and any ambiguities herein shall be interpreted accordingly. Notwithstanding the foregoing, if it is determined that the RSU Award fails to satisfy the requirements of the short-term deferral rule and is otherwise not exempt from, and determined to be deferred compensation subject to Section 409A of the Code, the RSU Award shall comply with Section 409A to the extent necessary to avoid adverse personal tax consequences and any ambiguities herein shall be interpreted accordingly. If it is determined that the RSU Award is deferred compensation subject to Section 409A and you are a “specified employee” (within the meaning set forth in Section 409A(a)(2)(B)(i) of the Code) as of the date of your “separation from service” (as defined in Section 409A), then the issuance of any shares that would otherwise be made upon the date of your separation from service or within the first six (6) months thereafter will not be made on the originally scheduled date(s) and will instead be issued in a lump sum on the date that is six (6) months and one day after the date of the separation from service, with the balance of the shares issued thereafter in accordance with the original vesting and issuance schedule set forth above, but if and only if such delay in the issuance of the shares is necessary to avoid the imposition of adverse taxation on you in respect of the shares under Section 409A of the Code. Each installment of shares that vests is intended to constitute a “separate payment” for purposes of U.S. Treasury Regulation Section 1.409A-2(b)(2).

**14. CHOICE OF LAW.** The interpretation, performance and enforcement of this RSU Agreement shall be governed by the laws of the State of Delaware without regard to that state's conflicts of laws rules. For purposes of any action, lawsuit or other proceeding brought to enforce this RSU Agreement, relating to it, or arising from it, the parties hereby submit to the sole and exclusive jurisdiction of the courts of Dallas County or the federal courts for the United States for the Northern District of Texas, and no other courts where this grant is made and/or to be performed.

**15. OTHER DOCUMENTS.** You hereby acknowledge receipt of or the right to receive a document providing the information required by Rule 428(b)(1) promulgated under the Securities Act, which includes the Prospectus. In addition, you acknowledge receipt of the Company's Trading Policy.

**16. QUESTIONS.** If you have questions regarding these or any other terms and conditions applicable to your RSU Award, including a summary of the applicable federal income tax consequences, please see the Prospectus.

**Attachment II**

**TAYSHA GENE THERAPIES, INC.**  
**2023 INDUCEMENT PLAN**

1.

**Calculation of Filing Fee Tables**  
**Form S-8**  
**TAYSHA GENE THERAPIES, INC.**  
(Exact Name of Registrant as Specified in its Charter)

Security Type	Security Class Title	Fee Calculation Rule	Amount Registered <sup>(1)</sup>	Proposed Maximum Offering Price Per Share	Maximum Aggregate Offering Price	Fee Rate	Amount of Registration Fee
Equity	Common Stock, \$0.00001 par value per share	Other <sup>(2)</sup>	4,000,000 <sup>(3)</sup>	\$1.53 <sup>(2)</sup>	\$6,120,000	0.00014760	\$903.31
<b>Total Offering Amounts</b>					\$6,120,000		\$903.31
<b>Total Fee Offsets</b>							—
<b>Net Fee Due</b>							\$903.31

(1) In accordance with Rule 416(a) under the Securities Act of 1933, as amended (the “**Securities Act**”), this registration statement shall be deemed to cover any additional shares of common stock (“**Common Stock**”) of Taysha Gene Therapies, Inc. (the “**Registrant**”) that become issuable under the Registrant’s 2023 Inducement Plan (the “**Inducement Plan**”) by reason of any stock dividend, stock split, recapitalization or other similar transaction.

(2) Estimated solely for the purpose of calculating the registration fee pursuant to Rules 457(c) and 457(h) of the Securities Act. The proposed maximum offering price per share and maximum aggregate offering price are calculated on the basis of \$1.53, the average of the high and low price of the Registrant’s Common Stock as reported on the Nasdaq Global Select Market on December 19, 2023, rounded to the nearest cent.

(3) Represents the number of shares of Common Stock reserved for issuance under the Inducement Plan.

**FORM 4****UNITED STATES SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0287  
 Estimated average burden  
 hours per response: 0.5

Check this box if no longer subject to  
 Section 16. Form 4 or Form 5  
 obligations may continue. See  
 Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934  
 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person*			2. Issuer Name and Ticker or Trading Symbol <a href="#">Taysha Gene Therapies, Inc. [ TSHA ]</a>		5. Relationship of Reporting Person(s) to Issuer (Check all applicable)		
<u>Alam Kamran</u>					Director	10% Owner	
(Last)	(First)	(Middle)			Officer (give title below)	Other (specify below)	
<b>C/O TAYSHA GENE THERAPIES, INC.</b>			<b>01/02/2024</b>		<b>X Chief Financial Officer</b>		
<b>3000 PEGASUS PARK DRIVE, STE 1430</b>							
(Street) <b>DALLAS TX 75247</b>							
(City) (State) (Zip)							
4. If Amendment, Date of Original Filed (Month/Day/Year)							
6. Individual or Joint/Group Filing (Check Applicable Line)							
<input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person							
Rule 10b5-1(c) Transaction Indication							
<input type="checkbox"/> Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.							

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)	
				Code	V	Amount				
Common Stock	01/02/2024		A			590,413 <sup>(1)</sup>	A	\$0.00	842,225	D

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned  
(e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
						Code	V					
Employee Stock Option (right to buy)	\$1.71	01/02/2024		A	590,413			(2)	01/02/2034	Common Stock	590,413	\$0.00

**Explanation of Responses:**

1. Represents a restricted stock unit ("RSU") award. The RSUs will vest in four equal annual installments beginning on January 2, 2025, subject to the Reporting Person's continuous service through each applicable vesting date.  
 2. 25% of the total number of shares underlying the option shall vest and become exercisable on January 2, 2025 and the remainder shall vest and become exercisable in 36 equal monthly installments thereafter, subject to the Reporting Person's continuous service through each applicable vesting date.

**Remarks:**/s/ Kamran Alam01/04/2024

\*\* Signature of Reporting Person

Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

\* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.

**FORM 4****UNITED STATES SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

Check this box if no longer subject to  
Section 16. Form 4 or Form 5  
obligations may continue. See  
Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934  
or Section 30(h) of the Investment Company Act of 1940

OMB APPROVAL

OMB Number: 3235-0287  
Estimated average burden  
hours per response: 0.5

1. Name and Address of Reporting Person*			2. Issuer Name and Ticker or Trading Symbol <u>Taysha Gene Therapies, Inc. [ TSHA ]</u>			5. Relationship of Reporting Person(s) to Issuer (Check all applicable)		
<u>Nagendran Sukumar</u>						<input checked="" type="checkbox"/> Director      10% Owner <input checked="" type="checkbox"/> Officer (give title below)      Other (specify below) <b>President and Head of R&amp;D</b>		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) <u>01/02/2024</u>			6. Individual or Joint/Group Filing (Check Applicable Line)		
<b>C/O TAYSHA GENE THERAPIES, INC. 3000 PEGASUS PARK DRIVE, SUITE 1430</b>			4. If Amendment, Date of Original Filed (Month/Day/Year)			<input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person		
(Street)	DALLAS	TX	75247	Rule 10b5-1(c) Transaction Indication				
(City)	(State)	(Zip)	<input type="checkbox"/> Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.					

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	01/02/2024		A		863,617 <sup>(1)</sup>	A	\$0.00	897,843	D	

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned  
(e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
				Code	V		(A)	(D)						
Employee Stock Option (right to buy)	\$1.71	01/02/2024		A		863,617		(2)	01/02/2034	Common Stock	863,617	\$0.00	863,617	D

**Explanation of Responses:**

1. Represents a restricted stock unit ("RSU") award. The RSUs will vest in four equal annual installments beginning on January 2, 2025, subject to the Reporting Person's continuous service through each applicable vesting date.
2. 25% of the total number of shares underlying the option shall vest and become exercisable on January 2, 2025 and the remainder shall vest and become exercisable in 36 equal monthly installments thereafter, subject to the Reporting Person's continuous service through each applicable vesting date.

**Remarks:**

/s/ Kamran Alam, Attorney-in-Fact 01/04/2024

\*\* Signature of Reporting Person      Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

\* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.**

**FORM 4****UNITED STATES SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

Check this box if no longer subject to  
Section 16. Form 4 or Form 5  
obligations may continue. See  
Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934  
or Section 30(h) of the Investment Company Act of 1940

**OMB APPROVAL**

OMB Number: 3235-0287  
Estimated average burden  
hours per response: 0.5

1. Name and Address of Reporting Person*			2. Issuer Name and Ticker or Trading Symbol <a href="#">Taysha Gene Therapies, Inc. [ TSHA ]</a>			5. Relationship of Reporting Person(s) to Issuer (Check all applicable)		
<u>Nolan Sean P.</u>						<input checked="" type="checkbox"/> Director      10% Owner <input checked="" type="checkbox"/> Officer (give title below)      Other (specify below) <b>Chief Executive Officer</b>		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) <b>01/02/2024</b>			6. Individual or Joint/Group Filing (Check Applicable Line)		
C/O TAYSHA GENE THERAPIES, INC. 3000 PEGASUS PARK DRIVE, SUITE 1430			4. If Amendment, Date of Original Filed (Month/Day/Year)			<input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person		
(Street) <b>DALLAS TX 75247</b>			Rule 10b5-1(c) Transaction Indication					
(City)	(State)	(Zip)	<input type="checkbox"/> Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.					

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)		5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V			
Common Stock	01/02/2024		A	1,184,688 <sup>(1)</sup>	A	\$0.00	1,185,858	D
Common Stock							1,535,545	I

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned  
(e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
						Code	V					
Employee Stock Option (right to buy)	\$1.71	01/02/2024		A	1,184,688		(3)	01/02/2034	Common Stock	1,184,688	\$0.00	1,184,688

**Explanation of Responses:**

- Represents a restricted stock unit ("RSU") award. The RSUs will vest in four equal annual installments beginning on January 2, 2025, subject to the Reporting Person's continuous service through each applicable vesting date.
- The securities are held by Nolan Capital, LLC (the "LLC"). The Reporting Person is the President of the LLC and has shared voting and investment power with respect to the shares held by the LLC.
- 25% of the total number of shares underlying the option shall vest and become exercisable on January 2, 2025 and the remainder shall vest and become exercisable in 36 equal monthly installments thereafter, subject to the Reporting Person's continuous service through each applicable vesting date.

**Remarks:**

/s/ Kamran Alam, Attorney-in-Fact      01/04/2024

\*\* Signature of Reporting Person      Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

\* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.**

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

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**FORM 8-K**

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

**Date of Report (Date of earliest event reported): December 14, 2023**

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**Taysha Gene Therapies, Inc.**  
(Exact name of registrant as specified in its Charter)

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**Delaware**  
(State or Other Jurisdiction  
of Incorporation)

**001-39536**  
(Commission  
File Number)

**84-3199512**  
(IRS Employer  
Identification No.)

**3000 Pegasus Park Drive, Suite 1430**  
**Dallas, Texas**  
(Address of Principal Executive Offices)

**75247**  
(Zip Code)

**(214) 612-0000**  
(Registrant's Telephone Number, Including Area Code)

**Not Applicable**  
(Former Name or Former Address, if Changed Since Last Report)

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Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instructions A.2. below):

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

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$0.00001 par value	TSHA	The Nasdaq Stock Market LLC

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

Emerging growth company

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

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**Item 5.02      Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

***Equity Incentive Awards***

On December 14, 2023, the Compensation Committee (the “**Committee**”) of the Board of Directors (the “**Board**”) of Taysha Gene Therapies, Inc. (the “**Company**”) approved a one-time grant of equity incentive awards (the “**Equity Incentive Awards**”), effective January 2, 2024 (the “**Grant Date**”), under the Company’s 2020 Stock Incentive Plan (the “**Plan**”) in the form of (i) options to purchase shares of the Company’s common stock and (ii) restricted stock unit (“**RSU**”) awards to certain employees, including to each of the Company’s named executive officers as follows:

Name and Title	Option to Purchase Shares (#)	RSUs (#)
Sean Nolan <i>Chief Executive Officer</i>	1,184,688	1,184,688
Sukumar Nagendran <i>President &amp; Head of R&amp;D</i>	863,617	863,617
Kamran Alam <i>Chief Financial Officer</i>	590,413	590,413

The Committee determined such grants are appropriate to provide long-term incentives that align the interests of the Company’s employees with the interests of stockholders. In making its decision, the Committee considered the recent financing activities of the Company and the total shares outstanding, inclusive of shares underlying pre-funded warrants and the potential impact of the loss of any employee, especially members of management, on the Company’s ability to execute its corporate objectives.

With respect to the options, 25% of the shares underlying each option will vest on the one-year anniversary of the Grant Date, and the remainder will vest in 36 equal monthly installments thereafter, subject to the recipient’s Continuous Service (as defined in the Plan) on each vesting date. The options will have an exercise price equal to the closing price of the Company’s common stock on the Grant Date. With respect to the RSUs, the shares will vest in four equal annual installments beginning on the first anniversary date of the Grant Date, subject to the recipient’s Continuous Service on each vesting date.

***Adoption of 2023 Inducement Plan***

On December 15, 2023, following a recommendation by the Committee, the Board adopted the Taysha Gene Therapies, Inc. 2023 Inducement Plan (the “**Inducement Plan**”). The Inducement Plan was adopted without stockholder approval pursuant to Nasdaq Listing Rule 5635(c)(4) and will be administered by the Committee. The Board reserved 4,000,000 shares of the Company’s common stock for issuance under the Inducement Plan.

The only persons eligible to receive grants of Inducement Awards (as defined below) under the Inducement Plan are individuals who satisfy the standards for inducement grants under Nasdaq Listing Rule 5635(c)(4). The Inducement Plan will be administered by the Board and the Company’s Compensation Committee. Inducement Awards may only be granted by: (i) the Committee, provided such committee is comprised solely of “independent directors” (as defined by Nasdaq Listing Rule 5605(a)(2)) or (ii) a majority of the Company’s “independent directors.” An “**Inducement Award**” means any right to receive the Company’s common stock, cash or other property granted under the Inducement Plan (including nonstatutory stock options, restricted stock awards, restricted stock unit awards, stock appreciation rights, performance stock awards, performance cash awards or other stock-based awards). The Board also adopted a form of restricted stock unit award grant notice and award agreement (the “**Inducement RSU Grant Package**”) and a form of stock option grant notice and stock option agreement (the “**Inducement Stock Option Grant Package**”) for use under the Inducement Plan.

The foregoing description of the Inducement Plan, the Inducement RSU Grant Package and the Inducement Stock Option Grant Package does not purport to be complete and is qualified in its entirety by reference to the full

text of the Inducement Plan, the Inducement RSU Grant Package and the Inducement Stock Option Grant Package, which are filed herewith as Exhibit 10.1, Exhibit 10.2 and Exhibit 10.3, respectively, and incorporated herein by reference.

**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits

<u>Exhibit Number</u>	<u>Description</u>
10.1	<a href="#">Taysha Gene Therapies, Inc. 2023 Inducement Plan</a>
10.2	<a href="#">Form of RSU Award Grant Notice and RSU Award Agreement under the 2023 Inducement Plan</a>
10.3	<a href="#">Form of Stock Option Grant Notice and Stock Option Agreement under the 2023 Inducement Plan</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

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## SIGNATURES

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

### Taysha Gene Therapies, Inc.

Dated: December 20, 2023

By: /s/ Kamran Alam  
Kamran Alam  
Chief Financial Officer

**TAYSHA GENE THERAPIES, INC.  
2023 INDUCEMENT PLAN**

**ADOPTED BY THE BOARD OF DIRECTORS: DECEMBER 15, 2023**

**1. GENERAL.**

**(a) Eligible Award Recipients.** The only persons eligible to receive grants of Awards under this Plan are individuals who satisfy the standards for inducement grants under Nasdaq Marketplace Rule 5635(c)(4) or 5635(c)(3), if applicable, and the related guidance under Nasdaq IM 5635-1. A person who previously served as an Employee or Director will not be eligible to receive Awards under the Plan, other than following a *bona fide* period of non-employment. Persons eligible to receive grants of Awards under this Plan are referred to in this Plan as “*Eligible Employees*.” These Awards must be approved by either a majority of the Company’s “Independent Directors” (as such term is defined in Nasdaq Marketplace Rule 5605(a)(2)) (“*Independent Directors*”) or the Compensation Committee, provided such committee is comprised solely of Independent Directors of the Company (the “*Independent Compensation Committee*”) in order to comply with the exemption from the stockholder approval requirement for “inducement grants” provided under Rule 5635(c)(4) of the Nasdaq Marketplace Rules. Nasdaq Marketplace Rule 5635(c)(4) and the related guidance under Nasdaq IM 5635-1 (together with any analogous rules or guidance effective after the date hereof, the “*Inducement Award Rules*”).

**(b) Plan Purpose.** The Company, by means of the Plan, seeks to help the Company provide (i) inducement material for certain individuals to enter into employment with the Company within the meaning of Rule 5635(c)(4) of the Nasdaq Marketplace Rules, (ii) incentives for such persons to exert maximum efforts for the success of the Company and any Affiliate and (iii) a means by which Eligible Employees may be given an opportunity to benefit from increases in value of the Common Stock through the granting of Awards.

**(c) Available Awards.** The Plan provides for the grant of the following Awards: (i) Nonstatutory Stock Options; (ii) SARs; (iii) Restricted Stock Awards; (iv) RSU Awards; (v) Performance Awards; and (vi) Other Awards.

**(d) Adoption Date; Effective Date.** The Plan will come into existence on the Adoption Date, but no Award may be granted prior to the Effective Date.

**2. SHARES SUBJECT TO THE PLAN.**

**(a) Share Reserve.** Subject to adjustment in accordance with Section 2(b) and any adjustments as necessary to implement any Capitalization Adjustments, the aggregate number of shares of Common Stock that may be issued pursuant to Awards will not exceed 4,000,000 shares.

**(b) Share Reserve Operation.**

**(i) Limit Applies to Common Stock Issued Pursuant to Awards.** For clarity, the Share Reserve is a limit on the number of shares of Common Stock that may be issued pursuant to Awards and does not limit the granting of Awards, except that the Company will keep available at all times the number of shares of Common Stock reasonably required to satisfy its obligations to issue shares pursuant to such Awards.

**(ii) Actions that Do Not Constitute Issuance of Common Stock and Do Not Reduce Share Reserve.** The following actions do not result in an issuance of shares under the Plan and accordingly do not reduce the number of shares subject to the Share Reserve and available for issuance under the Plan: (1) the expiration or termination of any portion of an Award without the shares covered by such portion of the Award having been issued; (2) the settlement of any portion of an Award in cash (*i.e.*, the Participant receives cash rather than Common Stock); (3) the withholding of shares that would otherwise be issued by the Company to satisfy the exercise, strike or purchase price of an Award; or (4) the withholding of shares that would otherwise be issued by the Company to satisfy a tax withholding obligation in connection with an Award.

**(iii) Reversion of Previously Issued Shares of Common Stock to Share Reserve.** The following shares of Common Stock previously issued pursuant to an Award and accordingly initially deducted from the Share Reserve will be added back to the Share Reserve and again become available for issuance under the Plan: (1) any shares that are forfeited back to or repurchased by the Company because of a failure to meet a contingency or condition required for the vesting of such shares; (2) any shares that are reacquired by the Company to satisfy the exercise, strike or purchase price of an Award; and (3) any shares that are reacquired by the Company to satisfy a tax withholding obligation in connection with an Award.

### **3. ELIGIBILITY AND LIMITATIONS.**

**(a) Eligible Award Recipients.** Awards may only be granted to persons who are Eligible Employees described in Section 1(a) of the Plan, where the Award is an inducement material to the individual's entering into employment with the Company or an Affiliate within the meaning of Rule 5635(c) (4) of the Nasdaq Marketplace Rules or is otherwise permitted pursuant to Rule 5635(c) of the Nasdaq Marketplace Rules.

**(b) Limitations on Nonstatutory Stock Options and SARs.** Nonstatutory Stock Options and SARs may not be granted to Eligible Employees unless the stock underlying such Awards is treated as "service recipient stock" under Section 409A or unless such Awards otherwise comply with the requirements of Section 409A.

**(c) Approval Requirements.** All Awards must be granted either by a majority of the Company's Independent Directors or the Independent Compensation Committee.

### **4. OPTIONS AND STOCK APPRECIATION RIGHTS.**

Each Option and SAR will have such terms and conditions as determined by the Board. Each Option will be a Nonstatutory Stock Option at the time of grant. Each SAR will be denominated in shares of Common Stock equivalents. The terms and conditions of separate Options and SARs need not be identical; provided, however, that each Option Agreement and SAR Agreement will conform (through incorporation of provisions hereof by reference in the Award Agreement or otherwise) to the substance of each of the following provisions:

**(a) Term.** No Option or SAR will be exercisable after the expiration of ten years from the date of grant of such Award or such shorter period specified in the Award Agreement.

**(b) Exercise or Strike Price.** The exercise or strike price of each Option or SAR will not be less than 100% of the Fair Market Value on the date of grant of such Award. Notwithstanding the foregoing, an Option or SAR may be granted with an exercise or strike price lower than 100% of the Fair Market Value on the date of grant of such Award if such Award is granted pursuant to an assumption of or substitution for another option or stock appreciation right pursuant to a Corporate Transaction and in a manner consistent with the provisions of Section 409A of the Code.

**(c) Exercise Procedure and Payment of Exercise Price for Options.** In order to exercise an Option, the Participant must provide notice of exercise to the Plan Administrator in accordance with the procedures specified in the Option Agreement or otherwise provided by the Company. The Board has the authority to grant Options that do not permit all of the following methods of payment (or otherwise restrict the ability to use certain methods) and to grant Options that require the consent of the Company to utilize a particular method of payment. The exercise price of an Option may be paid, to the extent permitted by Applicable Law and as determined by the Board, by one or more of the following methods of payment to the extent set forth in the Option Agreement:

(i) by cash or check, bank draft or money order payable to the Company;

(ii) pursuant to a “cashless exercise” program developed under Regulation T as promulgated by the U.S. Federal Reserve Board that, prior to the issuance of the Common Stock subject to the Option, results in either the receipt of cash (or check) by the Company or the receipt of irrevocable instructions to pay the exercise price to the Company from the sales proceeds;

(iii) by delivery to the Company (either by actual delivery or attestation) of shares of Common Stock that are already owned by the Participant free and clear of any liens, claims, encumbrances or security interests, with a Fair Market Value on the date of exercise that does not exceed the exercise price, provided that (1) at the time of exercise the Common Stock is publicly traded, (2) any remaining balance of the exercise price not satisfied by such delivery is paid by the Participant in cash or other permitted form of payment, (3) such delivery would not violate any Applicable Law or agreement restricting the redemption of the Common Stock, (4) any certificated shares are endorsed or accompanied by an executed assignment separate from certificate, and (5) such shares have been held by the Participant for any minimum period necessary to avoid adverse accounting treatment as a result of such delivery;

(iv) by a “net exercise” arrangement pursuant to which the Company will reduce the number of shares of Common Stock issuable upon exercise by the largest whole number of shares with a Fair Market Value on the date of exercise that does not exceed the exercise price, provided that (1) such shares used to pay the exercise price will not be exercisable thereafter and (2) any remaining balance of the exercise price not satisfied by such net exercise is paid by the Participant in cash or other permitted form of payment; or

(v) in any other form of consideration that may be acceptable to the Board and permissible under Applicable Law.

**(d) Exercise Procedure and Payment of Appreciation Distribution for SARs.** In order to exercise any SAR, the Participant must provide notice of exercise to the Plan Administrator in accordance with the SAR Agreement. The appreciation distribution payable to a Participant upon the exercise of a SAR will not be greater than an amount equal to the excess of (i) the aggregate Fair Market Value on the date of exercise of a number of shares of Common Stock equal to the number of Common Stock equivalents that are vested and being exercised under such SAR, over (ii) the strike price of such SAR. Such appreciation distribution may be paid to the Participant in the form of Common Stock or cash (or any combination of Common Stock and cash) or in any other form of payment, as determined by the Board and specified in the SAR Agreement.

**(e) Transferability.** Options and SARs may not be transferred to third party financial institutions for value. The Board may impose such additional limitations on the transferability of an Option or SAR as it determines. In the absence of any such determination by the Board, the following restrictions on the transferability of Options and SARs will apply, provided that except as explicitly provided herein, neither an Option nor a SAR may be transferred for consideration:

**(i) Restrictions on Transfer.** An Option or SAR will not be transferable, except by will or by the laws of descent and distribution, and will be exercisable during the lifetime of the Participant only by the Participant; provided, however, that the Board may permit transfer of an Option or SAR in a manner that is not prohibited by applicable tax and securities laws upon the Participant's request, including to a trust if the Participant is considered to be the sole beneficial owner of such trust (as determined under Section 671 of the Code and applicable U.S. state law) while such Option or SAR is held in such trust, provided that the Participant and the trustee enter into a transfer and other agreements required by the Company.

**(ii) Domestic Relations Orders.** Notwithstanding the foregoing, subject to the execution of transfer documentation in a format acceptable to the Company and subject to the approval of the Board or a duly authorized Officer, an Option or SAR may be transferred pursuant to a domestic relations order.

**(f) Vesting.** The Board may impose such restrictions on or conditions to the vesting and/or exercisability of an Option or SAR as determined by the Board. Except as otherwise provided in the Award Agreement or other written agreement between a Participant and the Company or an Affiliate, vesting of Options and SARs will cease upon termination of the Participant's Continuous Service.

**(g) Termination of Continuous Service for Cause.** Except as explicitly otherwise provided in the Award Agreement or other written agreement between a Participant and the Company or an Affiliate, if a Participant's Continuous Service is terminated for Cause, the Participant's Options and SARs will terminate and be forfeited immediately upon such termination of Continuous Service, and the Participant will be prohibited from exercising any portion (including any vested portion) of such Awards on and after the date of such termination of Continuous Service and the Participant will have no further right, title or interest in such forfeited Award, the shares of Common Stock subject to the forfeited Award, or any consideration in respect of the forfeited Award.

**(h) Post-Termination Exercise Period Following Termination of Continuous Service for Reasons Other than Cause.** Subject to Section 4(i), if a Participant's Continuous Service terminates for any reason other than for Cause, the Participant may exercise his or her Option or SAR to the extent vested, but only within the following period of time or, if applicable, such other period of time provided in the Award Agreement or other written agreement between a Participant and the Company or an Affiliate; provided, however, that in no event may such Award be exercised after the expiration of its maximum term (as set forth in Section 4(a)):

(i) three months following the date of such termination if such termination is a termination without Cause (other than any termination due to the Participant's Disability or death);

(ii) 12 months following the date of such termination if such termination is due to the Participant's Disability;

(iii) 18 months following the date of such termination if such termination is due to the Participant's death; or

(iv) 18 months following the date of the Participant's death if such death occurs following the date of such termination but during the period such Award is otherwise exercisable (as provided in (i) or (ii) above).

Following the date of such termination, to the extent the Participant does not exercise such Award within the applicable Post-Termination Exercise Period (or, if earlier, prior to the expiration of the maximum term of such Award), such unexercised portion of the Award will terminate, and the Participant will have no further right, title or interest in the terminated Award, the shares of Common Stock subject to the terminated Award, or any consideration in respect of the terminated Award.

**(i) Restrictions on Exercise; Extension of Exercisability.** A Participant may not exercise an Option or SAR at any time that the issuance of shares of Common Stock upon such exercise would violate Applicable Law. Except as otherwise provided in the Award Agreement or other written agreement between a Participant and the Company or an Affiliate, if a Participant's Continuous Service terminates for any reason other than for Cause and, at any time during the last thirty days of the applicable Post-Termination Exercise Period: (i) the exercise of the Participant's Option or SAR would be prohibited solely because the issuance of shares of Common Stock upon such exercise would violate Applicable Law, or (ii) the immediate sale of any shares of Common Stock issued upon such exercise would violate the Company's Trading Policy, then the applicable Post-Termination Exercise Period will be extended to the last day of the calendar month that commences following the date the Award would otherwise expire, with an additional extension of the exercise period to the last day of the next calendar month to apply if any of the foregoing restrictions apply at any time during such extended exercise period, generally without limitation as to the maximum permitted number of extensions; provided, however, that in no event may such Award be exercised after the expiration of its maximum term (as set forth in Section 4(a)).

**(j) Non-Exempt Employees.** No Option or SAR, whether or not vested, granted to an Employee who is a non-exempt employee for purposes of the U.S. Fair Labor Standards Act of 1938, as amended, will be first exercisable for any shares of Common Stock until at least six months following the date of grant of such Award. Notwithstanding the foregoing, in accordance with the provisions of the U.S. Worker Economic Opportunity Act, any vested portion of such Award may be exercised earlier than six months following the date of grant of such Award in the event of (i) such Participant's death or Disability, (ii) a Corporate Transaction in which such Award is not assumed, continued or substituted, (iii) a Change in Control, or (iv) such Participant's retirement (as such term may be defined in the Award Agreement or another applicable agreement or, in the absence of any such definition, in accordance with the Company's then current employment policies and guidelines). This Section 4(j) is intended to operate so that any income derived by a non-exempt employee in connection with the exercise or vesting of an Option or SAR will be exempt from his or her regular rate of pay.

**(k) Whole Shares.** Options and SARs may be exercised only with respect to whole shares of Common Stock or their equivalents.

## **5. AWARDS OTHER THAN OPTIONS AND STOCK APPRECIATION RIGHTS.**

**(a) Restricted Stock Awards and RSU Awards.** Each Restricted Stock Award and RSU Award will have such terms and conditions as determined by the Board; provided, however, that each Restricted Stock Award Agreement and RSU Award Agreement will conform (through incorporation of the provisions hereof by reference in the Award Agreement or otherwise) to the substance of each of the following provisions:

### **(i) Form of Award.**

**(1)** Restricted Stock Awards: To the extent consistent with the Company's Bylaws, at the Board's election, shares of Common Stock subject to a Restricted Stock Award may be (A) held in book entry form subject to the Company's instructions until such shares become vested or any other restrictions lapse, or (B) evidenced by a certificate, which certificate will be held in such form and manner as determined by the Board. Unless otherwise determined by the Board, a Participant will have voting and other rights as a stockholder of the Company with respect to any shares subject to a Restricted Stock Award.

**(2)** RSU Awards: An RSU Award represents a Participant's right to be issued on a future date the number of shares of Common Stock that is equal to the number of restricted stock units subject to the RSU Award. As a holder of a RSU Award, a Participant is an unsecured creditor of the Company with respect to the Company's unfunded obligation, if any, to issue shares of Common Stock in settlement of such Award and nothing contained in the Plan or any RSU Award Agreement, and no action taken pursuant to its provisions, will create or be construed to create a trust of any kind or a fiduciary relationship between a Participant and the Company or an Affiliate or any other person. A Participant will not have voting or any other rights as a stockholder of the Company with respect to any RSU Award (unless and until shares are actually issued in settlement of a vested RSU Award).

**(ii) Consideration.** The Board shall determine the consideration, if any, payable by a Participant for Restricted Stock Awards and RSU Awards. Such consideration may include, but is not limited to, cash or check, bank draft or money order payable to the Company.

**(iii) Vesting.** The Board may impose such restrictions on or conditions to the vesting of a Restricted Stock Award or RSU Award as determined by the Board. Except as otherwise provided in the Award Agreement or other written agreement between a Participant and the Company, vesting of Restricted Stock Awards and RSU Awards will cease upon termination of the Participant's Continuous Service.

**(iv) Termination of Continuous Service.** Except as otherwise provided in the Award Agreement or other written agreement between a Participant and the Company, if a Participant's Continuous Service terminates for any reason, (1) the Company may receive through a forfeiture condition or a repurchase right any or all of the shares of Common Stock held by the Participant under his or her Restricted Stock Award that have not vested as of the date of such termination as set forth in the Restricted Stock Award Agreement and the Participant will have no further right, title or interest in the Restricted Stock Award, the shares of Common Stock subject to the Restricted Stock Award, or any consideration in respect of the Restricted Stock Award and (2) any portion of his or her RSU Award that has not vested will be forfeited upon such termination and the Participant will have no further right, title or interest in the RSU Award, the shares of Common Stock issuable pursuant to the RSU Award, or any consideration in respect of the RSU Award.

**(v) Dividends and Dividend Equivalents.** Dividends or dividend equivalents may be paid or credited, as applicable, with respect to any shares of Common Stock subject to a Restricted Stock Award or RSU Award, as determined by the Board and specified in the Award Agreement.

**(vi) Settlement of RSU Awards.** A RSU Award may be settled by the issuance of shares of Common Stock or cash (or any combination thereof) or in any other form of payment, as determined by the Board and specified in the RSU Award Agreement. At the time of grant, the Board may determine to impose such restrictions or conditions that delay such delivery to a date following the vesting of the RSU Award.

**(b) Performance Awards.** With respect to any Performance Award, the length of any Performance Period, the Performance Goals to be achieved during the Performance Period, the other terms and conditions of such Award, and the measure of whether and to what degree such Performance Goals have been attained will be determined by a majority of the Company's Independent Directors or the Independent Compensation Committee.

**(c) Other Awards.** Other forms of Awards valued in whole or in part by reference to, or otherwise based on, Common Stock, including the appreciation in value thereof, may be granted either alone or in addition to Awards provided for under Section 4 and the preceding provisions of this Section 5. Subject to the provisions of the Plan, a majority of the Company's Independent Directors or the Independent Compensation Committee will have sole and complete discretion to determine the persons to whom and the time or times at which such Other Awards will be granted, the number of shares of Common Stock (or the cash equivalent thereof) to be granted pursuant to such Other Awards and all other terms and conditions of such Other Awards.

## **6. ADJUSTMENTS UPON CHANGES IN COMMON STOCK; OTHER CORPORATE EVENTS.**

**(a) Capitalization Adjustments.** In the event of a Capitalization Adjustment, the Board shall appropriately and proportionately adjust: (i) the class(es) and maximum number of shares of Common Stock subject to the Plan, and (ii) the class(es) and number of securities and exercise price, strike price or purchase price of Common Stock subject to outstanding Awards. The Board shall make such adjustments, and its determination shall be final, binding and conclusive. Notwithstanding the foregoing, no fractional shares or rights for fractional shares of Common Stock shall be created in order to implement any Capitalization Adjustment. The Board shall determine an appropriate equivalent benefit, if any, for any fractional shares or rights to fractional shares that might be created by the adjustments referred to in the preceding provisions of this Section.

**(b) Dissolution or Liquidation.** Except as otherwise provided in the Award Agreement, in the event of a dissolution or liquidation of the Company, all outstanding Awards (other than Awards consisting of vested and outstanding shares of Common Stock not subject to a forfeiture condition or the Company's right of repurchase) will terminate immediately prior to the completion of such dissolution or liquidation, and the shares of Common Stock subject to the Company's repurchase rights or subject to a forfeiture condition may be repurchased or reacquired by the Company notwithstanding the fact that the holder of such Award is providing Continuous Service, provided, however, that the Board may determine to cause some or all Awards to become fully vested, exercisable and/or no longer subject to repurchase or forfeiture (to the extent such Awards have not previously expired or terminated) before the dissolution or liquidation is completed but contingent on its completion.

**(c) Corporate Transaction.** The following provisions will apply to Awards in the event of a Corporate Transaction unless otherwise provided in the instrument evidencing the Award or any other written agreement between the Company or any Affiliate and the Participant or unless otherwise expressly provided by the Board at the time of grant of an Award.

**(i) Awards May Be Assumed.** In the event of a Corporate Transaction, any surviving corporation or acquiring corporation (or the surviving or acquiring corporation's parent company) may assume or continue any or all Awards outstanding under the Plan or may substitute similar awards for Awards outstanding under the Plan (including but not limited to, awards to acquire the same consideration paid to the stockholders of the Company pursuant to the Corporate Transaction), and any reacquisition or repurchase rights held by the Company in respect of Common Stock issued pursuant to Awards may be assigned by the Company to the successor of the Company (or the successor's parent company, if any), in connection with such Corporate Transaction. A surviving corporation or acquiring corporation (or its parent) may choose to assume or continue only a portion of an Award or substitute a similar award for only a portion of an Award, or may choose to assume or continue the Awards held by some, but not all Participants. The terms of any assumption, continuation or substitution will be set by the Board.

**(ii) Awards Held by Current Participants.** In the event of a Corporate Transaction in which the surviving corporation or acquiring corporation (or its parent company) does not assume or continue such outstanding Awards or substitute similar awards for such outstanding Awards, then with respect to Awards that have not been assumed, continued or substituted and that are held by Participants whose Continuous Service has not terminated prior to the effective time of the Corporate Transaction (referred to as the “*Current Participants*”), the vesting of such Awards (and, with respect to Options and Stock Appreciation Rights, the time when such Awards may be exercised) will be accelerated in full to a date prior to the effective time of such Corporate Transaction (contingent upon the effectiveness of the Corporate Transaction) as the Board determines (or, if the Board does not determine such a date, to the date that is five (5) days prior to the effective time of the Corporate Transaction), and such Awards will terminate if not exercised (if applicable) at or prior to the effective time of the Corporate Transaction, and any reacquisition or repurchase rights held by the Company with respect to such Awards will lapse (contingent upon the effectiveness of the Corporate Transaction). With respect to the vesting of Performance Awards that will accelerate upon the occurrence of a Corporate Transaction pursuant to this subsection (ii) and that have multiple vesting levels depending on the level of performance, unless otherwise provided in the Award Agreement or unless otherwise provided by the Board, the vesting of such Performance Awards will accelerate at 100% of the target level upon the occurrence of the Corporate Transaction. With respect to the vesting of Awards that will accelerate upon the occurrence of a Corporate Transaction pursuant to this subsection (ii) and are settled in the form of a cash payment, such cash payment will be made no later than 30 days following the occurrence of the Corporate Transaction or such later date as required to comply with Section 409A of the Code.

**(iii) Awards Held by Persons other than Current Participants.** In the event of a Corporate Transaction in which the surviving corporation or acquiring corporation (or its parent company) does not assume or continue such outstanding Awards or substitute similar awards for such outstanding Awards, then with respect to Awards that have not been assumed, continued or substituted and that are held by persons other than Current Participants, such Awards will terminate if not exercised (if applicable) prior to the occurrence of the Corporate Transaction; provided, however, that any reacquisition or repurchase rights held by the Company with respect to such Awards will not terminate and may continue to be exercised notwithstanding the Corporate Transaction.

**(iv) Payment for Awards in Lieu of Exercise.** Notwithstanding the foregoing, in the event an Award will terminate if not exercised prior to the effective time of a Corporate Transaction, the Board may provide, in its sole discretion, that the holder of such Award may not exercise such Award but will receive a payment, in such form as may be determined by the Board, equal in value, at the effective time, to the excess, if any, of (1) the value of the property the Participant would have received upon the exercise of the Award (including, at the discretion of the Board, any unvested portion of such Award), over (2) any exercise price payable by such holder in connection with such exercise.

**(d) Appointment of Stockholder Representative.** As a condition to the receipt of an Award under this Plan, a Participant will be deemed to have agreed that the Award will be subject to the terms of any agreement governing a Corporate Transaction involving the Company, including, without limitation, a provision for the appointment of a stockholder representative that is authorized to act on the Participant’s behalf with respect to any escrow, indemnities and any contingent consideration.

**(e) No Restriction on Right to Undertake Transactions.** The grant of any Award under the Plan and the issuance of shares pursuant to any Award does not affect or restrict in any way the right or power of the Company or the stockholders of the Company to make or authorize any adjustment, recapitalization, reorganization or other change in the Company's capital structure or its business, any merger or consolidation of the Company, any issue of stock or of options, rights or options to purchase stock or of bonds, debentures, preferred or prior preference stocks whose rights are superior to or affect the Common Stock or the rights thereof or which are convertible into or exchangeable for Common Stock, or the dissolution or liquidation of the Company, or any sale or transfer of all or any part of its assets or business, or any other corporate act or proceeding, whether of a similar character or otherwise.

## 7. ADMINISTRATION.

**(a) Administration by Board.** The Board will administer the Plan; provided, however, that Awards may only be granted by either (i) a majority of the Company's Independent Directors or (ii) the Independent Compensation Committee. Subject to those constraints and the other constraints of the Inducement Award Rules, the Board may delegate some of its powers of administration of the Plan to a Committee or Committees, as provided in subsection (c) below.

**(b) Powers of Board.** The Board will have the power, subject to, and within the limitations of, the express provisions of the Plan and Inducement Award Rules:

(i) To determine from time to time (1) which of the persons eligible under the Plan will be granted Awards; (2) when and how each Award will be granted; (3) what type or combination of types of Award will be granted; (4) the provisions of each Award granted (which need not be identical), including the time or times when a person will be permitted to receive an issuance of Common Stock or other payment pursuant to an Award; (5) the number of shares of Common Stock or cash equivalent with respect to which an Award will be granted to each such person; (6) the Fair Market Value applicable to an Award; and (7) the terms of any Performance Award that is not valued in whole or in part by reference to, or otherwise based on, the Common Stock, including the amount of cash payment or other property that may be earned and the timing of payment; provided, however, that Awards may only be granted by either (i) a majority of the Company's Independent Directors or (ii) the Independent Compensation Committee.

(ii) To construe and interpret the Plan and Awards granted under it, and to establish, amend and revoke rules and regulations for its administration. The Board, in the exercise of this power, may correct any defect, omission or inconsistency in the Plan or in any Award Agreement, in a manner and to the extent it deems necessary or expedient to make the Plan or Award fully effective.

(iii) To settle all controversies regarding the Plan and Awards granted under it.

(iv) To accelerate the time at which an Award may first be exercised or the time during which an Award or any part thereof will vest, notwithstanding the provisions in the Award Agreement stating the time at which it may first be exercised or the time during which it will vest.

**(v)** To prohibit the exercise of any Option, SAR or other exercisable Award during a period of up to 30 days prior to the consummation of any pending stock dividend, stock split, combination or exchange of shares, merger, consolidation or other distribution (other than normal cash dividends) of Company assets to stockholders, or any other change affecting the shares of Common Stock or the share price of the Common Stock including any Corporate Transaction, for reasons of administrative convenience.

**(vi)** To suspend or terminate the Plan at any time. Suspension or termination of the Plan will not Materially Impair rights and obligations under any Award granted while the Plan is in effect except with the written consent of the affected Participant.

**(vii)** To amend the Plan in any respect the Board deems necessary or advisable; provided, however, that stockholder approval will be required for any amendment to the extent required by Applicable Law. Except as provided above, rights under any Award granted before amendment of the Plan will not be Materially Impaired by any amendment of the Plan unless (1) the Company requests the consent of the affected Participant, and (2) such Participant consents in writing.

**(viii)** To submit any amendment to the Plan for stockholder approval.

**(ix)** To approve forms of Award Agreements for use under the Plan and to amend the terms of any one or more Awards, including, but not limited to, amendments to provide terms more favorable to the Participant than previously provided in the Award Agreement, subject to any specified limits in the Plan that are not subject to Board discretion; *provided however*, that, a Participant's rights under any Award will not be Materially Impaired by any such amendment unless (1) the Company requests the consent of the affected Participant, and (2) such Participant consents in writing.

**(x)** Generally, to exercise such powers and to perform such acts as the Board deems necessary or expedient to promote the best interests of the Company and that are not in conflict with the provisions of the Plan or Awards.

**(xi)** To adopt such procedures and sub-plans as are necessary or appropriate to permit and facilitate participation in the Plan by, or take advantage of specific tax treatment for Awards, granted to Eligible Employees who are non-U.S. nationals or employed outside the United States (provided that Board approval will not be necessary for immaterial modifications to the Plan or any Award Agreement to ensure or facilitate compliance with the laws of the relevant non-U.S. jurisdiction).

**(xii)** To effect, at any time and from time to time, subject to the consent of any Participant whose Award is Materially Impaired by such action, (1) the reduction of the exercise price (or strike price) of any outstanding Option or SAR; (2) the cancellation of any outstanding Option or SAR and the grant in substitution therefor of (A) a new Option, SAR, Restricted Stock Award, RSU Award or Other Award, under the Plan or another equity plan of the Company, covering the same or a different number of shares of Common Stock, (B) cash and/or (C) other valuable consideration (as determined by the Board); or (3) any other action that is treated as a repricing under generally accepted accounting principles.

**(c) Delegation to Committee.**

**(i) General.** Subject to the terms of Section 3(c), the Board may delegate some or all of the administration of the Plan to a Committee or Committees. If administration of the Plan is delegated to a Committee, the Committee will have, in connection with the administration of the Plan, the powers theretofore possessed by the Board that have been delegated to the Committee, including the power to delegate to another Committee or a subcommittee of the Committee any of the administrative powers the Committee is authorized to exercise (and references in this Plan to the Board will thereafter be to the Committee or subcommittee), subject, however, to such resolutions, not inconsistent with the provisions of the Plan, as may be adopted from time to time by the Board. Each Committee may retain the authority to concurrently administer the Plan with the Committee or subcommittee to which it has delegated its authority hereunder and may, at any time, revest in such Committee some or all of the powers previously delegated. The Board may retain the authority to concurrently administer the Plan with any Committee and may, at any time, revest in the Board some or all of the powers previously delegated.

**(ii) Rule 16b-3 Compliance.** To the extent an Award is intended to qualify for the exemption from Section 16(b) of the Exchange Act that is available under Rule 16b-3 of the Exchange Act, the Award will be granted by the Board or a Committee that consists solely of two or more Non-Employee Directors, as determined under Rule 16b-3(b)(3) of the Exchange Act and thereafter any action establishing or modifying the terms of the Award will be approved by the Board or a Committee meeting such requirements to the extent necessary for such exemption to remain available.

**(d) Effect of Board's Decision.** All determinations, interpretations and constructions made by the Board or any Committee in good faith will not be subject to review by any person and will be final, binding and conclusive on all persons.

**8. TAX WITHHOLDING**

**(a) Withholding Authorization.** As a condition to acceptance of any Award under the Plan, a Participant authorizes withholding from payroll and any other amounts payable to such Participant, and otherwise agree to make adequate provision for (including), any sums required to satisfy any U.S. federal, state, local and/or foreign tax or social insurance contribution withholding obligations of the Company or an Affiliate, if any, which arise in connection with the exercise, vesting or settlement of such Award, as applicable. Accordingly, a Participant may not be able to exercise an Award even though the Award is vested, and the Company shall have no obligation to issue shares of Common Stock subject to an Award, unless and until such obligations are satisfied.

**(b) Satisfaction of Withholding Obligation.** To the extent permitted by the terms of an Award Agreement, the Company may, in its sole discretion, satisfy any U.S. federal, state, local and/or foreign tax or social insurance withholding obligation relating to an Award by any of the following means or by a combination of such means: (i) causing the Participant to tender a cash payment; (ii) withholding shares of Common Stock from the shares of Common Stock issued or otherwise issuable to the Participant in connection with the Award; (iii) withholding cash from an Award settled in cash; (iv) withholding payment from any amounts otherwise payable to the Participant; (v) by allowing a Participant to effectuate a "cashless exercise" pursuant to a program developed under Regulation T as promulgated by the U.S. Federal Reserve Board; or (vi) by such other method as may be set forth in the Award Agreement.

**(c) No Obligation to Notify or Minimize Taxes; No Liability to Claims.** Except as required by Applicable Law, the Company has no duty or obligation to any Participant to advise such holder as to the time or manner of exercising such Award. Furthermore, the Company has no duty or obligation to warn or otherwise advise such holder of a pending termination or expiration of an Award or a possible period in which the Award may not be exercised. The Company has no duty or obligation to minimize the tax consequences of an Award to the holder of such Award and will not be liable to any holder of an Award for any adverse tax consequences to such holder in connection with an Award. As a condition to accepting an Award under the Plan, each Participant (i) agrees to not make any claim against the Company, or any of its Officers, Directors, Employees or Affiliates related to tax liabilities arising from such Award or other Company compensation and (ii) acknowledges that such Participant was advised to consult with his or her own personal tax, financial and other legal advisors regarding the tax consequences of the Award and has either done so or knowingly and voluntarily declined to do so. Additionally, each Participant acknowledges any Option or SAR granted under the Plan is exempt from Section 409A only if the exercise or strike price is at least equal to the “fair market value” of the Common Stock on the date of grant as determined by the U.S. Internal Revenue Service and there is no other impermissible deferral of compensation associated with the Award. Additionally, as a condition to accepting an Option or SAR granted under the Plan, each Participant agrees to not make any claim against the Company, or any of its Officers, Directors, Employees or Affiliates in the event that the U.S. Internal Revenue Service asserts that such exercise price or strike price is less than the “fair market value” of the Common Stock on the date of grant as subsequently determined by the U.S. Internal Revenue Service.

**(d) Withholding Indemnification.** The Company and/or its Affiliate may withhold or account for Tax-Related Items by considering statutory or other withholding rates, including minimum or maximum rates applicable in a Participant’s jurisdiction. In the event of over-withholding, the Participant may receive a refund of any over-withheld amount in cash (with no entitlement to the equivalent in Common Stock) or, if not refunded, the Participant may seek a refund from the local tax authorities. In the event of under-withholding, the Participant may be required to pay any additional Tax-Related Items directly to the applicable tax authority or to the Company and/or its Affiliate. As a condition to accepting an Award under the Plan, in the event that the amount of the Company’s and/or its Affiliate’s withholding obligation in connection with such Award was greater than the amount actually withheld by the Company and/or its Affiliates, each Participant agrees to indemnify and hold the Company and/or its Affiliates harmless from any failure by the Company and/or its Affiliates to withhold the proper amount. Further, if the obligation for Tax-Related Items is satisfied by withholding in shares of Common Stock, for tax purposes, the Participant will be deemed to have been issued the full number of shares subject to the Award, notwithstanding that a number of the shares is held back solely for the purpose of paying the Tax-Related Items.

## **9. MISCELLANEOUS.**

**(a) Source of Shares.** The stock issuable under the Plan will be shares of authorized but unissued or reacquired Common Stock, including shares repurchased by the Company on the open market or otherwise.

**(b) Use of Proceeds from Sales of Common Stock.** Proceeds from the sale of shares of Common Stock pursuant to Awards will constitute general funds of the Company.

**(c) Corporate Action Constituting Grant of Awards.** Corporate action constituting a grant by the Company of an Award to any Participant will be deemed completed as of the date of such corporate action, unless otherwise determined by the Board, regardless of when the instrument, certificate, or letter evidencing the Award is communicated to, or actually received or accepted by, the Participant. In the event that the corporate records (e.g., Board consents, resolutions or minutes) documenting the corporate action approving the grant contain terms (e.g., exercise price, vesting schedule or number of shares) that are inconsistent with those in the Award Agreement or related grant documents as a result of a clerical error in the Award Agreement or related grant documents, the corporate records will control and the Participant will have no legally binding right to the incorrect term in the Award Agreement or related grant documents.

**(d) Stockholder Rights.** No Participant will be deemed to be the holder of, or to have any of the rights of a holder with respect to, any shares of Common Stock subject to such Award unless and until (i) such Participant has satisfied all requirements for exercise of the Award pursuant to its terms, if applicable, and (ii) the issuance of the Common Stock subject to such Award is reflected in the records of the Company.

**(e) No Employment or Other Service Rights.** Nothing in the Plan, any Award Agreement or any other instrument executed thereunder or in connection with any Award granted pursuant thereto will confer upon any Participant any right to continue to serve the Company or an Affiliate in the capacity in effect at the time the Award was granted or affect the right of the Company or an Affiliate to terminate at will (unless otherwise required under Applicable Law) and without regard to any future vesting opportunity that a Participant may have with respect to any Award (i) the employment of an Employee with or without notice and with or without cause, (ii) the service of a Consultant pursuant to the terms of such Consultant's agreement with the Company or an Affiliate, or (iii) the service of a Director pursuant to the Bylaws of the Company or an Affiliate, and any applicable provisions of the corporate law of the U.S. state or non-U.S. jurisdiction in which the Company or the Affiliate is incorporated, as the case may be. Further, nothing in the Plan, any Award Agreement or any other instrument executed thereunder or in connection with any Award will constitute any promise or commitment by the Company or an Affiliate regarding the fact or nature of future positions, future work assignments, future compensation or any other term or condition of employment or service or confer any right or benefit under the Award or the Plan unless such right or benefit has specifically accrued under the terms of the Award Agreement and/or Plan.

**(f) Change in Time Commitment.** In the event a Participant's regular level of time commitment in the performance of his or her services for the Company and any Affiliates is reduced (for example, and without limitation, if the Participant is an Employee of the Company and the Employee has a change in status from a full-time Employee to a part-time Employee or takes an extended leave of absence) after the date of grant of any Award to the Participant, the Board may determine, to the extent permitted by Applicable Law, to (i) make a corresponding reduction in the number of shares or cash amount subject to any portion of such Award that is scheduled to vest or become payable after the date of such change in time commitment, and (ii) in lieu of or in combination with such a reduction, extend the vesting or payment schedule applicable to such Award. In the event of any such reduction, the Participant will have no right with respect to any portion of the Award that is so reduced or extended.

**(g) Execution of Additional Documents.** As a condition to accepting an Award under the Plan, the Participant agrees to execute any additional documents or instruments necessary or desirable, as determined in the Plan Administrator's sole discretion, to carry out the purposes or intent of the Award, or facilitate compliance with securities and/or other regulatory requirements, in each case at the Plan Administrator's request.

**(h) Electronic Delivery and Participation.** Any reference herein or in an Award Agreement to a "written" agreement or document will include any agreement or document delivered electronically, filed publicly at [www.sec.gov](http://www.sec.gov) (or any successor website thereto) or posted on the Company's intranet (or other shared electronic medium controlled by the Company to which the Participant has access). By accepting any Award the Participant consents to receive documents by electronic delivery and to participate in the Plan through any on-line electronic system established and maintained by the Plan Administrator or another third party selected by the Plan Administrator. The form of delivery of any Common Stock (e.g., a stock certificate or electronic entry evidencing such shares) shall be determined by the Company.

**(i) Clawback/Recovery.** All Awards granted under the Plan will be subject to recoupment in accordance with the Company's clawback policy adopted pursuant to the listing standards of any national securities exchange or association on which the Company's securities are listed or as is otherwise required by the Dodd-Frank Wall Street Reform and Consumer Protection Act or other Applicable Law and any clawback policy that the Company otherwise adopts, to the extent applicable and permissible under Applicable Law. In addition, the Board may impose such other clawback, recovery or recoupment provisions in an Award Agreement as the Board determines necessary or appropriate, including but not limited to a reacquisition right in respect of previously acquired shares of Common Stock or other cash or property upon the occurrence of Cause. No recovery of compensation under such a clawback policy will be an event giving rise to a Participant's right to voluntarily terminate employment upon a "resignation for good reason," or for a "constructive termination" or any similar term under any plan of or agreement with the Company.

**(j) Securities Law Compliance.** A Participant will not be issued any shares in respect of an Award unless either (i) the shares are registered under the Securities Act; or (ii) the Company has determined that such issuance would be exempt from the registration requirements of the Securities Act. Each Award also must comply with other Applicable Law governing the Award, and a Participant will not receive such shares if the Company determines that such receipt would not be in material compliance with Applicable Law.

**(k) Transfer or Assignment of Awards; Issued Shares.** Except as expressly provided in the Plan or the form of Award Agreement, Awards granted under the Plan may not be transferred or assigned by the Participant. After the vested shares subject to an Award have been issued, or in the case of a Restricted Stock Award and similar awards, after the issued shares have vested, the holder of such shares is free to assign, hypothecate, donate, encumber or otherwise dispose of any interest in such shares provided that any such actions are in compliance with the provisions herein, the terms of the Trading Policy and Applicable Law.

**(l) Effect on Other Employee Benefit Plans.** The value of any Award granted under the Plan, as determined upon grant, vesting or settlement, shall not be included as compensation, earnings, salaries, or other similar terms used when calculating any Participant's benefits under any employee benefit plan sponsored by the Company or any Affiliate, except as such plan otherwise expressly provides. The Company expressly reserves its rights to amend, modify, or terminate any of the Company's or any Affiliate's employee benefit plans.

**(m) Deferrals.** To the extent permitted by Applicable Law, the Board, in its sole discretion, may determine that the delivery of Common Stock or the payment of cash, upon the exercise, vesting or settlement of all or a portion of any Award may be deferred and may also establish programs and procedures for deferral elections to be made by Participants. Deferrals will be made in accordance with the requirements of Section 409A.

**(n) Section 409A.** Unless otherwise expressly provided for in an Award Agreement, the Plan and Award Agreements will be interpreted to the greatest extent possible in a manner that makes the Plan and the Awards granted hereunder exempt from Section 409A, and, to the extent not so exempt, in compliance with the requirements of Section 409A. If the Board determines that any Award granted hereunder is not exempt from and is therefore subject to Section 409A, the Award Agreement evidencing such Award will incorporate the terms and conditions necessary to avoid the consequences specified in Section 409A(a)(1) of the Code, and to the extent an Award Agreement is silent on terms necessary for compliance, such terms are hereby incorporated by reference into the Award Agreement. Notwithstanding anything to the contrary in this Plan (and unless the Award Agreement specifically provides otherwise), if the shares of Common Stock are publicly traded, and if a Participant holding an Award that constitutes "deferred compensation" under Section 409A is a "specified employee" for purposes of Section 409A, no distribution or payment of any amount that is due because of a "separation from service" (as defined in Section 409A without regard to alternative definitions thereunder) will be issued or paid before the date that is six months and one day following the date of such Participant's "separation from service" or, if earlier, the date of the Participant's death, unless such distribution or payment can be made in a manner that complies with Section 409A, and any amounts so deferred will be paid in a lump sum on the day after such six month period elapses, with the balance paid thereafter on the original schedule.

**(o) CHOICE OF LAW.** This Plan and any controversy arising out of or relating to this Plan shall be governed by, and construed in accordance with, the internal laws of the State of Delaware, without regard to conflict of law principles that would result in any application of any law other than the law of the State of Delaware.

## **10. COVENANTS OF THE COMPANY.**

The Company will seek to obtain from each regulatory commission or agency, as may be deemed to be necessary, having jurisdiction over the Plan such authority as may be required to grant Awards and to issue and sell shares of Common Stock upon exercise or vesting of the Awards; provided, however, that this undertaking will not require the Company to register under the Securities Act the Plan, any Award or any Common Stock issued or issuable pursuant to any such Award. If, after reasonable efforts and at a reasonable cost, the Company is unable to obtain from any such regulatory commission or agency the authority that counsel for the Company deems necessary or advisable for the lawful issuance and sale of Common Stock under the Plan, the Company will be relieved from any liability for failure to issue and sell Common Stock upon exercise or vesting of such Awards unless and until such authority is obtained. A Participant is not eligible for the grant of an Award or the subsequent issuance of Common Stock pursuant to the Award if such grant or issuance would be in violation of any Applicable Law.

## **11. ADDITIONAL RULES FOR AWARDS SUBJECT TO SECTION 409A.**

**(a) Application.** Unless the provisions of this Section of the Plan are expressly superseded by the provisions in the form of Award Agreement, the provisions of this Section shall apply and shall supersede anything to the contrary set forth in the Award Agreement for a Non-Exempt Award.

**(b) Non-Exempt Awards Subject to Non-Exempt Severance Arrangements.** To the extent a Non-Exempt Award is subject to Section 409A due to application of a Non-Exempt Severance Arrangement, the following provisions of this subsection (b) apply.

**(i)** If the Non-Exempt Award vests in the ordinary course during the Participant's Continuous Service in accordance with the vesting schedule set forth in the Award Agreement, and does not accelerate vesting under the terms of a Non-Exempt Severance Arrangement, in no event will the shares be issued in respect of such Non-Exempt Award any later than the later of: (i) December 31<sup>st</sup> of the calendar year that includes the applicable vesting date, or (ii) the 60<sup>th</sup> day that follows the applicable vesting date.

**(ii)** If vesting of the Non-Exempt Award accelerates under the terms of a Non-Exempt Severance Arrangement in connection with the Participant's Separation from Service, and such vesting acceleration provisions were in effect as of the date of grant of the Non-Exempt Award and, therefore, are part of the terms of such Non-Exempt Award as of the date of grant, then the shares will be earlier issued in settlement of such Non-Exempt Award upon the Participant's Separation from Service in accordance with the terms of the Non-Exempt Severance Arrangement, but in no event later than the 60<sup>th</sup> day that follows the date of the Participant's Separation from Service. However, if at the time the shares would otherwise be issued the Participant is subject to the distribution limitations contained in Section 409A applicable to "specified employees," as defined in Section 409A(a)(2)(B)(i) of the Code, such shares shall not be issued before the date that is six months following the date of such Participant's Separation from Service, or, if earlier, the date of the Participant's death that occurs within such six month period.

**(iii)** If vesting of a Non-Exempt Award accelerates under the terms of a Non-Exempt Severance Arrangement in connection with a Participant's Separation from Service, and such vesting acceleration provisions were not in effect as of the date of grant of the Non-Exempt Award and, therefore, are not a part of the terms of such Non-Exempt Award on the date of grant, then such acceleration of vesting of the Non-Exempt Award shall not accelerate the issuance date of the shares, but the shares shall instead be issued on the same schedule as set forth in the Grant Notice as if they had vested in the ordinary course during the Participant's Continuous Service, notwithstanding the vesting acceleration of the Non-Exempt Award. Such issuance schedule is intended to satisfy the requirements of payment on a specified date or pursuant to a fixed schedule, as provided under U.S. Treasury Regulations Section 1.409A-3(a)(4).

**(c) Treatment of Non-Exempt Awards Upon a Corporate Transaction for Employees and Consultants.** The provisions of this subsection (c) shall apply and shall supersede anything to the contrary set forth in the Plan with respect to the permitted treatment of any Non-Exempt Award in connection with a Corporate Transaction if the Participant was either an Employee or Consultant upon the applicable date of grant of the Non-Exempt Award.

**(i) Vested Non-Exempt Awards.** The following provisions shall apply to any Vested Non-Exempt Award in connection with a Corporate Transaction:

**(1)** If the Corporate Transaction is also a Section 409A Change in Control then the Acquiring Entity may not assume, continue or substitute the Vested Non-Exempt Award. Upon the Section 409A Change in Control the settlement of the Vested Non-Exempt Award will automatically be accelerated and the shares will be immediately issued in respect of the Vested Non-Exempt Award. Alternatively, the Company may instead provide that the Participant will receive a cash settlement equal to the Fair Market Value of the shares that would otherwise be issued to the Participant upon the Section 409A Change in Control.

**(2)** If the Corporate Transaction is not also a Section 409A Change in Control, then the Acquiring Entity must either assume, continue or substitute each Vested Non-Exempt Award. The shares to be issued in respect of the Vested Non-Exempt Award shall be issued to the Participant by the Acquiring Entity on the same schedule that the shares would have been issued to the Participant if the Corporate Transaction had not occurred. In the Acquiring Entity's discretion, in lieu of an issuance of shares, the Acquiring Entity may instead substitute a cash payment on each applicable issuance date, equal to the Fair Market Value of the shares that would otherwise be issued to the Participant on such issuance dates, with the determination of the Fair Market Value of the shares made on the date of the Corporate Transaction.

**(ii) Unvested Non-Exempt Awards.** The following provisions shall apply to any Unvested Non-Exempt Award unless otherwise determined by the Board pursuant to subsection (e) of this Section.

**(1)** In the event of a Corporate Transaction, the Acquiring Entity shall assume, continue or substitute any Unvested Non-Exempt Award. Unless otherwise determined by the Board, any Unvested Non-Exempt Award will remain subject to the same vesting and forfeiture restrictions that were applicable to the Award prior to the Corporate Transaction. The shares to be issued in respect of any Unvested Non-Exempt Award shall be issued to the Participant by the Acquiring Entity on the same schedule that the shares would have been issued to the Participant if the Corporate Transaction had not occurred. In the Acquiring Entity's discretion, in lieu of an issuance of shares, the Acquiring Entity may instead substitute a cash payment on each applicable issuance date, equal to the Fair Market Value of the shares that would otherwise be issued to the Participant on such issuance dates, with the determination of Fair Market Value of the shares made on the date of the Corporate Transaction.

**(2)** If the Acquiring Entity will not assume, substitute or continue any Unvested Non-Exempt Award in connection with a Corporate Transaction, then such Award shall automatically terminate and be forfeited upon the Corporate Transaction with no consideration payable to any Participant in respect of such forfeited Unvested Non-Exempt Award. Notwithstanding the foregoing, to the extent permitted and in compliance with the requirements of Section 409A, the Board may in its discretion determine to elect to accelerate the vesting and settlement of the Unvested Non-Exempt Award upon the Corporate Transaction, or instead substitute a cash payment equal to the Fair Market Value of such shares that would otherwise be issued to the Participant, as further provided in subsection (e)(ii) below. In the absence of such discretionary election by the Board, any Unvested Non-Exempt Award shall be forfeited without payment of any consideration to the affected Participants if the Acquiring Entity will not assume, substitute or continue the Unvested Non-Exempt Awards in connection with the Corporate Transaction.

**(3)** The foregoing treatment shall apply with respect to all Unvested Non-Exempt Awards upon any Corporate Transaction, and regardless of whether or not such Corporate Transaction is also a Section 409A Change in Control.

**(d) Treatment of Non-Exempt Awards Upon a Corporate Transaction for Non-Employee Directors.** The following provisions of this subsection (d) shall apply and shall supersede anything to the contrary that may be set forth in the Plan with respect to the permitted treatment of a Non-Exempt Director Award in connection with a Corporate Transaction.

**(i)** If the Corporate Transaction is also a Section 409A Change in Control then the Acquiring Entity may not assume, continue or substitute the Non-Exempt Director Award. Upon the Section 409A Change in Control the vesting and settlement of any Non-Exempt Director Award will automatically be accelerated and the shares will be immediately issued to the Participant in respect of the Non-Exempt Director Award. Alternatively, the Company may provide that the Participant will instead receive a cash settlement equal to the Fair Market Value of the shares that would otherwise be issued to the Participant upon the Section 409A Change in Control pursuant to the preceding provision.

**(ii)** If the Corporate Transaction is not also a Section 409A Change in Control, then the Acquiring Entity must either assume, continue or substitute the Non-Exempt Director Award. Unless otherwise determined by the Board, the Non-Exempt Director Award will remain subject to the same vesting and forfeiture restrictions that were applicable to the Award prior to the Corporate Transaction. The shares to be issued in respect of the Non-Exempt Director Award

shall be issued to the Participant by the Acquiring Entity on the same schedule that the shares would have been issued to the Participant if the Corporate Transaction had not occurred. In the Acquiring Entity's discretion, in lieu of an issuance of shares, the Acquiring Entity may instead substitute a cash payment on each applicable issuance date, equal to the Fair Market Value of the shares that would otherwise be issued to the Participant on such issuance dates, with the determination of Fair Market Value made on the date of the Corporate Transaction.

(e) If the RSU Award is a Non-Exempt Award, then the provisions in this Section 11(e) shall apply and supersede anything to the contrary that may be set forth in the Plan or the Award Agreement with respect to the permitted treatment of such Non-Exempt Award:

(i) Any exercise by the Board of discretion to accelerate the vesting of a Non-Exempt Award shall not result in any acceleration of the scheduled issuance dates for the shares in respect of the Non-Exempt Award unless earlier issuance of the shares upon the applicable vesting dates would be in compliance with the requirements of Section 409A.

(ii) The Company explicitly reserves the right to earlier settle any Non-Exempt Award to the extent permitted and in compliance with the requirements of Section 409A, including pursuant to any of the exemptions available in U.S. Treasury Regulations Section 1.409A-3(j)(4)(ix).

(iii) To the extent the terms of any Non-Exempt Award provide that it will be settled upon a Change in Control or Corporate Transaction, to the extent it is required for compliance with the requirements of Section 409A, the Change in Control or Corporate Transaction event triggering settlement must also constitute a Section 409A Change in Control. To the extent the terms of a Non-Exempt Award provides that it will be settled upon a termination of employment or termination of Continuous Service, to the extent it is required for compliance with the requirements of Section 409A, the termination event triggering settlement must also constitute a Separation From Service. However, if at the time the shares would otherwise be issued to a Participant in connection with a "separation from service" such Participant is subject to the distribution limitations contained in Section 409A applicable to "specified employees," as defined in Section 409A(a)(2)(B)(i) of the Code, such shares shall not be issued before the date that is six months following the date of the Participant's Separation From Service, or, if earlier, the date of the Participant's death that occurs within such six month period.

(iv) The provisions in this subsection (e) for delivery of the shares in respect of the settlement of an RSU Award that is a Non-Exempt Award are intended to comply with the requirements of Section 409A so that the delivery of the shares to the Participant in respect of such Non-Exempt Award will not trigger the additional tax imposed under Section 409A, and any ambiguities herein will be so interpreted.

## **12. SEVERABILITY.**

If all or any part of the Plan or any Award Agreement is declared by any court or governmental authority to be unlawful or invalid, such unlawfulness or invalidity shall not invalidate any portion of the Plan or such Award Agreement not declared to be unlawful or invalid. Any Section of the Plan or any Award Agreement (or part of such a Section) so declared to be unlawful or invalid shall, if possible, be construed in a manner which will give effect to the terms of such Section or part of a Section to the fullest extent possible while remaining lawful and valid.

### **13. TERMINATION OF THE PLAN.**

The Board may suspend or terminate the Plan at any time. No Awards may be granted under the Plan while the Plan is suspended or after it is terminated.

### **14. DEFINITIONS.**

As used in the Plan, the following definitions apply to the capitalized terms indicated below:

(a) "*Acquiring Entity*" means the surviving or acquiring corporation (or its parent company) in connection with a Corporate Transaction.

(b) "*Adoption Date*" means the date the Plan is first approved by the Board or Compensation Committee.

(c) "*Affiliate*" means, at the time of determination, any "parent" or "subsidiary" of the Company as such terms are defined in Rule 405 promulgated under the Securities Act. The Board may determine the time or times at which "parent" or "subsidiary" status is determined within the foregoing definition.

(d) "*Applicable Law*" means any applicable securities, federal, state, foreign, material local or municipal or other law, statute, constitution, principle of common law, resolution, ordinance, code, edict, decree, rule, listing rule, regulation, judicial decision, ruling or requirement issued, enacted, adopted, promulgated, implemented or otherwise put into effect by or under the authority of any Governmental Body (including under the authority of any applicable self-regulating organization such as the Nasdaq Stock Market, New York Stock Exchange, or the Financial Industry Regulatory Authority).

(e) "*Award*" means any right to receive Common Stock, cash or other property granted under the Plan (including a Nonstatutory Stock Option, a Restricted Stock Award, a RSU Award, a SAR, a Performance Award or any Other Award).

(f) "*Award Agreement*" means a written or electronic agreement between the Company and a Participant evidencing the terms and conditions of an Award. The Award Agreement generally consists of the Grant Notice and the agreement containing the written summary of the general terms and conditions applicable to the Award and which is provided, including through electronic means, to a Participant along with the Grant Notice.

(g) "*Board*" means the Board of Directors of the Company (or its designee). Any decision or determination made by the Board shall be a decision or determination that is made in the sole discretion of the Board (or its designee), and such decision or determination shall be final and binding on all Participants.

**(h) “Capitalization Adjustment”** means any change that is made in, or other events that occur with respect to, the Common Stock subject to the Plan or subject to any Award after the date the Plan is adopted by the Board without the receipt of consideration by the Company through merger, consolidation, reorganization, recapitalization, reincorporation, stock dividend, dividend in property other than cash, large nonrecurring cash dividend, stock split, reverse stock split, liquidating dividend, combination of shares, exchange of shares, change in corporate structure or any similar equity restructuring transaction, as that term is used in Statement of Financial Accounting Standards Board Accounting Standards Codification Topic 718 (or any successor thereto). Notwithstanding the foregoing, the conversion of any convertible securities of the Company will not be treated as a Capitalization Adjustment.

**(i) “Cause”** has the meaning ascribed to such term in any written agreement between the Participant and the Company defining such term and, in the absence of such agreement, such term means, with respect to a Participant, the occurrence of any of the following events: (i) such Participant’s attempted commission of, or participation in, a fraud or act of dishonesty against the Company; (ii) such Participant’s intentional, material violation of any contract or agreement between the Participant and the Company or of any statutory duty owed to the Company; (iii) such Participant’s unauthorized use or disclosure of the Company’s confidential information or trade secrets; or (iv) such Participant’s gross or willful misconduct. The determination that a termination of the Participant’s Continuous Service is either for Cause or without Cause will be made by the Board with respect to Participants who are executive officers of the Company and by the Company’s Chief Executive Officer with respect to Participants who are not executive officers of the Company. Any determination by the Company that the Continuous Service of a Participant was terminated with or without Cause for the purposes of outstanding Awards held by such Participant will have no effect upon any determination of the rights or obligations of the Company or such Participant for any other purpose.

**(j) “Change in Control” or “Change of Control”** means the occurrence, in a single transaction or in a series of related transactions, of any one or more of the following events; provided, however, to the extent necessary to avoid adverse personal income tax consequences to the Participant in connection with an Award, also constitutes a Section 409A Change in Control:

**(i)** any Exchange Act Person becomes the Owner, directly or indirectly, of securities of the Company representing more than 50% of the combined voting power of the Company’s then outstanding securities other than by virtue of a merger, consolidation or similar transaction. Notwithstanding the foregoing, a Change in Control shall not be deemed to occur (A) on account of the acquisition of securities of the Company directly from the Company, (B) on account of the acquisition of securities of the Company by an investor, any affiliate thereof or any other Exchange Act Person that acquires the Company’s securities in a transaction or series of related transactions the primary purpose of which is to obtain financing for the Company through the issuance of equity securities, or (C) solely because the level of Ownership held by any Exchange Act Person (the “*Subject Person*”) exceeds the designated percentage threshold of the outstanding voting securities as a result of a repurchase or other acquisition of voting securities by the Company reducing the number of shares outstanding, provided that if a Change in Control would occur (but for the operation of this sentence) as a result of the acquisition of voting securities by the Company, and after such share acquisition, the Subject Person becomes the Owner of any additional voting securities that, assuming the repurchase or other acquisition had not occurred, increases the percentage of the then outstanding voting securities Owned by the Subject Person over the designated percentage threshold, then a Change in Control shall be deemed to occur;

**(ii)** there is consummated a merger, consolidation or similar transaction involving (directly or indirectly) the Company and, immediately after the consummation of such merger, consolidation or similar transaction, the stockholders of the Company immediately prior thereto do not Own, directly or indirectly, either (A) outstanding voting securities representing more than 50% of the combined outstanding voting power of the surviving Entity in such merger, consolidation or similar transaction or (B) more than 50% of the combined outstanding voting power of the parent of the surviving Entity in such merger, consolidation or similar transaction, in each case in substantially the same proportions as their Ownership of the outstanding voting securities of the Company immediately prior to such transaction;

**(iii)** there is consummated a sale, lease, exclusive license or other disposition of all or substantially all of the consolidated assets of the Company and its Subsidiaries, other than a sale, lease, license or other disposition of all or substantially all of the consolidated assets of the Company and its Subsidiaries to an Entity, more than 50% of the combined voting power of the voting securities of which are Owned by stockholders of the Company in substantially the same proportions as their Ownership of the outstanding voting securities of the Company immediately prior to such sale, lease, license or other disposition; or

**(iv)** individuals who, on the date the Plan is adopted by the Board, are members of the Board (the “*Incumbent Board*”) cease for any reason to constitute at least a majority of the members of the Board; provided, however, that if the appointment or election (or nomination for election) of any new Board member was approved or recommended by a majority vote of the members of the Incumbent Board then still in office, such new member shall, for purposes of this Plan, be considered as a member of the Incumbent Board.

Notwithstanding the foregoing or any other provision of this Plan, (A) the term Change in Control shall not include a sale of assets, merger or other transaction effected exclusively for the purpose of changing the domicile of the Company, and (B) the definition of Change in Control (or any analogous term) in an individual written agreement between the Company or any Affiliate and the Participant shall supersede the foregoing definition with respect to Awards subject to such agreement; provided, however, that if no definition of Change in Control or any analogous term is set forth in such an individual written agreement, the foregoing definition shall apply.

**(k)** “*Code*” means the U.S. Internal Revenue Code of 1986, as amended, including any applicable regulations and guidance thereunder.

**(l)** “*Committee*” means the Compensation Committee and any other committee of one or more Independent Directors to whom authority has been delegated by the Board or Compensation Committee in accordance with the Plan.

**(m)** “*Common Stock*” means the common stock of the Company.

**(n)** “*Company*” means Taysha Gene Therapies, Inc., a Delaware corporation.

(o) “**Compensation Committee**” means the Compensation Committee of the Board.

(p) “**Consultant**” means any person, including an advisor, who is (i) engaged by the Company or an Affiliate to render consulting or advisory services and is compensated for such services, or (ii) serving as a member of the board of directors of an Affiliate and is compensated for such services. However, service solely as a Director, or payment of a fee for such service, will not cause a Director to be considered a “Consultant” for purposes of the Plan. Notwithstanding the foregoing, a person is treated as a Consultant under this Plan only if a Form S-8 Registration Statement under the Securities Act is available to register either the offer or the sale of the Company’s securities to such person. Consultants are not eligible to receive Awards under the Plan with respect to their services in such capacity.

(q) “**Continuous Service**” means that the Participant’s service with the Company or an Affiliate, whether as an Employee, Director or Consultant, is not interrupted or terminated. A change in the capacity in which the Participant renders service to the Company or an Affiliate as an Employee, Director or Consultant or a change in the Entity for which the Participant renders such service, provided that there is no interruption or termination of the Participant’s service with the Company or an Affiliate, will not terminate a Participant’s Continuous Service; provided, however, that if the Entity for which a Participant is rendering services ceases to qualify as an Affiliate, as determined by the Board, such Participant’s Continuous Service will be considered to have terminated on the date such Entity ceases to qualify as an Affiliate. For example, a change in status from an Employee of the Company to a Consultant of an Affiliate or to a Director will not constitute an interruption of Continuous Service. To the extent permitted by Applicable Law, the Board or the chief executive officer of the Company, in that party’s sole discretion, may determine whether Continuous Service will be considered interrupted in the case of (i) any leave of absence approved by the Company or an Affiliate, including sick leave, military leave or any other personal leave, or (ii) transfers between the Company, an Affiliate, or their successors. Notwithstanding the foregoing, a leave of absence will be treated as Continuous Service for purposes of vesting in an Award only to such extent as may be provided in the Company’s leave of absence policy, in the written terms of any leave of absence agreement or policy applicable to the Participant, or as otherwise required by Applicable Law. In addition, to the extent required for exemption from or compliance with Section 409A, the determination of whether there has been a termination of Continuous Service will be made, and such term will be construed, in a manner that is consistent with the definition of “separation from service” as defined under U.S. Treasury Regulation Section 1.409A-1(h) (without regard to any alternative definition thereunder).

(r) “**Corporate Transaction**” means the consummation, in a single transaction or in a series of related transactions, of any one or more of the following events:

- (i) a sale or other disposition of all or substantially all, as determined by the Board, of the consolidated assets of the Company and its Subsidiaries;
- (ii) a sale or other disposition of at least 50% of the outstanding securities of the Company;
- (iii) a merger, consolidation or similar transaction following which the Company is not the surviving corporation; or

**(iv)** a merger, consolidation or similar transaction following which the Company is the surviving corporation but the shares of Common Stock outstanding immediately preceding the merger, consolidation or similar transaction are converted or exchanged by virtue of the merger, consolidation or similar transaction into other property, whether in the form of securities, cash or otherwise.

**(s)** “**Director**” means a member of the Board. Directors are not eligible to receive Awards under the Plan with respect to their service in such capacity.

**(t)** “**determine**” or “**determined**” means as determined by the Board or the Committee (or its designee) in its sole discretion.

**(u)** “**Disability**” means, with respect to a Participant, such Participant is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment which can be expected to result in death or which has lasted or can be expected to last for a continuous period of not less than 12 months, as provided in Section 22(e)(3) of the Code, and will be determined by the Board on the basis of such medical evidence as the Board deems warranted under the circumstances.

**(v)** “**Effective Date**” means December 15, 2023.

**(w)** “**Employee**” means any person employed by the Company or an Affiliate. However, service solely as a Director, or payment of a fee for such services, will not cause a Director to be considered an “Employee” for purposes of the Plan.

**(x)** “**Employer**” means the Company or the Affiliate of the Company that employs the Participant.

**(y)** “**Entity**” means a corporation, partnership, limited liability company or other entity.

**(z)** “**Exchange Act**” means the U.S. Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

**(aa)** “**Exchange Act Person**” means any natural person, Entity or “group” (within the meaning of Section 13(d) or 14(d) of the Exchange Act), except that “Exchange Act Person” will not include (i) the Company or any Subsidiary of the Company; (ii) any employee benefit plan of the Company or any Subsidiary of the Company or any trustee or other fiduciary holding securities under an employee benefit plan of the Company or any Subsidiary of the Company, (iii) an underwriter temporarily holding securities pursuant to a registered public offering of such securities, (iv) an Entity Owned, directly or indirectly, by the stockholders of the Company in substantially the same proportions as their Ownership of stock of the Company; or (v) any natural person, Entity or “group” (within the meaning of Section 13(d) or 14(d) of the Exchange Act) that, as of the Effective Date, is the Owner, directly or indirectly, of securities of the Company representing more than 50% of the combined voting power of the Company’s then outstanding securities.

**(bb) “Fair Market Value”** means, as of any date, unless otherwise determined by the Board, the value of the Common Stock (as determined on a per share or aggregate basis, as applicable) determined as follows:

**(i)** If the Common Stock is listed on any established stock exchange or traded on any established market, the Fair Market Value will be the closing sales price for such stock as quoted on such exchange or market (or the exchange or market with the greatest volume of trading in the Common Stock) on the date of determination, as reported in a source the Board deems reliable.

**(ii)** If there is no closing sales price for the Common Stock on the date of determination, then the Fair Market Value will be the closing selling price on the last preceding date for which such quotation exists.

**(iii)** In the absence of such markets for the Common Stock, or if otherwise determined by the Board, the Fair Market Value will be determined by the Board in good faith and in a manner that complies with Sections 409A and 422 of the Code.

**(cc) “Governmental Body”** means any: (i) nation, state, commonwealth, province, territory, county, municipality, district or other jurisdiction of any nature; (ii) federal, state, local, municipal, foreign or other government; (iii) governmental or regulatory body, or quasi-governmental body of any nature (including any governmental division, department, administrative agency or bureau, commission, authority, instrumentality, official, ministry, fund, foundation, center, organization, unit, body or Entity and any court or other tribunal, and for the avoidance of doubt, any tax authority) or other body exercising similar powers or authority; or (iv) self-regulatory organization (including the Nasdaq Stock Market, New York Stock Exchange, and the Financial Industry Regulatory Authority).

**(dd) “Grant Notice”** means the notice provided to a Participant that he or she has been granted an Award under the Plan and which includes the name of the Participant, the type of Award, the date of grant of the Award, number of shares of Common Stock subject to the Award or potential cash payment right, (if any), the vesting schedule for the Award (if any) and other key terms applicable to the Award.

**(ee) “Materially Impair”** means any amendment to the terms of the Award that materially adversely affects the Participant’s rights under the Award. A Participant’s rights under an Award will not be deemed to have been Materially Impaired by any such amendment if the Board, in its sole discretion, determines that the amendment, taken as a whole, does not materially impair the Participant’s rights. For example, the following types of amendments to the terms of an Award do not Materially Impair the Participant’s rights under the Award: (i) imposition of reasonable restrictions on the minimum number of shares subject to an Option or SAR that may be exercised; (ii) to clarify the manner of exemption from, or to bring the Award into compliance with or qualify it for an exemption from, Section 409A; or (iii) to comply with other Applicable Laws.

**(ff) “Non-Employee Director”** means a Director who either (i) is not a current employee or officer of the Company or an Affiliate, does not receive compensation, either directly or indirectly, from the Company or an Affiliate for services rendered as a consultant or in any capacity other than as a Director (except for an amount as to which disclosure would not be required under Item 404(a) of Regulation S-K promulgated pursuant to the Securities Act (“**Regulation S-K**”)), does not possess an interest in any other transaction for which disclosure would be required under Item 404(a) of Regulation S-K, and is not engaged in a business relationship for which disclosure would be required pursuant to Item 404(b) of Regulation S-K; or (ii) is otherwise considered a “non-employee director” for purposes of Rule 16b-3.

**(gg) “Non-Exempt Award”** means any Award that is subject to, and not exempt from, Section 409A, including as the result of (i) a deferral of the issuance of the shares subject to the Award which is elected by the Participant or imposed by the Company, or (ii) the terms of any Non-Exempt Severance Agreement.

**(hh) “Non-Exempt Director Award”** means a Non-Exempt Award granted to a Participant who was a Director but not an Employee on the applicable grant date.

**(ii) “Non-Exempt Severance Arrangement”** means a severance arrangement or other agreement between the Participant and the Company that provides for acceleration of vesting of an Award and issuance of the shares in respect of such Award upon the Participant’s termination of employment or separation from service (as such term is defined in Section 409A(a)(2)(A)(i) of the Code (and without regard to any alternative definition thereunder)) (“**Separation from Service**”) and such severance benefit does not satisfy the requirements for an exemption from application of Section 409A provided under U.S. Treasury Regulations Section 1.409A-1(b)(4), 1.409A-1(b)(9) or otherwise.

**(jj) “Nonstatutory Stock Option”** means any option granted pursuant to Section 4 of the Plan that does not qualify as an “incentive stock option” within the meaning of Section 422 of the Code.

**(kk) “Officer”** means a person who is an officer of the Company within the meaning of Section 16 of the Exchange Act.

**(ll) “Option”** means a Nonstatutory Stock Option to purchase shares of Common Stock granted pursuant to the Plan.

**(mm) “Option Agreement”** means a written or electronic agreement between the Company and the Optionholder evidencing the terms and conditions of the Option grant. The Option Agreement includes the Grant Notice for the Option and the agreement containing the written summary of the general terms and conditions applicable to the Option and which is provided, including through electronic means, to a Participant along with the Grant Notice. Each Option Agreement will be subject to the terms and conditions of the Plan.

**(nn) “Optionholder”** means a person to whom an Option is granted pursuant to the Plan or, if applicable, such other person who holds an outstanding Option.

**(oo) “Other Award”** means an award based in whole or in part by reference to the Common Stock which is granted pursuant to the terms and conditions of Section 5(c).

**(pp) “Other Award Agreement”** means a written or electronic agreement between the Company and a holder of an Other Award evidencing the terms and conditions of an Other Award grant. Each Other Award Agreement will be subject to the terms and conditions of the Plan.

**(qq) “Own,” “Owned,” “Owner,” “Ownership”** means that a person or Entity will be deemed to “Own,” to have “Owned,” to be the “Owner” of, or to have acquired “Ownership” of securities if such person or Entity, directly or indirectly, through any contract, arrangement, understanding, relationship or otherwise, has or shares voting power, which includes the power to vote or to direct the voting, with respect to such securities.

**(rr) “Participant”** means an Eligible Employee to whom an Award is granted pursuant to the Plan or, if applicable, such other person who holds an outstanding Award.

**(ss) “Performance Award”** means an Award that may vest or may be exercised or a cash award that may vest or become earned and paid contingent upon the attainment during a Performance Period of certain Performance Goals and which is granted under the terms and conditions of Section 5(b) pursuant to such terms as are approved by a majority of the Company’s Independent Directors or the Independent Compensation Committee. In addition, to the extent permitted by Applicable Law and set forth in the applicable Award Agreement, a majority of the Company’s Independent Directors or the Independent Compensation Committee may determine that cash or other property may be used in payment of Performance Awards. Performance Awards that are settled in cash or other property are not required to be valued in whole or in part by reference to, or otherwise based on, the Common Stock.

**(tt) “Performance Criteria”** means one or more criteria that a majority of the Company’s Independent Directors or the Independent Compensation Committee will select for purposes of establishing the Performance Goals for a Performance Period. The Performance Criteria that will be used to establish such Performance Goals may be based on any measure of performance selected by the Board.

**(uu) “Performance Goals”** means, for a Performance Period, one or more goals established by a majority of the Company’s Independent Directors or the Independent Compensation Committee for the Performance Period based upon the Performance Criteria. Performance Goals may be based on a Company-wide basis, with respect to one or more business units, divisions, Affiliates, or business segments, and in either absolute terms or relative to the performance of one or more comparable companies or the performance of one or more relevant indices. Unless specified otherwise by a majority of the Company’s Independent Directors or the Independent Compensation Committee (i) in the Award Agreement at the time the Award is granted or (ii) in such other document setting forth the Performance Goals at the time the Performance Goals are established, a majority of the Company’s Independent Directors or the Independent Compensation Committee will appropriately make adjustments in the method of calculating the attainment of Performance Goals for a Performance Period as follows: (1) to exclude restructuring and/or other nonrecurring charges; (2) to exclude exchange rate effects; (3) to exclude the effects of changes to generally accepted accounting principles; (4) to exclude the effects of any statutory adjustments to corporate tax rates; (5) to exclude the effects of items that are “unusual” in nature or occur “infrequently” as determined under generally accepted accounting principles; (6) to exclude the dilutive effects of acquisitions or joint ventures; (7) to assume that

any business divested by the Company achieved performance objectives at targeted levels during the balance of a Performance Period following such divestiture; (8) to exclude the effect of any change in the outstanding shares of common stock of the Company by reason of any stock dividend or split, stock repurchase, reorganization, recapitalization, merger, consolidation, spin-off, combination or exchange of shares or other similar corporate change, or any distributions to common stockholders other than regular cash dividends; (9) to exclude the effects of stock based compensation and the award of bonuses under the Company's bonus plans; (10) to exclude costs incurred in connection with potential acquisitions or divestitures that are required to be expensed under generally accepted accounting principles; and (11) to exclude the goodwill and intangible asset impairment charges that are required to be recorded under generally accepted accounting principles. In addition, a majority of the Company's Independent Directors or the Independent Compensation Committee retains the discretion to reduce or eliminate the compensation or economic benefit due upon attainment of Performance Goals and to define the manner of calculating the Performance Criteria it selects to use for such Performance Period. Partial achievement of the specified criteria may result in the payment or vesting corresponding to the degree of achievement as specified in the Award Agreement or the written terms of a Performance Cash Award.

(vv) "**Performance Period**" means the period of time selected by a majority of the Company's Independent Directors or the Independent Compensation Committee over which the attainment of one or more Performance Goals will be measured for the purpose of determining a Participant's right to vesting or exercise of an Award. Performance Periods may be of varying and overlapping duration, at the sole discretion of a majority of the Company's Independent Directors or the Independent Compensation Committee.

(ww) "**Plan**" means this Taysha Gene Therapies, Inc. 2023 Inducement Plan, as amended from time to time.

(xx) "**Plan Administrator**" means the person, persons, and/or third-party administrator designated by the Company to administer the day to day operations of the Plan and the Company's other equity incentive programs.

(yy) "**Post-Termination Exercise Period**" means the period following termination of a Participant's Continuous Service within which an Option or SAR is exercisable, as specified in Section 4(h).

(zz) "**Restricted Stock Award**" means an Award of shares of Common Stock which is granted pursuant to the terms and conditions of Section 5(a).

(aaa) "**Restricted Stock Award Agreement**" means a written or electronic agreement between the Company and a holder of a Restricted Stock Award evidencing the terms and conditions of a Restricted Stock Award grant. The Restricted Stock Award Agreement includes the Grant Notice for the Restricted Stock Award and the agreement containing the written summary of the general terms and conditions applicable to the Restricted Stock Award and which is provided, including by electronic means, to a Participant along with the Grant Notice. Each Restricted Stock Award Agreement will be subject to the terms and conditions of the Plan.

**(bbb) “RSU Award” or “RSU”** means an Award of restricted stock units representing the right to receive an issuance of shares of Common Stock which is granted pursuant to the terms and conditions of Section 5(a).

**(ccc) “RSU Award Agreement”** means a written or electronic agreement between the Company and a holder of a RSU Award evidencing the terms and conditions of a RSU Award grant. The RSU Award Agreement includes the Grant Notice for the RSU Award and the agreement containing the written summary of the general terms and conditions applicable to the RSU Award and which is provided, including by electronic means, to a Participant along with the Grant Notice. Each RSU Award Agreement will be subject to the terms and conditions of the Plan.

**(ddd) “Rule 16b-3”** means Rule 16b-3 promulgated under the Exchange Act or any successor to Rule 16b-3, as in effect from time to time.

**(eee) “Rule 405”** means Rule 405 promulgated under the Securities Act.

**(fff) “Section 409A”** means Section 409A of the Code and the regulations and other guidance thereunder.

**(ggg) “Section 409A Change in Control”** means a change in the ownership or effective control of the Company, or in the ownership of a substantial portion of the Company’s assets, as provided in Section 409A(a)(2)(A)(v) of the Code and U.S. Treasury Regulations Section 1.409A-3(i)(5) (without regard to any alternative definition thereunder).

**(hhh) “Securities Act”** means the U.S. Securities Act of 1933, as amended.

**(iii) “Share Reserve”** means the number of shares available for issuance under the Plan as set forth in Section 2(a).

**(jjj) “Stock Appreciation Right” or “SAR”** means a right to receive the appreciation on Common Stock that is granted pursuant to the terms and conditions of Section 4.

**(kkk) “SAR Agreement”** means a written or electronic agreement between the Company and a holder of a SAR evidencing the terms and conditions of a SAR grant. The SAR Agreement includes the Grant Notice for the SAR and the agreement containing the written summary of the general terms and conditions applicable to the SAR and which is provided, including by electronic means, to a Participant along with the Grant Notice. Each SAR Agreement will be subject to the terms and conditions of the Plan.

**(III) “Subsidiary”** means, with respect to the Company, (i) any corporation of which more than 50% of the outstanding capital stock having ordinary voting power to elect a majority of the board of directors of such corporation (irrespective of whether, at the time, stock of any other class or classes of such corporation will have or might have voting power by reason of the happening of any contingency) is at the time, directly or indirectly, Owned by the Company, and (ii) any partnership, limited liability company or other entity in which the Company has a direct or indirect interest (whether in the form of voting or participation in profits or capital contribution) of more than 50%.

**(mmm) “Tax-Related Items”** means any income tax, social insurance, payroll tax, fringe benefit tax, payment on account or other tax-related items arising out of or in relation to a Participant’s participation in the Plan and legally applicable or deemed applicable to the Participant.

**(nnn) “Trading Policy”** means the Company’s policy permitting certain individuals to sell Company shares only during certain “window” periods and/or otherwise restricts the ability of certain individuals to transfer or encumber Company shares, as in effect from time to time.

**(ooo) “Unvested Non-Exempt Award”** means the portion of any Non-Exempt Award that had not vested in accordance with its terms upon or prior to the date of any Corporate Transaction.

**(ppp) “Vested Non-Exempt Award”** means the portion of any Non-Exempt Award that had vested in accordance with its terms upon or prior to the date of a Corporate Transaction.

**2023 INDUCEMENT PLAN**  
FORM OF RSU GRANT PACKAGE

**TAYSHA GENE THERAPIES, INC.**  
**RSU AWARD GRANT NOTICE**  
**(2023 INDUCEMENT PLAN)**

Taysha Gene Therapies, Inc. (the “**Company**”) has awarded to you (“**Participant**”) the number of restricted stock units specified and on the terms set forth below (the “**RSU Award**”). Your RSU Award is subject to all of the terms and conditions as set forth herein, in the Taysha Gene Therapies, Inc. 2023 Inducement Plan (the “**Plan**”) and in the RSU Award Agreement (the “**Agreement**”), all of which are incorporated herein in their entirety. Capitalized terms not explicitly defined herein but defined in the Plan or the Agreement shall have the meanings set forth in the Plan or the Agreement.

Participant: \_\_\_\_\_  
 Date of Grant: \_\_\_\_\_  
 Vesting Commencement Date: \_\_\_\_\_  
 Number of Restricted Stock Units: \_\_\_\_\_

**Vesting Schedule:** [\_\_\_\_\_] . Notwithstanding the foregoing, vesting shall terminate upon Participant’s termination of Continuous Service.

**Issuance Schedule:** One share of Common Stock will be issued for each restricted stock unit which vests at the time set forth in Section 5 of the Agreement.

**Participant Acknowledgements:** By your signature below or by electronic acceptance or authentication in a form authorized by the Company, you understand and agree that:

- The RSU Award is governed by this RSU Award Grant Notice (the “**Grant Notice**”), and the provisions of the Plan and the Agreement, all of which are made a part of this document. Unless otherwise provided in the Plan, this Grant Notice and the Agreement (together, the “**RSU Agreement**”) may not be modified, amended or revised except in a writing signed by you and a duly authorized officer of the Company.
- You have read and are familiar with the provisions of the Plan, the RSU Agreement and the Prospectus. In the event of any conflict between the provisions in the RSU Agreement or the Prospectus and the terms of the Plan, the terms of the Plan shall control.
- The RSU Agreement sets forth the entire understanding between you and the Company regarding the acquisition of Common Stock and supersedes all prior oral and written agreements, promises and/or representations on that subject with the exception of: (i) other equity awards previously granted to you, and (ii) any written employment agreement, offer letter or other written agreement between the Company and you in each case that specifies the terms that should govern this RSU Award.

**TAYSHA GENE THERAPIES, INC.:**

By: \_\_\_\_\_  
 Signature \_\_\_\_\_  
 Title: \_\_\_\_\_  
 Date: \_\_\_\_\_

**PARTICIPANT:**

Signature \_\_\_\_\_  
 Date: \_\_\_\_\_

**ATTACHMENTS:** RSU Award Agreement, 2023 Inducement Plan

**Attachment I**

**TAYSHA GENE THERAPIES, INC.  
RSU AWARD AGREEMENT  
(2023 INDUCEMENT PLAN)**

As reflected by your RSU Award Grant Notice (“**Grant Notice**”), Taysha Gene Therapies, Inc. (the “**Company**”) has granted you a RSU Award under the Taysha Gene Therapies, Inc. 2023 Inducement Plan (the “**Plan**”) for the number of restricted stock units as indicated in your Grant Notice (the “**RSU Award**”). The RSU Award is granted in compliance with Nasdaq Listing Rule 5635(c)(4) as a material inducement to you entering into employment with the Company. The terms of your RSU Award as specified in this RSU Award Agreement (this “**Agreement**”) and the Grant Notice constitute your “**RSU Agreement**”. Defined terms not explicitly defined in this Agreement but defined in the Grant Notice or the Plan shall have the same definitions as in the Grant Notice or Plan, as applicable.

The general terms applicable to your RSU Award are as follows:

**1. GOVERNING PLAN DOCUMENT.** Your RSU Award is subject to all the provisions of the Plan, including but not limited to the provisions in:

- (a) Section 6 of the Plan regarding the impact of a Capitalization Adjustment, dissolution, liquidation, or Corporate Transaction on your RSU Award;
- (b) Section 9(e) of the Plan regarding the Company’s retained rights to terminate your Continuous Service notwithstanding the grant of the RSU Award; and
- (c) Section 8 of the Plan regarding the tax consequences of your RSU Award.

Your RSU Award is further subject to all interpretations, amendments, rules and regulations, which may from time to time be promulgated and adopted pursuant to the Plan. In the event of any conflict between this RSU Agreement and the provisions of the Plan, the provisions of the Plan shall control.

**2. GRANT OF THE RSU AWARD.** This RSU Award represents your right to be issued on a future date the number of shares of the Company’s Common Stock that is equal to the number of restricted stock units indicated in the Grant Notice, as modified to reflect any Capitalization Adjustment and subject to your satisfaction of the vesting conditions set forth therein (the “**Restricted Stock Units**”). Any additional Restricted Stock Units that become subject to the RSU Award pursuant to Capitalization Adjustments as set forth in the Plan and the provisions of Section 3 below, if any, shall be subject, in a manner determined by the Board, to the same forfeiture restrictions, restrictions on transferability, and time and manner of delivery as applicable to the other Restricted Stock Units covered by your RSU Award.

**3. DIVIDENDS.** You shall receive no benefit or adjustment to your RSU Award with respect to any cash dividend, stock dividend or other distribution that does not result from a Capitalization Adjustment as provided in the Plan; provided, however, that this sentence shall not apply with respect to any shares of Common Stock that are delivered to you in connection with your RSU Award after such shares have been delivered to you.

**4. WITHHOLDING OBLIGATIONS.** As further provided in Section 8 of the Plan, you hereby authorize withholding from payroll and any other amounts payable to you, and otherwise agree to make adequate provision for, any sums required to satisfy the federal, state, local and foreign tax withholding obligations, if any, which arise in connection with your RSU Award (the “Withholding Obligation”) in accordance with the withholding procedures established by the Company. Unless the Withholding Obligation is satisfied, the Company shall have no obligation to deliver to you any Common Stock in respect of the RSU Award. In the event the Withholding Obligation of the Company arises prior to the delivery to you of Common Stock or it is determined after the delivery of Common Stock to you that the amount of the Withholding Obligation was greater than the amount withheld by the Company, you agree to indemnify and hold the Company harmless from any failure by the Company to withhold the proper amount.

## **5. DATE OF ISSUANCE.**

(a) The issuance of shares in respect of the Restricted Stock Units is intended to comply with U.S. Treasury Regulations Section 1.409A-1(b)(4) and will be construed and administered in such a manner. Subject to the satisfaction of the withholding obligations for Tax-Related Items, if any, in the event one or more Restricted Stock Units vests, the Company shall issue to you one (1) share of Common Stock for each Restricted Stock Unit that vests on the applicable vesting date(s) (subject to any adjustment under Section 3 above, the Plan or any different provisions in the Grant Notice). Each issuance date determined by this paragraph is referred to as an “**Original Issuance Date**.”

(b) If the Original Issuance Date falls on a date that is not a business day, delivery shall instead occur on the next following business day. In addition, if:

(i) the Original Issuance Date does not occur (1) during an “open window period” applicable to you, as determined by the Company in accordance with the Company’s then-effective policy on trading in Company securities, or (2) on a date when you are otherwise permitted to sell shares of Common Stock on an established stock exchange or stock market, *and*

(ii) either (1) a withholding obligation does not apply, or (2) the Company and/or its Affiliate to which you provide services decides, prior to the Original Issuance Date, (A) not to satisfy its obligation for Tax-Related Items by withholding shares of Common Stock from the shares otherwise due on the Original Issuance Date, to you under this RSU Award, (B) not to permit you to enter into a “same day sale” commitment with a broker-dealer, and (C) not to permit you to pay your Tax-Related Items in cash,

then the shares that would otherwise be issued to you on the Original Issuance Date will not be delivered on such Original Issuance Date and will instead be delivered on the first business day when you are not prohibited from selling shares of the Company’s Common Stock in the open public market, but in no event later than December 31 of the calendar year in which the Original Issuance Date occurs (that is, the last day of your taxable year in which the Original Issuance Date occurs), or, if and only if permitted in a manner that complies with U.S. Treasury Regulations Section 1.409A-1(b)(4), no later than the date that is the 15th day of the third calendar month of the applicable year following the year in which the shares of Common Stock under this RSU Award are no longer subject to a “substantial risk of forfeiture” within the meaning of U.S. Treasury Regulations Section 1.409A-1(d).

(c) To the extent the RSU Award is a Non-Exempt Award, the provisions of Section 11 of the Plan shall apply.

**6. No Liability for Taxes.** As a condition to accepting the RSU Award, you hereby (a) agree to not make any claim against the Company, or any of its Officers, Directors, Employees or Affiliates related to tax liabilities arising from the RSU Award or other Company compensation and (b) acknowledge that you were advised to consult with your own personal tax, financial and other legal advisors regarding the tax consequences of the RSU Award and have either done so or knowingly and voluntarily declined to do so.

**7. TRANSFERABILITY.** Except as otherwise provided in the Plan, your RSU Award is not transferable, except by will or by the applicable laws of descent and distribution.

**8. CORPORATE TRANSACTION.** Your RSU Award is subject to the terms of any agreement governing a Corporate Transaction involving the Company, including, without limitation, a provision for the appointment of a stockholder representative that is authorized to act on your behalf with respect to any escrow, indemnities and any contingent consideration.

**9. SEVERABILITY.** If any part of this RSU Agreement or the Plan is declared by any court or governmental authority to be unlawful or invalid, such unlawfulness or invalidity will not invalidate any portion of this RSU Agreement or the Plan not declared to be unlawful or invalid. Any Section of this RSU Agreement (or part of such a Section) so declared to be unlawful or invalid will, if possible, be construed in a manner which will give effect to the terms of such Section or part of a Section to the fullest extent possible while remaining lawful and valid.

**10. WAIVER.** You acknowledge that a waiver by the Company of a breach of any provision of this RSU Agreement shall not operate or be construed as a waiver of any other provision of this RSU Agreement, or of any subsequent breach of this RSU Agreement.

**11. EXECUTION OF DOCUMENTS.** You hereby acknowledge and agree that the manner selected by the Company by which you indicate your consent to your Grant Notice is also deemed to be your execution of your Grant Notice and of this Agreement. You further agree that such manner of indicating consent may be relied upon as your signature for establishing your execution of any documents to be executed in the future in connection with your RSU Award. Specifically, the Company may in its sole discretion decide to deliver any documents related to current or future participation in the Plan by electronic means. You hereby consent to receive such documents by electronic delivery and agree to participate in the Plan through an online or electronic system established and maintained by the Company or a third party designated by the Company.

**12. AMENDMENT; IMPOSITION OF OTHER REQUIREMENTS.** This RSU Agreement may not be modified, amended or terminated except by an instrument in writing, signed by you and by a duly authorized representative of the Company. Notwithstanding the foregoing, this RSU Agreement may be amended solely by the Board by a writing which specifically states that it is amending this RSU Agreement, so long as a copy of such amendment is delivered to you, and provided that, except as otherwise expressly provided in the Plan, no such amendment materially adversely affecting your rights hereunder may be made without your written consent.

Without limiting the foregoing, the Board reserves the right to change, by written notice to you, the provisions of this RSU Agreement in any way it may deem necessary or advisable to carry out the purpose of the RSU Award as a result of any change in Applicable Law or any future law, regulation, ruling, or judicial decision, provided that any such change shall be applicable only to rights relating to that portion of the RSU Award which is then subject to restrictions as provided herein. Further, the Company reserves the right to impose other requirements on your participation in the Plan, on the RSU Award and on any shares of Common Stock acquired under the Plan, to the extent the Company determines it is necessary or advisable for legal or administrative reasons, and to require you to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

**13. COMPLIANCE WITH SECTION 409A OF THE CODE.** The RSU Award is intended to be exempt from the application of Section 409A of the Code, including but not limited to by reason of complying with the “short-term deferral” rule set forth in U.S. Treasury Regulation Section 1.409A-1(b)(4) and any ambiguities herein shall be interpreted accordingly. Notwithstanding the foregoing, if it is determined that the RSU Award fails to satisfy the requirements of the short-term deferral rule and is otherwise not exempt from, and determined to be deferred compensation subject to Section 409A of the Code, the RSU Award shall comply with Section 409A to the extent necessary to avoid adverse personal tax consequences and any ambiguities herein shall be interpreted accordingly. If it is determined that the RSU Award is deferred compensation subject to Section 409A and you are a “specified employee” (within the meaning set forth in Section 409A(a)(2)(B)(i) of the Code) as of the date of your “separation from service” (as defined in Section 409A), then the issuance of any shares that would otherwise be made upon the date of your separation from service or within the first six (6) months thereafter will not be made on the originally scheduled date(s) and will instead be issued in a lump sum on the date that is six (6) months and one day after the date of the separation from service, with the balance of the shares issued thereafter in accordance with the original vesting and issuance schedule set forth above, but if and only if such delay in the issuance of the shares is necessary to avoid the imposition of adverse taxation on you in respect of the shares under Section 409A of the Code. Each installment of shares that vests is intended to constitute a “separate payment” for purposes of U.S. Treasury Regulation Section 1.409A-2(b)(2).

**14. CHOICE OF LAW.** The interpretation, performance and enforcement of this RSU Agreement shall be governed by the laws of the State of Delaware without regard to that state's conflicts of laws rules. For purposes of any action, lawsuit or other proceeding brought to enforce this RSU Agreement, relating to it, or arising from it, the parties hereby submit to the sole and exclusive jurisdiction of the courts of Dallas County or the federal courts for the United States for the Northern District of Texas, and no other courts where this grant is made and/or to be performed.

**15. OTHER DOCUMENTS.** You hereby acknowledge receipt of or the right to receive a document providing the information required by Rule 428(b)(1) promulgated under the Securities Act, which includes the Prospectus. In addition, you acknowledge receipt of the Company's Trading Policy.

**16. QUESTIONS.** If you have questions regarding these or any other terms and conditions applicable to your RSU Award, including a summary of the applicable federal income tax consequences, please see the Prospectus.

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**Attachment II**  
**TAYSHA GENE THERAPIES, INC.**  
**2023 INDUCEMENT PLAN**

1.

**2023 INDUCEMENT PLAN**  
FORM OF STOCK OPTION GRANT PACKAGE

**TAYSHA GENE THERAPIES, INC.**  
**STOCK OPTION GRANT NOTICE**  
**(2023 INDUCEMENT PLAN)**

Taysha Gene Therapies, Inc. (the “**Company**”), pursuant to the Company’s 2023 Inducement Plan (the “**Plan**”), has granted to you (“**Optionholder**”) an option to purchase the number of shares of the Common Stock set forth below (the “**Option**”). Your Option is subject to all of the terms and conditions as set forth herein and in the Plan, and the Stock Option Agreement and the Notice of Exercise, all of which are incorporated herein in their entirety. Capitalized terms not explicitly defined herein but defined in the Plan or the Stock Option Agreement shall have the meanings set forth in the Plan or the Stock Option Agreement, as applicable.

Optionholder:	_____
Date of Grant:	_____
Vesting Commencement Date:	_____
Number of Shares of Common Stock Subject to Option:	_____
Exercise Price (Per Share):	_____
Total Exercise Price:	_____
Expiration Date:	_____

**Type of Grant:** Nonstatutory Stock Option

**Exercise and**

**Vesting Schedule:** Subject to Optionholder’s Continuous Service through each applicable vesting date, the Option will vest as follows:

[\_\_\_\_\_]

**Optionholder Acknowledgements:** By your signature below or by electronic acceptance or authentication in a form authorized by the Company, you understand and agree that:

- The Option is governed by this Stock Option Grant Notice (this “**Grant Notice**”), and the provisions of the Plan and the Stock Option Agreement and the Notice of Exercise, all of which are made a part of this document. Unless otherwise provided in the Plan or the Stock Option Agreement, this Grant Notice and the Stock Option Agreement (together, the “**Option Agreement**”) may not be modified, amended or revised except in a writing signed by you and a duly authorized officer of the Company.
- You consent to receive the Option Agreement, the Plan, the Prospectus and any other Plan-related documents by electronic delivery and to participate in the Plan through an on-line or electronic system established and maintained by the Company or another third party designated by the Company.
- You have read and are familiar with the provisions of the Plan, the Option Agreement, the Notice of Exercise and the Prospectus. In the event of any conflict between the provisions in the Option Agreement, the Notice of Exercise, or the Prospectus and the terms of the Plan, the terms of the Plan shall control.
- The Option Agreement sets forth the entire understanding between you and the Company regarding the acquisition of Common Stock and supersedes all prior oral and written agreements, promises and/or representations on that subject with the exception of other equity awards previously granted to you and any written employment agreement, offer letter or other written agreement between the Company and you in each case that specifies the terms that should govern this Option.

1.

- Counterparts may be delivered via facsimile, electronic mail (including pdf or any electronic signature complying with the U.S. federal ESIGN Act of 2000, Uniform Electronic Transactions Act or other applicable law) or other transmission method and any counterpart so delivered will be deemed to have been duly and validly delivered and be valid and effective for all purposes.

**TAYSHA GENE THERAPIES, INC.**

By: \_\_\_\_\_  
Signature

Title: \_\_\_\_\_  
Date: \_\_\_\_\_

**OPTIONHOLDER:**

\_\_\_\_\_  
Signature  
Date: \_\_\_\_\_

**ATTACHMENTS:** Stock Option Agreement, 2023 Inducement Plan, Notice of Exercise

**ATTACHMENT I**

**TAYSHA GENE THERAPIES, INC.  
STOCK OPTION AGREEMENT  
(2023 INDUCEMENT PLAN)**

As reflected by your Stock Option Grant Notice (“**Grant Notice**”), Taysha Gene Therapies, Inc. (the “**Company**”) has granted you an option under the Company’s 2023 Inducement Plan (the “**Plan**”) to purchase a number of shares of Common Stock at the exercise price indicated in your Grant Notice (the “**Option**”). The Option is granted in compliance with Nasdaq Listing Rule 5635(c)(4) as a material inducement to you entering into employment with the Company. The terms of your Option as specified in the Grant Notice and this Stock Option Agreement constitute your “**Option Agreement**.” Capitalized terms not explicitly defined in this Option Agreement but defined in the Grant Notice or the Plan shall have the meanings set forth in the Grant Notice or Plan, as applicable.

The general terms and conditions applicable to your Option are as follows:

**1. GOVERNING PLAN DOCUMENT.** Your Option is subject to all the provisions of the Plan, including but not limited to the provisions in:

- (a) Section 6 regarding the impact of a Capitalization Adjustment, dissolution, liquidation, or Corporate Transaction on your Option;
- (b) Section 9(e) regarding the Company’s or an Affiliate’s retained rights to terminate your Continuous Service notwithstanding the grant of the Option; and
- (c) Section 8 regarding the tax consequences of your Option.

Your Option is further subject to all interpretations, amendments, rules and regulations, which may from time to time be promulgated and adopted pursuant to the Plan. In the event of any conflict between the Option Agreement and the provisions of the Plan, the provisions of the Plan shall control.

**2. EXERCISE.**

(a) You may generally exercise the vested portion of your Option for whole shares of Common Stock at any time during its term by delivery of payment of the exercise price and applicable withholding taxes and other required documentation to the Plan Administrator in accordance with the exercise procedures established by the Plan Administrator, which may include an electronic submission. Please review Sections 4(i), 4(j) and 7(b)(v) of the Plan, which may restrict or prohibit your ability to exercise your Option during certain periods.

(b) To the extent permitted by Applicable Law, you may pay your Option exercise price as follows:

- (i) cash, check, bank draft or money order;
- (ii) subject to Company and/or Committee consent at the time of exercise, pursuant to a “cashless exercise” program as further described in Section 4(c)(ii) of the Plan if at the time of exercise the Common Stock is publicly traded;
- (iii) subject to Company and/or Committee consent at the time of exercise, by delivery of previously owned shares of Common Stock as further described in Section 4(c)(iii) of the Plan; or

**(iv)** subject to Company and/or Committee consent at the time of exercise, by a “net exercise” arrangement as further described in Section 4(c)(iv) of the Plan.

**3. TERM.** You may not exercise your Option before the commencement of its term or after its term expires. The term of your Option commences on the Date of Grant and expires upon the earliest of the following:

- (a)** immediately upon the termination of your Continuous Service for Cause;
- (b)** three months after the termination of your Continuous Service for any reason other than Cause, Disability or death;
- (c)** 12 months after the termination of your Continuous Service due to your Disability;
- (d)** 18 months after your death if you die during your Continuous Service;
- (e)** immediately upon a Corporate Transaction if the Board has determined that the Option will terminate in connection with a Corporate Transaction;
- (f)** the Expiration Date indicated in your Grant Notice; or
- (g)** the day before the 10th anniversary of the Date of Grant.

Notwithstanding the foregoing, if you die during the period provided in Section 3(b) or 3(c) above, the term of your Option shall not expire until the earlier of (i) 18 months after your death, (ii) upon any termination of the Option in connection with a Corporate Transaction, (iii) the Expiration Date indicated in your Grant Notice, or (iv) the day before the tenth anniversary of the Date of Grant. Additionally, the Post-Termination Exercise Period of your Option may be extended as provided in Section 4(i) of the Plan.

**4. WITHHOLDING OBLIGATIONS.**

**(a)** You acknowledge that regardless of any action taken by the Company or, if different, the Affiliate to which you provide services (the “*Service Recipient*”), the ultimate liability for Tax-Related Items is and remains your responsibility and may exceed the amount, if any, actually withheld by the Company or the Service Recipient. You further acknowledge that the Company and/or the Service Recipient (i) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the Option, including, but not limited to, its grant, vesting or exercise, the issuance of shares of Common Stock upon exercise, the subsequent sale of shares of Common Stock and the receipt of any dividends; and (ii) do not commit to and are under no obligation to structure the terms of the Option or any aspect of the Option to reduce or eliminate your liability for Tax-Related Items. Further, if you become subject to taxation in more than one jurisdiction, you acknowledge that the Company and/or the Service Recipient (or former service recipient, as applicable) may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

**(b)** Prior to any relevant taxable or tax withholding event, as applicable, you agree to make adequate arrangements satisfactory to the Company and/or the Service Recipient to satisfy all Tax-Related Items. In this regard, you authorize the Company and/or the Service Recipient, or their respective agents, at their discretion, to satisfy any applicable withholding obligations with regard to all Tax-Related Items by one or a combination of the following: (i) withholding from your wages or other cash compensation paid to you by the Company or the Service Recipient; (ii) allowing or requiring you to make a cash payment to cover the Tax-Related Items; (iii) withholding from proceeds of the sale of shares of Common Stock acquired upon exercise of the Option either through a voluntary sale or a mandatory sale arranged by the Company (on your behalf pursuant to this authorization and without further consent); (iv) withholding from the shares of Common Stock to be issued to you upon exercise of the Option; or (v) any other method of withholding determined by the Company and permitted by Applicable Law.

**(c)** The Company and/or the Service Recipient may withhold or account for Tax-Related Items by considering applicable statutory withholding amounts or other applicable withholding rates including minimum and maximum rates applicable in your jurisdiction. In the event of over-withholding, you may receive a refund of any over-withheld amount in cash (with no entitlement to the equivalent in shares of Common Stock) from the Company or the Service Recipient; otherwise, you may be able to seek a refund from the local tax authorities. In the event of under-withholding, you may be required to pay any additional Tax-Related Items directly to the applicable tax authority. If the obligation for Tax-Related Items is satisfied by withholding in shares of Common Stock, for tax purposes, you are deemed to have been issued the full number of shares of Common Stock subject to the exercised Option, notwithstanding that a number of shares of Common Stock is held back solely for the purpose of paying the Tax-Related Items.

**(d)** You agree to pay to the Company or the Service Recipient any amount of Tax-Related Items that the Company or the Service Recipient may be required to withhold or account for as a result of your participation in the Plan that cannot be satisfied by the means previously described. The Company may refuse to issue or deliver shares of Common Stock, or the proceeds from the sale of shares of Common Stock, if you fail to comply with your obligations in connection with the Tax-Related Items.

**5. NO ADVICE REGARDING GRANT.** The Company is not providing any tax, legal or financial advice, nor is the Company making any recommendations regarding your participation in the Plan, or your acquisition or sale of the underlying shares of Common Stock. You should consult with your own personal tax, legal and financial advisors regarding the tax and legal consequences of the Option before taking any action related to the Plan and, by signing the Grant Notice, you have agreed that you have done so or knowingly and voluntarily declined to do so. You understand that you (and not the Company) shall be responsible for your own liability that may arise as a result of your participation in the Plan. As a condition to accepting the Option, you hereby agree to not make any claim against the Company, or any of its Officers, Directors, Employees or Affiliates related to tax liabilities arising from the Option.

**6. TRANSFERABILITY.** Except as otherwise provided in the Plan, your Option is not transferable, except by will or by the applicable laws of descent and distribution, and is exercisable during your life only by you.

**7. CORPORATE TRANSACTION.** Your Option is subject to the terms of any agreement governing a Corporate Transaction involving the Company, including, without limitation, a provision for the appointment of a stockholder representative that is authorized to act on your behalf with respect to any escrow, indemnities and any contingent consideration.

**8. SEVERABILITY.** If any part of this Option Agreement or the Plan is declared by any court or governmental authority to be unlawful or invalid, such unlawfulness or invalidity will not invalidate any portion of this Option Agreement or the Plan not declared to be unlawful or invalid. Any Section of this Option Agreement (or part of such a Section) so declared to be unlawful or invalid will, if possible, be construed in a manner which will give effect to the terms of such Section or part of a Section to the fullest extent possible while remaining lawful and valid.

**9. WAIVER.** You acknowledge that a waiver by the Company of a breach of any provision of the Option Agreement shall not operate or be construed as a waiver of any other provision of the Option Agreement, or of any subsequent breach of the Option Agreement.

**10. EXECUTION OF DOCUMENTS.** You hereby acknowledge and agree that the manner selected by the Company by which you indicate your consent to your Grant Notice is also deemed to be your execution of your Grant Notice and of this Option Agreement. You further agree that such manner of indicating consent may be relied upon as your signature for establishing your execution of any documents to be executed in the future in connection with your Option. Specifically, the Company may in its sole discretion decide to deliver any documents related to current or future participation in the Plan by electronic means. You hereby consent to receive such documents by electronic delivery and agree to participate in the Plan through an online or electronic system established and maintained by the Company or a third party designated by the Company.

**11. CHOICE OF LAW.** The interpretation, performance and enforcement of this Option Agreement shall be governed by the laws of the State of Delaware without regard to that state's conflicts of laws rules. For purposes of any action, lawsuit or other proceeding brought to enforce the Option Agreement, relating to it, or arising from it, the parties hereby submit to the sole and exclusive jurisdiction of the courts of Dallas County or the federal courts for the United States for the Northern District of Texas, and no other courts where this grant is made and/or to be performed.

**12. AMENDMENT; IMPOSITION OF OTHER REQUIREMENTS.** This Option Agreement may not be modified, amended or terminated except by an instrument in writing, signed by you and by a duly authorized representative of the Company. Notwithstanding the foregoing, this Option Agreement may be amended solely by the Board by a writing which specifically states that it is amending this Option Agreement, so long as a copy of such amendment is delivered to you, and provided that, except as otherwise expressly provided in the Plan, no such amendment materially adversely affecting your rights hereunder may be made without your written consent. Without limiting the foregoing, the Board reserves the right to change, by written notice to you, the provisions of this Option Agreement in any way it may deem necessary or advisable to carry out the purpose of your Option as a result of any change in Applicable Law or regulations or any future law, regulation, ruling, or judicial decision, provided that any such change shall be applicable only to rights relating to that portion of your Option which is then subject to restrictions as provided herein. Further, the Company reserves the right to impose other requirements on your participation in the Plan, on the Option and on any shares of Common Stock acquired under the Plan, to the extent the Company determines it is necessary or advisable for legal or administrative reasons, and to require you to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

**13. OTHER DOCUMENTS.** You hereby acknowledge receipt of or the right to receive a document providing the information required by Rule 428(b)(1) promulgated under the Securities Act, which includes the Prospectus. In addition, you acknowledge receipt of the Company's Trading Policy.

**14. QUESTIONS.** If you have questions regarding these or any other terms and conditions applicable to your Option, including a summary of the applicable federal income tax consequences, please see the Prospectus.

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**ATTACHMENT II**  
**TAYSHA GENE THERAPIES, INC.**  
**2023 INDUCEMENT PLAN**

**ATTACHMENT III**  
**TAYSHA GENE THERAPIES, INC.**  
**NOTICE OF EXERCISE**  
**(2023 INDUCEMENT PLAN)**

**TAYSHA GENE THERAPIES, INC.**  
3000 Pegasus Park Drive, Suite 1430  
Dallas, Texas 95247

Date of Exercise: \_\_\_\_\_

This constitutes notice to Taysha Gene Therapies, Inc. (the “**Company**”) that I elect to purchase the below number of shares of Common Stock of the Company (the “**Shares**”) by exercising my Option for the price set forth below. Capitalized terms not explicitly defined in this Notice of Exercise but defined in the Stock Option Grant Notice, Stock Option Agreement or 2023 Inducement Plan (the “**Plan**”) shall have the meanings set forth in the Stock Option Grant Notice, Stock Option Agreement or the Plan, as applicable. Use of certain payment methods is subject to Company and/or Committee consent and certain additional requirements set forth in the Stock Option Agreement and the Plan.

Type of option:	Nonstatutory
Date of Grant:	_____
Number of Shares as to which Option is exercised:	_____
Certificates to be issued in name of:	_____
Total exercise price:	\$ _____
Cash, check, bank draft or money order delivered herewith:	\$ _____
Value of _____ Shares delivered herewith:	\$ _____
Regulation T Program (cashless exercise)	\$ _____
Value of _____ Shares pursuant to net exercise:	\$ _____

By this exercise, I agree (i) to provide such additional documents as you may require pursuant to the terms of the Plan, the Stock Option Grant Notice and the Stock Option Agreement, and (ii) to satisfy the withholding obligations for Tax-Related Items, if any, relating to this Option as set forth in the Stock Option Agreement.

Very truly yours,

---

**FORM 4****UNITED STATES SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0287  
 Estimated average burden  
 hours per response: 0.5

Check this box if no longer subject to  
 Section 16. Form 4 or Form 5  
 obligations may continue. See  
 Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934  
 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person*			2. Issuer Name and Ticker or Trading Symbol <a href="#">Taysha Gene Therapies, Inc. [ TSHA ]</a>			5. Relationship of Reporting Person(s) to Issuer (Check all applicable)		
<u>Alam Kamran</u> <hr/> (Last) (First) (Middle) <b>C/O TAYSHA GENE THERAPIES, INC.</b> <b>3000 PEGASUS PARK DRIVE, STE 1430</b> <hr/> (Street) <b>DALLAS TX 75247</b> <hr/> (City) (State) (Zip)			3. Date of Earliest Transaction (Month/Day/Year) <b>12/14/2023</b>			Director                            10% Owner Officer (give title below)      Other (specify below) <b>X Chief Financial Officer</b>		
			4. If Amendment, Date of Original Filed (Month/Day/Year)			6. Individual or Joint/Group Filing (Check Applicable Line)		
						<b>X Form filed by One Reporting Person</b> Form filed by More than One Reporting Person		
<b>Rule 10b5-1(c) Transaction Indication</b>								
<input type="checkbox"/> Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.								

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	Amount			

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned  
(e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
						Code	V					
Employee Stock Option (right to buy)	\$0.6989	12/14/2023		A	187,582	(1)		12/14/2033	Common Stock	187,582	\$0.00	187,582 D

**Explanation of Responses:**

1. The compensation committee of the board of directors of the Issuer certified achievement of certain performance criteria such that 70% of the option shares subject to the performance-based stock option award were earned. The shares underlying the earned portion of the option shall vest and become exercisable in three equal annual installments commencing on December 31, 2024, subject to the Reporting Person's continuous service through each applicable vesting date.

**Remarks:**/s/ Kamran Alam

\*\* Signature of Reporting Person

12/18/2023

Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

\* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.**

**FORM 4****UNITED STATES SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

Check this box if no longer subject to  
Section 16. Form 4 or Form 5  
obligations may continue. See  
Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934  
or Section 30(h) of the Investment Company Act of 1940

OMB APPROVAL

OMB Number: 3235-0287  
Estimated average burden  
hours per response: 0.5

1. Name and Address of Reporting Person*			2. Issuer Name and Ticker or Trading Symbol <u>Taysha Gene Therapies, Inc. [ TSHA ]</u>		5. Relationship of Reporting Person(s) to Issuer (Check all applicable)		
<u>Nagendran Sukumar</u>					<input checked="" type="checkbox"/> Director	10% Owner	
(Last)	(First)	(Middle)			<input checked="" type="checkbox"/> Officer (give title below)	Other (specify below)	
<b>C/O TAYSHA GENE THERAPIES, INC.</b>					<b>President and Head of R&amp;D</b>		
<b>3000 PEGASUS PARK DRIVE, SUITE 1430</b>							
(Street) <b>DALLAS TX 75247</b>							
(City) (State) (Zip)							
4. If Amendment, Date of Original Filed (Month/Day/Year) <b>12/14/2023</b>							
6. Individual or Joint/Group Filing (Check Applicable Line)							
<input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person							
Rule 10b5-1(c) Transaction Indication							
<input type="checkbox"/> Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.							

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)		5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V			

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned  
(e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
						Code	V						
Employee Stock Option (right to buy)	\$0.6989	12/14/2023		A	334,005		(1)	12/14/2033	Common Stock	334,005	\$0.00	334,005	D

**Explanation of Responses:**

1. The compensation committee of the board of directors of the Issuer certified achievement of certain performance criteria such that 70% of the option shares subject to the performance-based stock option award were earned. The shares underlying the earned portion of the option shall vest and become exercisable in three equal annual installments commencing on December 31, 2024, subject to the Reporting Person's continuous service through each applicable vesting date.

**Remarks:**

/s/ Kamran Alam, Attorney-in-Fact 12/18/2023

\*\* Signature of Reporting Person      Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

\* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

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**FORM 4****UNITED STATES SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

Check this box if no longer subject to  
Section 16. Form 4 or Form 5  
obligations may continue. See  
Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934  
or Section 30(h) of the Investment Company Act of 1940

OMB APPROVAL

OMB Number: 3235-0287  
Estimated average burden  
hours per response: 0.5

1. Name and Address of Reporting Person*			2. Issuer Name and Ticker or Trading Symbol <u>Taysha Gene Therapies, Inc. [ TSHA ]</u>		5. Relationship of Reporting Person(s) to Issuer (Check all applicable)		
<u>Nolan Sean P.</u>					<input checked="" type="checkbox"/> Director	10% Owner	
(Last)	(First)	(Middle)			<input checked="" type="checkbox"/> Officer (give title below)	Other (specify below)	
<b>C/O TAYSHA GENE THERAPIES, INC. 3000 PEGASUS PARK DRIVE, SUITE 1430</b>					<b>Chief Executive Officer</b>		
(Street) <b>DALLAS TX 75247</b>							
(City)	(State)	(Zip)					
4. If Amendment, Date of Original Filed (Month/Day/Year) <b>12/14/2023</b>							
6. Individual or Joint/Group Filing (Check Applicable Line)							
<input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person							
Rule 10b5-1(c) Transaction Indication							
<input type="checkbox"/> Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.							

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)		5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V			

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned  
(e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
						Code	V					
Employee Stock Option (right to buy)	\$0.6989	12/14/2023		A	466,550		(1)	12/14/2033	Common Stock	466,550	\$0.00	466,550 D

**Explanation of Responses:**

1. The compensation committee of the board of directors of the Issuer certified achievement of certain performance criteria such that 70% of the option shares subject to the performance-based stock option award were earned. The shares underlying the earned portion of the option shall vest and become exercisable in three equal annual installments commencing on December 31, 2024, subject to the Reporting Person's continuous service through each applicable vesting date.

**Remarks:**

/s/ Kamran Alam, Attorney-in-Fact 12/18/2023

\*\* Signature of Reporting Person      Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

\* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

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**FORM 4****UNITED STATES SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**OMB APPROVAL**

OMB Number: 3235-0287  
 Estimated average burden hours per response: 0.5

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person*			2. Issuer Name and Ticker or Trading Symbol <b>Taysha Gene Therapies, Inc. [ TSHA ]</b>		5. Relationship of Reporting Person(s) to Issuer (Check all applicable)		
<b>Manning Paul B</b>					Director	<input checked="" type="checkbox"/> 10% Owner	
(Last)	(First)	(Middle)			Officer (give title below)	Other (specify below)	
<b>200 GARRETT STREET, SUITE S</b>							
(Street)							
<b>CHARLOTTESVILLE VA 22902</b>							
(City)	(State)	(Zip)					
4. If Amendment, Date of Original Filed (Month/Day/Year) <b>11/17/2023</b>							
6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person							
Rule 10b5-1(c) Transaction Indication							
<input type="checkbox"/> Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.							

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)		5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)	
			Code	V	Amount	(A) or (D)				
Common Stock	11/17/2023		P		100,000	A	\$1.63 <sup>(1)</sup>	16,566,667	I	See footnote <sup>(2)</sup>
Common Stock								22,000	I	See footnote <sup>(3)</sup>
Common Stock								2,091,704	I	See footnote <sup>(4)</sup>
Common Stock								4,837,407	I	See footnote <sup>(5)</sup>

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned  
(e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
						Code	V					

**Explanation of Responses:**

- The price reported in Column 4 is a weighted average price. These shares were purchased in multiple transactions at prices ranging from \$1.57 to \$1.68 inclusive. The Reporting Person undertakes to provide to the Issuer, any security holder of the Issuer, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares purchased at each separate price within the range set forth in this footnote.
- The shares are held directly by The Paul B. Manning Revocable Trust dated May 10, 2000 (the "Revocable Trust"). The Reporting Person is the trustee of the Revocable Trust and has sole voting and investment power with respect to the shares held by the Revocable Trust.
- The shares are held directly by BKB G2 Investments, LLC ("BKB G2"). The Reporting Person is a co-manager of Tiger Lily Capital, LLC, the manager of BKB G2, and has shared voting and investment power with respect to the shares held by BKB G2.
- The shares are held directly by BKB Growth Investments, LLC ("BKB"). The Reporting Person is a co-manager of Tiger Lily Capital, LLC, the manager of BKB, and has shared voting and investment power with respect to the shares held by BKB.
- The shares are held directly by The PBM 2023 Grantor Retained Annuity Trust (the "Annuity Trust"). The Reporting Person is the trustee of the Annuity Trust and has sole voting and investment power with respect to the shares held by the Annuity Trust.

**Remarks:**

/s/ Kamran Alam, Attorney-in-Fact 11/20/2023

\*\* Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

\* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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

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**FORM 8-K**

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

**Date of Report (Date of earliest event reported): November 15, 2023**

---

**Taysha Gene Therapies, Inc.**

(Exact name of registrant as specified in its Charter)

---

**Delaware**  
(State or Other Jurisdiction  
of Incorporation)

**001-39536**  
(Commission  
File Number)

**84-3199512**  
(IRS Employer  
Identification No.)

**3000 Pegasus Park Drive, Suite 1430**  
**Dallas, Texas**  
(Address of Principal Executive Offices)

**75247**  
(Zip Code)

**(214) 612-0000**  
(Registrant's Telephone Number, Including Area Code)

**Not Applicable**  
(Former Name or Former Address, if Changed Since Last Report)

---

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instructions A.2. below):

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

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$0.00001 par value	TSHA	The Nasdaq Stock Market LLC

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

Emerging growth company

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

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#### **Item 5.03 Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.**

On November 15, 2023, Taysha Gene Therapies, Inc. (the “**Company**”) filed with the Secretary of State of the State of Delaware a Certificate of Amendment to the Company’s Amended and Restated Certificate of Incorporation, as amended to date, to increase the authorized number of shares of the Company’s common stock from 200,000,000 shares to 400,000,000 shares.

A complete copy of the Certificate of Amendment is filed as Exhibit 3.1 to this Current Report on Form 8-K and is incorporated herein by reference.

#### **Item 5.07 Submission of Matters to a Vote of Security Holders.**

On November 15, 2023, the Company held a special meeting of stockholders (the “**Special Meeting**”). The stockholders considered one proposal, which is described in more detail in the Company’s definitive proxy statement filed with the Securities and Exchange Commission on October 5, 2023. Of the 186,960,193 shares outstanding as of the record date, 134,913,709 shares, or approximately 72.16%, were present or represented by proxy at the Special Meeting. Set forth below are the results of the matter submitted for a vote of stockholders at the Special Meeting.

**Proposal No. 1:** Approval of an amendment to the Company’s Amended and Restated Certificate of Incorporation, as amended to date, to increase the number of authorized shares of the Company’s common stock from 200,000,000 to 400,000,000. The votes were cast as follows:

		<b>Votes For</b>	<b>Votes Against</b>	<b>Abstained</b>
	Amendment to effectuate an authorized shares increase	133,386,292	1,370,285	157,132

#### **Item 9.01. Financial Statements and Exhibits.**

##### (d) Exhibits

<b>Exhibit Number</b>	<b>Description</b>
3.1	<a href="#">Certificate of Amendment.</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

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## SIGNATURES

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

### Taysha Gene Therapies, Inc.

Dated: November 15, 2023

By: /s/ Kamran Alam  
Kamran Alam  
Chief Financial Officer

**CERTIFICATE OF AMENDMENT TO THE  
AMENDED AND RESTATED CERTIFICATE OF INCORPORATION OF  
TAYSHA GENE THERAPIES, INC.**

**Taysha Gene Therapies, Inc.** (the “*Company*”), a corporation organized and existing under and by virtue of the General Corporation Law of the State of Delaware (the “*DGCL*”), hereby certifies that:

**First:** The name of the Company is Taysha Gene Therapies, Inc., and that this corporation was originally incorporated in Texas pursuant to the Texas Business Organizations Code.

**Second:** That the Company subsequently converted to a corporation incorporated under the DGCL and filed the Certificate of Incorporation on February 13, 2020 under the name Taysha Gene Therapies, Inc., which was amended and restated on March 4, 2020 and July 2, 2020, amended on July 28, 2020 and September 16, 2020 and amended and restated on September 28, 2020.

**Third:** The Board of Directors of the Company, acting in accordance with the provisions of Sections 141 and 242 of the General Corporation Law of the State of Delaware, adopted resolutions to amend its Amended and Restated Certificate of Incorporation as follows:

Article IV, Section A shall be amended and restated to read in its entirety as follows:

“The Company is authorized to issue two classes of stock to be designated, respectively, “Common Stock” and “Preferred Stock.” The total number of shares of all classes of capital stock which the Company shall have authority to issue is four hundred ten million (410,000,000) shares, of which four hundred million (400,000,000) shares shall be Common Stock (the “**Common Stock**”), each share having a par value of \$0.00001, and ten million (10,000,000) shares shall be Preferred Stock (the “**Preferred Stock**”), each share having a par value of \$0.00001.”

**Fourth:** Thereafter pursuant to a resolution of the Board of Directors, this Certificate of Amendment was submitted to the stockholders of the Company for their approval, and was duly adopted at a special meeting of the stockholders of the Company, in accordance with the provisions of Section 242 of the General Corporation Law of the State of Delaware.

**In Witness Whereof**, the Company on has caused this Certificate of Amendment to be signed by its Chief Executive Officer this 15th day of November, 2023.

**Taysha Gene Therapies, Inc.**

By: /s/ Sean P. Nolan

Name: Sean P. Nolan

Title: Chief Executive Officer

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

---

**FORM 8-K**

---

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

**Date of Report (Date of earliest event reported): November 14, 2023**

---

**Taysha Gene Therapies, Inc.**  
(Exact name of registrant as specified in its Charter)

---

**Delaware**  
(State or Other Jurisdiction  
of Incorporation)

**001-39536**  
(Commission  
File Number)

**84-3199512**  
(IRS Employer  
Identification No.)

**3000 Pegasus Park Drive, Suite 1430**  
**Dallas, Texas**  
(Address of Principal Executive Offices)

**75247**  
(Zip Code)

**(214) 612-0000**  
(Registrant's Telephone Number, Including Area Code)

**Not Applicable**  
(Former Name or Former Address, if Changed Since Last Report)

---

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instructions A.2. below):

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

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

<b>Title of each class</b>	<b>Trading Symbol(s)</b>	<b>Name of each exchange on which registered</b>
Common Stock, \$0.00001 par value	TSHA	The Nasdaq Stock Market LLC

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

Emerging growth company

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

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## **Item 2.02 Results of Operations and Financial Condition.**

On November 14, 2023, Taysha Gene Therapies, Inc. (the “**Company**”) reported financial results and business highlights for the quarter ended September 30, 2023. A copy of this press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated by reference.

The information in this Item 2.02 of this Current Report on Form 8-K (including Exhibit 99.1) is being furnished and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”), or otherwise subject to the liabilities of that Section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as expressly set forth by specific reference in such a filing.

### **Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits

<b>Exhibit No.</b>	<b>Description</b>
99.1	<a href="#"><u>Press Release, dated November 14, 2023.</u></a>
104	Cover Page Interactive Data File (the cover page XBRL tags are embedded within the inline XBRL document)

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## SIGNATURES

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

### Taysha Gene Therapies, Inc.

Dated: November 14, 2023

By: /s/ Kamran Alam  
Kamran Alam  
Chief Financial Officer



**Taysha Gene Therapies Reports Third Quarter 2023 Financial Results and Provides Corporate and Clinical Updates**

*Data from first adult patient in REVEAL Phase 1/2 trial showed TSZA-102 was well-tolerated with no treatment-emergent SAEs as of 20-week assessment with sustained improvement across key efficacy measures and new improvement in R-MBA, PGI-I and hand function, a hallmark characteristic of Rett syndrome at week 12*

*Data from second adult patient showed TSZA-102 was well-tolerated with no treatment-emergent SAEs as of six-week assessment with improvement across key efficacy measures, including CGI-I, R-MBA, PGI-I and RSBQ at week four*

*Notable differences in genetic mutation and phenotypic expression reported between patient one and two; Principal Investigator (PI) observed improvements in both patients across multiple domains, including autonomic function, socialization, and gross and fine motor skills, including further improvement in ability to sit unassisted at week 12 in patient one and improved posture, gait and stability at week four in patient two*

*IDMC provided clearance to dose third adult patient based on available data; dosing of third adult patient and completion of cohort one (low dose) expected in the fourth quarter of 2023/first quarter of 2024; dosing of first pediatric patient in the U.S. expected in the first quarter of 2024*

*Entered into loan and security agreement with Trinity Capital that extends cash runway into 2026 and includes no financial covenants or warrants*

*Conference call and live webcast today at 4:30 PM Eastern Time*

**Dallas – November 14, 2023** – Taysha Gene Therapies, Inc. (Nasdaq: TSZA) (“Taysha” or “the Company”), a clinical-stage gene therapy company focused on developing and commercializing AAV-based gene therapies for the treatment of monogenic diseases of the central nervous system (CNS), today reported financial results for the third quarter ended September 30, 2023, and provided corporate and clinical updates.

“Prior to initiating the REVEAL trial, the expectation of seeing a clinical benefit in adults with stage four Rett syndrome was low due to the advanced and relentless progression of the disease. We are highly encouraged by the positive 12-week data from the first adult patient and initial four-week data from the second adult patient in the low dose TSZA-102 cohort,” said Sean P. Nolan, Chairman and Chief Executive Officer of Taysha. “Importantly, response was seen across multiple clinical domains in both stage four patients with different genetic mutation severity and phenotypic expression, including autonomic function, socialization, and gross and fine motor skills. These early improvements in both patients, coupled with the sustained response through week 12 in the first patient, support the transformative potential of TSZA-102 across multiple genotypes of Rett syndrome.”



Dr. Elsa Rossignol, M.D., FRCP, FAAP, Associate Professor in Neuroscience and Pediatrics at the Université de Montréal, and Principal Investigator of the REVEAL trial at the CHU Sainte-Justine added, “The two adult patients dosed with TSHA-102 have different mutations in their *MECP2* gene that manifest in different phenotypes and clinical severity. Following treatment, both patients experienced improvement in key clinical domains impacting activities of daily living, including breathing dysrhythmia, autonomic function, socialization, and gross and fine motor skills. Both patients display significantly reduced breathing dysrhythmia, with less breath holding spells and infrequent hyperventilation, improved limb perfusion and vastly improved interest in social communication and activities. In addition, the first patient experienced sustained and new improvements, with restored movement in her legs and the gained ability to sit unassisted for up to 15 minutes for the first time in over a decade. Further, her hand function improved with the gained ability to grasp objects with her non-dominant hand and transfer them to her dominant hand for the first time since infancy. Following treatment, the second patient’s posture, gait and stability improved, resulting in straighter posture and smoother movements when walking. Her hand stereotypies also improved for the first time since regression at age three: she now displays less forceful hand wringing and her hands are often open and relaxed, providing new opportunities for fine motor skill learning. In addition, her seizures are much less frequent. I’m encouraged by the early positive signals and consistent improvement seen in both patients following treatment.”

### **Recent Corporate Highlights**

- Presented two posters at the European Society of Gene & Cell Therapy (ESGCT) 30<sup>th</sup> Annual Congress on new preclinical *in vitro* data supporting the miRARE technology, and initial clinical data from the first adult patient dosed in the REVEAL Phase 1/2 trial
- United States (U.S.) Food and Drug Administration (FDA) granted Fast Track Designation to TSHA-102 for Rett syndrome
- Entered into a loan and security agreement with Trinity Capital and terminated existing loan and security agreement with Silicon Valley Bank, extending cash runway into 2026; no financial covenants or warrants associated with the loan and security agreement with Trinity Capital

### **Recent Clinical Highlights**

**TSHA-102 in Rett syndrome:** a self-complementary intrathecally delivered AAV9 gene transfer therapy in clinical evaluation for Rett syndrome, a rare genetic neurodevelopmental disorder caused by mutations in the X-linked *MECP2* gene. TSHA-102 utilizes a novel miRARE technology designed to mediate levels of *MECP2* in the CNS on a cell-by-cell basis without risk of overexpression.

TSHA-102 is being evaluated in the [REVEAL Phase 1/2 adult trial](#), a first-in-human, open-label, randomized, dose-escalation and dose-expansion study in Canada evaluating the safety and preliminary efficacy of TSHA-102 in adult females with Rett syndrome due to *MECP2* loss-of-function mutation.



**Results from the first patient (large *MECP2* deletion; associated with severe phenotype) and second patient (missense *MECP2* mutation; associated with milder phenotype) with late motor deterioration stage four Rett syndrome dosed with TSHA-102 in the low dose cohort:**

- Generally well-tolerated with no treatment-emergent serious adverse events (SAEs) as of 20-week assessment post-treatment for patient one and six-week assessment for patient two
- Based on clinical observations by the Principal Investigator (PI), both patients demonstrated improvement in multiple clinical domains, with sustained and new improvements in patient one 12-weeks post-treatment and initial improvements in patient two four-weeks post-treatment, including:
  - Autonomic function: improved breathing patterns and sleep quality/duration (patient one) reduced seizures and improved breathing patterns (patient two)
  - Socialization: improved social interest and vocalization (patient one) improved social interest (patient two)
  - Gross motor skills: gained ability to sit unassisted and move legs (patient one) improved posture, gait and stability (patient two)
  - Fine motor skills: improved hand function (patient one) improved hand stereotypies (patient two)
- Seizure Diary demonstrated comparable seizure events relative to baseline through 20-weeks post-treatment in patient one and reduced seizure events relative to baseline through day 33 post-treatment for patient two, based on caregiver-reported medical history
- Clinical improvements demonstrated in both patients across key efficacy measures include:
  - Patient one: sustained improvement through 12-weeks in Clinical Global Impression–Improvement (CGI-I), Clinical Global Impression–Severity (CGI-S) and Rett Syndrome Behavior Questionnaire (RSBQ), with new improvements in Revised Motor Behavior Assessment (R-MBA), Parental Global Impressions–Improvement (PGI-I) and Rett Syndrome Hand Function Scale (RSHFS)
  - Patient two: improvement four-weeks post-treatment in CGI-I, PGI-I, RSBQ and R-MBA
- **Figure accompanying this announcement is available at: <https://www.globenewswire.com/NewsRoom/AttachmentNg/9b39103b-685c-4849-9072-97f32658320c>. Additional information on available clinical data is available in the Company's quarterly report on Form 10-Q for the quarter ended September 30, 2023, to be filed with the SEC.**
- Independent Data Monitoring Committee (IDMC) provided clearance to dose third adult patient based on available data

**Upcoming Milestones**

- Dosing of third adult patient and completion of dosing in cohort one (low dose) in the adult trial in Canada anticipated in the fourth quarter of 2023/first quarter of 2024
- Further updates on available clinical data from the low dose cohort expected in the first quarter of 2024
- Dosing of first pediatric Rett syndrome patient in the U.S. anticipated in the first quarter of 2024
- U.K. Medicines and Healthcare products Regulatory Agency (MHRA) response to Clinical Trial Application (CTA) for TSHA-102 in pediatric patients with Rett syndrome expected by year-end 2023



### Third Quarter 2023 Financial Highlights

**Research and Development Expenses:** Research and development expenses were \$11.8 million for the three months ended September 30, 2023, compared to \$16.8 million for the three months ended September 30, 2022. The net change was due to a \$9.3 million decrease due to lower compensation expense as a result of reduced headcount, lower licensing milestone fees, fewer manufacturing batches and fewer raw material purchases. This was partially offset by a \$4.3 million increase in activity surrounding ongoing clinical trial efforts in the Rett syndrome REVEAL adult and pediatric studies.

**General and Administrative (G&A) Expenses:** General and administrative expenses were \$8.6 million for the three months ended September 30, 2023, compared to \$8.7 million for the three months ended September 30, 2022. The decrease of \$0.1 million was due to reduced compensation expense due to lower headcount of \$2.0 million and reduced consulting and professional fees of \$0.7 million, partially offset by \$2.6 million issuance costs allocated to the liability-classified pre-funded warrants issued in connection with the private placement financing completed in August 2023.

**Net loss:** Net loss for the three months ended September 30, 2023, was \$117.1 million, or \$0.93 per share, as compared to a net loss of \$26.5 million, or \$0.65 per share, for the three months ended September 30, 2022, due to a non-cash expense of \$100.5 million recorded in Q3 2023 from a change in the fair value of warrant liability from pre-funded warrants in connection with the private placement financing completed in August 2023.

**Cash and cash equivalents:** As of September 30, 2023, the Company had cash and cash equivalents of \$164.3 million. The Company expects that its existing cash and cash equivalents will fund operating expenses and capital requirements into 2026.

### Conference Call and Webcast Information

Taysha management will hold a conference call and webcast today at 4:30 pm ET to review its financial and operating results and to provide corporate and clinical updates. The dial-in number for the conference call is 877-407-0792 (U.S./Canada) or 201-689-8263 (international). The conference ID for all callers is 13741244. The live webcast and replay may be accessed by visiting Taysha's website at <https://ir.tayshagtx.com/news-events/events-presentations>. An archived version of the webcast will be available on the website for 30 days.

### About Taysha Gene Therapies

Taysha Gene Therapies (Nasdaq: TSHA) is on a mission to eradicate monogenic CNS disease. With a singular focus on developing curative medicines, we aim to rapidly translate our treatments from bench to bedside. We have combined our team's proven experience in gene therapy drug development and commercialization with the world-class UT Southwestern Gene Therapy Program. Together, we leverage our fully integrated platform with a goal of dramatically improving patients' lives. More information is available at [www.tayshagtx.com](http://www.tayshagtx.com).



### **Forward-Looking Statements**

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Words such as “anticipates,” “believes,” “expects,” “intends,” “projects,” “plans,” and “future” or similar expressions are intended to identify forward-looking statements. Forward-looking statements include statements concerning the potential of our product candidates, including the reproducibility and durability of any favorable results initially seen in our first and second patients dosed in the REVEAL trial and including our preclinical product candidates, to positively impact quality of life and alter the course of disease in the patients we seek to treat, our research, development and regulatory plans for our product candidates, the timing of our clinical trials, including reporting data therefrom, the forecast of our cash runway and the Company’s expectations regarding funding, operating and working capital expenditures. Forward-looking statements are based on management’s current expectations and are subject to various risks and uncertainties that could cause actual results to differ materially and adversely from those expressed or implied by such forward-looking statements. Accordingly, these forward-looking statements do not constitute guarantees of future performance, and you are cautioned not to place undue reliance on these forward-looking statements. Risks regarding our business are described in detail in our Securities and Exchange Commission (“SEC”) filings, including in our Annual Report on Form 10-K for the full-year ended December 31, 2022, and our Quarterly Report on Form 10-Q for the quarter ended September 30, 2023, both of which are available on the SEC’s website at [www.sec.gov](http://www.sec.gov). Additional information will be made available in other filings that we make from time to time with the SEC. These forward-looking statements speak only as of the date hereof, and we disclaim any obligation to update these statements except as may be required by law.



**Taysha Gene Therapies, Inc.**  
**Condensed Consolidated Balance Sheet Data**  
(in thousands, except share and per share data)  
(Unaudited)

	September 30, 2023	December 31, 2022
<b>ASSETS</b>		
Current assets:		
Cash and cash equivalents	\$ 164,278	\$ 87,880
Prepaid expenses and other current assets	5,529	8,537
Assets held for sale	2,000	—
Total current assets	171,807	96,417
Restricted cash	2,637	2,637
Property, plant and equipment, net	11,169	14,963
Operating lease right-of-use assets	9,852	10,943
Other non-current assets	304	1,316
<b>Total assets</b>	<b>\$ 195,769</b>	<b>\$ 126,276</b>
<b>LIABILITIES AND STOCKHOLDERS' (DEFICIT) EQUITY</b>		
Current liabilities:		
Accounts payable	\$ 7,520	\$ 10,946
Accrued expenses and other current liabilities	13,638	18,287
Deferred revenue	18,759	33,557
Warrant liability	140,534	—
Total current liabilities	180,451	62,790
Deferred revenue, net of current portion	2,951	—
Term loan, net	38,548	37,967
Operating lease liability, net of current portion	19,101	20,440
Other non-current liabilities	3,832	4,130
Total liabilities	244,883	125,327
<b>Stockholders' (deficit) equity</b>		
Preferred stock, \$0.00001 par value per share; 10,000,000 shares authorized and no shares issued and outstanding as of September 30, 2023 and December 31, 2022	—	—
Common stock, \$0.00001 par value per share; 200,000,000 shares authorized and 186,960,193 and 63,207,507 issued and outstanding as of September 30, 2023 and December 31, 2022, respectively	2	1
Additional paid-in capital	511,632	402,389
Accumulated deficit	(560,748)	(401,441)
Total stockholders' (deficit) equity	(49,114)	949
<b>Total liabilities and stockholders' (deficit) equity</b>	<b>\$ 195,769</b>	<b>\$ 126,276</b>



**Taysha Gene Therapies, Inc.**  
**Condensed Consolidated Statement of Operations**  
(in thousands, except share and per share data)  
(Unaudited)

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2023	2022	2023	2022
<b>Revenue</b>	\$ 4,746	\$ —	\$ 11,847	\$ —
<b>Operating expenses:</b>				
Research and development	11,791	16,774	44,096	78,462
General and administrative	8,589	8,683	23,328	30,019
Impairment of long-lived assets	616	—	616	—
Total operating expenses	<u>20,996</u>	<u>25,457</u>	<u>68,040</u>	<u>108,481</u>
<b>Loss from operations</b>	<u>(16,250)</u>	<u>(25,457)</u>	<u>(56,193)</u>	<u>(108,481)</u>
<b>Other income (expense):</b>				
Change in fair value of warrant liability	(100,456)	—	(100,456)	—
Interest income	1,109	9	1,651	50
Interest expense	(1,471)	(1,078)	(4,285)	(2,493)
Other expense	(19)	(1)	(24)	(12)
Total other expense, net	<u>(100,837)</u>	<u>(1,070)</u>	<u>(103,114)</u>	<u>(2,455)</u>
<b>Net loss</b>	<b>\$ (117,087)</b>	<b>\$ (26,527)</b>	<b>\$ (159,307)</b>	<b>\$ (110,936)</b>
Net loss per common share, basic and diluted	<u>\$ (0.93)</u>	<u>\$ (0.65)</u>	<u>\$ (1.88)</u>	<u>\$ (2.79)</u>
Weighted average common shares outstanding, basic and diluted	<u>125,700,799</u>	<u>40,937,808</u>	<u>84,630,796</u>	<u>39,761,764</u>

**Company Contact:**

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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549**

**FORM 10-Q**

(Mark One)

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

For the quarterly period ended September 30, 2023

OR

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

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission File Number: 001-39536

**Taysha Gene Therapies, Inc.**

(Exact Name of Registrant as Specified in its Charter)

**Delaware**

(State or other jurisdiction of incorporation or organization)

**3000 Pegasus Park Drive Ste 1430**

**Dallas, Texas**

(Address of principal executive offices)

**84-3199512**

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

**75247**

(Zip Code)

**Registrant's telephone number, including area code: (214) 612-0000**

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

<b>Title of each class</b>	<b>Trading Symbol(s)</b>	<b>Name of each exchange on which registered</b>
Common stock, par value \$0.00001 per share	TSHA	The Nasdaq Stock Market LLC

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

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

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

Large accelerated filer  Accelerated filer

Non-accelerated filer  Smaller reporting company

Emerging growth company

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

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

As of November 14, 2023, the registrant had 186,960,193 shares of common stock, \$0.00001 par value per share, outstanding.

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**PART I—FINANCIAL INFORMATION**

**Item 1. Financial Statements.**

**Taysha Gene Therapies, Inc.**  
**Condensed Consolidated Balance Sheets**  
(in thousands, except share and per share data)  
(U unaudited)

	September 30, 2023	December 31, 2022
<b>ASSETS</b>		
Current assets:		
Cash and cash equivalents	\$ 164,278	\$ 87,880
Prepaid expenses and other current assets	5,529	8,537
Assets held for sale	2,000	—
Total current assets	<u>171,807</u>	<u>96,417</u>
Restricted cash	2,637	2,637
Property, plant and equipment, net	11,169	14,963
Operating lease right-of-use assets	9,852	10,943
Other non-current assets	304	1,316
<b>Total assets</b>	<b>\$ 195,769</b>	<b>\$ 126,276</b>
<b>LIABILITIES AND STOCKHOLDERS' (DEFICIT) EQUITY</b>		
Current liabilities:		
Accounts payable	\$ 7,520	\$ 10,946
Accrued expenses and other current liabilities	13,638	18,287
Deferred revenue	18,759	33,557
Warrant liability	140,534	—
Total current liabilities	<u>180,451</u>	<u>62,790</u>
Deferred revenue, net of current portion	2,951	—
Term loan, net	38,548	37,967
Operating lease liability, net of current portion	19,101	20,440
Other non-current liabilities	3,832	4,130
Total liabilities	<u>244,883</u>	<u>125,327</u>
<b>Commitments and contingencies - Note 13</b>		
<b>Stockholders' (deficit) equity</b>		
Preferred stock, \$0.00001 par value per share; 10,000,000 shares authorized and no shares issued and outstanding as of September 30, 2023 and December 31, 2022	—	—
Common stock, \$0.00001 par value per share; 200,000,000 shares authorized and 186,960,193 and 63,207,507 issued and outstanding as of September 30, 2023 and December 31, 2022, respectively	2	1
Additional paid-in capital	511,632	402,389
Accumulated deficit	(560,748)	(401,441)
Total stockholders' (deficit) equity	(49,114)	949
<b>Total liabilities and stockholders' (deficit) equity</b>	<b>\$ 195,769</b>	<b>\$ 126,276</b>

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

**Taysha Gene Therapies, Inc.**  
**Condensed Consolidated Statements of Operations**  
(in thousands, except share and per share data)  
(Uunaudited)

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2023	2022	2023	2022
<b>Revenue</b>	\$ 4,746	\$ —	\$ 11,847	\$ —
<b>Operating expenses:</b>				
Research and development	11,791	16,774	44,096	78,462
General and administrative	8,589	8,683	23,328	30,019
Impairment of long-lived assets	616	—	616	—
Total operating expenses	<u>20,996</u>	<u>25,457</u>	<u>68,040</u>	<u>108,481</u>
<b>Loss from operations</b>	<u>(16,250)</u>	<u>(25,457)</u>	<u>(56,193)</u>	<u>(108,481)</u>
<b>Other income (expense):</b>				
Change in fair value of warrant liability	(100,456)	—	(100,456)	—
Interest income	1,109	9	1,651	50
Interest expense	(1,471)	(1,078)	(4,285)	(2,493)
Other expense	(19)	(1)	(24)	(12)
Total other income (expense), net	<u>(100,837)</u>	<u>(1,070)</u>	<u>(103,114)</u>	<u>(2,455)</u>
<b>Net loss</b>	<b>\$ (117,087)</b>	<b>\$ (26,527)</b>	<b>\$ (159,307)</b>	<b>\$ (110,936)</b>
Net loss per common share, basic and diluted	\$ (0.93)	\$ (0.65)	\$ (1.88)	\$ (2.79)
Weighted average common shares outstanding, basic and diluted	<u>125,700,799</u>	<u>40,937,808</u>	<u>84,630,796</u>	<u>39,761,764</u>

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

**Taysha Gene Therapies, Inc.**  
**Condensed Consolidated Statements of Stockholders' (Deficit) Equity**  
(in thousands, except share data)  
(U unaudited)

**For the Three Months Ended September 30, 2023**

	Common Stock		Additional Paid-in Capital	Accumulated Deficit	Total Stockholders' Deficit
	Shares	Amount			
<b>Balance as of June 30, 2023</b>	<b>64,432,637</b>	<b>\$ 1</b>	<b>\$ 406,546</b>	<b>\$ (443,661)</b>	<b>\$ (37,114)</b>
Stock-based compensation	—	—	2,040	—	2,040
Issuance of common stock in private placement, net of placement agent commission and offering costs of \$7,098	122,412,376	1	103,028	—	103,029
Issuance of common stock upon vesting and settlement of restricted stock units	82,780	—	—	—	—
Issuance of common stock under ESPP	32,400	—	18	—	18
Net loss	—	—	—	(117,087)	(117,087)
<b>Balance as of September 30, 2023</b>	<b>186,960,193</b>	<b>\$ 2</b>	<b>\$ 511,632</b>	<b>\$ (560,748)</b>	<b>\$ (49,114)</b>

**For the Three Months Ended September 30, 2022**

	Common Stock		Additional Paid-in Capital	Accumulated Deficit	Total Stockholders' Equity
	Shares	Amount			
<b>Balance as of June 30, 2022</b>	<b>41,020,086</b>	<b>\$ 1</b>	<b>\$ 352,342</b>	<b>\$ (319,836)</b>	<b>\$ 32,507</b>
Stock-based compensation	—	—	4,470	—	4,470
Issuance of common stock upon vesting and settlement of restricted stock units	82,780	—	—	—	—
Issuance of common stock under ESPP	73,073	—	253	—	253
Net loss	—	—	—	(26,527)	(26,527)
<b>Balance as of September 30, 2022</b>	<b>41,175,939</b>	<b>\$ 1</b>	<b>\$ 357,065</b>	<b>\$ (346,363)</b>	<b>\$ 10,703</b>

*The accompanying notes are an integral part of these unaudited condensed financial statements.*

**Taysha Gene Therapies, Inc.**  
**Condensed Consolidated Statements of Stockholders' (Deficit) Equity**  
(in thousands, except share data)  
(Uaudited)

**For the Nine Months Ended September 30, 2023**

	Common Stock		Additional Paid-in Capital	Accumulated Deficit	Total Stockholders' Equity (Deficit)
	Shares	Amount			
<b>Balance as of December 31, 2022</b>	<b>63,207,507</b>	<b>\$ 1</b>	<b>\$ 402,389</b>	<b>\$ (401,441)</b>	<b>\$ 949</b>
Stock-based compensation	—	—	5,937	—	5,937
Issuance of common stock in private placement, net of placement agent commission and offering costs of \$7,138	123,117,594	1	103,238	—	103,239
Issuance of common stock upon vesting and settlement of restricted stock units, net	566,772	—	—	—	—
Issuance of common stock under ESPP	68,320	—	68	—	68
Net loss	—	—	—	(159,307)	(159,307)
<b>Balance as of September 30, 2023</b>	<b>186,960,193</b>	<b>\$ 2</b>	<b>\$ 511,632</b>	<b>\$ (560,748)</b>	<b>\$ (49,114)</b>

**For the Nine Months Ended September 30, 2022**

	Common Stock		Additional Paid-in Capital	Accumulated Deficit	Total Stockholders' Equity (Deficit)
	Shares	Amount			
<b>Balance as of December 31, 2021</b>	<b>38,473,945</b>	<b>\$ —</b>	<b>\$ 331,032</b>	<b>\$ (235,649)</b>	<b>\$ 95,383</b>
Adjustment to beginning accumulated deficit from the adoption of ASC 842	—	—	—	222	222
Stock-based compensation	—	—	14,172	—	14,172
Issuance of common stock upon vesting and settlement of restricted stock units	628,921	—	—	—	—
Issuance of common stock, net of sales commissions and other offering costs of \$392	2,000,000	1	11,608	—	11,609
Issuance of common stock under ESPP	73,073	—	253	—	253
Net loss	—	—	—	(110,936)	(110,936)
<b>Balance as of September 30, 2022</b>	<b>41,175,939</b>	<b>\$ 1</b>	<b>\$ 357,065</b>	<b>\$ (346,363)</b>	<b>\$ 10,703</b>

*The accompanying notes are an integral part of these unaudited condensed financial statements.*

**Taysha Gene Therapies, Inc.**  
**Condensed Consolidated Statements of Cash Flows**  
(in thousands)  
(Unaudited)

	For the Nine Months Ended September 30,	
	2023	2022
<b>Cash flows from operating activities</b>		
Net loss	\$ (159,307)	\$ (110,936)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation expense	1,005	810
Research and development license expense	3,500	1,250
Stock-based compensation	5,937	13,940
Change in fair value of warrant liability	100,456	—
Issuance costs for pre-funded warrant liability	2,567	—
Impairment of long-lived assets	616	—
Non-cash lease expense	908	1,031
Other	581	616
Changes in operating assets and liabilities:		
Prepaid expenses and other assets	4,008	1,980
Accounts payable	(1,065)	(3,217)
Accrued expenses and other liabilities	(4,260)	(8,576)
Deferred revenue	(11,847)	—
<b>Net cash used in operating activities</b>	<b>(56,901)</b>	<b>(103,102)</b>
<b>Cash flows from investing activities</b>		
Purchase of research and development license	(3,500)	(4,250)
Purchase of property, plant and equipment	(3,852)	(18,310)
Other	10	—
<b>Net cash used in investing activities</b>	<b>(7,342)</b>	<b>(22,560)</b>
<b>Cash flows from financing activities</b>		
Proceeds from issuance of common stock, net of sales commissions	—	11,640
Proceeds from issuance of common stock and pre-funded warrants from private placement, net of placement agent commissions and other offering costs	140,713	—
Proceeds from issuance of common stock from private placement, net of sales commissions	500	—
Payment of shelf registration costs	(387)	(319)
Proceeds from common stock issuances under ESPP	68	253
Other	(253)	(709)
<b>Net cash provided by financing activities</b>	<b>140,641</b>	<b>10,865</b>
<b>Net increase (decrease) in cash, cash equivalents and restricted cash</b>	<b>76,398</b>	<b>(114,797)</b>
<b>Cash, cash equivalents and restricted cash at the beginning of the period</b>	<b>90,517</b>	<b>151,740</b>
<b>Cash, cash equivalents and restricted cash at the end of the period</b>	<b>\$ 166,915</b>	<b>\$ 36,943</b>
Cash and cash equivalents	164,278	34,306
Restricted cash	2,637	2,637
<b>Cash, cash equivalents and restricted cash at the end of the period</b>	<b>\$ 166,915</b>	<b>\$ 36,943</b>
<b>Supplemental disclosure of cash flow information:</b>		
Cash paid for interest	\$ 3,665	\$ 1,758
<b>Supplemental disclosure of noncash investing and financing activities:</b>		
Property, plant and equipment in accounts payable and accrued expenses	45	3,366
Right-of-use assets obtained in exchange for lease liabilities	—	23,035
Offering costs not yet paid	423	40
Issuance of warrants in connection with private placement	252	—

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

## **Note 1—Organization and Description of Business Operations**

Taysha Gene Therapies, Inc. (the “Company” or “Taysha”) was originally formed under the laws of the State of Texas on September 20, 2019 (“Inception”). Taysha converted to a Delaware corporation on February 13, 2020, which had no impact to the Company’s par value or issued and authorized capital structure.

Taysha is a patient-centric gene therapy company focused on developing and commercializing AAV-based gene therapies for the treatment of monogenic diseases of the central nervous system in both rare and large patient populations.

### **Sales Agreement**

On October 5, 2021, the Company entered into a Sales Agreement (the “Sales Agreement”) with SVB Securities LLC (f/k/a SVB Leerink LLC) and Wells Fargo Securities, LLC (collectively, the “Sales Agents”), pursuant to which the Company may issue and sell, from time to time in its sole discretion, shares of its common stock having an aggregate offering price of up to \$150.0 million through the Sales Agents. In March 2022, the Company amended the Sales Agreement to, among other things, include Goldman Sachs & Co. LLC as an additional Sales Agent. The Sales Agents may sell common stock by any method permitted by law deemed to be an “at-the-market offering” as defined in Rule 415(a)(4) of the Securities Act, including sales made directly on or through the Nasdaq Global Select Market or any other existing trade market for the common stock, in negotiated transactions at market prices prevailing at the time of sale or at prices related to prevailing market prices, or any other method permitted by law. Any shares of the Company’s common stock will be issued pursuant to the Company’s shelf registration statement on Form S-3 (File No. 333-260069) (the “Shelf Registration Statement”), which the Securities and Exchange Commission (“SEC”) declared effective on October 14, 2021; however the Company’s use of the Shelf Registration Statement will be limited for so long as the Company is subject to General Instruction I.B.6 of Form S-3, which limits the amounts that the Company may sell under the Shelf Registration Statement and in accordance with the Sales Agreement. The Sales Agents are entitled to receive 3.0% of the gross sales price per share of common stock sold under the Sales Agreement. In April 2022, the Company sold 2,000,000 shares of common stock under the Sales Agreement and received \$11.6 million in net proceeds. No other shares of common stock have been issued and sold pursuant to the Sales Agreement as of September 30, 2023.

### **Liquidity and Capital Resources**

The accompanying condensed consolidated financial statements are prepared in accordance with generally accepted accounting principles applicable to a going concern, which contemplates the realization of assets and the satisfaction of liabilities in the normal course of business.

Pursuant to ASC 205, *Presentation of Financial Statements*, the Company is required to and does evaluate at each annual and interim period whether there are conditions or events, considered in the aggregate, that raise substantial doubt about its ability to continue as a going concern within one year after the date that the condensed consolidated financial statements are issued. In its Quarterly Report on Form 10-Q for the quarter ended June 30, 2023, the Company concluded that due to inherent uncertainties in the Company’s forecast, and after considering both quantitative and qualitative factors that were known or reasonably knowable as of the date that such condensed consolidated financial statements were issued, there were conditions present in the aggregate that raised substantial doubt about the Company’s ability to continue as a going concern.

Following the closing of the Private Placement (as defined below) in August 2023 (see Note 10), the Company has concluded that after considering both qualitative and quantitative factors, there are no longer conditions present in the aggregate that raise substantial doubt about the Company’s ability to continue as a going concern. The Company has sufficient liquidity to satisfy its obligations for at least twelve months following the date of the issuance of these condensed consolidated financial statements. Accordingly, the Company has concluded that there is no longer substantial doubt about the Company’s ability to continue as a going concern.

The Company has incurred operating losses since inception and expects to continue to incur significant operating losses for the foreseeable future and may never become profitable. As of September 30, 2023, the Company had an accumulated deficit of \$560.7 million. Losses are expected to continue as the Company continues to invest in its research and development activities. Future capital requirements will depend on many factors, including the timing and extent of spending on research and development and the market acceptance of the Company’s products. As of September 30, 2023, the Company had cash and cash equivalents of \$164.3 million which the Company believes will be sufficient to fund its planned operations for a period of at least twelve months from the date of issuance of these condensed consolidated financial statements.

## **Note 2—Summary of Significant Accounting Policies**

### **Basis of Presentation**

The unaudited condensed consolidated financial statements have been prepared in conformity with accounting principles generally accepted in the United States (“GAAP”) as determined by the Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) for interim financial information and the instructions to Form 10-Q and Article 10 of Regulation S-X and are consistent in all material respects with those included in the Company’s Annual Report on Form 10-K for the year ended December 31, 2022, filed with the SEC on March 28, 2023 (the “2022 Annual Report”). In the opinion of management, the unaudited condensed consolidated financial statements reflect all adjustments, which include only normal recurring adjustments necessary for the fair statement of the balances and results for the periods presented. The consolidated balance sheet as of December 31, 2022, is derived from audited financial statements, however, it does not include all of the information and footnotes required by GAAP for complete financial statements. These unaudited condensed consolidated financial statements should be read in conjunction with the consolidated financial statements and related notes in the Company’s 2022 Annual Report.

### **Principles of Consolidation**

The accompanying interim condensed consolidated financial statements include the accounts of Taysha and its wholly owned subsidiaries. All intercompany transactions and balances have been eliminated in consolidation.

### **Use of Estimates**

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of expenses during the reporting period. The most significant estimates and assumptions in the Company’s financial statements relate to the determination of the fair value of the common stock prior to the initial public offering (“IPO”) (as an input into stock-based compensation), estimating manufacturing accruals and accrued or prepaid research and development expenses, the measurement of impairment of long-lived assets, the fair value of the warrant liability, and the allocation of consideration received in connection with the Astellas Transactions (as defined below) at contract inception. These estimates and assumptions are based on current facts, historical experience and various other factors believed to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities and the recording of expenses that are not readily apparent from other sources. Actual results may differ materially from these estimates. To the extent there are material differences between the estimates and actual results, the Company’s future results of operations will be affected.

### **Significant Accounting Policies**

There have been no changes in the Company’s significant accounting policies as disclosed in Note 2 to the audited consolidated financial statements included in the 2022 Annual Report, except as described below.

### **Cash and Cash Equivalents**

Cash and cash equivalents consist of funds held in a standard checking account, a standard savings account and a money market fund. The Company considers all highly liquid investments with an original maturity of three months or less at the date of purchase to be cash equivalents.

### **Assets Held for Sale**

Assets and liabilities are classified as held for sale when all of the following criteria for a plan of sale have been met: (1) management, having the authority to approve the action, commits to a plan to sell the assets; (2) the assets are available for immediate sale, in their present condition, subject only to terms that are usual and customary for sales of such assets; (3) an active program to locate a buyer and other actions required to complete the plan to sell the assets have been initiated; (4) the sale of the assets is probable and is expected to be completed within one year; (5) the assets are being actively marketed for a price that is reasonable in relation to their current fair value; and (6) actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or the plan will be withdrawn. When all of these criteria have been met, the assets and liabilities are classified as held for sale in the balance sheet. Assets classified as held for sale are reported at the lower of their carrying value or fair value less costs to sell. The Company recorded a partial impairment of \$0.6 million during the three months ended September 30, 2023 in connection with the classification of certain assets to assets held for sale. Depreciation and amortization of assets ceases upon designation as held for sale.

## **Warrants**

The Company accounts for warrants as either equity-classified or liability-classified instruments based on an assessment of the warrant's specific terms and applicable authoritative guidance in FASB ASC 480, *Distinguishing Liabilities from Equity* ("ASC 480") and ASC 815, *Derivatives and Hedging* ("ASC 815"). The assessment considers whether the warrants are freestanding financial instruments pursuant to ASC 480, meet the definition of a liability pursuant to ASC 480, and whether the warrants meet all of the requirements for equity classification under ASC 815, including whether the warrants are indexed to the Company's own common shares and whether the warrant holders could potentially require "net cash settlement" in a circumstance outside of the Company's control, among other conditions for equity classification. This assessment, which requires the use of professional judgment, is conducted at the time of warrant issuance and as of each subsequent reporting period while the warrants are outstanding.

For issued or modified warrants that meet all of the criteria for equity classification, the warrants are required to be recorded as a component of additional paid-in capital at the time of issuance. For issued or modified warrants that do not meet all the criteria for equity classification, the warrants are required to be recorded at their initial fair value on the date of issuance, and each balance sheet date thereafter. The Company classifies the warrants as liabilities at their fair value and adjusts the warrants to fair value at each reporting period. This liability is subject to remeasurement at each balance sheet date until the warrants are exercised or expire, and any change in fair value is recognized in the Company's condensed consolidated statement of operations.

## **Comprehensive Loss**

Comprehensive loss is equal to net loss as presented in the accompanying condensed consolidated statements of operations.

## **Recently Adopted Accounting Pronouncements**

In February 2016, the FASB issued ASU No. 2016-02, Leases (Topic 842), as amended, with guidance regarding the accounting for and disclosure of leases. This update requires lessees to recognize the liabilities related to all leases, including operating leases, with a term greater than 12 months on the balance sheets. This update also requires lessees and lessors to disclose key information about their leasing transactions.

On December 31, 2022, the Company adopted ASU 2016-02 using the modified retrospective approach and utilizing the effective date as its date of initial application. The Company has retrospectively changed its previously issued condensed consolidated financial statements as of September 30, 2022 as presented within the Company's September 30, 2022 Quarterly Report on Form 10-Q to reflect the adoption of ASC 842 on January 1, 2022. The condensed consolidated financial statements for the three and nine months ended September 30, 2022 presented herein differ from the Company's condensed consolidated financial statements included in the Company's September 30, 2022 Quarterly Report on Form 10-Q as those condensed consolidated financial statements were prepared using the former accounting standard referred to as ASC Topic 840, Leases.

The Company elected the following practical expedients, which must be elected as a package and applied consistently to all of its leases at the transition date (including those for which the entity is a lessee or a lessor): i) the Company did not reassess whether any expired or existing contracts are or contain leases; ii) the Company did not reassess the lease classification for any expired or existing leases (that is, all existing leases that were classified as operating leases in accordance with ASC 840 are classified as operating leases, and all existing leases that were classified as capital leases in accordance with ASC 840 are classified as finance leases); and iii) the Company did not reassess initial direct costs for any existing leases. For leases that existed prior to the date of initial application of ASC 842 (which were previously classified as operating leases), a lessee may elect to use either the total lease term measured at lease inception under ASC 840 or the remaining lease term as of the date of initial application of ASC 842 in determining the period for which to measure its incremental borrowing rate. In transition to ASC 842, the Company utilized the remaining lease term of its leases in determining the appropriate incremental borrowing rates.

The adoption of this standard resulted in the recognition of operating lease right-of-use assets and operating lease liabilities of \$18.4 million and \$19.1 million, respectively, on the Company's condensed consolidated balance sheet at adoption relating to its operating leases. The lease liabilities were determined based on the present value of the remaining minimum lease payments. Upon adoption of ASC 842, the Company also (i) derecognized the build-to-suit lease asset of \$26.3 million previously presented in property, plant and equipment, (ii) derecognized the build-to-suit lease liability of \$26.5 million, and (iii) eliminated \$0.7 million of deferred rent liabilities and tenant improvement allowances as of January 1, 2022, as these liabilities are reflected in the operating lease right-of-use assets. In adopting ASU 2016-02, the Company recorded a total one-time adjustment of \$0.2 million to the opening balance of accumulated deficit as of January 1, 2022, related to the de-recognition of the build-to-suit lease asset and related build-to-suit lease obligation. The adoption did not have a material impact on accumulated deficit and on the condensed consolidated statements of operations and cash flows.

The following table summarizes the effect of the adoption of ASC 842 on the condensed consolidated statement of operations and statement of cash flows for the nine months ended September 30, 2022 (in thousands):

	<b>Pre ASC 842 Nine Months Ended September 30, 2022</b>	<b>ASC 842 Adjustments</b>	<b>After ASC 842 Nine Months Ended September 30, 2022</b>
<b>Condensed Consolidated Statement of Operations</b>			
Operating expenses:			
Research and development	\$ 77,308	\$ 1,154	\$ 78,462
Other income (expense):			
Interest expense	(3,002)	509	(2,493)
Net loss	(110,291)	(645)	(110,936)
<b>Condensed Consolidated Statement of Cash Flows</b>			
Adjustments to reconcile net loss to net cash used in operating activities:			
Depreciation expense	\$ 808	\$ 2	\$ 810
Non-cash lease expense	—	1,031	1,031
Changes in operating assets and liabilities:			
Accrued expenses and other current liabilities	(7,753)	(823)	(8,576)
Cash flows from financing activities			
Other	(1,144)	435	(709)
Supplemental disclosure of noncash investing and financing activities:			
Right-of-use assets obtained in exchange for lease liabilities	—	23,035	23,035

The following table summarizes the effect of the adoption of ASC 842 on the condensed consolidated statement of operations for the three months ended September 30, 2022 (in thousands):

	<b>Pre ASC 842 Three Months Ended September 30, 2022</b>	<b>ASC 842 Adjustments</b>	<b>After ASC 842 Three Months Ended September 30, 2022</b>
<b>Condensed Consolidated Statement of Operations</b>			
Operating expenses:			
Research and development	\$ 16,391	\$ 383	\$ 16,774
Other income (expense):			
Interest expense	(1,241)	163	(1,078)
Net loss	(26,307)	(220)	(26,527)

### Note 3—Fair Value Measurements

The following tables present information about the Company's financial assets and liabilities measured at fair value on a recurring basis and indicate the level of the fair value hierarchy used to determine such fair values (in thousands):

	September 30, 2023			
	<b>Total</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
<b>Assets:</b>				
Cash equivalents – money market funds	\$ 150,514	\$ 150,514	\$ —	\$ —
	<u>\$ 150,514</u>	<u>\$ 150,514</u>	<u>\$ —</u>	<u>\$ —</u>
<b>Liabilities:</b>				
Warrant liability				
SSI Warrants	\$ 701	\$ —	\$ —	\$ 701
Pre-funded warrants	139,833	—	139,833	—
Total liabilities	<u>\$ 140,534</u>	<u>\$ —</u>	<u>\$ 139,833</u>	<u>\$ 701</u>

The Company classifies its money market funds, which are valued based on quoted market prices in an active market with no valuation adjustment, as Level 1 assets within the fair value hierarchy.

The Company uses the Black-Scholes-Merton option pricing model to determine the fair value of the SSI Warrants (as defined below). The Company classifies its Pre-Funded Warrants (as defined below), which are valued using quoted prices of similar financial instruments in the market, as Level 2 liabilities. See Note 10 for additional information on the SSI Warrants and the Pre-Funded Warrants.

#### Note 4—Balance Sheet Components

Prepaid expenses and other current assets consisted of the following (in thousands):

	September 30, 2023	December 31, 2022
Prepaid research and development	\$ 2,672	\$ 4,840
Prepaid clinical trial	1,392	2,119
Deferred offering costs	724	724
Prepaid insurance	337	388
Other	404	466
Total prepaid expenses and other current assets	<u>\$ 5,529</u>	<u>\$ 8,537</u>

Property, plant and equipment, net consisted of the following (in thousands):

	September 30, 2023	December 31, 2022
Leasehold improvements	\$ 2,091	\$ 2,091
Laboratory equipment	2,868	2,868
Computer equipment	1,115	1,115
Furniture and fixtures	864	898
Construction in progress	6,874	9,633
	<u>13,812</u>	<u>16,605</u>
Accumulated depreciation	(2,643)	(1,642)
Property, plant and equipment, net	<u>\$ 11,169</u>	<u>\$ 14,963</u>

In November 2022, the Company recognized a non-cash impairment charge of \$36.4 million for the manufacturing facility asset group, of which \$26.3 million relates to construction in progress and finance lease right-of-use assets. The impairment charge was estimated using a discounted cash flow model and recorded in the consolidated statements of operations for the year ended December 31, 2022. Property, plant and equipment, net includes \$1.1 million and \$1.3 million of assets capitalized as finance leases as of September 30, 2023 and December 31, 2022, respectively.

Depreciation expense was \$0.3 million and \$0.3 million for the three months ended September 30, 2023 and 2022, respectively. Depreciation expense was \$1.0 million and \$0.8 million for the nine months ended September 30, 2023 and 2022, respectively.

During the three months ended September 30, 2023, the Company committed to a plan to sell specific pieces of equipment originally intended for use in the Company's manufacturing facility in Durham, NC. The Company determined that this equipment met the requirements to be classified as held for sale. The sale is expected to be completed within one year. During the three and nine

months ended September 30, 2023, the Company recorded an impairment loss of \$0.6 million which was the difference between the carrying value and fair value less cost to sell.

Accrued expenses and other current liabilities consisted of the following (in thousands):

	September 30, 2023	December 31, 2022
Accrued research and development	\$ 5,699	\$ 8,190
Accrued compensation	2,745	2,519
Lease liabilities, current portion	1,538	1,521
Accrued clinical trial	1,359	1,473
Accrued severance	992	1,463
Accrued professional and consulting fees	579	390
Accrued property, plant and equipment	45	2,081
Other	681	650
<b>Total accrued expenses and other current liabilities</b>	<b>\$ 13,638</b>	<b>\$ 18,287</b>

#### Note 5—Leases

The Company leases certain office, laboratory, and manufacturing space.

##### Dallas Lease

On January 11, 2021, the Company entered into a lease agreement (the “Dallas Lease”) with Pegasus Park, LLC, a Delaware limited liability company (the “Dallas Landlord”), pursuant to which the Company will lease approximately 15,000 square feet of office space at 3000 Pegasus Park Drive, Dallas, Texas 75247 (the “Office Space”).

The Dallas Lease commenced on May 27, 2021, and has a term of approximately ten years. The Company has an option to extend the term of the Dallas Lease for one additional period of five years.

The Dallas Landlord has the right to terminate the Dallas Lease, or the Company’s right to possess the Office Space without terminating the Dallas Lease, upon specified events of default, including the Company’s failure to pay rent in a timely manner and upon the occurrence of certain events of insolvency with respect to the Company.

##### Dallas Lease Expansion

On December 14, 2021, the Company amended the Dallas Lease (the “Dallas Lease Amendment”) with the Dallas Landlord, pursuant to which the Company will lease approximately 18,000 square feet of office space adjacent to the Office Space at 3000 Pegasus Park Drive, Dallas, Texas 75247 (the “Expansion Premises”).

The Dallas Lease Amendment commenced on July 1, 2022, and has a term of approximately ten years.

The Company is obligated to pay operating costs and utilities applicable to the Expansion Premises. Total future minimum lease payments under the Dallas Lease Amendment over the initial 10-year term are approximately \$6.0 million. The Company will be responsible for costs of constructing interior improvements within the Expansion Premises that exceed a \$40.00 per rentable square foot construction allowance provided by the Dallas Landlord.

The Company has a right of first refusal with respect to certain additional office space on the 15<sup>th</sup> floor at 3000 Pegasus Park Drive, Dallas, Texas 75247 before the Dallas Landlord accepts any offer for such space.

##### Durham Lease

On December 17, 2020, the Company entered into a lease agreement (the “Durham Lease”) with Patriot Park Partners II, LLC, a Delaware limited liability company (the “Durham Landlord”), pursuant to which the Company agreed to lease approximately 187,500 square feet of a manufacturing facility located at 5 National Way, Durham, North Carolina (the “Facility”). The Durham Lease commenced on April 1, 2021 and is expected to have a term of approximately fifteen years and six months. The Company has two options to extend the term of the Durham Lease, each for a period of an additional five years.

The Company was not required to provide a security deposit in connection with its entry into the Durham Lease. The Company will be responsible for constructing interior improvements within the Facility. The Company was required to place \$2.6 million in an escrow account which will be released when the improvements are substantially complete. The escrow funds are recorded as restricted cash on the condensed consolidated balance sheet as of September 30, 2023. The Durham Landlord has the right to terminate the Durham Lease upon specified events of default, including the Company's failure to pay rent in a timely manner and upon the occurrence of certain events of insolvency with respect to the Company.

#### **Summary of all lease costs recognized under ASC 842**

The following table summarizes the lease costs recognized under ASC 842 and other information pertaining to the Company's operating leases for the three and nine months ended September 30, 2023 and 2022 (in thousands):

	Three Months Ended September 30, 2023	2022	For the Nine Months Ended September 30, 2023	2022
Operating lease cost	\$ 696	\$ 794	\$ 2,088	\$ 2,079
Variable lease cost	243	229	729	617
Total lease cost	<u>\$ 939</u>	<u>\$ 1,023</u>	<u>\$ 2,817</u>	<u>\$ 2,696</u>

Supplemental information related to the remaining lease term and discount rate are as follows:

	September 30, 2023	December 31, 2022
Weighted average remaining lease term (in years) – Finance leases	3.13	3.88
Weighted average remaining lease term (in years) – Operating leases	10.97	11.45
Weighted average discount rate – Finance leases	10.52 %	10.51 %
Weighted average discount rate – Operating leases	7.79 %	7.72 %

Supplemental cash flow information related to the Company's operating leases are as follows (in thousands):

	For the Nine Months Ended September 30, 2023		2022
Operating cash flows for operating leases	\$ 2,109	\$	847

As of September 30, 2023, future minimum commitments under ASC 842 under the Company's operating and finance leases were as follows (in thousands):

Year Ending December 31,	Operating	Finance
2023	\$ 686	\$ 114
2024	2,810	454
2025	2,910	454
2026	2,485	399
2027	2,577	—
Thereafter	19,721	—
Total lease payments	31,189	1,421
Less: imputed interest	(10,895)	(242)
Total lease liabilities	<u>\$ 20,294</u>	<u>\$ 1,179</u>
Lease liabilities, current	1,193	345
Lease liabilities, non-current	19,101	834
Total lease liabilities	<u>\$ 20,294</u>	<u>\$ 1,179</u>

## Note 6—Astellas Agreements

On October 21, 2022 (the “Effective Date”), the Company entered into the Option Agreement (the “Option Agreement”) with Audentes Therapeutics, Inc. (d/b/a Astellas Gene Therapy) (“Astellas”), pursuant to which the Company granted to Astellas an exclusive option to obtain an exclusive, worldwide, royalty and milestone-bearing right and license (A) to research, develop, make, have made, use, sell, offer for sale, have sold, import, export and otherwise exploit, or, collectively, exploit, the product known, as of the Effective Date, as TSMA-120 (the “120 GAN Product”), and any backup products with respect thereto for use in the treatment of Giant Axonal Neuropathy (“GAN”) or any other gene therapy product for use in the treatment of GAN that is controlled by Taysha or any of its affiliates or with respect to which the Company or any of its affiliates controls intellectual property rights covering the exploitation thereof, or a GAN Product, and (B) under any intellectual property rights controlled by Taysha or any of its affiliates with respect to such exploitation (the “GAN Option”). Subject to certain extensions, the GAN Option was exercisable from the Effective Date through a specified period of time following Astellas’ receipt of (i) the formal minutes from the Type B end-of-Phase 2 meeting between Taysha and the FDA in response to the Company’s meeting request sent to the FDA on September 19, 2022 for the 120 GAN Product (the “Type B end-of-Phase 2 Meeting”), (ii) all written feedback from the FDA with respect to the Type B end-of-Phase 2 Meeting, and (iii) all briefing documents sent by Taysha to the FDA with respect to the Type B end-of-Phase 2 Meeting.

Under the Option Agreement, the Company also granted to Astellas an exclusive option to obtain an exclusive, worldwide, royalty and milestone-bearing right and license (A) to exploit any Rett Product (as defined below), and (B) under any intellectual property rights controlled by Taysha or any of its affiliates with respect to such exploitation (the “Rett Option,” and together with the GAN Option, each, an “Option”). Subject to certain extensions, the Rett Option is exercisable from the Effective Date through a specified period of time following Astellas’ receipt of (i) certain clinical data from the female pediatric trial and (ii) certain specified data with respect to TSMA-102, such period, the Rett Option Period, related to (i) the product known, as of the Effective Date, as TSMA-102 and any backup products with respect thereto for use in the treatment of Rett syndrome, and (ii) any other gene therapy product for use in the treatment of Rett syndrome that is controlled by Taysha or any of its affiliates or with respect to which the Company or any of its affiliates controls intellectual property rights covering the exploitation thereof (a “Rett Product”).

The parties have agreed that, if Astellas exercises an Option, the parties will, for a specified period, negotiate a license agreement in good faith on the terms and conditions outlined in the Option Agreement, including payments by Astellas of a to be determined upfront payment, certain to be determined milestone payments, and certain to be determined royalties on net sales of GAN Products and/or Rett Products, as applicable.

During the Rett Option Period, the Company has agreed to (A) not solicit or encourage any inquiries, offers or proposals for, or that could reasonably be expected to lead to, a Change of Control (as defined in the Option Agreement), or (B) otherwise initiate a process for a potential Change of Control, in each case, without first notifying Astellas and offering Astellas the opportunity to submit an offer or proposal to the Company for a transaction that would result in a Change of Control. If Astellas fails or declines to submit any such offer within a specified period after the receipt of such notice, the Company will have the ability to solicit third party bids for a Change of Control transaction. If Astellas delivers an offer to the Company for a transaction that would result in a Change of Control, the Company and Astellas will attempt to negotiate in good faith the potential terms and conditions for such potential transaction that would result in a Change of Control for a specified period, which period may be shortened or extended by mutual agreement.

As partial consideration for the rights granted to Astellas under the Option Agreement, Astellas paid the Company an upfront payment of \$20.0 million (the “Upfront Payment”). Astellas or any of its affiliates shall have the right, in its or their discretion and upon written notice to the Company, to offset the amount of the Upfront Payment (in whole or in part, until the full amount of the Upfront Payment has been offset) against (a) any payment(s) owed to Taysha or any of its affiliates (or to any third party on behalf of the Company) under or in connection with any license agreement entered into with respect to any GAN Product or Rett Product, including, any upfront payment, milestone payment or royalties owed to Taysha or any of its affiliates (or to any third party on behalf of the Company) under or in connection with any such license agreement or (b) any amount owed to Taysha or any of its affiliates in connection with a Change of Control transaction with Astellas or any of its affiliates. As further consideration for the rights granted to Astellas under the Option Agreement, the Company and Astellas also entered into the Astellas Securities Purchase Agreement (as defined below).

### *Astellas Securities Purchase Agreement*

On October 21, 2022, the Company entered into a securities purchase agreement with Astellas (the “Astellas Securities Purchase Agreement” and, together with the Option Agreement, the “Astellas Transactions”), pursuant to which the Company agreed to issue and sell to Astellas in a private placement (the “Astellas Private Placement”), an aggregate of 7,266,342 shares (the “Astellas Private Placement Shares”), of its common stock, for aggregate gross proceeds of \$30.0 million. The Astellas Private Placement closed on October 24, 2022. Pursuant to the Astellas Securities Purchase Agreement, in connection with the Astellas Private

Placement, Astellas has the right to designate one individual to attend all meetings of the Board in a non-voting observer capacity. The Company also granted Astellas certain registration rights with respect to the Astellas Private Placement Shares.

#### Accounting Treatment

In October 2022, upon closing of the Astellas Private Placement and transferring the 7,266,342 shares to Astellas, the Company recorded the issuance of shares at fair value. Fair value of the shares transferred to Astellas was calculated in accordance with ASC 820, *Fair Value Measurement* by analyzing the Company's stock price for a short period of time prior to and after the transaction date as traded on the NASDAQ. The NASDAQ trading data is considered an active market and a Level 1 measurement under ASC 820. The fair value was determined to be approximately \$13.95 million or \$1.92 per share. The \$16.1 million difference between the \$30.0 million paid by Astellas and the fair market value of shares issued was allocated to the transaction price of the Option Agreement.

The Company determined that the Option Agreement falls within the scope of ASC 606, *Revenue from Contracts with Customers* as the development of TSHA-102 for the treatment of Rett Syndrome and TSHA-120 for the treatment of GAN are considered ordinary activities for the Company. In accordance with ASC 606, the Company evaluated the Option Agreement and identified three separate performance obligations: (1) option to obtain licensing right to GAN, (2) option to obtain licensing right to Rett and (3) performance of research and development activities in the Rett development plan. The transaction price is determined to be \$36.1 million which is comprised of the \$20.0 million Upfront Payment and the \$16.1 million allocated from the Astellas Private Placement.

To determine the standalone selling price ("SSP") of the Rett and GAN options, which the Company concluded to be material rights, the Company utilized the probability-weighted expected return ("PWERM") method. The PWERM method contemplates the probability and timing of an option exercise. At contract inception, the Company estimated that the probability of exercise was 50% for each of the GAN and Rett options. The SSP of the Rett research and development activities was estimated using an expected cost plus margin approach. The standalone selling prices of the material rights and Rett research and development activities were then used to proportionately allocate the \$36.1 million transaction price to the three performance obligations. The \$36.1 million transaction price was recorded as deferred revenue on the condensed consolidated balance sheet at the inception of the Astellas Transactions.

The following table summarizes the allocation of the transaction price to the three performance obligations at contract inception (in thousands):

	Transaction Price Allocation
Option to obtain license for Rett	\$ 5,485
Option to obtain license for GAN	2,317
Rett research and development activities	28,257
Total	<u>36,059</u>

Revenue allocated to the material rights will be recognized at a point in time when each option period expires or when a decision is made by Astellas to exercise or not exercise each option. Revenue from the Rett research and development activities will be recognized as activities are performed using an input method, according to the costs incurred as related to the total costs expected to be incurred to satisfy the performance obligation. The transfer of control occurs over this time period and is a reliable measure of progress towards satisfying the performance obligation.

During the three and six months ended June 30, 2023, the Company determined that the total estimated costs to be incurred to satisfy the performance obligation associated with Rett research and development activities had increased from the cost estimate used for the year ended December 31, 2022, and the three months ended March 31, 2023. The cumulative impact of this change would have resulted in a \$3.1 million decrease related to revenue previously recognized based on prior cost estimates. Subsequent changes during the three months ended September 30, 2023 to total estimated costs were not material, and did not have a material impact on cumulative revenue earned.

The Company recognized revenue of \$2.4 million and \$9.5 million from Rett research and development activities for the three and nine months ended September 30, 2023, respectively. In September 2023, Astellas provided written notice of its decision not to exercise the GAN Option. The Company recognized revenue of \$2.3 million from the GAN Option during the three and nine months ended September 30, 2023.

As of September 30, 2023, the Company recorded deferred revenue of \$18.8 million within current liabilities and \$3.0 million within long-term liabilities in the accompanying consolidated balance sheet. The Company will recognize revenues for these performance obligations as they are satisfied.

#### Note 7—Loan with Silicon Valley Bank

On August 12, 2021 (the “Closing Date”), the Company entered into a Loan and Security Agreement (the “Term Loan Agreement”), by and among the Company, the lenders party thereto from time to time (the “Lenders”) and Silicon Valley Bank, as administrative agent and collateral agent for the Lenders (“Agent”). The Term Loan Agreement provided for (i) on the Closing Date, \$40.0 million aggregate principal amount of term loans available through December 31, 2021, (ii) from January 1, 2022 until September 30, 2022, an additional \$20.0 million term loan facility available at the Company’s option upon having three distinct and active clinical stage programs, determined at the discretion of the Agent, at the time of draw, (iii) from October 1, 2022 until March 31, 2023, an additional \$20.0 million term loan facility available at the Company’s option upon having three distinct and active clinical stage programs, determined at the discretion of the Agent, at the time of draw and (iv) from April 1, 2023 until December 31, 2023, an additional \$20.0 million term loan facility available upon approval by the Agent and the Lenders (collectively, the “Term Loans”). The Company drew \$30.0 million in term loans on the Closing Date and \$10.0 million in term loans in December 2021. The Company did not draw on the two additional \$20.0 million tranches prior to expiration on September 30, 2022 and March 31, 2023.

The interest rate applicable to the Term Loans was the greater of (a) the WSJ (“Wall Street Journal”) Prime Rate plus 3.75% or (b) 7.00% per annum. The Term Loans were interest only from the Closing Date through August 31, 2024, after which the Company was required to pay equal monthly installments of principal through August 1, 2026, the maturity date.

The Term Loans could have been prepaid in full through August 12, 2023, with payment of a 1.00% prepayment premium, after which they could be prepaid in full with no prepayment premium. An additional final payment of 7.5% of the amount of Terms Loans advanced by the Lenders (“Exit Fee”) was due upon prepayment or repayment of the Term Loans in full. The Exit Fee of \$3.0 million was recorded as debt discount and has also been fully accrued within non-current liabilities as of September 30, 2023. The debt discount was being accreted using the effective interest method over the term of the Term Loans within interest expense in the condensed consolidated statements of operations.

The obligations under the Term Loan Agreement were secured by a perfected security interest in all of the Company’s assets except for intellectual property and certain other customarily excluded property pursuant to the terms of the Term Loan Agreement. There were no financial covenants and no warrants associated with the Term Loan Agreement. The Term Loan Agreement contained various covenants that limited the Company’s ability to engage in specified types of transactions without the consent of the Lenders which included, among others, incurring or assuming certain debt; merging, consolidating or acquiring all or substantially all of the capital stock or property of another entity; changing the nature of the Company’s business; changing the Company’s organizational structure or type; licensing, transferring or disposing of certain assets; granting certain types of liens on the Company’s assets; making certain investments; and paying cash dividends.

The Term Loan Agreement also contained customary representations and warranties, and also included customary events of default, including payment default, breach of covenants, change of control, and material adverse effects. The Company was in compliance with all covenants under the Term Loan Agreement as of September 30, 2023. Upon the occurrence of an event of default, a default interest rate of an additional 5% per annum could have been applied to the outstanding loan balances, and the Lenders could have declared all outstanding obligations immediately due and payable and exercised all of its rights and remedies as set forth in the Term Loan Agreement and under applicable law.

During the three and nine months ended September 30, 2023, the Company recognized interest expense related to the Term Loan of \$1.4 million and \$4.2 million, respectively. During the three and nine months ended September 30, 2022, the Company recognized interest expense related to the Term Loan of \$1.1 million and \$2.5 million, respectively.

Future principal debt payments on the loan payable as of September 30, 2023 are as follows (in thousands):

<b>Year Ending December 31,</b>	\$	—
2023	\$	—
2024	6,667	
2025	20,000	
2026	13,333	
<b>Total principal payments</b>	<b>40,000</b>	
Unamortized debt discount	(1,452)	
<b>Term Loan, net</b>	<b>\$ 38,548</b>	

The Term Loan is considered long-term debt because it has been refinanced on a long-term basis, subsequent to September 30, 2023 but before the issuance of these condensed consolidated financial statements, using the proceeds of the Trinity Term Loan Agreement (as defined in Note 16).

On March 10, 2023, Silicon Valley Bank, based in Santa Clara, California, was closed by the California Department of Financial Protection and Innovation, which appointed the Federal Deposit Insurance Corporation (“FDIC”) as receiver. On March 27, 2023, First Citizens Bank purchased the remaining assets, deposits and loans of Silicon Valley Bank. As a result, the portion of the Company’s term loans previously held by Silicon Valley Bank is now held by Silicon Valley Bank as a division of First-Citizen’s Bank & Trust Company. The remaining portion of the Company’s term loans are still held by SVB Capital, which is currently in bankruptcy proceedings.

## Note 8—Research, Collaboration and License Agreements

### ***UT Southwestern Agreement***

On November 19, 2019, the Company entered into a research, collaboration and license agreement (“UT Southwestern Agreement”) with the Board of Regents of the University of Texas System on behalf of The University of Texas Southwestern Medical Center (“UT Southwestern”). Under the UT Southwestern Agreement, UT Southwestern is primarily responsible for preclinical development activities with respect to licensed products for use in certain specified indications (up to investigational new drug application-enabling studies), and the Company is responsible for all subsequent clinical development and commercialization activities with respect to the licensed products. UT Southwestern will conduct such preclinical activities for a two-year period under mutually agreed upon sponsored research agreements that were entered into beginning in April 2020. During the initial research phase, the Company has the right to expand the scope of specified indications under the UT Southwestern Agreement.

In connection with the UT Southwestern Agreement, the Company obtained an exclusive, worldwide, royalty-free license under certain patent rights of UT Southwestern and a non-exclusive, worldwide, royalty-free license under certain know-how of UT Southwestern, in each case to make, have made, use, sell, offer for sale and import licensed products for use in certain specified indications. Additionally, the Company obtained a non-exclusive, worldwide, royalty-free license under certain patents and know-how of UT Southwestern for use in all human uses, with a right of first refusal to obtain an exclusive license under certain of such patent rights and an option to negotiate an exclusive license under other of such patent rights. The Company is required to use commercially reasonable efforts to develop, obtain regulatory approval for, and commercialize at least one licensed product.

On April 2, 2020, the Company amended the UT Southwestern Agreement to include the addition of another licensed product and certain indications, and a right of first refusal to the Company over certain patient dosing patents. No additional consideration was transferred in connection with this amendment. In March 2022, the Company and UT Southwestern mutually agreed to revise the payment schedules and current performance expectations of the current sponsored research agreements under the UT Southwestern Agreement and defer payments by fifteen months.

The UT Southwestern Agreement expires on a country-by-country and licensed product-by-licensed product basis upon the expiration of the last valid claim of a licensed patent in such country for such licensed product. After the initial research term, the Company may terminate the agreement, on an indication-by-indication and licensed product-by-licensed product basis, at any time upon specified written notice to UT Southwestern. Either party may terminate the agreement upon an uncured material breach of the agreement or insolvency of the other party.

In November 2019, as partial consideration for the license rights granted under the UT Southwestern Agreement, the Company issued 2,179,000 shares of its common stock, or 20% of its then outstanding fully-diluted common stock, to UT Southwestern. The Company does not have any future milestone or royalty obligations to UT Southwestern under the UT Southwestern Agreement other than costs related to maintenance of patents.

### **Abeona CLN1 Agreements**

In August 2020, the Company entered into license and inventory purchase agreements (collectively, the “Abeona Agreements”) with Abeona Therapeutics Inc. (“Abeona”) for worldwide exclusive rights to certain intellectual property rights and know-how relating to the research, development and manufacture of ABO-202, an AAV-based gene therapy for CLN1 disease (also known as infantile Batten disease). Under the terms of the Abeona Agreements, the Company made initial cash payments to Abeona of \$3.0 million for the license fee and \$4.0 million for purchase of clinical materials and reimbursement for previously incurred development costs in October 2020. In exchange for the license rights, the Company recorded an aggregate of \$7.0 million within research and development expenses in the consolidated statements of operations for the year ended December 31, 2020, since the acquired license or acquired inventory do not have an alternative future use. The Company is obligated to make up to \$26.0 million in regulatory-related milestones and up to \$30.0 million in sales-related milestones per licensed CLN1 product. The Company will also pay an annual earned royalty in the high single digits on net sales of any licensed CLN1 products. The license agreement with Abeona (the “Abeona License Agreement”) expires on a country-by-country and licensed product-by-licensed product basis upon the expiration of the last royalty term of a licensed product. Either party may terminate the Abeona License Agreement upon an uncured material breach of the agreement or insolvency of the other party. The Company may terminate the Abeona License Agreement for convenience upon specified prior written notice to Abeona.

In December 2021, a regulatory milestone was triggered in connection with this agreement and therefore the Company recorded \$3.0 million within research and development expenses in the consolidated statements of operations for the year ended December 31, 2021. The milestone fee was paid in January 2022 and classified as an investing cash outflow in the condensed consolidated statements of cash flows for the nine months ended September 30, 2022. No additional milestone payments were made or triggered in connection with this agreement during the nine months ended September 30, 2023.

### **Abeona Rett Agreement**

On October 29, 2020, the Company entered into a license agreement (the “Abeona Rett Agreement”) with Abeona pursuant to which the Company obtained an exclusive, worldwide, royalty-bearing license, with the right to grant sublicenses under certain patents, know-how and materials originally developed by the University of North Carolina at Chapel Hill, the University of Edinburgh and Abeona to research, develop, manufacture, have manufactured, use, and commercialize licensed products for gene therapy and the use of related transgenes for Rett syndrome.

Subject to certain obligations of Abeona, the Company is required to use commercially reasonable efforts to develop at least one licensed product and commercialize at least one licensed product in the United States.

In connection with the Abeona Rett Agreement, the Company paid Abeona a one-time upfront license fee of \$3.0 million which was recorded in research and development expenses in the consolidated statements of operations for the year ended December 31, 2020, since the acquired license does not have an alternative future use. The Company is obligated to pay Abeona up to \$26.5 million in regulatory-related milestones and up to \$30.0 million in sales-related milestones per licensed Rett product and high single-digit royalties on net sales of licensed Rett products. Royalties are payable on a licensed product-by-licensed product and country-by-country basis until the latest of the expiration or revocation or complete rejection of the last licensed patent covering such licensed product in the country where the licensed product is sold, the loss of market exclusivity in such country where the product is sold, or, if no licensed product exists in such country and no market exclusivity exists in such country, ten years from first commercial sale of such licensed product in such country.

The Abeona Rett Agreement expires on a country-by-country and licensed product-by-licensed product basis upon the expiration of the last royalty term of a licensed product. Either party may terminate the agreement upon an uncured material breach of the agreement or insolvency of the other party. The Company may terminate the agreement for convenience upon specified prior written notice to Abeona.

In March 2022, the Company’s clinical trial application (“CTA”) filing for TSHA-102 for the treatment of Rett Syndrome was approved by Health Canada and therefore triggered a regulatory milestone payment in connection with the Abeona Rett Agreement. The Company recorded \$1.0 million within research and development expenses in the condensed consolidated statements of operations for the nine months ended September 30, 2022. The \$1.0 million regulatory milestone fee was paid in July 2022. In May 2023, the Company dosed the first patient with TSHA-102 in the Phase 1/2 REVEAL trial evaluating the safety and preliminary efficacy of TSHA-102 in adult patients with Rett syndrome and therefore triggered a milestone payment in connection with the Abeona Rett Agreement. The Company recorded \$3.5 million within research and development expenses in the condensed consolidated statements of operations for the nine months ended September 30, 2023. This milestone fee was paid in August 2023 and classified as an investing cash outflow in the condensed consolidated statements of cash flows for the nine months ended September 30, 2023. No additional milestone payments were made or triggered in connection with the Abeona Rett Agreement during the nine months ended September 30, 2023.

#### **Acquisition of Worldwide Rights for TSHA-120 for the treatment of GAN**

In March 2021, the Company acquired the exclusive worldwide rights to a clinical-stage AAV9 gene therapy program, now known as TSHA-120, for the treatment of GAN. TSHA-120 is an intrathecally dosed AAV9 gene therapy currently being evaluated in a clinical trial for the treatment of GAN. The trial is being conducted by the National Institutes of Health (“NIH”) in close collaboration with a leading patient advocacy group focused on finding treatments and cures for GAN. TSHA-120 has received rare pediatric disease and orphan drug designations from the U.S. Food and Drug Administration for the treatment of GAN. The worldwide rights were acquired through a license agreement, effective March 29, 2021, between Hannah’s Hope Fund for Giant Axonal Neuropathy, Inc. (“HHF”) and the Company (the “GAN Agreement”).

Under the terms of the GAN Agreement, in exchange for granting the Company the exclusive worldwide rights to TSHA-120, HHF received an upfront payment of \$5.5 million and will be eligible to receive clinical, regulatory and commercial milestones totaling up to \$19.3 million, as well as a low, single-digit royalty on net sales upon commercialization of the product. No additional milestone payments were made or triggered in connection with the GAN Agreement during the nine months ended September 30, 2023.

#### ***License Agreement for CLN7***

In March 2022, the Company entered into a license agreement with UT Southwestern (the “CLN7 Agreement”) pursuant to which the Company obtained an exclusive worldwide, royalty-bearing license with right to grant sublicenses to develop, manufacture, use, and commercialize licensed products for gene therapy for CLN7, a form of Batten Disease. In connection with the CLN7 Agreement, the Company paid a one-time upfront license fee of \$0.3 million. The Company recorded the upfront license fee in research and development expense in the condensed consolidated statements of operations since the acquired license does not have an alternative future use. The Company is obligated to pay UT Southwestern up to \$7.7 million in regulatory-related milestones and up to \$7.5 million in sales-related milestones, as well as a low, single-digit royalty on net sales upon commercialization of the product. No additional milestone payments were made or triggered in connection with the CLN7 Agreement during the nine months ended September 30, 2023.

#### **Note 9—Stock-Based Compensation**

On July 1, 2020, the Company’s board of directors approved the 2020 Equity Incentive Plan (“Existing Plan”) which permits the granting of incentive stock options, non-statutory stock options, stock appreciation rights, restricted stock awards (“RSAs”), restricted stock units (“RSUs”) and other stock-based awards to employees, directors, officers and consultants. As of September 16, 2020, the approval date of the New Plan (as defined below), no additional awards will be granted under the Existing Plan. The terms of the Existing Plan will continue to govern the terms of outstanding equity awards that were granted prior to approval of the New Plan.

On September 16, 2020, the Company’s stockholders approved the 2020 Stock Incentive Plan (“New Plan”), which became effective upon the execution of the underwriting agreement in connection with the IPO. The number of shares of common stock reserved for issuance under the New Plan automatically increases on January 1 of each year, for a period of ten years, from January 1, 2021, continuing through January 1, 2030, by 5% of the total number of shares of common stock outstanding on December 31 of the preceding calendar year, or a lesser number of shares as may be determined by the Company’s board of directors. On January 1, 2023, the Company’s board of directors increased the number of shares of common stock reserved for issuance under the New Plan by 3,160,375 shares.

Furthermore, on September 16, 2020, the Company’s stockholders approved the Employee Stock Purchase Plan (“ESPP”), which became effective upon the execution of the underwriting agreement in connection with the IPO. The maximum number of shares of common stock that may be issued under the ESPP will not exceed 362,000 shares of common stock, plus the number of shares of common stock that are automatically added on January 1st of each year for a period of up to ten years, commencing on the first January 1 following the IPO and ending on (and including) January 1, 2030, in an amount equal to the lesser of (i) one percent (1.0%) of the total number of shares of capital stock outstanding on December 31st of the preceding calendar year, and (ii) 724,000 shares of common stock. No shares were added to the ESPP in 2021. On January 1, 2022 and 2023, the Company’s board of directors

increased the number of shares of common stock reserved for issuance under the ESPP by 384,739 and 632,075 respectively. The Company has issued an aggregate of 141,393 shares of common stock under the ESPP as of September 30, 2023.

The number of shares available for grant under the Company's incentive plans were as follows:

	Existing Plan	New Plan	Total
Available for grant - December 31, 2022	—	1,067,682	1,067,682
Plan adjustments and amendments	(667,828)	3,828,203	3,160,375
Grants	—	(5,241,357)	(5,241,357)
Forfeitures	667,828	2,918,614	3,586,442
Available for grant - September 30, 2023	<u>—</u>	<u>2,573,142</u>	<u>2,573,142</u>

### Stock Options

For the three months ended September 30, 2023, 50,000 shares of common stock under the New Plan were awarded with a weighted-average grant date fair value per share of \$0.50. For the nine months ended September 30, 2023, 2,520,471 shares of common stock under the New Plan were awarded with a weighted-average grant date fair value per share of \$0.64. The stock options vest over one to four years and have a ten-year contractual term.

The following weighted-average assumptions were used to estimate the fair value of time-based vesting stock options that were granted during the three and nine months ended September 30, 2023 and 2022:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
Risk-free interest rate	4.22 %	—	3.61 %	2.16 %
Expected dividend yield	—	—	—	—
Expected term (in years)	5.5	—	5.5	6.1
Expected volatility	81 %	—	81 %	76 %

The following table summarizes time-based vesting stock option activity, during the nine months ended September 30, 2023:

	Stock Options	Weighted Average Exercise Price	Weighted Average Remaining Contractual Life (in years)	Aggregate Intrinsic Value (in thousands)
Outstanding at December 31, 2022	6,158,078	\$ 11.84	8.9	\$ 62
Options granted	2,520,471	0.90	—	—
Options cancelled or forfeited	(2,013,500)	10.88	—	—
Options expired	(857,557)	22.26	—	—
Outstanding at September 30, 2023	5,807,492	\$ 5.89	8.9	\$ 6,851
Options exercisable at September 30, 2023	<u>1,036,300</u>	<u>\$ 18.48</u>	<u>7.5</u>	<u>\$ 49</u>

The aggregate intrinsic value in the above table is calculated as the difference between the fair value of the Company's common stock at the respective reporting date and the exercise price of the stock options. As of September 30, 2023, the total unrecognized compensation related to unvested time-based vesting stock option awards granted was \$9.3 million, which the Company expects to recognize over a weighted-average period of approximately 2.1 years. No stock options were exercised during the period.

### Performance Stock Options

In February 2023, the Company issued options to purchase 70,235 shares of common stock to employees under the New Plan that contain performance-based vesting conditions, subject to continued employment through each anniversary and achievement of the performance conditions. The grant date fair value of these awards was not material. As of September 30, 2023, 58,346 of the shares subject to the performance-based options were outstanding, all of which vested during the period. No stock options were exercised during the period.

In May 2023, the Company issued options to purchase 2,166,653 shares of common stock to employees under the New Plan that contain both service and performance-based vesting conditions with a weighted average grant date fair value per share of \$0.50. The stock options have a 10-year contractual term and vest over 3.6 years if a combination of clinical, regulatory and financing performance conditions are achieved. As of September 30, 2023, no compensation expense was recorded related to the awards as achievement of the performance conditions was not considered probable. The following assumptions were used to estimate the fair value of performance and service-based stock options that were granted during the nine months ended September 30, 2023:

	For the nine months ended September 30, 2023
Risk-free interest rate	4.02 %
Expected dividend yield	—
Expected term (in years)	6.0
Expected volatility	81 %

#### **Market-based Stock Options**

In February 2023, the Company issued options to purchase 70,233 shares of common stock to employees under the New Plan that contain a market-based vesting condition, subject to continued employment through each anniversary and achievement of the market condition. The grant date fair value of the stock options that contain market-based vesting conditions was not material. As of September 30, 2023, 58,344 of the shares subject to the stock options that contain a market-based vesting condition were outstanding, and no options vested during the period.

#### **Restricted Stock Units**

In February 2023, the Company issued 81,236 RSUs to employees under the New Plan. The RSUs are subject to a service-based vesting condition. The service-based RSUs vest in equal annual installments over a four-year period. The Company at any time may accelerate the vesting of the RSUs. Such shares are not accounted for as outstanding until they vest.

The Company's default tax withholding method for RSUs granted prior to 2023 is the sell-to-cover method, in which shares with a market value equivalent to the tax withholding obligation are sold on behalf of the holder of the RSUs upon vesting and settlement to cover the tax withholding liability and the cash proceeds from such sales are remitted by the Company to taxing authorities. For RSUs granted in 2023, the Company's tax withholding policy allows the RSU holder to choose to either pay cash to the Company for the tax withholding obligation or elect the net withholding method, in which shares with a market equivalent to the tax withholding obligation are withheld and the net shares are issued to the RSU holder.

In March 2023, the Company issued 251,296 RSUs to the former President and Chief Executive officer of the Company in connection with his resignation from the Company and Board of Directors. The RSUs vested immediately.

The Company's RSU activity for the nine months ended September 30, 2023 was as follows:

	Number of Shares	Weighted Average Grant Date Fair Value per Share
Nonvested at December 31, 2022	1,257,844	\$ 6.52
Restricted units granted	332,532	1.06
Vested	(556,989)	4.78
Cancelled or forfeited	(658,343)	5.18
Nonvested at September 30, 2023	<u>375,044</u>	<u>\$ 6.63</u>

As of September 30, 2023, the total unrecognized compensation related to unvested RSUs granted was \$2.0 million which is expected to be amortized on a straight-line basis over a weighted-average period of approximately 0.9 years.

## **Performance and Market-based Restricted Stock Units**

In February 2023, the Company issued 81,233 RSUs to employees under the New Plan that contain a combination of performance and market-based vesting conditions, subject to continued employment through each anniversary and achievement of market and performance conditions. The grant date fair value of the RSUs that contain performance and market-based vesting conditions was not material. As of September 30, 2023, 34,673 of the RSUs were unvested and still outstanding and 34,671 RSUs vested and were settled during the period.

### **Restricted Stock Awards**

The Company's former President and Chief Executive Officer, was awarded 769,058 RSAs under the Existing Plan on July 1, 2020, which vested over a three-year term, subject to continuous employment. The fair value of these RSAs at the grant date of July 1, 2020, was \$5.28 per share. On March 2, 2023, the Company's former President and Chief Executive Officer resigned from the Board of Directors, therefore cancelling any remaining unvested tranches.

The Company's RSA activity for the nine months ended September 30, 2023 was as follows:

	Number of Shares	Weighted Average Grant Date Fair Value per Share
Nonvested at December 31, 2022	85,494	\$ 5.28
Restricted stock granted	—	—
Vested	(64,120)	5.28
Cancelled or forfeited	(21,374)	5.28
Nonvested at September 30, 2023	<u>—</u>	<u>\$ —</u>

### **Employee Stock Purchase Plan**

In February 2022, the Company's board of directors authorized the first offering under the ESPP. Under the ESPP, eligible employees may purchase shares of Taysha common stock through payroll deductions at a price equal to 85% of the lower of the fair market values of the stock as of the beginning or the end of six-month offering periods. An employee's payroll deductions under the ESPP are limited to 15% of the employee's compensation and employees may not purchase more than 1,800 of shares of Taysha common stock during any offering period. During the nine months ended September 30, 2023 and 2022, stock-based compensation expense related to the ESPP was not material.

### **Stock-based Compensation Expense**

The following table summarizes the total stock-based compensation expense for the stock options, ESPP, RSAs and RSUs recorded in the condensed consolidated statements of operations for the three and nine months ended September 30, 2023 and 2022 (in thousands):

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2023	2022	2023	2022
Research and development expense	\$ 705	\$ 2,001	\$ 1,524	\$ 5,894
General and administrative expense	1,335	2,469	4,413	8,046
<b>Total</b>	<b>\$ 2,040</b>	<b>\$ 4,470</b>	<b>\$ 5,937</b>	<b>\$ 13,940</b>

### **Note 10—Warrants**

#### **Pre-Funded Warrants**

On August 14, 2023, the Company entered into a Securities Purchase Agreement (the "August 2023 Purchase Agreement") with certain institutional and other accredited investors (the "Purchasers"), pursuant to which the Company agreed to sell and issue to the Purchasers in a private placement transaction (the "August 2023 Private Placement") (i) 122,412,376 shares (the "PIPE Shares") of the Company's common stock, and (ii) with respect to certain Purchasers, pre-funded warrants to purchase 44,250,978 shares of the Company's common stock (the "Pre-Funded Warrants") in lieu of shares of the Company's common stock. The purchase price per share of common stock was \$0.90 per share (the "Purchase Price"), and the purchase price for the Pre-Funded Warrants was the Purchase Price minus \$0.001 per Pre-Funded Warrant.

The Pre-Funded Warrants have a per share exercise price of \$0.001, subject to proportional adjustments in the event of stock splits or combinations or similar events. The Pre-Funded Warrants will not expire until exercised in full. The Pre-Funded Warrants may not be exercised if the aggregate number of shares of common stock beneficially owned by the holder thereof immediately following such exercise would exceed a specified beneficial ownership limitation; provided, however, that a holder may increase or decrease the beneficial ownership limitation by giving 61 days' notice to the Company, but not to any percentage in excess of 19.99%. The Pre-Funded Warrants will only be exercisable upon receipt of stockholder approval of an increase in the authorized shares of the Company's common stock (the "Stockholder Approval"), which the Company will first seek to obtain at a special meeting of stockholders scheduled to be held on November 15, 2023. If the Company does not obtain Stockholder Approval by December 31, 2023, it is required to pay liquidated damages of 2.0% of the aggregate purchase price paid by each holder of Pre-Funded Warrants. For any subsequent failure to obtain Stockholder Approval, the Company is required to pay an additional 2.0% as liquidated damages.

The closing of the August 2023 Private Placement occurred on August 16, 2023 (the "Closing"). The total gross proceeds to the Company at the Closing were approximately \$150.0 million, and after deducting placement agent commissions and offering expenses payable by the Company, net proceeds were approximately \$140.3 million. The Company used the with-and-without method to allocate the total gross proceeds by first allocating the portion of the proceeds equal to the fair value of the Pre-Funded Warrants on the Closing date with the remaining proceeds allocated to the PIPE Shares on a residual basis.

The Company concluded that the Pre-Funded Warrants do not meet the criteria for equity classification under the guidance of ASC 815 as the Company does not have sufficient authorized and unissued shares to satisfy the warrants if exercised. The Company recorded the Pre-Funded Warrants as liabilities at their fair value. This liability is subject to remeasurement at each balance sheet date and any change in fair value is recognized in the Company's condensed consolidated statement of operations. The Company incurred \$9.7 million of placement agent commissions and other issuance costs in connection with the August 2023 Private Placement. The placement agent commissions and other issuance costs were allocated between the PIPE Shares and the Pre-Funded Warrants on a systematic basis. The Company allocated \$7.1 million to the PIPE Shares which was recorded as a deduction to Additional paid-in capital. The remaining \$2.6 million allocated to the Pre-Funded Warrants were recorded within general and administrative expense in the consolidated statements of operations for the nine months ended September 30, 2023. The issuance costs allocated to the Pre-Funded Warrants have been added back to net loss when deriving cash flows used in operations, and have been classified as a financing cash outflow in the condensed consolidated statement of cash flows for the nine months ended September 30, 2023.

The Company measured the fair value of the PIPE Shares and Pre-Funded Warrants based on the \$0.90 per share Purchase Price. The Company used the relative fair value method to allocate the net proceeds received from the sales of the PIPE Shares and the Pre-Funded Warrants on the condensed consolidated balance sheet as follows (in thousands):

	<b>Purchase Price Allocation</b>
PIPE Shares	\$ 110,127
Pre-Funded Warrants	39,826
<b>Total</b>	<b>\$ 149,953</b>

The Company remeasured the fair value of the Pre-Funded Warrants using the closing price of the Company's common stock on the Nasdaq Global Market as of September 30, 2023 of \$3.16 per common share. The Company recorded a fair value adjustment of \$100.0 million in the condensed consolidated statements of operations for the three and nine months ended September 30, 2023.

#### **SSI Warrants**

In April 2023, the Company entered into a securities purchase agreement (the "SSI Securities Purchase Agreement"), with two affiliates of SSI Strategy Holdings LLC ("SSI"), named therein (the "SSI Investors") pursuant to which the Company agreed to issue and sell to the SSI Investors in a private placement (the "SSI Private Placement"), 705,218 shares of its common stock (the "SSI Shares") and warrants (the "SSI Warrants") to purchase an aggregate of 525,000 shares of the Company's common stock (the "Warrant Shares"). SSI provides certain consulting services to the Company. Each SSI Warrant has an exercise price of \$0.7090 per Warrant Share, which was the closing price of the Company's common stock on the Nasdaq Global Market on April 4, 2023. The SSI Warrants issued in the SSI Private Placement provide that the holder of the SSI Warrants will not have the right to exercise any portion of its SSI Warrants until the achievement of certain clinical and regulatory milestones related to the Company's clinical programs. The SSI Private Placement closed on April 5, 2023. Gross proceeds of the SSI Private Placement were \$0.5 million.

The Company concluded that the SSI Warrants do not meet the criteria for equity classification under the guidance of ASC 815 due to settlement provisions that permit the holder to receive a variable number of shares in the event of a specified fundamental transaction as well as provisions that permit the holder to participate in dividends. As the SSI Warrants do not meet the criteria for equity classification, the Company recorded the warrants as liabilities at their fair value. This liability is subject to remeasurement at each balance sheet date until the warrants are exercised or expire, and any change in fair value is recognized in the Company's condensed consolidated statement of operations.

The Company determined the fair value of the SSI Warrants at issuance was \$0.3 million using the Black-Scholes-Merton option pricing model. The following assumptions were used to estimate the fair value of the warrants at issuance:

Risk-free interest rate		3.46 %
Expected dividend yield		—
Expected term (in years)		5.2
Expected volatility		81 %
Market value of common stock	\$	0.71

The fair value adjustment as of September 30, 2023 was \$0.5 million using the Black-Scholes-Merton option pricing model with probability weights applied to each of the SSI Warrants where vesting is contingent upon the achievement of certain clinical and regulatory milestones related to the Company's clinical programs. As of September 30, 2023, 200,000 of the SSI Warrants have vested and are exercisable. No warrants were exercised during the period.

The Company estimated the fair value of the SSI Warrant liability using the following assumptions as of September 30, 2023:

Risk-free interest rate		3.46 %
Expected dividend yield		—
Expected term (in years)		4.8
Expected volatility		81 %
Market value of common stock	\$	3.16

The following table summarizes the Company's warrant liability (in thousands):

	<b>Warrant Liability</b>
Balance at January 1, 2023	\$ —
Issuance of SSI Warrants	252
Issuance of Pre-Funded Warrants	39,826
Change in fair value	100,456
Balance at September 30, 2023	<u>\$ 140,534</u>

#### Note 11—Net Loss Per Common Share

Basic net loss per common share is computed by dividing net loss attributable to common stockholders by the weighted-average number of shares of common stock outstanding for the period. Since the Company had a net loss in all periods presented, basic and diluted net loss per common share are the same.

In August 2023, the Company issued liability-classified Pre-Funded Warrants with a nominal exercise price of \$0.001 per share (see Note 10). In accordance with ASC 260 *Earnings Per Share*, shares issuable for little to no cash consideration should be included in the number of outstanding shares used to calculate basic earnings per share as long as all conditions necessary for exercise are met. As the Company does not have enough authorized shares to satisfy the warrants, the requirement that all conditions necessary for exercise are not met, and the Pre-Funded Warrants are not included in the calculation of basic net loss per share for the three and nine months ended September 30, 2023.

The following table represents the calculation of basic and diluted net loss per common share (in thousands, except share and per share data):

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2023	2022	2023	2022
Net loss	<u>\$ (117,087)</u>	<u>\$ (26,527)</u>	<u>\$ (159,307)</u>	<u>\$ (110,936)</u>
Weighted-average shares of common stock outstanding used to compute net loss per common share, basic and diluted	125,700,799	40,937,808	84,630,796	39,761,764
Net loss per common share, basic and diluted	<u>\$ (0.93)</u>	<u>\$ (0.65)</u>	<u>\$ (1.88)</u>	<u>\$ (2.79)</u>

The following common stock equivalents outstanding as of September 30, 2023 and 2022 were excluded from the computation of diluted net loss per share attributable to common stockholders for the periods presented because including them would have been anti-dilutive:

	September 30, 2023	September 30, 2022
Unvested RSUs	409,717	1,257,844
Unvested RSAs	—	149,614
Stock options	8,090,835	4,547,733
SSI Warrants	525,000	—
Pre-Funded Warrants	44,250,978	—
Total	<u>53,276,530</u>	<u>5,955,191</u>

#### Note 12—Income Taxes

Deferred tax assets and liabilities are determined based on the difference between the financial statement and tax bases of assets and liabilities using enacted tax rates in effect for the year in which the differences are expected to reverse. Valuation allowances are provided if based upon the weight of available evidence, it is more likely than not that some or all of the deferred tax assets will not be realized. The Company has evaluated the positive and negative evidence bearing upon the realizability of its deferred tax assets. There is no provision for income taxes because the Company has incurred operating losses and capitalized certain items for income tax purposes since its inception and maintains a full valuation allowance against its net deferred tax assets. The reported amount of income tax expense for the period differs from the amount that would result from applying the federal statutory tax rate to net loss before taxes primarily because of the change in valuation allowance.

As of September 30, 2023, there were no material changes to either the nature or the amounts of the uncertain tax positions previously determined for the year ended December 31, 2022.

#### Note 13—Commitments and Contingencies

##### Litigation

The Company is not a party to any material legal proceedings and is not aware of any pending or threatened claims. From time to time, the Company may be subject to various legal proceedings and claims that arise in the ordinary course of its business activities.

##### Commitments

In the normal course of business, the Company enters into contracts that contain a variety of indemnifications with its employees, licensors, suppliers and service providers. The Company's maximum exposure under these arrangements is unknown at September 30, 2023. The Company does not anticipate recognizing any significant losses relating to these arrangements.

#### Note 14 – Strategic Reprioritization

In March 2022, the Company implemented changes to the Company's organizational structure as well as a broader operational cost reduction plan to enable the Company to focus on specific clinical-stage programs for GAN and Rett syndrome. Substantially all other research and development activities have been paused to increase operational efficiency.

In connection with prioritization of programs, the Company reduced headcount by approximately 35% across all functions in March 2022. In accordance with ASC 420, *Exit and Disposal Activities*, the Company recorded one-time severance and termination-related costs of \$2.6 million in the condensed consolidated statements of operations for the nine months ended September 30, 2022, primarily within research and development expenses. Throughout the first quarter of 2023, the Company further reduced headcount and recorded additional one-time severance and termination related costs of \$2.7 million within research and development and general and administrative expenses.

The Company expects payment of these costs to be complete by March 31, 2024. The amount of accrued severance recorded as of September 30, 2023 is as follows (in thousands):

	<b>As of September 30, 2023</b>
Accrued severance balance as of December 31, 2022	\$ 1,463
Severance recorded	2,691
Severance paid	(3,162)
Accrued severance balance as of September 30, 2023	\$ 992

#### **Note 15 – Retirement Plan**

In July 2021, the Company adopted a 401(k) retirement savings plan that provides retirement benefits to all full-time employees. Eligible employees may contribute a percentage of their annual compensation, subject to Internal Revenue Service limitations. The Company contributed \$0.1 million and \$0.1 million to the 401(k) retirement savings plan for the three months ended September 30, 2023 and 2022, respectively. The Company contributed \$0.3 million and \$0.7 million to the 401(k) retirement savings plan for the nine months ended September 30, 2023 and 2022, respectively.

#### **Note 16– Subsequent Events**

On November 13, 2023 (the “Trinity Closing Date”), the Company entered into a Loan and Security Agreement (the “Trinity Term Loan Agreement”), by and among the Company, the lenders party thereto from time to time (the “Trinity Lenders”) and Trinity Capital Inc., as administrative agent and collateral agent for the Trinity Lenders (“Trinity”). The Trinity Term Loan Agreement provides for, on the Trinity Closing Date, \$40.0 million aggregate principal amount of term loans (collectively, the “Trinity Term Loans”). The Company drew the Trinity Term Loans in full on the Trinity Closing Date.

The interest rate applicable to the Trinity Term Loans is the greater of (a) the WSJ Prime Rate plus 4.50% or (b) 12.75% per annum. The Trinity Term Loans are interest only from the Trinity Closing Date through 36 months from the Trinity Closing Date, which may be extended to 48 months from the Trinity Closing Date upon the satisfaction of certain milestones set forth in the Trinity Term Loan Agreement, after which the Company is required to pay equal monthly installments of principal through November 13, 2028 (the “Maturity Date”).

The Trinity Term Loans may be prepaid in full (i) from the Trinity Closing Date through November 13, 2024, with payment of a 3.00% prepayment premium, (ii) from November 13, 2024 through November 13, 2025, with payment of a 2% prepayment premium, and (iii) from November 13, 2025 through, but excluding, the Maturity Date, with payment of a 1% prepayment premium. On the Trinity Closing Date, the Company paid to Trinity a commitment fee of 1.00% of the original principal amount of the Trinity Term Loans. Upon repayment in full of the Trinity Term Loans, the Company will pay to Trinity an end of term payment equal to 5.00% of the original principal amount of the Trinity Term Loans.

The obligations under the Trinity Term Loan Agreement are secured by a perfected security interest in all of the Company’s assets except for certain customarily excluded property pursuant to the terms of the Trinity Term Loan Agreement. There are no financial covenants and no warrants associated with the Trinity Term Loan Agreement. The Trinity Term Loan Agreement contains various covenants that limit the Company’s ability to engage in specified types of transactions without the consent of Trinity and the Trinity Lenders which include, among others, incurring or assuming certain debt; merging, consolidating or acquiring all or substantially all of the capital stock or property of another entity; changing the nature of the Company’s business; changing the Company’s organizational structure or type; licensing, transferring or disposing of certain assets; granting certain types of liens on the Company’s assets; making certain investments; and paying cash dividends.

The Trinity Term Loan Agreement also contains customary representations and warranties, and also includes customary events of default, including payment default, breach of covenants, change of control, and material adverse effects. Upon the occurrence of an event of default, a default interest rate of an additional 5% per annum may be applied to the outstanding loan balances, and the Trinity Lenders may declare all outstanding obligations immediately due and payable and exercise all of its rights and remedies as set forth in the Trinity Term Loan Agreement and under applicable law.

The proceeds of the Trinity Term Loans were used to repay the Company’s obligations under the Term Loan Agreement with Silicon Valley Bank in full. The Term Loan Agreement with Silicon Valley Bank was terminated concurrently with entry into the Trinity Term Loan Agreement.

## **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 unaudited condensed consolidated financial statements and related notes included in this Quarterly Report on Form 10-Q and the audited financial statements and notes thereto as of and for the year ended December 31, 2022 and the related Management's Discussion and Analysis of Financial Condition and Results of Operations, included in our Annual Report on Form 10-K for the year ended December 31, 2022, or Annual Report, filed with the Securities and Exchange Commission, or the SEC, on March 28, 2023. Unless the context requires otherwise, references in this Quarterly Report on Form 10-Q to "we," "us," and "our" refer to Taysha Gene Therapies, Inc. together with its consolidated subsidiaries.

### **Forward-Looking Statements**

The information in this discussion contains forward-looking statements and information within the meaning of Section 27A of the Securities Act of 1933, as amended, or the Securities Act, and Section 21E of the Securities Exchange Act of 1934, as amended, or the Exchange Act, which are subject to the "safe harbor" created by those sections. These forward-looking statements include, but are not limited to, statements concerning our strategy, future operations, future financial position, future revenues, projected costs, prospects and plans and objectives of management. The words "anticipates," "believes," "estimates," "expects," "intends," "may," "plans," "projects," "will," "would" and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words. We may not actually achieve the plans, intentions, or expectations disclosed in our forward-looking statements and you should not place undue reliance on our forward-looking statements. Actual results or events could differ materially from the plans, intentions and expectations disclosed in the forward-looking statements that we make. These forward-looking statements involve risks and uncertainties that could cause our actual results to differ materially from those in the forward-looking statements, including, without limitation, the risks set forth in Part II, Item 1A, "Risk Factors" in this Quarterly Report on Form 10-Q and Part II, Item 1A, "Risk Factors" in our Annual Report. The forward-looking statements are applicable only as of the date on which they are made, and we do not assume any obligation to update any forward-looking statements.

### **Note Regarding Trademarks**

All brand names or trademarks appearing in this report are the property of their respective holders. Unless the context requires otherwise, references in this report to the "Company," "we," "us," and "our" refer to Taysha Gene Therapies, Inc.

### **Overview**

We are a patient-centric gene therapy company focused on developing and commercializing AAV-based gene therapies for the treatment of monogenic diseases of the central nervous system, or CNS. We were founded in partnership with The University of Texas Southwestern Medical Center, or UT Southwestern, to develop and commercialize transformative gene therapy treatments. Together with UT Southwestern, we possess a portfolio of gene therapy product candidates, with exclusive options to acquire several additional development programs at no cost. By combining our management team's proven experience in gene therapy drug development and commercialization with UT Southwestern's world-class gene therapy research capabilities, we believe we have created a powerful engine to develop transformative therapies to dramatically improve patients' lives. In March 2022, we announced strategic pipeline prioritization initiatives focused on giant axonal neuropathy, or GAN, and Rett syndrome, and we have subsequently further paused substantially all other research and development activities to increase operational efficiency. Further, in September 2023, we announced that subsequent to the receipt of Type C meeting feedback from the United States Food and Drug Administration, or FDA, regarding a registrational path for TSHA-120, we were discontinuing the development of our TSHA-120 program in evaluation for the treatment of GAN.

We are evaluating TSHA-102 in the REVEAL Phase 1/2 clinical trial, which is an open-label, dose escalation, randomized, multicenter study that is examining the safety and efficacy of TSHA-102 in adult female patients with Rett syndrome. We dosed the first two adult patients with Rett syndrome in 2023. There have been no treatment-emergent serious adverse events as of the 20-week assessment post-treatment for the first Rett adult patient treated. In addition, there have been no treatment-emergent serious adverse events as of the six-week assessment post-treatment for the second Rett adult patient treated. The independent data monitoring committee, or IDMC, meeting to review the clinical data from the first two patients took place in November 2023 at which time the IDMC provided clearance to dose the third patient. Further updates on available clinical data from low dose cohort 1 are expected in the first quarter of 2024. We submitted a clinical trial application, or CTA, to the United Kingdom's Medicines and Healthcare Products Regulatory Agency, or MHRA, for pediatric patients with Rett syndrome and submitted an IND application for pediatric patients with Rett syndrome to the FDA for TSHA-102 early in the third quarter of 2023. In August 2023, we received clearance from the FDA on our IND for TSHA-102 in pediatric patients with Rett syndrome and are planning on dosing the first Rett syndrome pediatric patient in the first quarter of 2024. The FDA has granted Fast Track Designation to TSHA-102 for Rett syndrome.

We have a limited operating history. Since our inception, our operations have focused on organizing and staffing our company, business planning, raising capital and entering into collaboration agreements for conducting preclinical and clinical development activities for our product candidates. Both of our lead product candidates are still in the clinical stage. We do not have any product candidates approved for sale and have not generated any revenue from product sales. Through September 30, 2023, we have funded our operations primarily through: (i) the sale of equity, raising an aggregate of \$589.0 million of gross proceeds from our initial public offering, or the IPO, sales of common stock pursuant to our Sales Agreement (as defined below), our October 2022 follow-on offering and our 2023 private placements; (ii) pre-IPO private placements of our convertible preferred stock and other private placements of our common stock; (iii) our Term Loan Agreement (as defined below); and (iv) the Astellas Transactions (as defined below).

On August 12, 2021, or the Closing Date, we entered into a Loan and Security Agreement, or the Term Loan Agreement, with the lenders party thereto from time to time, or the Lenders and Silicon Valley Bank, as administrative agent and collateral agent for the Lenders, or the Agent. We drew \$30.0 million in term loans on the Closing Date and drew an additional \$10.0 million term loan on December 29, 2021. We did not draw any of the additional \$20.0 million tranches prior to their expiration on September 30, 2022 and March 31, 2023. On November 13, 2023, we entered into the Trinity Term Loan Agreement (as defined below). The proceeds of the Trinity Term Loans (as defined below) were used to repay our obligations under the Term Loan Agreement. The Term Loan Agreement was terminated concurrently with entry into the Trinity Term Loan Agreement.

Since our inception, we have incurred significant operating losses. Our net losses were \$159.3 million for the nine months ended September 30, 2023 and \$110.9 million for the nine months ended September 30, 2022. As of September 30, 2023, we had an accumulated deficit of \$560.7 million. We expect to continue to incur significant expenses and operating losses for the foreseeable future. We anticipate that our expenses will increase significantly in connection with our ongoing activities, as we:

- continue to advance the clinical development of our product candidates and, if we determine to do so in the future, reprioritize the advancement of our preclinical and discovery programs;
- conduct our ongoing clinical trials of TSHA-102 and any other future product candidates that we advance;
- seek regulatory approval for any product candidates that successfully complete clinical trials;
- continue to develop our gene therapy product candidate pipeline;
- scale up our clinical and regulatory capabilities;
- work with CMOs for the manufacture current GMP material for clinical trials or potential commercial sales;
- establish a commercialization infrastructure and scale up internal and external manufacturing and distribution capabilities to commercialize any product candidates for which we may obtain regulatory approval;
- adapt our regulatory compliance efforts to incorporate requirements applicable to marketed products;
- maintain, expand and protect our intellectual property portfolio;
- hire additional clinical, manufacturing quality control, regulatory, manufacturing and scientific and administrative personnel;
- add operational, financial and management information systems and personnel, including personnel to support our product development and planned future commercialization efforts; and
- incur additional legal, accounting and other expenses in operating as a public company.

## Our Pipeline

We possess a portfolio of gene therapy product candidates for monogenic diseases of the CNS in both rare and large patient populations, with exclusive options to acquire several additional development programs at no cost. Our portfolio of gene therapy candidates targets broad neurological indications across three distinct therapeutic categories: neurodegenerative diseases, neurodevelopmental disorders and genetic epilepsies. Our current pipeline, including the stage of development of each of our product candidates, is represented in the table below:



### TSHA-102 for Rett Syndrome

TSHA-102 is a self-complementary intrathecally delivered AAV9 gene transfer therapy product candidate in clinical evaluation for Rett syndrome, a neurodevelopmental disorder and one of the most common genetic causes of severe intellectual disability, characterized by rapid developmental regression and in many cases caused by heterozygous loss of function mutations in MECP2, a gene essential for neuronal and synaptic function in the brain. TSHA-102 has been designed to prevent gene overexpression-related toxicity by inserting microRNA, or miRNA target binding sites into the 3' untranslated region of viral genomes. This overexpression of MECP2 is seen clinically in patients with a condition known as MECP2 duplication syndrome, where elevated levels of MECP2 result in a clinical phenotype similar to Rett syndrome both in terms of symptoms and severity. TSHA-102 is constructed from a neuronal specific promoter, MeP426, coupled with the miniMECP2 transgene, a truncated version of MECP2, and miRNA-Responsive Auto-Regulatory Element, or miRARE, our novel miRNA target panel, packaged in self-complementary AAV9, which enables cellular regulation of both endogenous and exogenous MECP2 expression. According to the Rett Syndrome Research Trust, Rett syndrome affects more than 350,000 patients worldwide. The estimated addressable patient population with typical Rett syndrome caused by a pathogenic/likely pathogenic MECP2 mutation is between 15,000 and 20,000 patients in the United States, European Union and United Kingdom.

#### Phase 1/2 REVEAL Clinical Trial

We submitted a CTA for TSHA-102 in November 2021 and announced initiation of clinical development under a CTA approved by Health Canada in March 2022. We are advancing TSHA-102 in the REVEAL Phase 1/2 clinical trial, which is an open-label, dose escalation and dose-expansion, randomized, multicenter study that is evaluating the safety and efficacy of TSHA-102 in up to 18 adult female patients with Rett syndrome. Participants will receive a single lumbar intrathecal injection of TSHA-102. Dose escalation will evaluate two dose levels of TSHA-102 sequentially. In cohort 1, the first two patients were dosed with a dose of  $5.7 \times 10^{14}$  total vg, and the remaining patients in cohort 1 will receive the same dose, and the second cohort will be given a dose of  $1 \times 10^{15}$  total vg. The maximum tolerated dose or maximum administered dose established will then be administered during dose expansion. Key assessments will include Rett-specific and global assessments, quality of life, biomarkers, and neurophysiology and imaging assessments.

We dosed the first adult patient with Rett syndrome in the first half of 2023. The second adult patient was dosed in September 2023. We plan to complete dosing of the low dose cohort in the fourth quarter of 2023 or first quarter of 2024. TSHA-102 demonstrated a well-tolerated safety profile with no treatment-emergent serious adverse events as of the week 20 post-treatment assessment for patient 1 and as of the week six post-treatment assessment for patient 2. The IDMC meeting to review the updated clinical data took place in November 2023 at which time the IDMC provided clearance to dose the third patient.

#### TSHA-102 REVEAL Clinical Trial Safety and Efficacy Endpoints

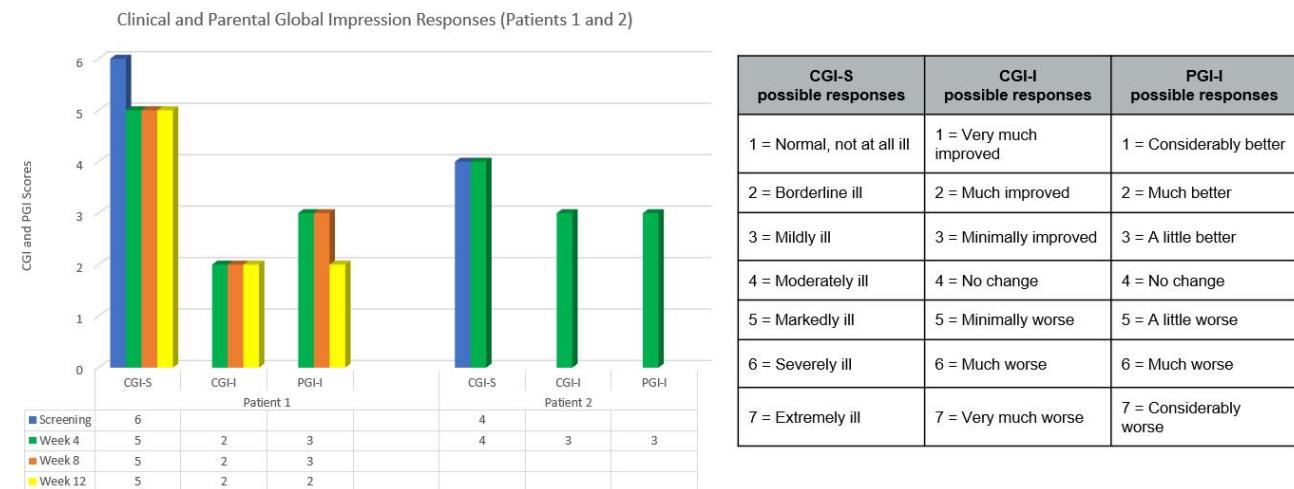
Primary efficacy endpoints are patient assessments by clinicians using the Clinical Global Impressions Scale – Improvement, or CGI-I, Rett Syndrome Hand Function Scale, or RSHFS, and Revised Motor Behavior Assessment, or R-MBA. Secondary

endpoints include patient assessments by clinicians and caregivers using the Clinical Global Impressions Scale – Severity, or CGI-S, the Rett Syndrome Behavior Questionnaire, or RSBQ, and other clinical assessment scales.

In the first adult patient dosed, TSHA-102 demonstrated a well-tolerated safety profile with no treatment-emergent serious adverse events as of the 20-week assessment post-treatment. In addition, the Principal Investigator observed significant clinical improvement in multiple domains, including autonomic function (improved breathing patterns, sleep quality and duration), socialization (improved social interest and vocalization), as well as gross motor skills (gained ability to move legs and sit unassisted for up to 15 minutes at week 12) and fine motor skills (improved hand function and the gained ability to grasp two different objects in her non-dominant hand for the first time since infancy), supported by clinical data.

In the second adult patient dosed, TSHA-102 demonstrated a well-tolerated safety profile with no treatment-emergent serious adverse events as of the six-week assessment post-treatment. The Principal Investigator observed clinical improvement in multiple domains, including autonomic function (reduced seizures and improved breathing patterns, including significant reduction in hyperventilation), socialization (improved social interest), gross motor skills (improved posture, gait and stability) and fine motor skills (improved hand stereotypies) and significant reduction in seizure frequency, supported by initial clinical data and Seizure Diaries.

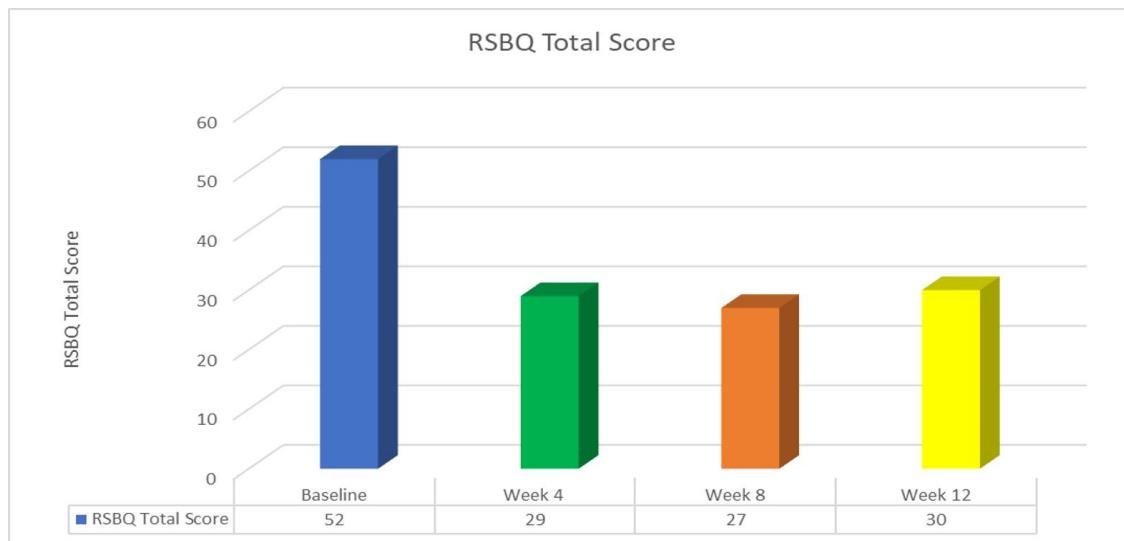
The first patient dosed in the REVEAL trial demonstrated a sustained clinical improvement in the first 12 weeks post-TSHA-102 administration as depicted in the graph below. The second patient dosed in the REVEAL trial demonstrated a clinical improvement at the week four post-TSHA-102 administration as depicted in the graphs below.



# -- Week 12 PGI-I data was collected during week 16 unscheduled visit.

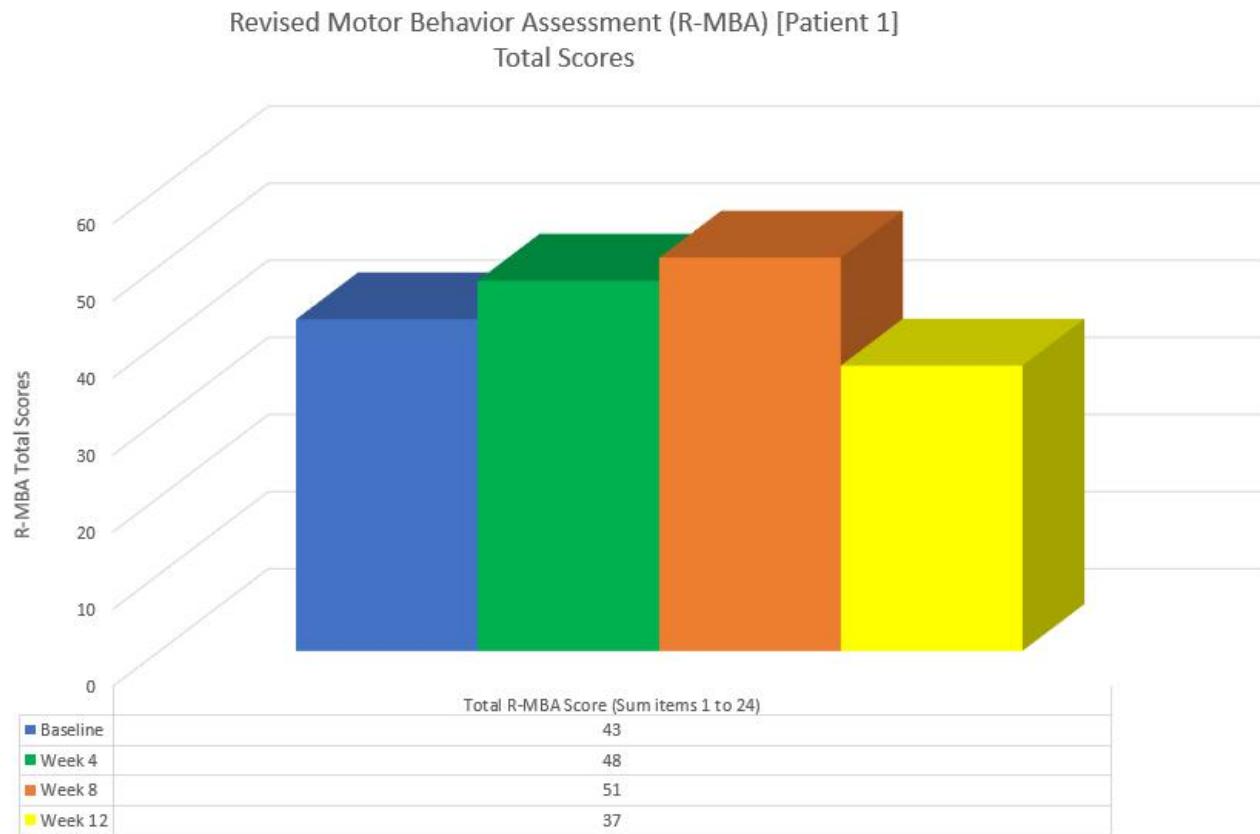
#### TSHA-102 REVEAL Trial Patient 1

The first adult patient dosed with TSHA-102 demonstrated a sustained clinical improvement in RSBQ Total Score at week 12 post-TSHA-102 administration as depicted in the chart below.



Patient 1 demonstrated a sustained clinically significant improvement assessed 12 weeks post-TSHA-102 administration. A 22-point improvement was shown in total RSBQ score through week 12, which was mostly driven by improvements in hand behaviors, night-time behavior, breathing problems and facial expressions.

Patient 1 demonstrated an improvement in the R-MBA Total Score at week 12 post-TSHA-102 administration as depicted in the graph below.



For patient 1, improvements were seen at week 12 post-TSHA-102 administration. A six-point improvement was demonstrated by the R-MBA through week 12, which was driven by improvements in motor dysfunction and social skills.

Patient 1 has been on phenytoin as antiepileptic therapy, which she has continued following treatment with TSHA-102. Prior to treatment and per medical history, the patient required phenytoin levels of >100 umol/L to control her seizures. Patient 1 was seizure-free at six weeks post-treatment with TSHA-102. As of 20 weeks following treatment, the patient has seizures at phenytoin levels of 60-80 umol/L, which is substantially lower than her therapeutic levels before TSHA-102 treatment. Per the Seizure Diary, the patient experienced a total of seven seizures post-treatment, when her phenytoin levels were sub-therapeutic. Specifically, one seizure corresponded with a phenytoin level of 45.9 umol/L. The last reported seizure occurred on Day 82, when the patient's phenytoin level was 35.9 umol/L.

The RSHFS is a scale designed to evaluate hand function in patients with Rett syndrome. The patient's hand function is evaluated by an experienced independent physical therapist with expertise in the hand function of Rett patients, based on videotaped sessions in which the patient's caregiver hands her both large (e.g. a toy, cup, or spoon) and small (e.g. a grape or small piece of sandwich) objects so that the patient may demonstrate her ability to grasp, pick up, and hold the objects. The physical therapist then

codes the demonstrated hand function in each video at one of four levels of hand function, ranging from no active grasping of any objects to independent grasping.

Patient 1 demonstrated a significant improvement in RSHFS at 11 weeks post TSHA-102 administration as depicted in the chart below.

Best Level for Large Object		
Visit	Dominant Hand	Non-Dominant Hand
Baseline	3	Not Assessed*
Week 8	2	1
Week 10	3	2
Week 11	3	3

\*Patient 1's non-dominant hand was not assessed at baseline as she could not hold any objects with that hand at the time

Best Level Scoring Criteria:	
Level	Description
1	No Active Grasping
2	Assisted to Grasp, Hold at least 2 Seconds
3	Assisted to Grasp, Pick Up, Hold at least 2 seconds
4	Independent Grasp, Pick Up, Hold at least 2 Seconds

Loss of hand function is a hallmark characteristic of Rett syndrome and a key area of concern for caregivers. It impacts a patient's ability to communicate and impedes daily activities, which ultimately limits independence. Per the RSHFS independent assessor, in the week 11 assessment, patient 1 demonstrated the ability to use her non-dominant hand for some basic grasping whereas previously, she was not able to grasp at all. Patient 1's non-dominant hand went from a score of one at baseline (no active grasping) to the second highest level rating of three (holding objects for at least two seconds) at week 11. At baseline, she could hold no objects with her non-dominant hand and at week 11 post-treatment, she could hold two different objects (spoon and toy) for at least two seconds. Patient 1's dominant hand function improved following treatment as she was able to grasp two different objects (spoon and toy) rather than just one object (spoon) at baseline.

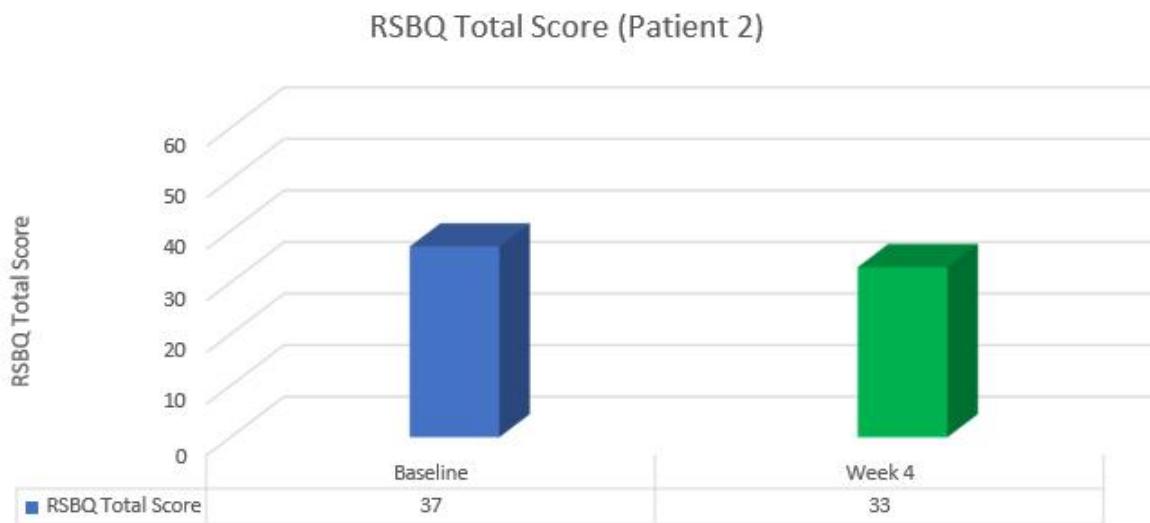
#### TSHA-102 REVEAL Trial Patient 2

While the two patients dosed to date in our REVEAL trial both have the most advanced stage of Rett Syndrome, Stage, IV, they possess different genetic backgrounds and mutation types, which appears to manifest in dramatically different phenotypes and clinical severity.

Patient 1 has a large deletion within the MECP2 gene as these deletions have been reported to cause Rett Syndrome. This patient's phenotypic manifestation is more severe, with complete loss of ambulation (patient is wheelchair-bound) and scoliosis, which is consistent with the previously discussed correlation between truncating defects and severity of presenting phenotype.

Patient 2 has a missense mutation in the MECP2 gene, which has been reported in over 25 publications to cause Rett syndrome. This patient's phenotypic manifestation is milder, with only partial loss of ambulation, which is consistent with the correlation between missense defects and milder phenotypes, as demonstrated by the baseline scores of each patient.

Patient 2 demonstrated a clinical improvement in RSBQ Total Score four weeks post-TSHA-102 administration as depicted in the chart below.

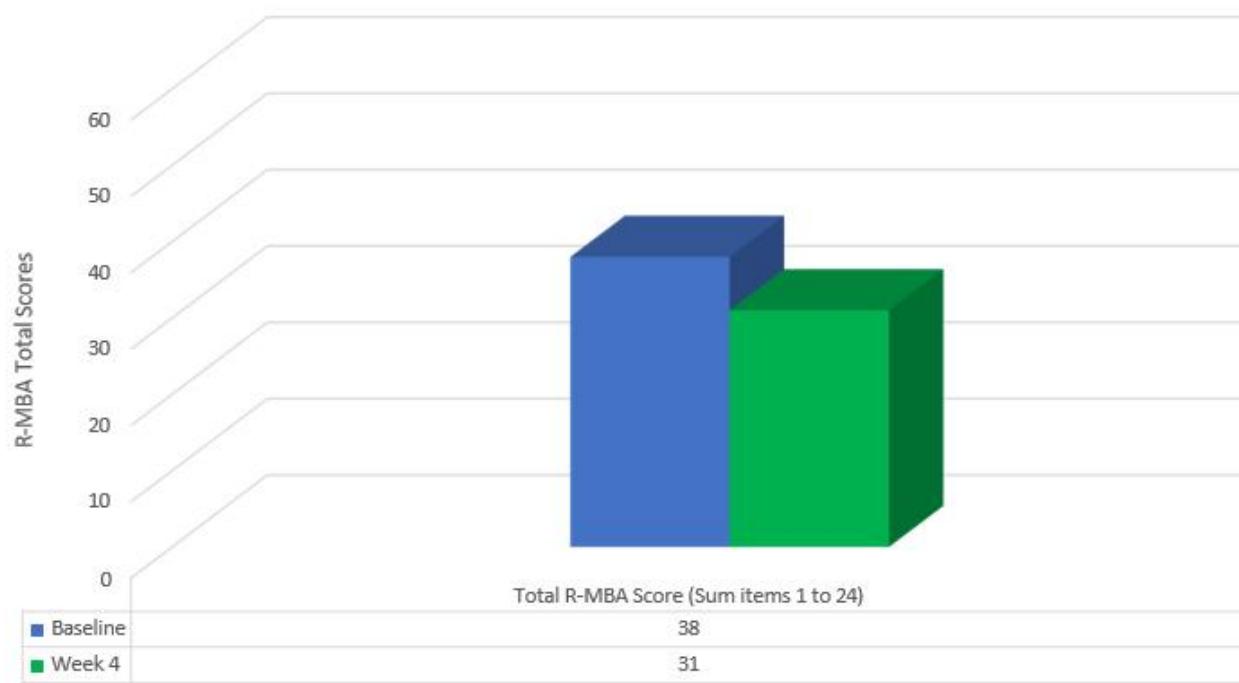


A four-point improvement at week four was shown in RSBQ Total Score which was mostly driven by improvements in body rocking/facial expressions, walking/standing and improvements in breathing abnormalities.

Patient 2 demonstrated improvements in the R-MBA Total Score at four weeks post-TSHA-102 administration as depicted in the graph below.

### Revised Motor Behavior Assessment (R-MBA) [Patient 2]

#### Total Scores



A seven-point improvement through week four was demonstrated by the R-MBA, mostly driven by improvements in social skills and respiratory behaviors including less frequent hyperventilating and breath-holding.

Patient 2 had only a single seizure event that was detected on day 13 post TSHA-102 administration (two seizures reported in pre-study screening period). The seizure was an unknown type, motor and less than one minute duration. The Principal Investigator describes a reduction in seizures from pre-treatment to post-therapy treatment based on caregiver reported patient history.

Patient 2 hand function data is shown in the chart below. There was no observed improvement in RSHFS at four weeks post-treatment.

Best Level for Large Object		
Visit	Dominant Hand	Non-Dominant Hand
Baseline	1	1
Week 4	1	1

**Best Level Scoring Criteria:**

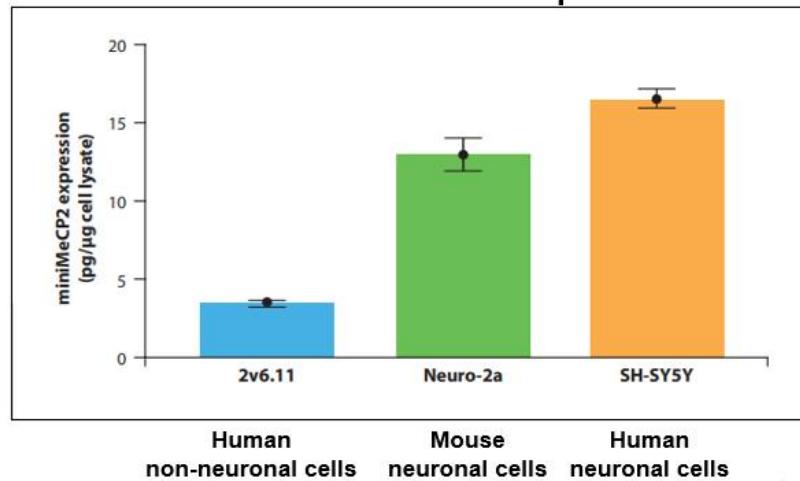
Level	Description
1	No Active Grasping
2	Assisted to Grasp, Hold at least 2 Seconds
3	Assisted to Grasp, Pick Up, Hold at least 2 seconds
4	Independent Grasp, Pick Up, Hold at least 2 Seconds

#### Preclinical in vitro data on TSHA-102

We presented new preclinical in vitro data on TSHA-102 in Rett syndrome as part of a poster presentation at the ESGCT 30th Annual Congress in October 2023. The preclinical study used human (2v6.11) and mouse (N2a) cell culture models to explore the function of miRARE and its impact on MECP2 transgene and protein expression in the presence or absence of cellular MeCP2 using both viral AAV9 transduction and plasmid transfection containing either miRARE-regulated or SV40 (unregulated) elements.

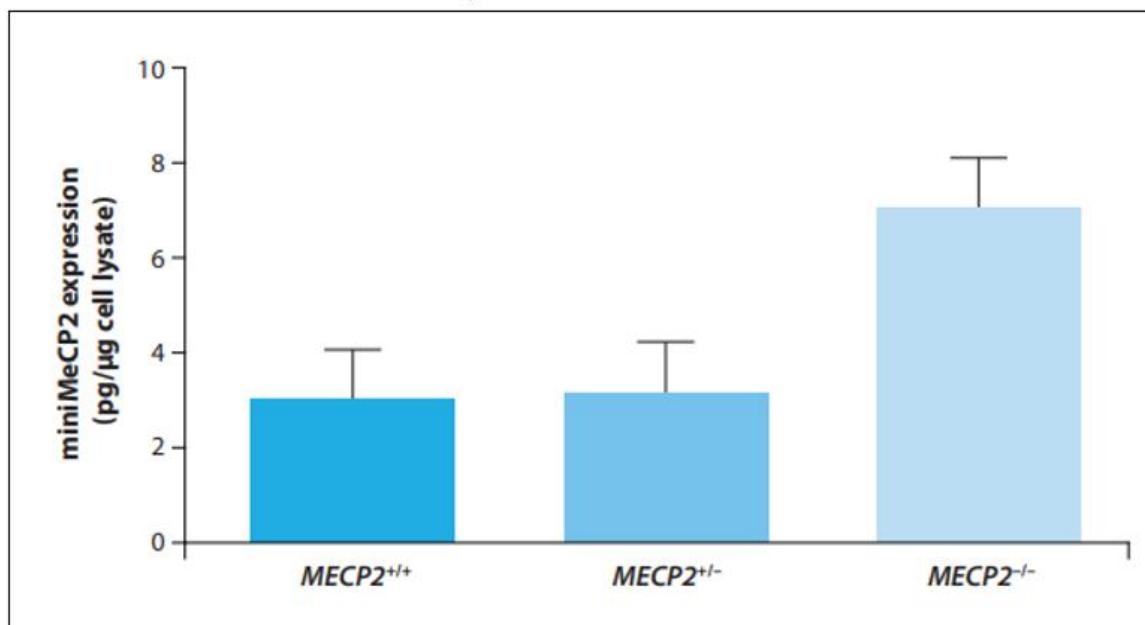
In vitro data showed that post-transcriptional gene silencing by miRARE in response to cellular MeCP2 levels can be recapitulated in human and mouse cell lines. Specifically, the data demonstrated miRARE controlled dose-dependent transgene expression of MeCP2 protein via a similar mechanism in both human and mouse cell lines. In addition, the miRARE technology partially silenced transgene expression in neuronal and non-neuronal cell lines, and the expression and subsequent downregulation were four to five-fold higher in neuronal cell lines, supporting tissue-specific expression of MeCP2.

#### Transgene protein expression in cultured cells transfected with TSHA-102 plasmid



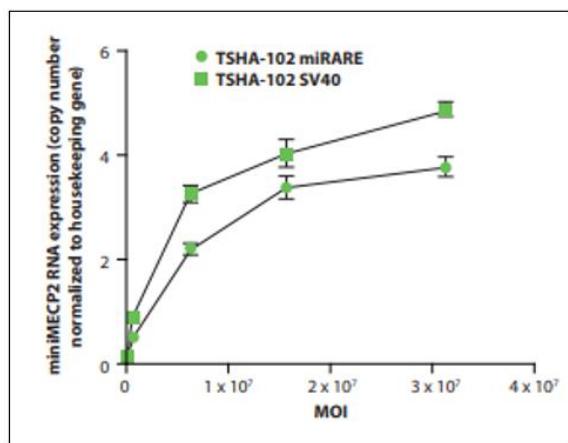
Transgene protein expression was highest in homozygous cells and slightly greater than wild-type in heterozygous cells, demonstrating that transgene expression of MeCP2 protein is sensitive to cellular levels of MeCP2 and increases in human cells with both endogenous MECP2 copies disrupted. The data support that miRARE regulation of the MECP2 transgene is sensitive to cellular levels of MeCP2.

## TSHA-102 transfected 2v6.11 cells and CRISPR-generated 2v6.11 sublines disrupted in one or both *MECP2* alleles

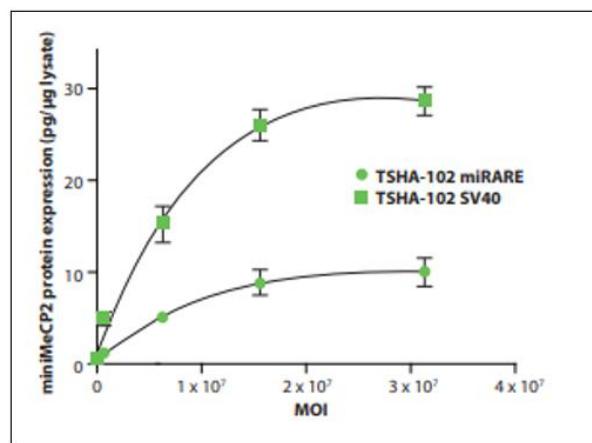


The data also showed that transgene silencing occurred in part by inducing mRNA decay but more substantially by reducing miniMeCP2 protein accumulation. Specifically, cells transduced with TSHA-102 miRARE were associated with 49% reduced transgene mRNA as well as 197% reduced protein expression over TSHA-102 SV40 3'UTR transfected cells, suggesting that the miRARE technology also acts in cis to prevent translation.

**Transgene RNA expression by miRARE in Neuro-2a cells**



**Transgene protein expression by miRARE in Neuro-2a cells**



In vitro data recapitulate our in vivo neonatal mouse and further our mechanistic understanding of how miRARE controls post-transcriptional *MECP2* expression. Overall, in vitro study results clearly demonstrated that miRARE controls the expression of MeCP2 protein in the most relevant cell background.

## *Deprioritized Programs*

We have at this time deprioritized the evaluation of our preclinical and clinical product candidates TSHA-120 for GAN, TSHA-105 for SLC13A5, TSHA-118 for CLN1 and TSHA-121 for CLN7. Although we are not currently evaluating the potential of TSHA-105, TSHA-118 and TSHA-121, we may again evaluate any of these in the future as a product candidate as a component of our pipeline expansion plans, or pursue partnerships to advance these programs.

### *TSHA-120 for Giant Axonal Neuropathy (GAN)*

GAN is an ultra-rare autosomal recessive, progressive neurodegenerative disease of the central, peripheral and autonomic nervous systems caused by deficiency or complete loss-of-function of gigaxonin and the accumulation of intermediate filaments. Epidemiology studies indicate there are between 1,000 and 1,500 treatable GAN patients in the United States, European Union and United Kingdom.

There is an early (classical) and late-onset (non-classical) phenotype associated with the disease, with shared pathophysiology due to accumulation of intermediate filaments. Symptoms and features of children with classical GAN usually develop before the age of five years with distal muscle weakness and sensory loss due to axonal sensory motor neuropathy, manifesting as bilateral foot drop and difficulties with fine motor coordination. An abnormal, wide based, unsteady gait due to CNS and cerebellar involvement is also a common initial clinical manifestation. Children with the classical phenotype typically have dull, tightly curled, coarse hair (“kinky” hair), “giant” axons pathognomonic on a nerve biopsy due to accumulation of intermediate filaments, and progressive spinal cord atrophy and white matter abnormalities, initially around the cerebellar dentate nucleus, on MRI images. Symptoms progress and, as the children grow older, they develop progressive proximal muscle weakness, resulting in difficulties raising their arms and standing from the floor or a chair, scoliosis, distal contractures, progressive gait and limb ataxia, leading to loss of ambulation by the second decade. Progressive optic nerve atrophy, seen early in the disease, results in increasing deterioration of visual acuity in later stages and has been more recently described. Indeed, decreased visual acuity was seen at baseline in approximately half of GAN patients aged 3-21 years, enrolled in a natural history study [Brain. 2021 Nov 29;144(10):3239-3250]. Due to increased respiratory muscle weakness and restrictive respiratory failure as a result of severe scoliosis, assisted ventilation is required in adolescents. GAN patients often die during their late teens or early twenties, typically due to respiratory failure.

The late-onset, or non-classical, phenotype is often categorized as Charcot-Marie-Tooth Type 2, or CMT2, as it presents as a typical early onset axonal sensory motor neuropathy without the typical kinky hair and CNS involvement of the classical phenotype and has a relatively slow progression. This phenotype might represent up to 6% of all CMT2 diagnosis. In the late-onset population, patients have poor quality of life and significantly compromised activities of daily living. The disease is life limiting but not as severely as classic GAN. In classic GAN, symptomatic treatments attempt to maximize physical development and minimize the rate of deterioration. Currently, there are no approved disease-modifying therapies available, only palliative treatments.

In March 2021, we acquired the exclusive worldwide rights to a clinical-stage, intrathecally dosed AAV9 gene therapy program, now known as TSHA-120, for the treatment of GAN, pursuant to a license agreement with Hannah’s Hope Fund for Giant Axonal Neuropathy, Inc., or HHF. Under the terms of the agreement, HHF received an upfront payment of \$5.5 million and will be eligible to receive clinical, regulatory and commercial milestones totaling up to \$19.3 million, as well as a low, single-digit royalty on net sales upon commercialization of TSHA-120. We received orphan drug designation and rare pediatric disease designation from the FDA for TSHA-120 for the treatment of GAN. In April 2022, we received orphan drug designation from the European Commission for TSHA-120 for the treatment of GAN.

In September 2023, subsequent to the receipt of Type C meeting feedback from the FDA regarding a registrational path for TSHA-120, we announced that we would discontinue the development of our TSHA-120 program in the evaluation for the treatment of GAN. We are pursuing external strategic options for the TSHA-120 program to potentially enable further program development.

### *TSHA-118 for CLN1 Disease*

CLN1 disease (one of the forms of Batten disease), a lysosomal storage disorder, is a progressive, fatal neurodegenerative disease with early childhood onset that has an estimated incidence of approximately 1 in 138,000 live births worldwide. The estimated prevalence of CLN1 disease is 1,000 patients in the United States and European Union. CLN1 disease is caused by loss-of-function mutations in the CLN1 gene that encodes the enzyme palmitoyl-protein thioesterase-1, a small glycoprotein involved in the degradation of certain lipid-modified proteins. Loss of function mutations in the CLN1 gene causes accumulation of these lipid-modified proteins in cells, eventually leading to aggregation, neuronal cellular dysfunction and ultimately neuronal cell death.

In the infantile-onset form of CLN1 disease, clinical symptoms appear between six to 24 months and include rapid deterioration of speech and motor function, refractory epilepsy, ataxia and visual failure. Infantile-onset CLN1 patients are typically poorly responsive by five years of age and remain noncommunicative until their death, which usually occurs by seven years of age.

Late-infantile-onset CLN1 disease begins between two to four years of age with initial visual and cognitive decline followed by the development of ataxia and myoclonus, or quick, involuntary muscle jerks. Juvenile-onset CLN1 disease patients present between the ages of five to ten years old, with vision loss as a first symptom followed by cognitive decline, seizures and motor decline. Approximately 60% of the children diagnosed with CLN1 disease in the United States present with early-onset infantile forms, with the remaining 40% experiencing later-onset childhood forms.

All currently available therapeutic approaches for patients with CLN1 disease are targeted towards the treatment of symptoms, and no disease-modifying therapies have been approved. Gene therapy has shown promise in correcting forms of neuronal ceroid lipofuscinoses diseases that involve mutations in soluble enzymes, in part, due to cross-correction of neighboring non-transduced cells.

We believe that the introduction of a functional *CLN1* gene using an AAV9 vector delivered intrathecally to the CNS offers the potential of a disease-modifying therapeutic approach for this disease. TSHA-118 is a self-complementary AAV9 viral vector that expresses human codon-optimized *CLN1* complementary deoxyribonucleic acid under control of the chicken β-actin hybrid promoter. We acquired exclusive worldwide rights to certain intellectual property rights and know-how relating to the research, development and manufacture of TSHA-118 (formerly ABO-202) in August 2020 pursuant to a license agreement with Abeona Therapeutics Inc., or Abeona.

TSHA-118 has been granted orphan drug designation, rare pediatric disease designation and fast track designation from the FDA and orphan drug designation from the European Medicines Agency for the treatment of CLN1 disease.

There is currently an open IND for the CLN1 program. We submitted a CTA filing for TSHA-118 which was approved by Health Canada in 2021. Clinical trial material has been manufactured and released and is now ready for use in a clinical trial setting.

#### *TSHA-105 for SLC13A5 Deficiency*

We are developing TSHA-105 for the treatment of SLC13A5 deficiency, a rare autosomal recessive epileptic encephalopathy characterized by the onset of seizures within the first few days of life. SLC13A5 deficiency is caused by bi-allelic loss-of function mutations in the SLC13A5 gene, which codes for a sodium dependent citrate transporter, or NaCT, that is largely expressed in the brain and liver. To date, all tested mutations result in no or a greatly reduced amount of the citrate in the cells. Diminished NaCT function leads to loss of neuronal uptake of citrate and other metabolites such as succinate that are critical to brain energy metabolism and function. Affected children have impairments in gross motor function and speech production with relative preservation of fine motor skills and receptive speech. Currently, there are no approved therapies for SLC13A5 deficiency, and treatment is largely to address symptoms. The estimated prevalence of SLC13A5 deficiency is 1,900 patients in the United States and European Union.

We are developing TSHA-105 as a gene replacement therapy for SLC13A5 deficiency. TSHA-105 is constructed from a codon-optimized human SLC13A5 gene packaged in a self-complementary AAV9 capsid.

We have received orphan drug designation and rare pediatric disease designation from the FDA and orphan drug designation from the European Commission for TSHA-105 for the treatment of epilepsy caused by SLC13A5 deficiency. Clinical trial material has been manufactured and released and is now ready for use in a clinical trial setting.

#### *TSHA-113 for Tauopathies*

We are developing TSHA-113 for the treatment of tauopathies. Tauopathies comprise a large subset of neurodegenerative diseases involving the aggregation of microtubule associated protein tau, or MAPT, protein into neurofibrillary or gliofibrillary tangles in the human brain. These include MAPT-associated frontotemporal dementia, or FTD, progressive supranuclear palsy, or PSP, corticobasal degeneration, or CD, and Alzheimer's disease. There are an estimated 11,000 patients in United States and Europe affected by MAPT mediated FTD and 2,000 to 2,500 are affected with MAPT-mediated PSP. and CD, and Alzheimer's disease affects an estimated 6.2 million Americans and 7.8 million Europeans.

Intrathecal delivery of an antisense oligonucleotide, or ASO, targeting Tau mRNA by Biogen/Ionis in a Phase 1 study demonstrated durable, robust, time and dose dependent lowering of tau protein and phospho-tau in cerebrospinal fluid of Alzheimer's disease patients. Buoyed by these results, in August 2022, Biogen started a Phase 2 trial in people with mild cognitive impairment or mild dementia due to Alzheimer's disease. This ASO target validation paved the way for other approaches targeting intercellular tau mRNA (reduce tau protein production), for treating Tauopathies.

Unlike an ASO treatment, which would require repeat lifelong administration, we are developing a one-time treatment for Tauopathies. TSHA-113 is an AAV9 capsid that packages a tau-specific miRNA and is delivered in the cerebrospinal fluid for the treatment of tauopathies. This miRNA targets all six isoforms of tau mRNA.

We tested the efficacy of TSHA-113 in PS19 mice, a validated mouse model for tauopathies. These mice express human MAPT, and they exhibit significant tau pathology, neurodegeneration, loss of body weight and progressive hind-limb paralysis around nine to 12 months of age. We tested efficacy of our treatment by delivering TSHA-113 to PS19 mice at three months, six months and nine months of age via intracisterna magna injection. We found that the tau mRNA and protein levels were significantly reduced by TSHA-113 treatment. Consistently, the tau seeding assay showed reduced levels of pathological tau in brains from PS19 mice treated with TSHA-113. In addition, TSHA-113 treatment was able to rescue the survival rate, loss in body weight, and the hind limb clasping phenotype in the PS19 mice when treated at three months, six months and nine months of age. Taken together, these results demonstrate that a one-time, vectorized delivery of a tau-specific miRNA is a promising approach for treatment for tauopathies. Ongoing and future work is focused on optimal dose determination for IND-enabling studies.

#### *TSHA-106 for Angelman syndrome*

We are developing TSHA-106 for the treatment of Angelman syndrome, a neurodevelopmental disorder caused by a maternal deficiency of the UBE3A gene. Angelman syndrome is characterized by profound developmental delay, ataxia and gait disturbance, sleep disorder, seizures, heightened anxiety, aggression and severe speech impairments. Angelman syndrome affects approximately one per 12,000 to 20,000 patients worldwide.

Angelman syndrome is an imprinting disorder in which the maternal gene is deficient and the paternal copy of UBE3A is intact but silenced by a long non-coding RNA, UBE3A antisense transcript, or UBE3A-ATS. Delivery of an ASO targeting UBE3A-ATS showed promising results in ameliorating Angelman syndrome symptoms in a transgenic mouse model.

We have in-licensed a novel gene replacement therapy from University of North Carolina. This novel construct is designed to express two isoforms of UBE3A mRNA from the same codon optimized transgene cassette and could potentially be a one-time treatment for the disease. The unique design feature allows short and long hUBE3A isoforms expression at a near-endogenous 3:1 (short/long) ratio, a feature that could help to support optimal therapeutic outcomes. Additionally, this construct uses human Synapsin 1 promoter, to limit UBE3A expression primarily in neurons, the primary therapeutic target for treating Angelman syndrome.

In a published study, this dual isoform expressing cassette was packaged into PHP.B capsids and administered by intracerebroventricular injections in neonatal mice models. This treatment significantly improved motor learning and innate behaviors in Angelman syndrome mice (PMID: 34676830). It rendered Angelman syndrome mice resilient to epileptogenesis and associated hippocampal neuropathologies induced by seizure kindling. These results demonstrated the feasibility, tolerability, and therapeutic potential for dual-isoform hUBE3A gene transfer in the treatment of AS.

To advance these findings into translatable interventions, our collaborators packaged the dual isoform expressing cassette into AAV9 capsids and undertook animal proof of concept studies. Overall, these results are highly consistent with the published data describing neonatal ICV delivery of a similar dose of the PHP.B/hUBE3Aopt vector (PMID: 34676830) and support continued development. Ongoing and future work is focused on optimal dose and route of administration determination for IND enabling studies.

There are an estimated 55,000 patients with Angelman syndrome in the United States and Europe.

#### *TSHA-114 for Fragile X Syndrome*

We are developing TSHA-114 for the treatment of Fragile X syndrome, the most common single gene cause of autism and cognitive impairment, affecting about one in 6,000 individuals worldwide. Fragile X syndrome is diagnosed around three years of age and characterized by anxiety, aggression, hyperactivity, attention deficits and sleep and communication disruption.

Fragile X syndrome is caused by a pathological expansion of a CGG triplet repeat in the 5' untranslated region of the FMR1 gene. Expansion of the triplet above the normal 5–55 repeats to 200 or more causes hypermethylation of the gene promoter, and shutdown of transcription and translation of the encoded protein, fragile X mental retardation protein, or FMRP. The expanded repeat also induces formation of RNA: DNA heteroduplexes that induces epigenetic gene silencing. Although most patients with Fragile X syndrome do not express FMRP, some individuals with the full mutation produce low amounts of the protein (less than 10% of normal levels). FMRP expression in unaffected persons varies greatly from person to person. Current pharmacotherapeutic treatments for Fragile X syndrome are solely directed towards symptom relief.

We conducted proof of concept studies in animal models of Fragile X (Fmr1 KO) with TSHA-114. No significant adverse effects were observed in behavioral, serological or pathohistological markers up to 12 months after intrathecal administration of TSHA-114 in wild-type mice. TSHA-114 treated FMRKO showed widespread FMRP expression was observed throughout brain post administration. TSHA-114 treated FMRKO mice showed robust suppression of audiogenic seizures and normalization of fear conditioning behavior. In addition, assessment of circadian locomotor activity revealed restoration of hyperactivity and sleep.

Assessment of transgene expression and behavioral responses in individual mice demonstrated correlations between the level of FMRP expression and drug efficacy.

The results from the study strongly support continued development. Ongoing and future work is focused on optimal dose and route of administration determination for IND enabling studies.

There are an estimated 75,000 patients with Fragile X syndrome in the United States and Europe.

## **License Agreements**

### ***Research, Collaboration and License Agreement with The University of Texas Southwestern Medical Center***

In November 2019, we entered into a research, collaboration and license agreement, or the UT Southwestern Agreement, with The Board of Regents of the University of Texas System on behalf of UT Southwestern, as amended in April 2020.

In connection with the UT Southwestern Agreement, we obtained an exclusive, worldwide, royalty-free license under certain patent rights of UT Southwestern and a non-exclusive, worldwide, royalty-free license under certain know-how of UT Southwestern, in each case to make, have made, use, sell, offer for sale and import licensed products for use in certain specified indications. Additionally, we obtained a non-exclusive, worldwide, royalty-free license under certain patents and know-how of UT Southwestern for use in all human uses, with a right of first refusal to obtain an exclusive license under certain of such patent rights and an option to negotiate an exclusive license under other of such patent rights. We are required to use commercially reasonable efforts to develop, obtain regulatory approval for, and commercialize at least one licensed product.

In connection with the UT Southwestern Agreement, we issued to UT Southwestern 2,179,000 shares of our common stock. We do not have any future milestone or royalty obligations to UT Southwestern under the UT Southwestern Agreement, other than costs related to the maintenance of patents.

The UT Southwestern Agreement expires on a country-by-country and licensed product-by-licensed product basis upon the expiration of the last valid claim of a licensed patent in such country for such licensed product. After the initial research term, we may terminate the agreement, on an indication-by-indication and licensed product-by-licensed product basis, at any time upon specified written notice to UT Southwestern. Either party may terminate the agreement upon an uncured material breach of the agreement or insolvency of the other party.

### ***License Agreement with Abeona (CLN1 Disease)***

In August 2020, we entered into a license agreement, or the Abeona CLN1 Agreement, with Abeona Therapeutics Inc., or Abeona. In connection with the Abeona CLN1 Agreement, we obtained an exclusive, worldwide, royalty-bearing license, with the right to grant sublicenses under certain patents, know-how and materials originally developed by the University of North Carolina at Chapel Hill and Abeona to research, develop, manufacture, have manufactured, use, and commercialize licensed products for gene therapy for the prevention, treatment, or diagnosis of CLN1 Disease (one of the forms of Batten disease) in humans.

In connection with the license grant, we paid Abeona a one-time upfront license fee of \$3.0 million during fiscal year 2020. We are obligated to pay Abeona up to \$26.0 million in regulatory-related milestones and up to \$30.0 million in sales-related milestones per licensed product and high single-digit royalties on net sales of licensed products. Royalties are payable on a licensed product-by-licensed product and country-by-country basis until the latest of the expiration or revocation or complete rejection of the last licensed patent covering such licensed product in the country where the licensed product is sold, the loss of market exclusivity in such country where the product is sold, or, if no licensed product exists in such country and no market exclusivity exists in such country, ten years from first commercial sale of such licensed product in such country. In addition, concurrent with the Abeona CLN1 Agreement, we entered into a purchase and reimbursement agreement with Abeona, pursuant to which we purchased specified inventory from Abeona and reimbursed Abeona for certain research and development costs previously incurred for total consideration of \$4.0 million paid in fiscal year 2020.

In December 2021 the Company's CTA filing for TSHA-118 for the treatment of CLN1 disease was approved by Health Canada and therefore triggered a regulatory milestone payment in connection with the Abeona CLN1 Agreement. We recorded \$3.0 million within research and development expenses in the consolidated statements of operations for the year ended December 31, 2021. The milestone fee was paid in January 2022 and has been classified as an investing outflow in the condensed consolidated statements of cash flows for the nine months ended September 30, 2022. No additional milestone payments were made or triggered during the nine months ended September 30, 2023.

The Abeona CLN1 Agreement expires on a country-by-country and licensed product-by-licensed product basis upon the expiration of the last royalty term of a licensed product. Either party may terminate the agreement upon an uncured material breach of the agreement or insolvency of the other party. We may terminate the agreement for convenience upon specified prior written notice to Abeona.

#### ***License Agreement with Abeona (Rett Syndrome)***

In October 2020, we entered into a license agreement, or the Abeona Rett Agreement, with Abeona pursuant to which we obtained an exclusive, worldwide, royalty-bearing license, with the right to grant sublicenses under certain patents, know-how and materials originally developed by the University of North Carolina at Chapel Hill, the University of Edinburgh and Abeona to research, develop, manufacture, have manufactured, use, and commercialize licensed products for gene therapy and the use of related transgenes for Rett syndrome.

Subject to certain obligations of Abeona, we are required to use commercially reasonable efforts to develop at least one licensed product and commercialize at least one licensed product in the United States.

In connection with the Abeona Rett Agreement, we paid Abeona a one-time upfront license fee of \$3.0 million during fiscal year 2020. We are obligated to pay Abeona up to \$26.5 million in regulatory-related milestones and up to \$30.0 million in sales-related milestones per licensed product and high single-digit royalties on net sales of licensed products. Royalties are payable on a licensed product-by-licensed product and country-by-country basis until the latest of the expiration or revocation or complete rejection of the last licensed patent covering such licensed product in the country where the licensed product is sold, the loss of market exclusivity in such country where the product is sold, or, if no licensed product exists in such country and no market exclusivity exists in such country, ten years from first commercial sale of such licensed product in such country.

In March 2022, our CTA filing for TSIA-102 for the treatment of Rett Syndrome was approved by Health Canada and therefore triggered a regulatory milestone payment in connection with the Rett Agreement. We recorded \$1.0 million within research and development expenses in the condensed consolidated statements of operations for the nine months ended September 30, 2022. This milestone fee was paid in July 2022. In May 2023, we dosed the first patient with TSIA-102 in the Phase 1/2 REVEAL trial evaluating the safety and preliminary efficacy of TSIA-102 in adult patients with Rett syndrome and therefore triggered a milestone payment in connection with this agreement. We recorded \$3.5 million within research and development expenses in the condensed consolidated statements of operations for the nine months ended September 30, 2023. This milestone fee was paid in August 2023 and has been classified as an investing cash outflow in the condensed consolidated statements of cash flows for the nine months ended September 30, 2023. No additional milestone payments were made or triggered in connection with this agreement during the nine months ended September 30, 2023.

The Abeona Rett Agreement expires on a country-by-country and licensed product-by-licensed product basis upon the expiration of the last royalty term of a licensed product. Either party may terminate the agreement upon an uncured material breach of the agreement or insolvency of the other party. We may terminate the agreement for convenience.

#### ***Option Agreement with Astellas***

On October 21, 2022, or the Effective Date, we entered into an Option Agreement, or the Option Agreement, with Audentes Therapeutics, Inc. (d/b/a Astellas Gene Therapy), or Astellas.

#### ***TSIA-120 Giant Axonal Neuropathy***

Under the Option Agreement, we granted to Astellas an exclusive option to obtain an exclusive, worldwide, royalty and milestone-bearing right and license (A) to research, develop, make, have made, use, sell, offer for sale, have sold, import, export and otherwise exploit, or, collectively, Exploit or the Exploitation, the product known, as of the Effective Date, as TSIA-120, or the 120 GAN Product, and any backup products with respect thereto for use in the treatment of GAN or any other gene therapy product for use in the treatment of GAN that is controlled by us or any of our affiliates or with respect to which we or any of our affiliates controls intellectual property rights covering the Exploitation thereof, or a GAN Product, and (B) under any intellectual property rights controlled by us or any of our affiliates with respect to such Exploitation, or the GAN Option. Following the receipt of Type C meeting feedback from the FDA regarding a registrational path for TSIA-120 in September 2023, Astellas elected not to exercise the GAN Option.

## **TSHA-102 Rett Syndrome**

Under the Option Agreement, we also granted to Astellas an exclusive option to obtain an exclusive, worldwide, royalty and milestone-bearing right and license (A) to Exploit any Rett Product (as defined below), and (B) under any intellectual property rights controlled by us or any of our affiliates with respect to such Exploitation, or the Rett Option, and together with the GAN Option, each, an Option. In September 2023, Astellas elected not to exercise its Option to obtain an exclusive license to TSHA-120.

## **Recent Developments**

### **August 2023 Private Placement and Proposed Charter Amendment**

On August 14, 2023, we entered into a Securities Purchase Agreement, or the August 2023 Securities Purchase Agreement, with certain institutional and other accredited investors, or the Purchasers, pursuant to which we agreed to sell and issue to the Purchasers in a private placement transaction, or the August 2023 Private Placement, that closed on August 16, 2023: (i) 122,412,376 shares of our common stock and (ii) with respect to certain Purchasers, pre-funded warrants, or the Pre-Funded Warrants, to purchase 44,250,978 shares of common stock in lieu of shares of common stock. The closing of the August 2023 Private Placement, or the Closing, occurred on August 16, 2023. The total gross proceeds to us at the Closing were approximately \$150.0 million, and after deducting placement agent commissions and offering expenses payable by us, net proceeds were approximately \$140.3 million.

The Pre-Funded Warrants are only exercisable into common stock upon the approval by our stockholders of an increase in the number of authorized shares of common stock available under our Amended and Restated Certificate of Incorporation and our filing of a Certificate of Amendment to our Amended and Restated Certificate of Incorporation, or the Certificate of Amendment, with the Secretary of State of the State of Delaware. Our Board of Directors has approved an amendment to our Amended and Restated Certificate of Incorporation, as amended to date, to increase the number of authorized shares of common stock from 200,000,000 to 400,000,000, or the Authorized Shares Amendment, and on October 5, 2023, we filed a definitive proxy statement on Schedule 14A with respect to seeking stockholder approval of the Authorized Shares Amendment at a special meeting of the stockholders to be held on November 15, 2023. Pursuant to the August 2023 Securities Purchase Agreement, we agreed to seek to obtain stockholder approval of the Authorized Shares Amendment by December 31, 2023. If we do not obtain such stockholder approval by December 31, 2023, we are required to pay liquidated damages of 2.0% of the aggregate purchase price paid by each holder of Pre-Funded Warrants, and we are obligated to cause an additional stockholder meeting to be held every three months thereafter until stockholder approval of the Authorized Shares Amendment is obtained, or a Subsequent Stockholder Approval Deadline. For any subsequent failure to obtain such stockholder approval by any Subsequent Stockholder Approval Deadline, we are required to pay an additional 2.0% as liquidated damages.

## **Trinity Term Loans**

On November 13, 2023, or the Trinity Closing Date, we entered into a Loan and Security Agreement, or the Trinity Term Loan Agreement, by and among us, the lenders party thereto from time to time, or the Trinity Lenders, and Trinity Capital Inc., as administrative agent and collateral agent for the Trinity Lenders, or Trinity. The Trinity Term Loan Agreement provides for, on the Trinity Closing Date, \$40.0 million aggregate principal amount of term loans (collectively, the “Trinity Term Loans”). We drew the Trinity Term Loans in full on the Trinity Closing Date.

The interest rate applicable to the Trinity Term Loans is the greater of (a) the WSJ (“Wall Street Journal”) Prime Rate plus 4.50% or (b) 12.75% per annum. The Trinity Term Loans are interest only from the Trinity Closing Date through 36 months from the Trinity Closing Date, which may be extended to 48 months from the Trinity Closing Date upon the satisfaction of certain milestones set forth in the Trinity Term Loan Agreement, after which we are required to pay equal monthly installments of principal through November 13, 2028, or the Maturity Date.

The Trinity Term Loans may be prepaid in full (i) from the Trinity Closing Date through November 13, 2024, with payment of a 3.00% prepayment premium, (ii) from November 13, 2024 through November 13, 2025, with payment of a 2% prepayment premium, and (iii) from November 13, 2025 through, but excluding, the Maturity Date, with payment of a 1% prepayment premium. On the Trinity Closing Date, we paid to Trinity a commitment fee of 1.00% of the original principal amount of the Trinity Term Loans. Upon repayment in full of the Trinity Term Loans, we will pay to Trinity an end of term payment equal to 5.00% of the original principal amount of the Trinity Term Loans.

The obligations under the Trinity Term Loan Agreement are secured by a perfected security interest in all of our assets except for certain customarily excluded property pursuant to the terms of the Trinity Term Loan Agreement. There are no financial covenants and no warrants associated with the Trinity Term Loan Agreement. The Trinity Term Loan Agreement contains various covenants that limit our ability to engage in specified types of transactions without the consent of Trinity and the Trinity Lenders which include,

among others, incurring or assuming certain debt; merging, consolidating or acquiring all or substantially all of the capital stock or property of another entity; changing the nature of our business; changing our organizational structure or type; licensing, transferring or disposing of certain assets; granting certain types of liens on our assets; making certain investments; and paying cash dividends.

The Trinity Term Loan Agreement also contains customary representations and warranties, and also includes customary events of default, including payment default, breach of covenants, change of control, and material adverse effects. Upon the occurrence of an event of default, a default interest rate of an additional 5% per annum may be applied to the outstanding loan balances, and the Trinity Lenders may declare all outstanding obligations immediately due and payable and exercise all of its rights and remedies as set forth in the Trinity Term Loan Agreement and under applicable law.

The proceeds of the Trinity Term Loans were used to repay our obligations under the Term Loan Agreement (as defined below) with Silicon Valley Bank in full. The Term Loan Agreement with Silicon Valley Bank was terminated concurrently with entry into the Trinity Term Loan Agreement.

## **Components of Results of Operations**

### ***Revenue***

Revenue for the nine months ended September 30, 2023 was derived from the Astellas Transactions. We recognize revenue as research and development activities related to our Rett program are performed. Revenue related to the material rights associated with the Rett Option and the GAN Option must be recognized at a point in time when the options are exercised or the option period expires. In September 2023, Astellas elected not to exercise the GAN Option, therefore we recognized revenue related to the GAN Option during the nine months ended September 30, 2023.

To date, we have not recognized any revenue from product sales, and we do not expect to generate any revenue from the sale of products, if approved, in the foreseeable future. If our development efforts for our product candidates are successful and result in regulatory approval, or license agreements with third parties, we may generate revenue in the future from product sales. However, there can be no assurance as to when we will generate such revenue, if at all.

### ***Operating Expenses***

#### ***Research and Development Expenses***

Research and development expenses primarily consist of clinical and preclinical development of our product candidates and discovery efforts, including conducting preclinical studies, manufacturing development efforts, preparing for clinical trials and activities related to regulatory filings for our product candidates. Research and development expenses are recognized as incurred and payments made prior to the receipt of goods or services to be used in research and development are capitalized until the goods or services are received. Costs incurred in obtaining technology licenses through asset acquisitions are charged to research and development expense if the licensed technology has not reached technological feasibility and has no alternative future use. Research and development expenses include or could include:

- employee-related expenses, including salaries, bonuses, benefits, stock-based compensation, severance costs and other related costs for those employees involved in research and development efforts;
- license maintenance fees and milestone fees incurred in connection with various license agreements;
- external research and development expenses incurred under agreements with consultants, contract research organizations, or CROs, investigative sites and consultants to conduct our preclinical studies;
- costs related to manufacturing material for our preclinical studies and clinical trials, including fees paid to contract manufacturing organizations, or CMOs;
- laboratory supplies and research materials;
- costs related to compliance with regulatory requirements; and
- facilities, depreciation and other allocated expenses, which include direct and allocated expenses for rent, maintenance of facilities, insurance and equipment.

Research and development activities are central to our business model. 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 reduced our research and development and general and administrative spend from 2021 to 2022 but plan to increase our research and development expenses, particularly with respect to the Rett clinical

trials, for the foreseeable future as we continue the development of our product candidates and manufacturing processes and conduct discovery and research activities for our preclinical programs. We cannot determine with certainty the timing of initiation, the duration or the completion costs of current or future preclinical studies and clinical trials of our product candidates due to the inherently unpredictable nature of preclinical and clinical development. Clinical and preclinical development timelines, the probability of success and development costs can differ materially from expectations. We anticipate that we will make determinations as to which product candidates to pursue and how much funding to direct to each product candidate on an ongoing basis in response to the results of ongoing and future preclinical studies and clinical trials, regulatory developments and our ongoing assessments as to each product candidate's commercial potential. We will need to raise substantial additional capital in the future. Our clinical development costs are expected to increase significantly as we commence clinical trials. Our future expenses may vary significantly each period based on factors such as:

- expenses incurred to conduct preclinical studies required to advance our product candidates into clinical development;
- per patient trial costs, including based on the number of doses that patients received;
- the number of patients who enroll in each trial;
- the number of trials required for approval;
- the number of sites included in the trials;
- the countries in which the trials are conducted;
- the length of time required to enroll eligible patients;
- the drop-out or discontinuation rates of patients;
- potential additional safety monitoring requested by regulatory agencies;
- the duration of patient participation in the trials and follow-up;
- the phase of development of the product candidate;
- third-party contractors failing to comply with regulatory requirements or meet their contractual obligations to us in a timely manner, or at all;
- the ability to manufacture of our product candidates;
- regulators or institutional review boards requiring that we or our investigators suspend or terminate clinical development for various reasons, including noncompliance with regulatory requirements or a finding that the participants are being exposed to unacceptable health risks; and
- the efficacy and safety profile of our product candidates.

#### ***General and Administrative Expenses***

General and administrative expenses consist principally of salaries and related costs for personnel in executive and administrative functions, including stock-based compensation, severance costs, travel expenses and recruiting expenses. Other general and administrative expenses include professional fees for legal, consulting, accounting and audit and tax-related services and insurance costs.

We anticipate that certain of our general and administrative expenses will decrease in the future as a result of the reductions in our headcount in 2022 and 2023 to support our infrastructure and focus on our Rett program. We also anticipate that our general and administrative expenses as a result of payments for accounting, audit, legal, consulting services, as well as costs associated with maintaining compliance with Nasdaq listing rules and SEC requirements, director and officer liability insurance, investor and public relations activities and other expenses associated with operating as a public company will stay constant for the near future but may increase over time.

#### ***Impairment of Long-lived Assets***

Impairment of long-lived assets are the result of an asset group's carrying value exceeding the fair value. In November 2022, we decided not to continue building out our manufacturing facility in North Carolina. We recorded a non-cash, non-recurring impairment charge related to the construction in progress and right-of-use lease assets at the manufacturing facility.

## Results of Operations

### Results of Operations for the Three Months ended September 30, 2023 and 2022

The following table summarizes our results of operations for the three months ended September 30, 2023 and 2022 (in thousands):

	For the Three Months Ended September 30,	
	2023	2022
<b>Revenue</b>	\$ 4,746	\$ —
<b>Operating expenses:</b>		
Research and development	11,791	16,774
General and administrative	8,589	8,683
Impairment of long-lived assets	616	—
Total operating expenses	20,996	25,457
<b>Loss from operations</b>	(16,250)	(25,457)
<b>Other income (expense):</b>		
Change in fair value of warrant liability	(100,456)	—
Interest income	1,109	9
Interest expense	(1,471)	(1,078)
Other expense	(19)	(1)
Total other income (expense), net	(100,837)	(1,070)
<b>Net loss</b>	\$ (117,087)	\$ (26,527)

#### Revenue

Revenue related to the Astellas Transactions was \$4.7 million for the three months ended September 30, 2023, which was executed in November 2022. The revenue recorded is the result of Rett research and development activities performed during the third quarter of 2023 and the expiration of the material right associated with the GAN Option.

#### Research and Development Expenses

Research and development expenses were \$11.8 million for the three months ended September 30, 2023, compared to \$16.8 million for the three months ended September 30, 2022. The net change was due to a \$9.3 million decrease due to lower compensation expense as a result of reduced headcount, lower licensing milestone fees, fewer manufacturing batches and fewer raw material purchases. This was partially offset by a \$4.3 million increase in activity surrounding ongoing clinical trial efforts in the Rett REVEAL adult and pediatric studies.

#### General and Administrative Expenses

General and administrative expenses were \$8.6 million for the three months ended September 30, 2023, compared to \$8.7 million for the three months ended September 30, 2022. The decrease of \$0.1 million was due to reduced compensation expense due to lower headcount of \$2.0 million, reduced consulting and professional fees of \$0.7 million, partially offset by \$2.6 million issuance costs allocated to the liability-classified pre-funded warrants issued in connection with the August 2023 Private Placement.

#### Impairment of Long-lived Assets

We recorded a non-cash impairment charge of \$0.6 million related to assets held for sale for the three months ended September 30, 2023.

#### Other Income (Expense)

##### Change in fair value of warrant liability

Change in fair value of warrant liability was \$100.5 million for the three months ended September 30, 2023 due to the substantial increase in the fair value of the underlying common stock underlying the SSI Warrants and the Pre-Funded Warrants.

#### *Interest Income*

Interest income was \$1.1 million for the three months ended September 30, 2023. The increase in income is primarily attributable to higher interest earned on our savings account and dividends earned from our money market fund following the receipt of the August 2023 Private Placement proceeds.

#### *Interest Expense*

Interest expense was \$1.5 million for the three months ended September 30, 2023, compared to \$1.1 million for the three months ended September 30, 2022. The increase of approximately \$0.4 million was primarily attributable to higher interest expense incurred under the Term Loan Agreement due to higher interest rates on our Term Loan during the three months ended September 30, 2023 compared to the comparative period in the prior year.

#### **Results of Operations for the Nine Months ended September 30, 2023 and 2022**

The following table summarizes our results of operations for the nine months ended September 30, 2023 and 2022 (in thousands):

	<b>For the Nine Months Ended September 30,</b>	
	<b>2023</b>	<b>2022</b>
<b>Revenue</b>	\$ 11,847	\$ —
<b>Operating expenses:</b>		
Research and development	44,096	78,462
General and administrative	23,328	30,019
Impairment of long-lived assets	616	—
Total operating expenses	68,040	108,481
<b>Loss from operations</b>	(56,193)	(108,481)
<b>Other income (expense):</b>		
Change in fair value of warrant liability	(100,456)	—
Interest income	1,651	50
Interest expense	(4,285)	(2,493)
Other expense	(24)	(12)
Total other income (expense), net	(103,114)	(2,455)
<b>Net loss</b>	\$ (159,307)	\$ (110,936)

#### *Revenue*

Revenue related to the Astellas Transactions was \$11.8 million for the nine months ended September 30, 2023, which was executed in November 2022. The revenue recorded is the result of Rett research and development activities performed during the nine months ended September 30, 2023 and the expiration of the material right associated with the GAN Option.

#### *Research and Development Expenses*

Research and development expenses were \$44.1 million for the nine months ended September 30, 2023, compared to \$78.5 million for the nine months ended September 30, 2022. The \$34.4 million decrease was driven by the effects of the strategic reprioritization efforts taken in March 2022, which resulted in a reduction of \$19.7 million in compensation expense due to reduced R&D headcount. We also incurred \$10.9 million less research and development manufacturing and other raw material purchases through the first nine months of 2023. Additionally, we incurred \$11.7 million in lower expenses in third-party research and development consulting fees, mainly related to pre-clinical studies, and IND-enabling toxicology studies. This was partially offset by an increase in of \$7.9 million in expense related to ongoing clinical trial efforts in the Rett REVEAL adult and pediatric studies.

#### *General and Administrative Expenses*

General and administrative expenses were \$23.3 million for the nine months ended September 30, 2023, compared to \$30.0 million for the nine months ended September 30, 2022. The decrease of approximately \$6.7 million was primarily due to a \$6.5 million reduction in compensation expenses as a result of reduced headcount and \$2.8 million in lower professional, consulting and other general and administrative expenses. This was partially offset by \$2.6 million of issuance costs allocated to the liability-classified pre-funded warrants issued in connection with the August 2023 Private Placement.

### **Impairment of Long-lived Assets**

We recorded a non-cash impairment charge of \$0.6 million related to assets held for sale for the nine months ended September 30, 2023.

### **Other Income (Expense)**

#### *Change in fair value of warrant liability*

Change in fair value of warrant liability was \$100.5 million for the nine months ended September 30, 2023 due to the substantial increase in the fair value of the common stock underlying the SSI Warrants and the Pre-Funded Warrants.

#### *Interest Income*

Interest income was \$1.7 million for the nine months ended September 30, 2023, compared to less than \$0.1 million for the nine months ended September 30, 2022. The increase in income is primarily attributable to higher interest earned on our savings account and dividends earned from our money market fund following the receipt of the August 2023 Private Placement proceeds.

#### *Interest Expense*

Interest expense was \$4.3 million for the nine months ended September 30, 2023, compared to \$2.5 million for the nine months ended September 30, 2022. The increase of approximately \$1.8 million was primarily attributable to higher interest expense incurred under the Term Loan Agreement due to higher interest rates on our Term Loan during the nine months ended September 30, 2023 compared to the comparative period in the prior year.

## **Liquidity and Capital Resources**

### **Overview**

Since our inception, we have not generated any revenue from product sales and have incurred significant operating losses. As of September 30, 2023, we had cash and cash equivalents of \$164.3 million. Through September 30, 2023, we have funded our operations primarily through (i) the sale of equity, raising an aggregate of \$589.0 million in gross proceeds from our IPO, sales of common stock pursuant to the Sales Agreement (as defined below), our October 2022 follow-on offering and our 2023 private placements, (ii) pre-IPO private placements of our convertible preferred stock and other private placements of our common stock, (iii) our Term Loan Agreement (as defined below) and (iv) the Astellas Transactions. Specifically, between March and July 2020, we closed on the sale of an aggregate of 10,000,000 shares of Series A convertible preferred stock for gross proceeds of \$30.0 million. In July and August 2020, we closed on the sale of an aggregate of 5,647,048 shares of Series B convertible preferred stock for gross proceeds of \$96.0 million. In September 2020, we raised gross proceeds of \$181.0 million in our initial public offering.

On August 12, 2021, or the Closing Date, we entered into a Loan and Security Agreement, or the Term Loan Agreement, with the lenders party thereto from time to time, or the Lenders and Silicon Valley Bank, as administrative agent and collateral agent for the Lenders, or the Agent. We drew \$30.0 million in term loans on the Closing Date and an additional \$10.0 million in term loans on December 29, 2021. We did not draw on any of the additional \$20.0 million tranches prior to their expiration on September 30, 2022 and March 31, 2023. The loan repayment schedule provided for interest only payments until August 31, 2024, followed by consecutive monthly payments of principal and interest. All unpaid principal and accrued and unpaid interest with respect to each term loan was due and payable in full on August 1, 2026.

On November 13, 2023, we entered into the Trinity Term Loan Agreement. The proceeds of the Trinity Term Loans were used to repay our obligations under the Term Loan Agreement. Pursuant to the terms of the Trinity Term Loan Agreement, on the Trinity Closing Date, we received the Trinity Term Loans of \$40.0 million, which we drew in full on the Trinity Closing Date. The Trinity Term Loans are interest only from the Trinity Closing Date through 36 months from the Trinity Closing Date, which may be extended to 48 months from the Trinity Closing Date upon the satisfaction of certain milestones set forth in the Trinity Term Loan Agreement, after which we are required to pay equal monthly installments of principal through November 13, 2028, or the Maturity Date. The proceeds of the Trinity Term Loans were used to repay our Term Loan Agreement, and the Term Loan Agreement was terminated concurrently with entry into the Trinity Term Loan Agreement.

On October 5, 2021, we filed a shelf registration statement on Form S-3 with the SEC in relation to the registration of common stock, preferred stock, debt securities, warrants and units or any combination thereof up to a total aggregate offering price of \$350.0 million. We also simultaneously entered into a Sales Agreement, or the Sales Agreement, with SVB Leerink LLC and Wells Fargo Securities, LLC, or the Sales Agents, pursuant to which we may issue and sell, from time to time at our discretion, shares of our common stock having an aggregate offering price of up to \$150.0 million through the Sales Agents. In March 2022, we amended the Sales Agreement to, among other things, include Goldman Sachs & Co. LLC as an additional Sales Agent. Any shares of our common

stock will be issued pursuant to our shelf registration statement on Form S-3 (File No. 333-260069), or the Shelf Registration Statement, which the SEC declared effective on October 14, 2021. In April 2022, we sold 2,000,000 shares of common stock pursuant to the Sales Agreement and received net proceeds of \$11.6 million. No other shares of common stock have been issued and sold pursuant to the Sales Agreement as of September 30, 2023.

On October 21, 2022, we entered into the Option Agreement with Astellas granting Astellas an exclusive option to obtain exclusive, worldwide, royalty and milestone-bearing rights and licenses related to TSMA-120 and TSMA-102. As partial consideration for the rights granted to Astellas under the Option Agreement, Astellas paid us a one-time payment in the amount of \$20.0 million, or the Upfront Payment, in November 2022.

Also on October 21, 2022, we entered into a securities purchase agreement with Astellas, or the Astellas Securities Purchase Agreement, and together with the Option Agreement, the Astellas Transactions, pursuant to which we agreed to issue and sell to Astellas in a private placement, or the Astellas Private Placement, an aggregate of 7,266,342 shares of our common stock, or the Astellas Private Placement Shares, for aggregate proceeds of approximately \$30.0 million. The Astellas Private Placement closed on October 24, 2022. Pursuant to the Astellas Securities Purchase Agreement, in connection with the Private Placement, Astellas has the right to designate one individual to attend all meetings of the Board in a non-voting observer capacity. We also granted Astellas certain registration rights with respect to the Astellas Private Placement Shares.

On October 26, 2022, we entered into an underwriting agreement, or the Underwriting Agreement, with Goldman Sachs & Co. LLC, or the Underwriter, to issue and sell 14,000,000 shares of our common stock, par value \$0.00001 per share, in an underwritten public offering pursuant to an effective registration statement on Form S-3 and a related prospectus and prospectus supplement. The offering price to the public was \$2.00 per share and the Underwriter purchased the shares from us pursuant to the Underwriting Agreement at a price of \$1.88 per share. In addition, we granted the Underwriter an option to purchase, for a period of 30 days, up to an additional 2,100,000 shares of our common stock. The Follow-on Offering closed on October 31, 2022 and we received net proceeds of \$26.0 million after deducting underwriting discounts, commissions and offering expenses. On November 10, 2022, the Underwriter exercised their option to purchase an additional 765,226 shares of our common stock and we received net proceeds of \$1.4 million after deducting underwriting discounts and commissions.

In April 2023, we entered into a securities purchase agreement, or the SSI Securities Purchase Agreement, with two affiliates of SSI Strategy Holdings LLC, or SSI, named therein, or the SSI Investors, pursuant to which we agreed to issue and sell to the SSI Investors in a private placement, or the SSI Private Placement, 705,218 shares of our common stock, or the SSI Shares, and warrants, or the SSI Warrants, to purchase an aggregate of 525,000 shares of our common stock, or the Warrant Shares. SSI provides certain consulting services to the Company. Each SSI Warrant has an exercise price of \$0.7090 per Warrant Share, which was the closing price of our common stock on the Nasdaq Global Market on April 4, 2023. The SSI Warrants issued in the SSI Private Placement provide that the holder of the SSI Warrants will not have the right to exercise any portion of its SSI Warrants until the achievement of certain clinical and regulatory milestones related to our clinical programs. The SSI Private Placement closed on April 5, 2023. Gross proceeds of the SSI Private Placement were \$0.5 million.

In August 2023, we entered into the August 2023 Securities Purchase Agreement with the Purchasers pursuant to which we agreed to sell and issue to the Purchasers in the August 2023 Private Placement, (i) 122,412,376 shares of common stock and (ii) with respect to certain Purchasers, Pre-Funded Warrants to purchase 44,250,978 shares of common stock in lieu of shares of common stock. The purchase price was \$0.90 per share, or the Purchase Price, and the purchase price for the Pre-Funded Warrants was the Purchase Price minus \$0.001 per Pre-Funded Warrant. The August 2023 Private Placement closed on August 16, 2023. We received total net proceeds of \$140.3 million after deducting placement agent commissions and offering expenses.

### **Funding Requirements**

To date, we have not generated any revenues from the commercial sale of approved drug products, and we do not expect to generate substantial revenue for at least the next few years. If we fail to complete the development of our product candidates in a timely manner or fail to obtain their regulatory approval, our ability to generate future revenue will be compromised. We do not know when, or if, we will generate any revenue from our product candidates, and we do not expect to generate significant revenue unless and until we obtain regulatory approval of, and commercialize, our product candidates. Our expenses decreased from 2021 to 2022 as a result of our program prioritization efforts and reduced headcount. We have reduced and anticipate further reductions in spending in 2023 compared to 2022 levels due to the strategic pipeline prioritization initiatives focused on developing Rett and GAN. In September 2023, we announced that we intended to discontinue development of, and seek external strategic options for, our GAN clinical program, which we anticipate will further reduce spending during the remainder of 2023. If we obtain approval for any of our product candidates, we expect to incur significant commercialization expenses related to sales, marketing, manufacturing and distribution. We anticipate that we will need substantial additional funding in connection with our continuing operations. If we are

unable to raise capital when needed or on attractive terms, we could be forced to delay, reduce or eliminate our research and development programs or future commercialization efforts.

As of September 30, 2023, our material cash requirements consisted of \$32.6 million in total lease payments under our noncancelable leases for equipment, laboratory space and office space. These leases are described in further detail in Note 5 to our unaudited condensed consolidated financial statements located in “Part I – Financial Information, Item 1. Financial Statements” in this Quarterly Report on Form 10-Q. Our most significant purchase commitments consist of approximately \$13.9 million in cancellable purchase obligations to our CROs and other clinical trial vendors.

We believe that our existing cash and cash equivalents will enable us to fund our operating expenses and capital requirements into 2026. We will require additional capital to fund the research and development of our product candidates, to fund our manufacturing activities, to fund precommercial activities of our programs and for working capital and general corporate purposes. The assessment of our ability to meet our future obligations is inherently judgmental, subjective and susceptible to change. Based on our current forecast, we believe that we will have sufficient cash to maintain our planned operations for the next twelve months following the issuance of these condensed consolidated financial statements.

Because of the numerous risks and uncertainties associated with research, development and commercialization of biological products, we are unable to estimate the exact amount of our operating capital requirements. Our future funding requirements will depend on many factors, including, but not limited to:

- the scope, progress, costs and results of discovery, preclinical development, laboratory testing and clinical trials for TSHA-102 and any current and future product candidates that we advance;
- our ability to access sufficient additional capital on a timely basis and on favorable terms;
- the extent to which we develop, in-license or acquire other product candidates and technologies in our gene therapy product candidate pipeline;
- the costs and timing of process development and manufacturing scale-up activities associated with our product candidates and other programs as we advance them through preclinical and clinical development;
- the number and development requirements of product candidates that we may pursue;
- the costs, timing and outcome of regulatory review of our product candidates;
- our headcount growth and associated costs as we expand our research and development capabilities and establish a commercial infrastructure;
- the costs and timing of future commercialization activities, including product manufacturing, marketing, sales, and distribution, for any 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 revenue, if any, received from commercial sales of our product candidates for which we receive marketing approval;
- the costs of operating as a public company.

Identifying potential product candidates and conducting preclinical studies and clinical trials is a time-consuming, expensive and uncertain process that takes many 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 commercial revenues, if any, will be derived from sales of product candidates that we do not expect to be commercially available in the near term, if at all. Accordingly, we will need to continue to rely on additional financing to achieve our business objectives. Adequate additional financing may not be available to us on acceptable terms, or at all. To the extent that we raise additional capital through the sale of equity or convertible debt securities, the terms of these equity securities or this debt may restrict our ability to operate. The Term Loan Agreement contains negative covenants, including, among other things, restrictions on indebtedness, liens, investments, mergers, dispositions, prepayment of other indebtedness and dividends and other distributions. Any future additional debt financing and equity financing, if available, may involve agreements that include covenants limiting and restricting our ability to take specific actions, such as incurring additional debt, making capital expenditures, entering into profit-sharing or other arrangements or declaring dividends. If we raise additional funds through collaborations, strategic alliances or marketing, distribution or licensing arrangements with third parties, we may be required to relinquish valuable rights to our technologies, future revenue streams, research programs or product candidates or to grant licenses on terms that may not be favorable to us.

## Cash Flows

The following table shows a summary of our cash flows for the nine months ended September 30, 2023 and 2022 (in thousands):

	For the Nine Months Ended September 30,	
	2023	2022
Net cash used in operating activities	\$ (56,901)	\$ (103,102)
Net cash used in investing activities	(7,342)	(22,560)
Net cash provided by financing activities	140,641	10,865
Net change in cash, cash equivalents and restricted cash	<u>\$ 76,398</u>	<u>\$ (114,797)</u>

### Operating Activities

For the nine months ended September 30, 2023, our net cash used in operating activities of \$56.9 million primarily consisted of a net loss of \$159.3 million, primarily attributable to the loss recorded on the change in fair value of our warrant liability. The net loss of \$159.3 million was offset by \$115.6 million of adjustments for non-cash items, primarily due to the change in fair value of warrant liability of \$100.5 million and stock-based compensation expense of \$5.9 million. Additional cash used in operating activities of \$13.2 million was primarily due to a decrease in deferred revenue.

For the nine months ended September 30, 2022, our net cash used in operating activities of \$103.1 million primarily consisted of a net loss of \$110.9 million, primarily attributable to our spending on research and development expenses. The net loss of \$110.9 million was partially offset by adjustments for non-cash items, primarily stock-based compensation, research and development license fees and depreciation expense of \$17.6 million. Additional cash used in operating activities of \$11.8 million was primarily due to a decrease in accounts payable and accrued expenses which was partially offset by an increase in prepaid expenses and other assets of \$2.0 million.

### Investing Activities

During the nine months ended September 30, 2023, investing activities used \$7.3 million of cash primarily attributable to capital expenditures related to the close out of our in-house manufacturing facility project and payment of a \$3.5 million milestone license fee. During the nine months ended September 30, 2022, investing activities used \$22.6 million of cash primarily attributable to research and development license payments of \$4.3 million, including regulatory milestone payments paid to Abeona pursuant to the Rett and CLN1 Agreements and \$18.3 million in capital expenditures related to our in-house manufacturing facility and research and development lab.

### Financing Activities

During the nine months ended September 30, 2023, financing activities provided approximately \$140.6 million of cash, which is primarily attributable to the proceeds from the August 2023 Private Placement, partially offset by the payment of shelf registration costs and other financing transactions. During the nine months ended September 30, 2022, financing activities provided \$10.9 million of cash, which is primarily attributable to \$11.6 million net proceeds from the sale of 2,000,000 shares of common stock pursuant to the Sales Agreement and partially offset by cash used in other financing activities.

### Off-Balance Sheet Arrangements

We did not have during the periods presented, and we do not currently have, any off-balance sheet arrangements, as defined in the rules and regulations of the SEC.

### Critical Accounting Policies and Significant Judgments and Estimates

There were no material changes to our critical accounting policies that are disclosed in our audited consolidated financial statements for the year ended December 31, 2022 filed with the SEC on March 28, 2023.

### Recent Accounting Pronouncements

See Note 2 to our unaudited condensed consolidated financial statements located in “Part I – Financial Information, Item 1. Financial Statements” in this Quarterly Report on Form 10-Q for a description of recent accounting pronouncements applicable to our condensed consolidated financial statements.

## **Emerging Growth Company and Smaller Reporting Company Status**

In April 2012, the Jumpstart Our Business Startups Act of 2012, or JOBS Act, was enacted. Section 107 of the JOBS Act provides that an “emerging growth company” can take advantage of the extended transition period provided in Section 7(a)(2)(B) of the Securities Act of 1933, as amended, for complying with new or revised accounting standards. Thus, an emerging growth company can delay the adoption of certain accounting standards until those standards would otherwise apply to private companies. We elected the extended transition period for complying with new or revised accounting standards, which delays the adoption of these accounting standards until they would apply to private companies.

In addition, as an emerging growth company, we may take advantage of specified reduced disclosure and other requirements that are otherwise applicable generally to public companies. These provisions include:

- an exception from compliance with the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act of 2002, as amended;
- reduced disclosure about our executive compensation arrangements in our periodic reports, proxy statements and registration statements;
- exemptions from the requirements of holding non-binding advisory votes on executive compensation or golden parachute arrangements; and
- an exemption from compliance with the requirements of the Public Company Accounting Oversight Board regarding the communication of critical audit matters in the auditor’s report on financial statements.

We may take advantage of these provisions until we no longer qualify as an emerging growth company. We will cease to qualify as an emerging growth company on the date that is the earliest of: (i) December 31, 2025, (ii) the last day of the fiscal year in which we have more than \$1.235 billion in total annual gross revenues, (iii) the date on which we are deemed to be a “large accelerated filer” under the rules of the SEC, which means the market value of our common stock that is held by non-affiliates exceeds \$700 million as of the prior June 30th, or (iv) the date on which we have issued more than \$1.0 billion of non-convertible debt over the prior three-year period. We may choose to take advantage of some but not all of these reduced reporting burdens. We have taken advantage of certain reduced reporting requirements in this Quarterly Report on Form 10-Q and our other filings with the SEC. Accordingly, the information contained herein may be different than you might obtain from other public companies in which you hold equity interests.

We are also a “smaller reporting company,” meaning that the market value of our shares held by non-affiliates is less than \$700 million and our annual revenue was less than \$100 million during the most recently completed fiscal year. We may continue to be a smaller reporting company if either (i) the market value of our shares held by non-affiliates is less than \$250 million or (ii) our annual revenue was less than \$100 million during the most recently completed fiscal year and the market value of our shares held by non-affiliates is less than \$700 million. If we are a smaller reporting company at the time we cease to be an emerging growth company, we may continue to rely on exemptions from certain disclosure requirements that are available to smaller reporting companies. Specifically, as a smaller reporting company, we may choose to present only the two most recent fiscal years of audited financial statements in our Annual Report on Form 10-K and, similar to emerging growth companies, smaller reporting companies have reduced disclosure obligations regarding executive compensation.

## **Item 3. Quantitative and Qualitative Disclosures About Market Risk.**

We are a smaller reporting company as defined by Rule 12b-2 of the Exchange Act and are not required to provide the information required under this Item.

## **Item 4. Controls and Procedures.**

### ***Evaluation of Disclosure Controls and Procedures***

Our management, with the participation of our Chief Executive Officer and Chief Financial Officer, has evaluated the effectiveness of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act), as of the end of the period covered by this Form 10-Q. Based on such evaluation, our Chief Executive Officer and Chief Financial Officer have concluded that as of September 30, 2023, our disclosure controls and procedures were effective to provide reasonable assurance that the information required to be disclosed by us in this Form 10-Q was (a) reported within the time periods specified by SEC rules and regulations, and (b) communicated to our management, including our Chief Executive Officer and Chief Financial Officer, to allow timely decisions regarding any required disclosure.

### ***Changes in Internal Control Over Financial Reporting***

There were no changes in our internal control over financial reporting identified in management's evaluation pursuant to Rules 13a-15(d) or 15d-15(d) of the Exchange Act during the period covered by this Quarterly Report on Form 10-Q that materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

### ***Inherent Limitations on Effectiveness of Internal Controls***

In designing and evaluating the disclosure controls and procedures, management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable, not absolute, assurance of achieving the desired control objectives. In addition, the design of disclosure controls and procedures must reflect the fact that there are resource constraints and that management is required to apply judgment in evaluating the benefits of possible controls and procedures relative to their costs. Our management, including our Chief Executive Officer and Chief Financial Officer, believes that our disclosure controls and procedures and internal control over financial reporting are designed to provide reasonable assurance of achieving their objectives and are effective at the reasonable assurance level. However, our management does not expect that our disclosure controls and procedures or our internal control over financial reporting will prevent all errors and all fraud.

## PART II—OTHER INFORMATION

### Item 1. Legal Proceedings.

We are not subject to any material legal proceedings. From time to time, we may be involved in various claims and legal proceedings relating to claims arising out of our operations. We are not currently a party to any legal proceedings that, in the opinion of our management, are likely to have a material adverse effect on our business. Regardless of outcome, litigation can have an adverse impact on us because of defense and settlement costs, diversion of management resources and other factors.

### Item 1A. Risk Factors.

Our business is subject to risks and events that, if they occur, could adversely affect our financial condition and results of operations and the trading price of our securities. In addition to the other information set forth in this quarterly report on Form 10-Q, you should carefully consider the factors described in Part I, Item 1A. “Risk Factors” of our Annual Report on Form 10-K for the fiscal year ended December 31, 2022, filed with the Securities and Exchange Commission on March 28, 2023. Other than as described below, there have been no material changes to the risk factors described in that report.

#### Risks Related to the Development of our Product Candidates

*Interim “top-line” and preliminary results from our clinical trials that we announce or publish from time to time may change as more patient data become available and are subject to audit and verification procedures that could result in material changes in the final data.*

From time to time, we may publish interim top-line or preliminary results from our clinical trials. Interim results from clinical trials that we may complete are subject to the risk that one or more of the clinical outcomes may materially change as patient enrollment continues and more patient data become available. Preliminary or top-line results also remain subject to audit and verification procedures that may result in the final data being materially different from the preliminary data we previously published. As a result, interim and preliminary data should be viewed with caution until the final data are available. For example, in August 2023 we announced initial clinical observations from the first adult patient treated in the Phase 1/2 REVEAL trial of TSHA-102. However, those observations may not endure or be repeated in subsequently dosed patients or any age or disease severity, including patients receiving higher doses of TSHA-102. Initial clinical observations also may not translate into success on primary endpoints of the REVEAL trial through week 52. Differences between preliminary or interim data and final data could significantly harm our business prospects and may cause the trading price of our common stock to fluctuate significantly.

#### Risks Related to Ownership of our Common Stock

*If we fail to comply with our obligations in our current and future intellectual property licenses with third parties, we could lose rights that are important to our business.*

We are heavily reliant upon licenses to certain patent rights and proprietary technology for the development of our product candidates, in particular the UT Southwestern Agreement and our license agreements with Abeona. These license agreements impose diligence, development and commercialization timelines and milestone payment, royalty, insurance and other obligations on us. If we fail to comply with our obligations, our licensors may have the right to terminate our licenses, in which event we might not be able to develop, manufacture or market any product that is covered by the intellectual property we in-license from such licensor and may face other penalties. Such an occurrence would materially adversely affect our business prospects. For example, in July 2023 we received a notice from Hannah's Hope Foundation that alleges we are in breach of our license agreement relating to TSHA-120 for the treatment of GAN. We believe we are not in breach of such agreement and intend to pursue all avenues with Hannah's Hope Foundation to resolve this dispute; however, there is no guarantee that we will be successful in such effort.

Licenses to additional third-party technology and materials that may be required for our development programs may not be available in the future or may not be available on commercially reasonable terms, or at all, which could have a material adverse effect on our business and financial condition. Although we control the prosecution, maintenance and enforcement of the licensed and sublicensed intellectual property relating to our product candidates, we may require the cooperation of our licensors and any upstream licensor, which may not be forthcoming. Therefore, we cannot be certain that the prosecution, maintenance and enforcement of these patent rights will be in a manner consistent with the best interests of our business. If we or our licensor fail to maintain such patents, or if we or our licensor lose rights to those patents or patent applications, the rights we have licensed may be reduced or eliminated and our right to develop and commercialize any of our product candidates that are the subject of such licensed rights could be adversely affected. In addition to the foregoing, the risks associated with patent rights that we license from third parties will also apply to patent rights we may own in the future. Further, if we fail to comply with our development obligations under our license agreements, we may lose our patent rights with respect to such agreement on a territory-by-territory basis, which would affect our patent rights worldwide.

Termination of our current or any future license agreements would reduce or eliminate our rights under these agreements and may result in our having to negotiate new or reinstated agreements with less favorable terms or cause us to lose our rights under these agreements, including our rights to important intellectual property or technology. Any of the foregoing could prevent us from commercializing our other product candidates, which could have a material adverse effect on our operating results and overall financial condition.

In addition, intellectual property rights that we in-license in the future may be sublicenses under intellectual property owned by third parties, in some cases through multiple tiers. The actions of our licensors may therefore affect our rights to use our sublicensed intellectual property, even if we are in compliance with all of the obligations under our license agreements. Should our licensors or any of the upstream licensors fail to comply with their obligations under the agreements pursuant to which they obtain the rights that are sublicensed to us, or should such agreements be terminated or amended, our ability to develop and commercialize our product candidates may be materially harmed.

***If we are unable to obtain stockholder approval for the Charter Amendment to increase the number of authorized shares of our common stock, we will be required to pay liquidated damages to holders of the Pre-Funded Warrants.***

We are required to hold a special meeting of stockholders for the purpose of obtaining stockholder approval of the Charter Amendment to increase the number of authorized shares of our common stock no later than December 31, 2023. We have agreed to use our best efforts to obtain such stockholder approval and to cause our board of directors to recommend to the stockholders that they approve such matter. If such stockholder approval is not obtained by December 31, 2023, we are required to hold an additional stockholder meeting every three months thereafter until such stockholder approval is obtained.

If we do not obtain stockholder approval of the Charter Amendment by December 31, 2023, we are required to pay liquidated damages of 2.0% of the aggregate purchase price paid by each holder of Pre-Funded Warrants. For any subsequent failure to obtain such stockholder approval, we are required to pay an additional 2.0% of such aggregate purchase price as liquidated damages.

#### **Risks Related to our Financial Position and Capital Needs**

***Our existing indebtedness contains restrictions that potentially limit our flexibility in operating our business. In addition, we may be required to make a prepayment or repay our outstanding indebtedness earlier than we expect, or we may be unable to draw down the remaining tranches under our Term Loan Agreement if we are unable to satisfy certain conditions.***

On November 13, 2023, we entered into a Loan and Security Agreement, or the Trinity Term Loan Agreement, with the lenders party thereto from time to time, or the Trinity Lenders, and Trinity Capital Inc., as administrative agent and collateral agent for the Trinity Lenders, or Trinity, which provides for term loans of up to \$40.0 million in the aggregate available in a single tranche. The Trinity Term Loan Agreement contains various covenants that limit our ability to engage in specified types of transactions. These covenants limit our ability to, among other things:

- incur or assume certain debt;
- merge or consolidate or acquire all or substantially all of the capital stock or property of another entity;
- change the nature of our business;
- change our organizational structure or type;
- license, transfer, or dispose of certain assets;
- grant certain types of liens on our assets;
- make certain investments;
- pay cash dividends; and
- enter into material transactions with affiliates.

A breach of any of these covenants could result in an event of default under the Trinity Term Loan Agreement. An event of default will also occur if, among other things, a material adverse change in our business, operations, or condition occurs, which could potentially include a material impairment of the prospect of our repayment of any portion of the amounts we owe under the Trinity Term Loan Agreement. In the case of a continuing event of default under the Trinity Term Loan Agreement, the Trinity Lenders could elect to declare all amounts outstanding to be immediately due and payable, proceed against the collateral in which we granted the Trinity Lenders a security interest under the Trinity Term Loan Agreement, or otherwise exercise the rights of a secured creditor.

Amounts outstanding under the Trinity Term Loan Agreement are secured by all of our existing and future assets, including intellectual property.

At closing, we drew the full \$40.0 million.

We may not have enough available cash to repay or refinance our indebtedness at the time any such repayment is required. In such an event, we may be required to delay, limit, reduce, or terminate our preclinical and clinical product development or commercialization efforts or grant others rights to develop and market product candidates that we would otherwise prefer to develop and market ourselves. Our business, financial condition, and results of operations could be materially adversely affected as a result.

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

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

None.

**(b) Use of Proceeds**

None.

**(c) Issuer Purchases of Equity Securities**

None.

**Item 3. Defaults Upon Senior Securities.**

Not applicable.

**Item 4. Mine Safety Disclosures.**

Not applicable.

**Item 5. Other Information.**

**Trinity Term Loans**

On November 13, 2023, we entered into the Trinity Term Loan Agreement, by and among us, Trinity Lenders, and Trinity, as administrative agent and collateral agent for the Trinity Lenders. The Trinity Term Loan Agreement provides for, on November 13, 2023, \$40.0 million aggregate principal amount of Trinity Term Loans. We drew the Trinity Term Loans in full on the Trinity Closing Date.

The interest rate applicable to the Trinity Term Loans is the greater of (a) the WSJ Prime Rate plus 4.50% or (b) 12.75% per annum. The Trinity Term Loans are interest only from the Trinity Closing Date through 36 months from the Trinity Closing Date, which may be extended to 48 months from the Trinity Closing Date upon the satisfaction of certain milestones set forth in the Trinity Term Loan Agreement, after which we are required to pay equal monthly installments of principal through November 13, 2028, or the Maturity Date.

The Trinity Term Loans may be prepaid in full (i) from the Trinity Closing Date through November 13, 2024, with payment of a 3.00% prepayment premium, (ii) from November 13, 2024 through November 13, 2025, with payment of a 2% prepayment premium, and (iii) from November 13, 2025 through, but excluding, the Maturity Date, with payment of a 1% prepayment premium. On the Trinity Closing Date, we paid to Trinity a commitment fee of 1.00% of the original principal amount of the Trinity Term Loans. Upon repayment in full of the Trinity Term Loans, we will pay to Trinity an end of term payment equal to 5.00% of the original principal amount of the Trinity Term Loans.

The obligations under the Trinity Term Loan Agreement are secured by a perfected security interest in all of our assets except for certain customarily excluded property pursuant to the terms of the Trinity Term Loan Agreement. There are no financial covenants and no warrants associated with the Trinity Term Loan Agreement. The Trinity Term Loan Agreement contains various covenants that limit our ability to engage in specified types of transactions without the consent of Trinity and the Trinity Lenders which include, among others, incurring or assuming certain debt; merging, consolidating or acquiring all or substantially all of the capital stock or

property of another entity; changing the nature of our business; changing our organizational structure or type; licensing, transferring or disposing of certain assets; granting certain types of liens on our assets; making certain investments; and paying cash dividends.

The Trinity Term Loan Agreement also contains customary representations and warranties, and also includes customary events of default, including payment default, breach of covenants, change of control, and material adverse effects. Upon the occurrence of an event of default, a default interest rate of an additional 5% per annum may be applied to the outstanding loan balances, and the Trinity Lenders may declare all outstanding obligations immediately due and payable and exercise all of its rights and remedies as set forth in the Trinity Term Loan Agreement and under applicable law.

The foregoing description of the Trinity Term Loan Agreement does not purport to be complete and is qualified in its entirety by reference to the text of the Trinity Term Loan Agreement, a copy of which is filed herewith as Exhibit 10.2 and incorporated by reference herein.

#### **Termination of Silicon Valley Bank Term Loan**

On November 13, 2023, in connection with the closing of the Trinity Term Loan, the existing Loan and Security Agreement by and among us, the lenders party thereto from time to time and Silicon Valley Bank, as administrative agent and collateral agent for the Lenders, dated as of August 12, 2021, or the Closing Date, which provided for provided for (i) on the Closing Date, \$40.0 million aggregate principal amount of term loans available through December 31, 2021, (ii) from January 1, 2022 until September 30, 2022, an additional \$20.0 million term loan facility available at our option upon having three distinct and active clinical stage programs at the time of draw, (iii) from October 1, 2022 until March 31, 2023, an additional \$20.0 million term loan facility available at our option upon having three distinct and active clinical stage programs at the time of draw and (iv) from April 1, 2023 until December 31, 2023, an additional \$20.0 million term loan facility available upon approval by the Agent and the Lenders, or, collectively, the Term Loans, was terminated and the Term Loans were repaid in full. All subsidiary guarantees of the Term Loans were automatically released upon the termination of the Loan and Security Agreement.

**Item 6. Exhibits.**

The exhibits listed on the Exhibit Index are either filed or furnished with this report or incorporated herein by reference.

Exhibit Number	Description
3.1	<a href="#">Amended and Restated Certificate of Incorporation (incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K (File No. 001-39536), filed with the Securities and Exchange Commission on September 29, 2020).</a>
3.2	<a href="#">Amended and Restated Bylaws (incorporated by reference to Exhibit 3.4 to the Company's Current Report on Form 8-K (File No. 001-39536), filed with the Securities and Exchange Commission on September 29, 2020).</a>
4.1	<a href="#">Form of Pre-Funded Warrant to Purchase Common Stock (incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K (File No. 001-39536), filed with the Securities and Exchange Commission on August 14, 2023).</a>
10.1	<a href="#">Form of Securities Purchase Agreement, dated August 14, 2023, by and among the Company and the Purchasers (incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K (File No. 001-39536), filed with the Securities and Exchange Commission on August 14, 2023).</a>
10.2*†	<a href="#">Loan and Security Agreement, dated November 13, 2023 by and among the Company, and the lenders from time to time party thereto as lenders, and Trinity Capital, Inc. as administrative agent and collateral agent.</a>
31.1*	<a href="#">Certification of Principal Executive Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.</a>
31.2*	<a href="#">Certification of Principal Financial Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.</a>
32.1#	<a href="#">Certification of Principal Executive Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.</a>
32.2#	<a href="#">Certification of Principal Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.</a>
101.INS	XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document
101.SCH	Inline XBRL Taxonomy Extension Schema Document
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover Page Interactive Data File (formatted as inline XBRL and contained in Exhibit 101).

\* Filed herewith.

# These certifications are being furnished solely to accompany this quarterly report pursuant to 18 U.S.C. Section 1350, and are not being filed for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, and are not to be incorporated by reference into any filing of the registrant, whether made before or after the date hereof, regardless of any general incorporation language in such filing.

† Portions of this agreement (indicated by asterisks) have been omitted because the registrant has determined they are not material and are the type of information that the registrant treats as private or confidential.

## 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.

Taysha Gene Therapies, Inc.

Date: November 14, 2023

By: \_\_\_\_\_ /s/ Sean Nolan  
**Sean Nolan**  
**Chief Executive Officer**  
*(Principal Executive Officer)*

Date: November 14, 2023

By: \_\_\_\_\_ /s/ Kamran Alam  
**Kamran Alam**  
**Chief Financial Officer**  
*(Principal Financial and Accounting Officer)*

CERTAIN INFORMATION HAS BEEN EXCLUDED FROM THIS AGREEMENT (INDICATED BY “[\*\*\*]”) BECAUSE TAYSHA GENE THERAPIES, INC. HAS DETERMINED SUCH INFORMATION (I) IS NOT MATERIAL AND (II) WOULD BE COMPETITIVELY HARMFUL IF PUBLICLY DISCLOSED.

## LOAN AND SECURITY AGREEMENT

THIS LOAN AND SECURITY AGREEMENT is made as of November 13, 2023 (the “Closing Date”), by and among TAYSHA GENE THERAPIES, INC., a Delaware corporation (“Borrower”), the lenders from time to time party hereto (each, a “Lender” and collectively, the “Lenders”) and TRINITY CAPITAL INC., a Maryland corporation, as administrative agent and collateral agent for the Lenders (“Administrative Agent”).

### RECITALS

**WHEREAS**, Borrower may, from time to time, desire to borrow from Lenders, and Lenders, may, from time to time, make available to Borrower, term loans (each a “Loan” and collectively the “Loans”); and

**WHEREAS**, Borrower and Lenders desire that this Agreement shall serve as a master agreement which sets forth the terms and conditions governing any Loan by Lenders to Borrower.

**NOW, THEREFORE**, in consideration of the agreements and covenants contained herein, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

### ARTICLE 1

#### DEFINITIONS

As used herein, all capitalized terms shall have the meanings set forth below. All other capitalized terms used but not defined herein shall have the meaning given to such terms in the UCC. Any accounting term used but not defined herein shall be construed in accordance with GAAP and all calculations shall be made in accordance with GAAP. The term “financial statements” shall include the accompanying notes and schedules.

“Account Control Agreement” means any deposit account control agreement or securities account control agreement in a form acceptable to Administrative Agent required to perfect Administrative Agent’s security interest in all Deposit Accounts and Securities Accounts of Borrower and each of its Subsidiaries.

“Administrative Agent” means Trinity Capital Inc., in its capacity as administrative agent and collateral agent under the Loan Documents, or any successor administrative agent and collateral agent appointed in accordance with Article 5.

“Administrative Agent’s Account” means an account at a bank designated by the Administrative Agent from time to time in a written notice to Borrower as the account into which the Borrower shall make all payments to the Administrative Agent for the benefit of the Administrative Agent and the Lenders under this Agreement and the other Loan Documents.

“Administrative Agent’s Expenses” means all reasonable and documented out of pocket costs or expenses (including reasonable and documented attorneys’ fees and expenses) incurred by Administrative Agent in connection with the preparation, negotiation, documentation, drafting, amendment, modification, administration, perfection and funding of the Loan Documents; and all of Administrative Agent’s reasonable and documented attorneys’ fees, costs and expenses incurred in enforcing or defending the Loan Documents (including fees and expenses of appeal or review) and the rights of Administrative Agent in and to the Loans and the Collateral or otherwise hereunder, including the exercise of any rights or remedies afforded hereunder or under applicable law, whether or not suit is brought, whether before or after bankruptcy or insolvency, including all fees and costs incurred by Administrative Agent in connection with

its enforcement of its rights in a bankruptcy or insolvency proceeding filed by or against Borrower, any Subsidiary or their respective Property.

"Advance" means any Loan funds advanced under this Agreement.

"Affiliate" means, with respect to any Person, any other Person that owns or controls directly or indirectly ten percent (10%) or more of the stock of another entity of such Person, any other Person that controls or is controlled by or is under common control with such Person and each of such Person's officers, directors, managers, joint venturers or partners. For purposes of this definition, the term "control" of a Person means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting Equity Securities, by contract or otherwise and the terms "controlled by" and "under common control with" shall have correlative meanings.

"Agreement" means this Loan and Security Agreement and all Schedules and Exhibits annexed hereto and made a part hereof, as the same may be amended, supplemented and or modified from time to time by the parties hereto.

"Amortization Date" has the meaning provided in Section 2.1(a).

"Amortization Schedule" has the meaning provided in Section 2.1(a).

"Anti-Terrorism Laws" means any laws relating to terrorism or money laundering, including Executive Order No. 13224 (effective September 24, 2001), the USA PATRIOT Act, the laws comprising or implementing the Bank Secrecy Act, and the laws administered by OFAC.

"Applicable Rate" means a variable annual interest rate equal to the greater of (i) the Prime Rate plus four and one-half percent (4.50%) or (ii) twelve and three-quarters percent (12.75%).

"Assignment and Acceptance" means an assignment and acceptance entered into by an assigning Lender and an eligible assignee and, to the extent required, consented to by the Administrative Agent and Borrower in accordance with Section 5.4 hereof and substantially in form reasonably acceptable to the Administrative Agent and Borrower.

"BLA" means Biologics License Application.

"Blocked Person" means any Person: (a) listed in the annex to, or is otherwise subject to the provisions of, Executive Order No. 13224, (b) owned or controlled by, or acting for or on behalf of, any Person that is listed in the annex to, or is otherwise subject to the provisions of, Executive Order No. 13224, (c) with which any Lender is prohibited from dealing or otherwise engaging in any transaction by any Anti-Terrorism Law, (d) that commits, threatens or conspires to commit or supports "terrorism" as defined in Executive Order No. 13224, or (e) that is named a "specially designated national" or "blocked person" on the most current list published by OFAC or other similar list.

"Business Day" means a day when the banks in Phoenix, Arizona are open for business.

"Change of Control" means the closing of any transaction or series of transactions by which Borrower shall merge with (whether or not Borrower is the surviving entity) or consolidate into any other Person or lease or sell substantially all of its and its subsidiaries' assets substantially as an entirety to any other Person or by which any Person, entity or group (within the meaning of Rule 13d-5 under the Securities Exchange Act of 1934) acquires, directly or indirectly, forty-nine percent (49%) or more of Borrower's outstanding capital stock that has ordinary voting power for the election of directors of Borrower (determined

on a fully diluted basis), unless in each case, as a condition to the closing and consummation of such transaction that would otherwise constitute a "Change of Control," the Obligations will be paid in full.

"Closing Date" has the meaning set forth in the preamble hereto.

"Collateral" has the meaning provided in Article 3.

"Commitments" means, with respect to each Lender, such Lender's obligation to make Loans to the Borrower hereunder in a principal amount equal to the amount set forth under the heading "Commitment" opposite such Lender's name on Schedule 2.

"Commitment Fee" is for each Advance the fully earned and non-refundable commitment fee equal to one percent (1.00%) of the aggregate principal amount of such Advance.

"Compliance Certificate" is that certain certificate in substantially the form attached hereto as Exhibit D.

"Debt" means (a) all indebtedness for borrowed money; (b) all indebtedness for the deferred purchase price of property or services (other than (i) trade payables and accrued expenses incurred in the Ordinary Course of Business, (ii) any earn-out, purchase price adjustment or similar obligation until such obligation appears in the liabilities section of the balance sheet and (iii) any amounts being disputed in good faith by Borrower where such dispute would not cause, or be reasonably expected to cause, a Material Adverse Change); (c) all obligations evidenced by notes, bonds, debentures or other similar instruments; (d) all indebtedness created or arising under any conditional sale or other title retention agreement with respect to property acquired (even though the rights and remedies of the seller or lender under such agreement in the event of default are limited to repossession or sale of such property); (e) equity securities subject to repurchase or redemption by the holder of such equity securities (other than in connection with a Change of Control or asset sale) prior to 91 days after the Maturity Date, (f) all obligations, contingent or otherwise, as an account party or applicant under acceptance, letter of credit or similar facilities in respect of obligations of the kind referred to in subsections (a) through (e) of this definition; and (g) all obligations of the kind referred to in subsections (a) through (f) above secured by (or which the holder of such obligation has an existing right, contingent or otherwise, to be secured by) any Lien on property (including accounts and contract rights). Notwithstanding anything herein to the contrary, operating leases shall not constitute Debt hereunder.

"Default Rate" has the meaning set forth in Section 2.2(c).

"Defaulting Lender" means any Lender that (a) has failed to (i) fund all or any portion of its Loans within two Business Days of the date such Loans were required to be funded hereunder unless such Lender notifies the Administrative Agent and the Borrower in writing that such failure is the result of such Lender's determination that one or more conditions precedent to funding (each of which conditions precedent, together with any applicable default, shall be specifically identified in such writing) has not been satisfied, or (ii) pay to the Administrative Agent or any other Lender any other amount required to be paid by it hereunder within two Business Days of the date when due, (b) has notified the Borrower, or the Administrative Agent in writing that it does not intend to comply with its funding obligations hereunder, or has made a public statement to that effect (unless such writing or public statement relates to such Lender's obligation to fund a Loan hereunder and states that such position is based on such Lender's determination that a condition precedent to funding (which condition precedent, together with any applicable default, shall be specifically identified in such writing or public statement) cannot be satisfied), (c) has failed, within three Business Days after written request by the Administrative Agent or the Borrower, to confirm in writing to the Administrative Agent and the Borrower that it will comply with its prospective funding obligations hereunder (provided that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon receipt of such written confirmation by the Administrative Agent and the Borrower), or (d) has, or has a direct or indirect parent company that has, (i) become the subject of a proceeding under any debtor relief law, (ii) had appointed for it a receiver, custodian, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or assets, including the

Federal Deposit Insurance Corporation or any other state or federal regulatory authority acting in such a capacity or (iii) become the subject of a bail-in action. Notwithstanding anything to the contrary herein, a Lender shall not be a Defaulting Lender solely by virtue of the ownership or acquisition of any Equity Security in that Lender or any direct or indirect parent company thereof by a Governmental Authority so long as such ownership interest does not result in or provide such Lender with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permits such Lender (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender. Any determination by the Administrative Agent that a Lender is a Defaulting Lender under clauses (a) through (d) above shall be conclusive and binding absent manifest error, and such Lender shall be deemed to be a Defaulting Lender upon delivery of written notice of such determination to the Borrower and each Lender.

“Deposit Account” means any “deposit account” as defined in the UCC with such additions to the term as may hereafter be made, and includes any checking account, savings account, or certificate of deposit.

“Documentation and Funding Fees” has the meaning set forth in Section 2.1(c).

“End of Term Payment” has the meaning set forth in Section 2.9.

“Equity Securities” of any Person means (a) all common stock, preferred stock, participations, shares, partnership interests, membership interests or other equity interests in and of such Person (regardless of how designated and whether or not voting or non-voting) and (b) all warrants, options and other rights to acquire any of the foregoing, but excluding any debt securities convertible into such shares or other such equity interests unless such debt securities are converted into such shares or other such equity interests.

“Event of Default” means any of the following events and conditions at any time, unless waived in writing by Administrative Agent, and shall constitute an Event of Default:

(a)failure on the part of Borrower to remit to Administrative Agent (i) any payment of principal or interest when due or (ii) any other amounts required to be remitted under this Agreement or any Loan Documents on or before such amount is due, and such failure continues for three (3) Business Days (which three (3) Business Day cure period shall not apply to payments due on the Maturity Date). During such cure period, the failure to make or pay any payment specified under clause (ii) is not an Event of Default (but no Advance will be made during the cure period);

(b)failure on the part of Borrower: (A) to perform any obligation arising under Section 4.2 or to comply with any covenants of Section 4.3 or (B) duly to observe or perform in any other of its respective covenants or agreements in this Agreement or any other Loan Document, which failure continues for a period of ten (10) Business Days after the occurrence of such breach;

(c)there is (a) a default in any agreement to which Borrower or any of its Subsidiaries is a party with a third party or parties resulting in the acceleration of the maturity of any Debt in an amount in excess of One Million Dollars (\$1,000,000.00) provided, however, that the Event of Default under this clause (c) caused by the occurrence of a breach or default under such other agreement shall be cured or waived for purposes of this Agreement upon Administrative Agent receiving written notice from the party asserting such breach or default of such cure or waiver of the breach or default under such other agreement, if at the time of such cure or waiver under such other agreement (x) Administrative Agent has not declared an Event of Default under this Agreement and/or exercised any rights with respect thereto; and (y) any such cure or waiver does not result in an Event of Default under any other provision of this Agreement or any Loan Document;

(d)if any representation or warranty of Borrower made in this Agreement or in any certificate or other writing delivered pursuant hereto or any other related document is materially incorrect or misleading as of the time when the same shall have been made;

(e)any provision of this Agreement or any Lien or security interest of Administrative Agent in the Collateral ceases for any reason to be valid, binding and in full force and effect other than as expressly permitted hereunder;

(f)any bankruptcy, insolvency or other similar proceeding is filed by Borrower or any of its Subsidiaries;

(g)any involuntary bankruptcy, insolvency or other similar proceeding is filed against Borrower or any of its Subsidiaries and such proceeding or petition shall not be dismissed within forty-five (45) days after filing;

(h)any assignment is made by Borrower or any attempt by Borrower to assign any of its duties or rights hereunder;

(i)Borrower is consolidated with, merged with (other than if a Subsidiary merges into Borrower and Borrower is the surviving entity), or sells its properties and assets substantially as an entity to another entity without Lender's prior written consent, provided that no consent of Lender shall be required if, in connection with such merger or sale of properties and assets the Obligations will be paid in full;

(j)(i) If any material portion of Borrower's or any of its Subsidiaries' assets (A) is attached, seized, subjected to a writ or distress warrant, or is levied upon or (B) comes into the possession of any trustee, receiver or person acting in a similar capacity and such attachment, seizure, writ or distress warrant or levy has not been removed, discharged or rescinded within ten (10) Business Days, (ii) if Borrower or any of its Subsidiaries is enjoined, restrained or in way prevented by court order from continuing to conduct all or any material part of its business affairs, (iii) if a judgment or other claim becomes a Lien or encumbrance upon any material portion of Borrower's or any of its Subsidiaries' assets or (iv) if a notice of Lien, levy or assessment is filed of record with respect to any material portion of Borrower's or any of its Subsidiaries' assets by the United States Government, or any department agency or instrumentality thereof, or by any state, county municipal, or governmental agency, and the same is not paid within ten (10) Business Days after Borrower or any Subsidiary receives notice thereof; *provided* that none of the foregoing shall constitute an Event of Default where such action or event is stayed or an adequate bond has been posted pending a good faith contest by Borrower;

(k)If any of the Loan Documents shall cease to be, or Borrower shall assert that any of the Loan Documents is not, a legal, valid and binding obligation of Borrower enforceable in accordance with its terms;

(l)If there occurs a Material Adverse Change to Borrower;

(m)there is a Change of Control, unless, as a condition to the closing of such change of control the Obligations will be paid in full; or

(n)a final, non-appealable judgment which is not covered by insurance is entered against Borrower or any Subsidiary for an amount in excess of One Million Dollars (\$1,000,000.00), which is not paid or bonded within twenty (20) days of entry.

**"Excluded Account"** means (a) any account specifically used, and identified in writing as such to Administrative Agent, for payroll, payroll taxes, workers' compensation or unemployment compensation premiums or benefits, pension benefits, and other employee wage and benefit payments to or for the benefit of the employees of the Borrower and its Subsidiaries, not to exceed the amounts to fund the next two (2) succeeding payroll periods, (b) any deposit account, securities account, commodities account or other

account to the extent solely used to hold any cash or cash equivalents pledged as a Permitted Lien, as may be designated in writing to Administrative Agent from time to time after the Closing Date, (c) deposits held as cash collateral with Metro Title Company, LLC, as escrow agent and (d) any Deposit Account used exclusively to maintain deposits or cash collateral for the benefit of unaffiliated third parties as expressly permitted by this Agreement, as may be designated in writing to Administrative Agent from time to time after the Closing Date.

Excluded Taxes" means any of the following Taxes imposed on or with respect to a Lender or Administrative Agent or required to be withheld or deducted from a payment to a Lender or Administrative Agent: (a) Taxes imposed on or measured by net income (however denominated), franchise Taxes and branch profits Taxes, in each case, (i) imposed as a result of such Lender or Administrative Agent being organized under the laws of, or having its principal office or, in the case of any Lender, its applicable lending office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (ii) that are Other Connection Taxes, (b) in the case of a Lender, any U.S. federal withholding Taxes imposed on amounts payable to or for the account of such Lender with respect to an applicable interest in a Loan or Commitment pursuant to a law in effect on the date on which such Lender acquires the applicable interest in such Loan or Commitment or changes its lending office, except in each case to the extent that, pursuant to Section 2.11, additional amounts with respect to such Taxes were payable either to such Lender's assignor immediately before such Lender became a party hereto or to such Lender immediately before it changes its lending office, (c) Taxes attributable to such Lender's or Administrative Agent's failure to comply with Section 2.11(g), and (d) any Taxes imposed under FATCA.

FATCA" means Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version to the extent such version is substantively comparable and not materially more onerous to comply with), any current or future Treasury Regulations or official administrative interpretations thereof, any agreements entered into pursuant to current Section 1471(b)(1) of the Code (or any amended or successor version described above), any intergovernmental agreement, treaty or convention among Governmental Authorities (and any related fiscal or regulatory legislation, rules or official practices) implementing the foregoing.

GAAP" means generally accepted accounting principles, consistently applied, as in effect from time to time in the United States.

Good Faith Deposit" is the fully earned and non-refundable deposit in the amount of Seventy-Five Thousand Dollars (\$75,000.00), which will be applied toward Administrative Agent's Expenses on the Closing Date.

Governmental Approval" is any consent, authorization, approval, order, license, franchise, permit, certificate, accreditation, registration, filing or notice, of, issued by, from or to, or other act by or in respect of, any Governmental Authority.

Governmental Authority" is any nation or government, any state or other political subdivision thereof, any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative functions of or pertaining to government, any securities exchange and any self-regulatory organization.

Inactive Subsidiary" means each Subsidiary identified by Borrower as "inactive" on the Perfection Certificate.

Indemnified Taxes" means (a) all Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of any Borrower under any Loan Document and (b) to the extent not otherwise described in (a), Other Taxes.

Intellectual Property" means any and all intellectual property, including copyrights, copyright licenses, patents, patent licenses, trademarks, trademark licenses, technology, know-how and processes,

all rights therein, and all rights to sue at law or in equity for any past present or future infringement, violation, misuse, misappropriation or other impairment thereof, whether arising under United States, multinational or foreign laws or otherwise, including the right to receive injunctive relief and all proceeds and damages therefrom.

"Interest Only Milestone" means [\*\*\*].

"Interest Only Period" means the period from and including the Closing Date and through but excluding the thirty-seventh (37<sup>th</sup>) Payment Date following the Closing Date, provided that if Borrower achieves the Interest Only Milestone, the Interest Only Period shall be the period beginning on the Closing Date and through but excluding the forty-ninth (49<sup>th</sup>) Payment Date following the Closing Date.

"Investment" means the purchase or acquisition of any capital stock, equity interest, or any obligations or other securities of, or any interest in, any Person, or the extension of any advance, loan, extension of credit or capital contribution to, or any other investment in, or deposit with, any Person.

"IP Security Agreement" means the Intellectual Property Security Agreement, dated as of the date hereof, by and among Administrative Agent and each grantor party thereto (as amended, amended and restated, supplemented or otherwise modified from time to time).

"Key Person" is each of Borrower's (i) Chief Executive Officer, who is Sean P. Nolan as of the Closing Date and (ii) Chief Financial Officer, who is Kamran Alam as of the Closing Date.

"Knowledge" or "Knowledge of Borrower" means the actual knowledge of the chief executive officer, chief operating officer or chief financial officer of Borrower and such knowledge that would be obtained upon due inquiry and reasonable investigation by such Persons.

"Lender's Expenses" means all reasonable and documented out of pocket costs or expenses (including reasonably and documented attorneys' fees and expenses) incurred in connection with the preparation, negotiation, documentation, drafting, amendment, modification, administration, perfection and funding of the Loan Documents; and all of Lenders' reasonable and documented attorneys' fees, costs and expenses incurred in enforcing or defending the Loan Documents (including fees and expenses of appeal or review) and the rights of a Lender in and to the Loans and the Collateral or otherwise hereunder, including the exercise of any rights or remedies afforded hereunder or under applicable law, whether or not suit is brought, whether before or after bankruptcy or insolvency, including all reasonable and documented fees and costs incurred by any Lender in connection with such Lender's enforcement of its rights in a bankruptcy or insolvency proceeding filed by or against Borrower, any Subsidiary or their respective Property.

"Lien" means a claim, mortgage, deed of trust, levy, charge, pledge, security interest or other encumbrance of any kind, whether voluntarily incurred or arising by operation of law or otherwise against any property.

"Loan Advance Request Form" is that certain form attached hereto as Exhibit E.

"Loan Documents" means this Agreement and any schedules, exhibits, certificates, notices, and any other documents related to this Agreement, the Notes (if any), [\*\*\*], every Account Control Agreement, the IP Security Agreement, and any other intercreditor agreement, or subordination agreement, any documents pertaining to a mortgage, any landlord waivers and bailee waivers, the Perfection Certificate, each Compliance Certificate, each Loan Advance Request Form and every other document evidencing, securing or relating to the Loans, in each case as amended, amended and restated, supplemented or otherwise modified from time to time.

"Loans" has the meaning set forth in the preamble above.

“Material Adverse Change” means (i) a materially adverse effect on the business, financial condition, operations, performance or Property of Borrower and its Subsidiaries, taken as a whole, or (ii) a material impairment of the ability of Borrower to perform its obligations under or remain in compliance with this Agreement and the other Loan Documents, or any documents executed in connection therewith.

“Maturity Date” November 13, 2028.

“Notes” means a promissory note or notes in the form of Exhibit A hereto.

“Obligations” means all present and future obligations owing by Borrower to Administrative Agent and the Lenders governed or evidenced by the Loan Documents whether or not for the payment of money, whether or not evidenced by any note or other instrument, whether direct or indirect, absolute or contingent, due or to become due, joint or several, primary or secondary, liquidated or unliquidated, secured or unsecured, original or renewed or extended, whether arising before, during or after the commencement of any bankruptcy case in which Borrower is a debtor (specifically including interest accruing after the commencement of any bankruptcy, insolvency or similar proceeding with respect to Borrower, whether or not a claim for such post-commencement interest is allowed), including but not limited to any obligations arising pursuant to letters of credit or acceptance transactions or any other financial accommodations.

“OFAC” means the United States Department of the Treasury's Office of Foreign Assets Control.

“Operating Documents” means, for any Person, such Person's formation documents, as certified by the Secretary of State (or equivalent agency) of such Person's jurisdiction of organization on a date that is no earlier than thirty (30) days prior to the Closing Date, and, (a) if such Person is a corporation, its bylaws in current form, (b) if such Person is a limited liability company, its limited liability company agreement (or similar agreement), and (c) if such Person is a partnership, its partnership agreement (or similar agreement), each of the foregoing with all current amendments or modifications thereto.

“Ordinary Course of Business” means, in respect of any transaction involving any Person, the ordinary course of such Person's business as conducted by any such Person in accordance with the usual and customary customs and practices in the kind of business in which such Person is engaged, and undertaken by such Person in good faith and not for purposes of evading any covenant or restriction in any Loan Document.

“Other Connection Taxes” means, with respect to any Lender or Administrative Agent, Taxes imposed as a result of a present or former connection between such Lender or Administrative Agent and the jurisdiction imposing such Tax (other than connections arising from such Lender or Administrative Agent having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Loan Document, or sold or assigned an interest in any Loan or Loan Document).

“Other Taxes” means all present or future stamp, court or documentary, intangible, recording, filing or similar Taxes that arise from any payment made under, from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Loan Document, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment.

“Payment Date” means the first (1st) day of each month, or if such day is not a Business Day, the next Business Day.

“Perfection Certificate” means the perfection certificate delivered to Administrative Agent dated as of the Closing Date.

“Permitted Debt” means and includes:

(a)Debt of Borrower to Lenders under this Agreement;

(b)Debt of Borrower in an aggregate principal amount not to exceed One Million Dollars (\$1,000,000.00) at any time, secured by Liens permitted under clause (g) of the definition of Permitted Liens;

(c)Debt consisting of reimbursement obligations with respect to letters of credit in an aggregate face amount not to exceed Two Hundred Fifty Thousand Dollars (\$250,000.00) at any time, and any other letters of credit, provided that any such letters of credit are designated in writing to the Administrative Agent and approved by Administrative Agent from time to time after the Closing Date;

(d)Debt incurred on corporate credit cards in the Ordinary Course of Business with JP Morgan Chase Bank, N.A., provided that the aggregate outstanding principal amount shall not exceed Two Hundred Fifty Thousand Dollars (\$250,000.00);

(e)Debt of Borrower existing on the date hereof and set forth on the Perfection Certificate;

(f)extensions, refinancings, modifications, amendments and restatements of any items of Permitted Debt under subsections (a)-(c) above; *provided* that the principal amount thereof is not increased or the terms thereof are not modified to impose materially more burdensome terms upon Borrower;

(g)Debt of Borrower subordinated to the Obligations pursuant to a subordination, intercreditor, or similar agreement in form and substance, and on terms, satisfactory to Administrative Agent in Administrative Agent's sole reasonable discretion;

(h)unsecured Debt to trade creditors incurred in the Ordinary Course of Business;

(i)Debt incurred as a result of endorsing negotiable instruments received in the Ordinary Course of Business;

(j)Debt incurred in connection with insurance premium financings in the Ordinary Course of Business; provided that any Lien securing such Indebtedness is limited to the unearned premium of such insurance;

(k)other unsecured Debt not otherwise permitted hereunder in an aggregate outstanding principal amount not to exceed Five Hundred Thousand Dollars (\$500,000); and

(l)to the extent constituting Debt, investments permitted in clause (g) of the definition of "Permitted Investments"; provided that intercompany Debt shall be subject to a subordination agreement in favor of, and in form and substance reasonably acceptable to, Agent; and

(m)Debt in respect of performance bonds, bid bonds, appeal bonds, surety bonds and similar obligations incurred in the Ordinary Course of Business.

**"Permitted Investment"** means

(a)Deposits and Deposit Accounts (which shall be subject to Account Control Agreements as required herein) with commercial banks organized under the laws of the United States or a state thereof to the extent: (i) the Deposit Accounts of each such institution are insured by the Federal Deposit Insurance Corporation up to the legal limit; and (ii) each such institution has an aggregate capital and surplus of not less than One Hundred Million Dollars (\$100,000,000.00);

(b)Investments in marketable obligations issued or fully guaranteed by the United States and maturing not more than one (1) year from the date of issuance;

(c)Investments in open market commercial paper rated at least "A1" or "P1" or higher by a national credit rating agency and maturing not more than one (1) year from the creation thereof;

(d)other highly liquid investments consistent with Borrower's investment policy approved by Borrower's board of directors as in effect, and as provided to and reviewed and approved by Administrative Agent, prior to the Closing Date (together with Amendments thereto, as provided to and reviewed and approved in writing by Administrative Agent);

(e)Investments consisting of the endorsement of negotiable instruments for deposit or collection or similar transactions in the ordinary course of Borrower;

(f)Investments outstanding on the date hereof and set forth on the Perfection Certificate;

(g)Investments (i) from one Borrower into another Borrower, (ii) by Borrower in Subsidiaries that are not Guarantors not to exceed Fifty Thousand Dollars (\$50,000.00) in the aggregate in any fiscal year, and (iii) by Subsidiaries that are not Guarantors in other Subsidiaries that are not Guarantors;

(h)Investments (including debt obligations) received in connection with the bankruptcy or reorganization of customers or suppliers and in settlement of delinquent obligations of, and other disputes with, customers or suppliers arising in the Ordinary Course of Business;

(i)Investments consisting of notes receivable of, or prepaid royalties and other credit extensions, to customers and suppliers who are not Affiliates, in the Ordinary Course of Business; provided that this paragraph shall not apply to Investments of Borrower in any Subsidiary; and

(j)Investments accepted in connection with transfers permitted by this Agreement, in accordance with Section 4.3 (d);

(k)Investments consisting of (i) travel advances and employee relocation loans and other employee loans and advances in the Ordinary Course of Business, and (ii) loans to employees, officers or directors relating to the purchase of equity securities of Borrower or its Subsidiaries pursuant to employee stock purchase plans or agreements approved by Borrower's board of directors; not to exceed Two Hundred Fifty Thousand Dollars (\$250,000.00) in the aggregate in any fiscal year;

(l)Investments consisting of deposits to secure the performance of bids, trade contracts, statutory obligations, surety and appeal bonds (other than bonds related to judgments or litigation) or performance bonds, in each case in the Ordinary Course of Business;

(m)Other Investments aggregating not in excess of Five Hundred Thousand Dollars (\$500,000.00) per year.

"Permitted License" means (A) licenses of over-the-counter software that is commercially available to the public, and (B) non-exclusive and exclusive licenses for the use of the Intellectual Property of Borrower or any of its Subsidiaries entered into in the Ordinary Course of Business, provided, that, with respect to each such license described in clause (B), (i) no Event of Default has occurred or is continuing at the time of such license; (ii) the license constitutes an arm's length transaction, the terms of which, on their face, do not provide for a sale or assignment of any Intellectual Property and do not restrict the ability of Borrower or any of its Subsidiaries, as applicable, to pledge, grant a security interest in or lien on, or assign or otherwise Transfer any Intellectual Property; (iii) in the case of any exclusive license, (x) Borrower delivers ten (10) days' prior written notice and a brief summary of the terms of the proposed license to

Lender and delivers to Lender copies of the final executed licensing documents in connection with the exclusive license promptly upon consummation thereof, and (y) any such license could not result in a legal transfer of title of the licensed property but may be exclusive in respects other than territory and may be exclusive as to territory only as to discrete geographical areas outside of the United States; and (iv) all upfront payments, royalties, milestone payments or other proceeds arising from the licensing agreement that are payable to Borrower or any of its Subsidiaries are paid to a Deposit Account that is governed by an Account Control Agreement.

"Permitted Liens" means any of the following:

- (a) Liens of the Administrative Agent pursuant to this Agreement;
- (b) Liens outstanding on the date hereof and set forth on the Perfection Certificate;
- (c) Liens for taxes and assessments not yet due and payable or, if due and payable, those being contested in good faith by appropriate proceedings and for which appropriate reserves are maintained in accordance with GAAP;
- (d) Liens arising in the Ordinary Course of Business (such as Liens of carriers, warehousemen, mechanics, and materialmen) and other similar Liens imposed by law for sums not yet due and payable or, if due and payable, those being contested in good faith by appropriate proceedings and for which appropriate reserves are maintained in accordance with GAAP;
- (e) easements, rights of way, restrictions, minor defects or irregularities in title or other similar Liens which alone or in the aggregate do not interfere in any material way with the ordinary conduct of the business of Borrower;
- (f) Liens consisting of Permitted Licenses;
- (g) Liens consisting of purchase money security interests for new equipment financing not to exceed the amount permitted in clause (b) of the definition of "Permitted Debt";
- (h) Liens on cash collateral securing letters of credit that constitute Permitted Debt;
- (i) Liens to secure payment of workers' compensation, employment insurance, old-age pensions, social security and other like obligations incurred in the Ordinary Course of Business (other than Liens imposed by ERISA);
- (j) Liens to secure leases or subleases of real property granted in the ordinary course of Borrower's business (or, if referring to another Person, in the ordinary course of such Person's business), and leases, subleases, non-exclusive licenses or sublicenses of personal property (other than Intellectual Property) granted in the ordinary course of Borrower's business (or, if referring to another Person, in the ordinary course of such Person's business), if the leases, subleases, licenses and sublicenses do not prohibit granting Lender a security interest therein;
- (k) Liens arising from attachments or judgments, orders, or decrees in circumstances not constituting an Event of Default;
- (l) Liens arising from the filing of any precautionary financing statement on operating leases covering the leased property, to the extent such operating leases are permitted under this Agreement;
- (m) Liens in favor or other financial institutions arising in connection with Borrower's deposit or investment accounts held at such institutions to secure customary fees and charges (but not

credit/debt relationships or margin accounts), provided that Administrative Agent has a perfected security interest in the amounts held in such deposit accounts to the extent required by this Agreement;

(n) Liens on insurance proceeds granted solely as a security for financed premiums to the extent the Debt qualifies as Permitted Debt; and

(o) (n) cash pledges and deposits to secure the performance of bids, trade, commercial and government contracts, tenders, leases, statutory or regulatory obligations (including ERISA obligations and bonds), surety and appeal bonds, performance bonds and other obligations of a like nature, in each case in the Ordinary Course of Business; in any case other than statutory or regulatory obligations, such as but not limited to ERISA and ERISA bonds, not representing an obligation for borrowed money.

“Person” means and includes any individual, any partnership, any corporation, any business trust, any joint stock company, any limited liability company, any unincorporated association or any other entity and any domestic or foreign national, state or local government, foregoing.

“Potential Event of Default” means any event or circumstance, which, with the giving of notice or lapse of time or both, would become an Event of Default.

“Prime Rate” means, at any time, the greater of (i) the rate of interest noted in The Wall Street Journal, Money Rates section, as the “Prime Rate.” In the event that The Wall Street Journal quotes more than one rate, or a range of rates, as the Prime Rate, then the Prime Rate shall mean the average of the quoted rates. In the event that The Wall Street Journal ceases to publish a Prime Rate, then the Prime Rate shall be as announced by Lender.

“Pro Rata Share” means, with respect to:

(a) a Lender’s obligation to make Loans and the right to receive payments of interest, fees and principal with respect thereto, the percentage obtained by dividing (i) such Lender’s Commitments, by (ii) the Total Commitments, provided that if the Total Commitments have been reduced to zero, the numerator shall be the aggregate unpaid principal amount of such Lender’s portion of the Loans and the denominator shall be the aggregate unpaid principal amount of the Loans, and

(b) all other matters (including, without limitation, the indemnification obligations arising under Section 5.7), the percentage obtained by dividing (i) the sum of the unpaid principal amount of such Lender’s portion of the Loans, by (ii) the sum of the aggregate unpaid principal amount of the Loans.

“Property” means any interest in any kind of property or asset, whether real, personal or mixed, whether tangible or intangible.

“Responsible Officer” means each of the chief executive officer, the chief operating officer, the chief financial officer, president, treasurer, vice president of finance and the controller of Borrower, as well as any other officer or employee identified as an authorized officer in the corporate resolution delivered by Borrower to Administrative Agent in connection with this Agreement.

“Restricted License” means any license or other agreement with respect to which Borrower is the licensee and such license or agreement is material to Borrower’s business and that prohibits or otherwise restricts Borrower from granting a security interest in Borrower’s interest in such license or agreement or any other property.

“Required Lenders” means Lenders (other than Defaulting Lenders) whose Pro Rata Shares (without giving effect to the Pro Rata Share of Defaulting Lenders) aggregate at least fifty and one-tenth percent (50.1%); provided that such Lenders must include Administrative Agent (unless Administrative Agent is a Defaulting Lender).

“Secured Parties” means the Lenders, Administrative Agent, each other Indemnified Person and any other holder of any Obligation.

“Securities Account” means any “securities account” as defined in the UCC with such additions to such term as may hereafter be made.

“Solvent” with respect to any person or entity as of any date of determination, means that on such date (a) the present fair salable value of the property and assets of such person or entity exceeds the debts and liabilities, including contingent liabilities, of such person or entity, (b) the present fair salable value of the property and assets of such person or entity is greater than the amount that will be required to pay the probable liability of such person or entity on its debts and other liabilities, including contingent liabilities, as such debts and other liabilities become absolute and matured, (c) such person or entity does not intend to incur, or believe (nor should it reasonably believe) that it will incur, debts and liabilities, including contingent liabilities, beyond its ability to pay such debts and liabilities as they become absolute and matured, and (d) such person or entity does not have unreasonably small capital with which to conduct the business in which it is engaged as such business is now conducted and is proposed to be conducted. The amount of contingent liabilities at any time shall be computed as the amount that, in the light of all the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability.

“Subsidiary” as to any Person, means any corporation, partnership, limited liability company, joint venture, trust or estate of or in which more than fifty percent (50%) of (a) the issued and outstanding capital stock having ordinary voting power to elect a majority of the board of directors of such corporation (irrespective of whether at the time capital stock of any other class of such corporation may have voting power upon the happening of a contingency), (b) the interest in the capital or profits of such partnership, limited liability company, or joint venture or (c) the beneficial interest in such trust or estate is at the time directly or indirectly owned or controlled through one or more intermediaries, or both, by such Person. Unless otherwise qualified, all references to a “Subsidiary” or to “Subsidiaries” in this Agreement shall refer to a Subsidiary or Subsidiaries of the Borrower.

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“Taxes” means all present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), assessments, fees or other charges in the nature of a tax imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

“Tranche A Loan” shall have the meaning provided in Section 2.1(b).

“Total Commitments” means the sum of the amounts of the Lenders’ Commitments.

“Transfer” means to convey, sell, lease, transfer, assign, or otherwise dispose of.

“UCC” means the Uniform Commercial Code as the same may from time to time be in effect in the State of California; provided, however, in the event, by reason of mandatory provisions of law, any and all of the attachment, perfection or priority of the security interest of Administrative Agent in and to the Collateral is governed by the Uniform Commercial Code as in effect in a jurisdiction other than California, the term “UCC” shall mean the Uniform Commercial Code as in effect in such other jurisdiction for purposes of the provisions relating to such attachment, perfection or priority and for purposes of definitions related to such provisions; provided, further, that the term “UCC” shall include Article 9 thereof as in effect on the Closing Date.

“U.S. Person” means any Person that is a “United States person” as defined in Section 7701(a)(30) of the Code.

## ARTICLE 2

### THE LOANS

#### 2.1The Loans.

(a) Subject to the terms and conditions of this Agreement, each Lender severally hereby agrees to make a Loan to the Borrower in a principal amount not to exceed the amount of such Lender's Commitments. If the aggregate outstanding principal amount of Loans at any time exceeds the Total Commitments, Borrower shall immediately repay such excess in full. The Obligations of Borrower under this Agreement shall at all times be absolute and unconditional. Borrower acknowledges and agrees that any obligation of any Lender to make any Loan hereunder is strictly contingent upon the satisfaction of the conditions set forth in Sections 2.4 and 2.5 (as applicable). For each Loan, Borrower shall make (i) monthly payments of interest only in arrears at the Applicable Rate during the Interest Only Period, and (ii) beginning on the first Payment Date after expiration of the Interest Only Period (the "Amortization Date"), equal monthly payments on each subsequent Payment Date in an amount determined through a calculation fully amortizing the outstanding principal balance due under each Loan at the Applicable Rate over the period from the Amortization Date through (and including) the Maturity Date. For clarity, the payment schedule with respect to the Tranche A Loan as of the Closing Date is reflected in Exhibit B attached hereto, and Administrative Agent may update such payment schedule from time to time in accordance with the terms of the Loan Documents (as amended from time to time, the "Amortization Schedule"). In the event of any inconsistency between the Amortization Schedule and the terms of the Loan Documents (including this Section 2.1), the terms of the Loan Documents shall prevail. Borrower shall continue to comply with all of the terms and provisions hereof until all of the Obligations are paid and satisfied in full.

(b) The initial Advance hereunder, to be funded on the date hereof upon satisfaction of the conditions in Sections 2.4 and 2.5, shall be an amount equal to Forty Million Dollars (\$40,000,000.00) (the "Tranche A Loan").

(c) At the time of the Advance of the Tranche A Loan, Borrower will pay Administrative Agent and the Lenders for all reasonable and documented out of pocket costs related to the Tranche A Loan including travel, UCC search, filing, insurance, and legal costs for the Tranche A Loan (the "Tranche A Documentation and Funding Fee"). At the time of any additional Advance of any Loans, Borrower will pay Administrative Agent and the Lenders for all reasonable costs related to such additional Loans, including travel, UCC search, filing, insurance, and legal costs. The Tranche A Documentation and Funding Fee and any such additional costs due related to additional Loans shall be collectively referred to hereunder as "Documentation and Funding Fees".

#### 2.2Advances and Interest.

(a) All Loans requested by Borrower must be requested by 11:00 A.M. Arizona time, five (5) Business Days prior to the date of such requested Loan. All requests or confirmations of requests for a Loan are to be in writing to Administrative Agent and may be sent by telecopy or facsimile transmission or by email provided that Administrative Agent shall have the right to require that receipt of such request not be effective unless confirmed via telephone with Lender. Borrower may not request more than one (1) Loan per calendar month. As express conditions precedent to Lender making each Loan to Borrower, Borrower shall deliver to Administrative Agent the documents, instruments and agreements required pursuant to Sections 2.4, 2.5, and 2.6 (as applicable) of this Agreement (including, without limitation, the Loan Advance Request Form). Except as otherwise provided in this Section 2.2(a), all Loans under this Agreement shall be made by the Lenders simultaneously and proportionately to their Pro Rata Shares of the Total Commitments, as the case may be, it being understood that no Lender shall be responsible for any default by any other Lender in that other Lender's obligations to make a Loan requested hereunder, nor shall the Commitment of any Lender be increased or decreased as a result of the default by any other Lender in that other Lender's obligation to make a Loan requested hereunder, and each Lender shall be

obligated to make the Loans required to be made by it by the terms of this Agreement regardless of the failure by any other Lender.

(b) The following amounts shall be deducted from the Tranche A Loan advanced hereunder: the applicable Commitment Fee and the Tranche A Documentation and Funding Fee.

(c) Beginning on the date of each Advance, the unpaid principal balance of all advanced Loans and all other Obligations hereunder shall bear interest, subject to the terms hereof, at the Applicable Rate. All payments shall be due to Administrative Agent on the applicable Payment Date, or if such day is not a Business Day, the next succeeding Business Day. If Borrower fails to make a monthly payment due within five (5) Business Days after the date such payment is due, Administrative Agent, on behalf of the Lenders, shall have the right to require Borrower to pay to Lender a late charge equal to five percent (5%) of the past due payment. After the occurrence and during the continuance of an Event of Default hereunder, Administrative Agent, on behalf of the Lenders, shall have the right to increase the per annum effective rate of interest on all Loans outstanding hereunder to a rate equal to 500 basis points in excess of the Applicable Rate (the "Default Rate"). All contractual rates of interest chargeable on outstanding Loans, shall continue to accrue and be paid even after default, maturity, acceleration, judgment, bankruptcy, insolvency proceedings of any kind or the happening of any event or occurrence similar or dissimilar. In no contingency or event whatsoever shall the aggregate of all amounts deemed interest hereunder and charged or collected pursuant to the terms of this Agreement exceed the highest rate permissible under any law which a court of competent jurisdiction shall, in a final determination, deem applicable hereto. In the event that such court determines Lenders have charged or received interest hereunder in excess of the highest applicable rate, Administrative Agent, shall in its sole discretion and acting on behalf of the Lenders, apply and set off such excess interest received by Lenders against other Obligations hereunder due or to become due and such rate shall automatically be reduced to the maximum rate permitted by such law.

(d) Interest shall be computed on the basis of a 360-day year, and twelve 30-day months. For any partial month interest periods, interest will be charged for the actual number of days elapsed. In computing interest, (i) all payments received after 12:00 p.m. Arizona time on any day shall be deemed received at the opening of business on the next Business Day, and (ii) the date of the making of the Loans shall be included and the date of payment shall be excluded. Changes to the Applicable Rate based on changes to the Prime Rate, shall be effective as of the day immediately following the date of such change, and to the extent, of such change.

(e) Upon the occurrence and during the continuance of an Event of Default and/or the maturity of any portion of the Obligations, any moneys on deposit with Administrative Agent may, at the direction of the Required Lenders, be applied against the Obligations in such order and manner as Administrative Agent may elect or as may otherwise be required under this Agreement.

**2.3Administrative Agent Accounts.** Administrative Agent shall maintain accounts in which it shall record (i) the amount of each Loan made hereunder, (ii) the amount of any principal or interest due and payable or to become due and payable from the Borrower to each Lender hereunder, and (iii) the amount of any sum received by Administrative Agent hereunder for the account of the Lenders and each Lender's share thereof.

**2.4Conditions Precedent to Each Advance.** It shall be an express condition precedent to each Lender's obligation to make an Advance of each Loan that (i) the representations and warranties contained in Section 4.1 shall be true and correct in all material respects as of the date of such Advance (provided, however, that those representations and warranties expressly referring to another date shall be true and correct in all material respects as of such other date), (ii) no Event of Default or Potential Event of Default shall have occurred and be continuing, (iii) receipt by Administrative Agent of an executed Loan Advance Request Form in the form of Exhibit E attached hereto, (iv) no circumstance shall exist that could reasonably be expected to have a Material Adverse Change, (v) all governmental and third party approvals necessary in connection with the Loan and this Agreement shall have been obtained and be in full force and effect, and (vi) Administrative Agent's satisfaction, in Administrative

Agent's sole discretion, with the results of Administrative Agent's due diligence investigation, including, without limitation, review of the financial statements of Borrower dated no more than thirty (30) days prior to the funding of such Advance.

**2.5 Conditions Precedent to the Tranche A Loan.** It shall be an express condition precedent to a Lender's obligation to make an Advance of the Tranche A Loan that Borrower shall provide or cause to be provided to Administrative Agent all of the following items:

- (a) UCC-1 financing statements designating Borrower, as debtor, and Administrative Agent, as secured party for the benefit of Lenders, for filing in the state of Borrower's incorporation or formation, as applicable, the state of Borrower's chief executive office, the place where Borrower transacts business or in any other state required by Administrative Agent with respect to all Collateral which may be perfected under the UCC by the filing of a UCC-1 financing statement, together with any other documents Administrative Agent deems necessary to evidence or perfect Lenders' security interest with respect to the Collateral;
- (b) a certificate as to authorizing resolutions and Operating Documents of Borrower with specimen signatures, substantially in the form of Exhibit C;
- (c) the Operating Documents of Borrower and good standing certificates from each of Borrower's jurisdiction of organization and chief executive office location, and each jurisdiction in which Borrower is qualified to conduct business where the failure to be so qualified could reasonably be expected to result in a Material Adverse Change;
- (d) landlord waivers and bailee waivers in the form reasonably acceptable to Administrative Agent for each location where the Collateral in excess of \$200,000 is located, if any;
- (e) insurance certificates and endorsements evidencing that the Borrower, its Subsidiaries, and the Collateral are insured in accordance with the requirements of Section 4.2(g) hereof;
- (f) a recent Lien search in each of the jurisdictions where the Borrower and each Subsidiary is organized and the assets of Borrower and each Subsidiary are located, and such searches reveal no Liens on any of the assets of Borrower or any Subsidiary, except for Permitted Liens;
- (g) payment in full of the applicable Commitment Fee, the Good Faith Deposit, and the Tranche A Documentation and Funding Fees;
- (h) a fully executed copy of this Agreement;
- (i) [reserved];
- (j) fully executed copies of each other Loan Document;
- (k) a duly executed legal opinion of counsel to Borrower dated as of the Closing Date;
- (l) a copy of each applicable stockholders' agreement, investors rights agreement, voting agreement, or other similar equity financing documents of Borrower, and any amendments thereto;
- (m) a completed Perfection Certificate for Borrower and each of its Subsidiaries;
- (n) a payoff letter executed by Silicon Valley Bank together with a release of any Liens created in connection therewith on Borrower and its assets and properties (such Indebtedness to be satisfied, the "Existing Indebtedness"), in each case in form and substance satisfactory to Administrative Agent; and

(o) such other documents and completion of such other matters as Administrative Agent may reasonably deem necessary and appropriate.

## 2.6 Reserved.

**2.7 Voluntary Prepayment.** Borrower may prepay in whole or in part, the Loans at any time, subject to payment of the premium set forth below ("Prepayment Premium"). The calculated pre-payment amount shall include the outstanding principal due under each Loan at the time of retirement, any partially accrued interest thereon, and a Prepayment Premium based on the following schedule:

(a) On or before the first anniversary of the Closing Date the Prepayment Premium shall be equal to three percent (3.00%) of the principal being repaid.

(b) After the first anniversary of the Closing Date and on or before the second anniversary of the Closing Date the Prepayment Premium shall be equal to two percent (2.00%) of the principal being repaid.

(c) After the second anniversary of the Closing Date and before the Maturity Date the Prepayment Premium shall be equal to one percent (1.00%) of the principal repaid.

**2.8 Mandatory Prepayment.** If a Change of Control occurs or the Loans are accelerated following the occurrence of an Event of Default, Borrower shall immediately pay to Administrative Agent, for the benefit of Lenders, an amount equal to the sum of: (i) all outstanding principal of the Loans plus accrued and unpaid interest thereon through the prepayment date, (ii) the Prepayment Premium, plus (iii) all other Obligations that are due and payable, including, without limitation, Administrative Agent Expenses and Lender's Expenses and interest at the rate set forth in Section 2.2(c) with respect to any past due amounts.

**2.9 End of Term Payment.** On the Maturity Date or on the date of the earlier prepayment of the Loans by Borrower pursuant to Section 2.6 or Section 2.7 or acceleration of the balance of the Loans by Administrative Agent pursuant to Section 7.1, Borrower shall pay to Administrative Agent, for the benefit of Lenders, the amount equal to five percent (5.00%) of the original principal amount of the Loans in addition to all sums payable hereunder (the "End of Term Payment").

**2.10 Proceeds of Collateral.** Following the occurrence and during the continuance of an Event of Default, upon the written notice of Administrative Agent, all proceeds from the Collateral shall be immediately delivered to Administrative Agent, at the direction of the Required Lenders, may apply such proceeds and payments to any of the Obligations in such order as Administrative Agent may decide in its sole discretion.

## 2.11 Tax Matters.

(a) **Withholding.** Payments received by the Administrative Agent or a Lender from Borrower hereunder will be made free and clear of and without deduction for any Taxes, except as required by any Governmental Authority, law, regulation or international agreement. If (i) at any time any Governmental Authority, law, regulation or international agreement requires Borrower to make any withholding or deduction of any Tax from any such payment or other sum payable hereunder to the Administrative Agent or a Lender, and (ii) such Tax is an Indemnified Tax, Borrower hereby covenants and agrees that the amount due from Borrower with respect to such payment or additional amounts payable pursuant to this Section 2.11(a) will be increased to the extent necessary to ensure that, after the making of such required withholding or deduction for Indemnified Taxes, Administrative Agent or such Lender receives a net sum equal to the sum which it would have received had no withholding or deduction for Indemnified Taxes been required and Borrower shall pay the full amount withheld or deducted to the relevant Governmental Authority. Borrower will, upon request, furnish the Administrative Agent with proof reasonably satisfactory to the Administrative Agent indicating that Borrower has made such withholding

payment; provided, however, that Borrower need not make any withholding payment if the amount or validity of such withholding payment is contested in good faith by appropriate and timely proceedings and as to which payment in full is bonded or reserved against by Borrower. The agreements and obligations of Borrower contained in this Section 2.11 shall survive the termination of this Agreement.

(b) Borrower shall timely pay to the relevant Governmental Authority in accordance with applicable law, or at the option of the Administrative Agent timely reimburse it for the payment of, any Other Taxes.

(c) The Borrower shall indemnify each Lender and Administrative Agent, within 10 days after demand therefor, for the full amount of any Indemnified Taxes (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section 2.11) payable or paid by such Lender or Administrative Agent, or required to be withheld or deducted from a payment to such Lender or Administrative Agent, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. The relevant Lender or Administrative Agent shall notify the Borrower of the imposition of any Indemnified Tax reasonably promptly after becoming aware of the imposition of such Tax. A certificate as to the amount of such payment or liability delivered to the Borrower by a Lender (with a copy to the Administrative Agent), or by the Administrative Agent on its own behalf or on behalf of a Lender, shall be conclusive absent manifest error.

(d) Each Lender shall severally indemnify the Administrative Agent, within 10 days after demand therefor, for (i) any Indemnified Taxes attributable to such Lender (but only to the extent that Borrower has not already indemnified the Administrative Agent for such Indemnified Taxes and without limiting the obligation of Borrower to do so), (ii) any Taxes attributable to such Lender's failure to comply with the provisions of Section 8.18 relating to the maintenance of a Participant Register and (iii) any Excluded Taxes attributable to such Lender, in each case, that are payable or paid by the Administrative Agent in connection with any Loan Document, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under any Loan Document or otherwise payable by the Administrative Agent to the Lender from any other source against any amount due to the Administrative Agent under this Section 2.11(d).

(e) As soon as practicable after any payment of Taxes by Borrower to a Governmental Authority pursuant to this Section 2.11, Borrower shall deliver to the Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.

(f) If any Lender or the Administrative Agent determines, in its sole discretion exercised in good faith, that it has received a refund of any Indemnified Taxes as to which it has been indemnified pursuant to Section 2.11 (including by the payment of additional amounts pursuant to Section 2.11(a)), it shall pay to the indemnifying party an amount equal to such refund (but only to the extent of indemnity payments made under Section 2.11 with respect to the Indemnified Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) of such indemnifying party and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund). Such indemnifying party, upon the request of such indemnified party, shall promptly repay to such indemnified party the amount paid over pursuant to this Section 2.11(f) (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) in the event that such indemnified party is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this Section 2.11(f), in no event will the indemnified party be required to pay any amount to an indemnifying party pursuant to this Section 2.11(f), the payment of which would place the indemnified party in a less favorable net after-Tax position than the indemnified party would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or

additional amounts with respect to such Tax had never been paid. This Section 2.11(f) shall not be construed to require any indemnified party to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to the indemnifying party or any other Person.

(g) (i) Any Lender that is entitled to an exemption from or reduction of withholding Tax with respect to any payments made under any Loan Document shall deliver to the Borrower and the Administrative Agent, at the time or times reasonably requested by the Borrower or the Administrative Agent, such properly completed and executed documentation reasonably requested by the Borrower or the Administrative Agent as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Lender, if reasonably requested by the Borrower or the Administrative Agent, shall deliver such other documentation prescribed by applicable law or reasonably requested by the Borrower or the Administrative Agent as will enable the Borrower or the Administrative Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than such documentation set forth in Section 2.11(g)(ii)(A), (ii)(B), (ii)(D) and (ii)(E) below) shall not be required if in the Lender's reasonable judgment such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender.

(i) Without limiting the generality of the foregoing,

(A) any Lender that is a U.S. Person shall deliver to the Borrower and the Administrative Agent (in such number of copies as shall be reasonably requested by the recipient) on or prior to the date on which such Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent) executed copies of Internal Revenue Service ("IRS") Form W-9 (or any successor form) certifying that such Lender is exempt from U.S. federal backup withholding tax;

(B) any Lender that is not a U.S. Person (a "Non-U.S. Lender") shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Administrative Agent (in such number of copies as shall be reasonably requested by the recipient) on or prior to the date on which such Non-U.S. Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), whichever of the following is applicable:

(a) in the case of a Non-U.S. Lender claiming the benefits of an income tax treaty to which the United States is a party, (x) with respect to payments of interest under any Loan Document, executed copies of IRS Form W-8BEN or IRS Form W-8BEN-E establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "interest" article of such tax treaty and (y) with respect to any other applicable payments under any Loan Document, IRS Form W-8BEN or IRS Form W-8BEN-E establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "business profits" or "other income" article of such tax treaty;

(b) executed copies of IRS Form W-8ECI (or any successor form);

(c) in the case of a Non-U.S. Lender claiming the benefits of the exemption for portfolio interest under Section 871(h) or Section 881(c) of the Code, (x) a certificate substantially in the form of Exhibit G-1 to the effect that such Non-U.S. Lender is not a "bank" within the meaning of Section 881(c)(3)(A) of the Code, a "10-percent shareholder" of the Borrower within the meaning of Section 881(c)(3)(B) of the Code, a "controlled foreign corporation" related to Borrower as described in Section 881(c)(3)(C) of the Code (a "U.S. Tax Compliance Certificate") and (y) executed copies of IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable (or any successor form); or

(d) to the extent a Non-U.S. Lender is not the beneficial owner, executed copies of IRS Form W-8IMY, accompanied by IRS Form W-8ECI, IRS Form W-8BEN, IRS Form W-8BEN-E, a certificate substantially in the form of Exhibit G-2 or Exhibit G-3, IRS Form W-9, and/or other certification documents from each beneficial owner, as applicable; provided that if the Non-U.S. Lender is a partnership and one or more direct or indirect partners of such Non-U.S. Lender are claiming the portfolio interest exemption, such Non-U.S. Lender may provide a certificate substantially in the form of Exhibit G-4 on behalf of each such direct and indirect partner;

(C) any Non-U.S. Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower or the Administrative Agent (in such number of copies as shall be reasonably requested by the recipient) on or prior to the date on which such Non-U.S. Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), executed copies of any other form prescribed by applicable law as a basis for claiming exemption from or a reduction in U.S. federal withholding Tax, duly completed, together with such supplementary documentation as may be prescribed by applicable law to permit the Borrower or the Administrative Agent to determine the withholding or deduction required to be made;

(D) each Lender and the Administrative Agent shall deliver to the Borrower and the Administrative Agent at the time or times prescribed by law and at such time or times reasonably requested by the Borrower or the Administrative Agent such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Borrower or the Administrative Agent as may be necessary for the Borrower and the Administrative Agent to (i) comply with their obligations under FATCA and (ii) determine whether such Lender (or the Administrative Agent, as applicable) has complied with such Lender's (or the Administrative Agent's, as applicable) obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this clause (D), "FATCA" shall include any amendments made to FATCA after the date of this Agreement; and

(E) the Administrative Agent, and any successor or supplemental Administrative Agent, shall deliver to the Borrower (in such number of copies as shall be requested by the recipient) on or prior to the date on which the Administrative Agent becomes the administrative agent hereunder or under any other Loan Document (and from time to time thereafter upon the reasonable request of the Borrower) executed copies of either (i) IRS Form W-9 (or any successor form) or (ii) a U.S. branch withholding certificate on IRS Form W-8IMY (or any successor form) evidencing its agreement with the Borrower to be treated as a U.S. Person (with respect to amounts received on account of any Lender) and IRS Form W-8ECI (with respect to amounts received on its own account), with the effect that, in either case, the Borrower will be entitled to make payments hereunder to the Administrative Agent without withholding or deduction on account of U.S. federal withholding Tax.

Each Lender and the Administrative Agent agrees that if any documentation it previously delivered expires or becomes obsolete or inaccurate in any respect, it shall promptly update and deliver such form or certification to the Borrower and the Administrative Agent or promptly notify the Borrower and the Administrative Agent in writing of its legal ineligibility to do so.

(h) For the avoidance of doubt, the term "applicable law" includes FATCA.

(i) The agreements and obligations of Borrower contained in this Section 2.11 shall survive the termination of this Agreement, the resignation and/or replacement of the Administrative Agent, any assignment of rights by, or the replacement of, a Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all other Obligations.

(j) Borrower and the Lenders hereby acknowledge and agree that, for U.S. federal income tax purposes, the issue price (within the meaning of Section 1273(b) of the Code) of the Loan will be determined pursuant to Section 1272 through 1275 of the Code and the Treasury Regulations thereunder, including Section 1.1273-2(h)(1) of the Treasury Regulations. Furthermore, within 30 days of the Closing Date (or such longer period of time as Administrative Agent may agree to in its sole discretion) Borrower and Administrative Agent shall mutually agree as to the fair market value of the property right represented by the Warrants with respect to the Loan. The parties hereto agree to report all income tax matters with respect to the Warrant consistent with the provisions of this Section 2.11(j) unless otherwise required due to a change in applicable law or pursuant to a "determination" within the meaning of Section 1313 of the Internal Revenue Code.

**2.12 Apportionment of Payments.** All payments of principal and interest in respect of outstanding Loans, all payments of fees and all other payments in respect of any other Obligations, shall be allocated by the Administrative Agent among such of the Lenders as are entitled thereto, in proportion to their respective Pro Rata Shares, or as otherwise provided herein.

**2.13 Defaulting Lenders.** Notwithstanding anything to the contrary contained in this Agreement, if any Lender becomes a Defaulting Lender, then, until such time as such Lender is no longer a Defaulting Lender, to the extent permitted by applicable law:

(a) Such Defaulting Lender's right to approve or disapprove any amendment, waiver or consent with respect to this Agreement shall be restricted as set forth in Section 5.10.

(b) Administrative Agent shall not be obligated to transfer to such Defaulting Lender any payments made by Borrower to Administrative Agent for such Defaulting Lender's benefit, and, in the absence of such transfer to such Defaulting Lender, the Administrative Agent shall transfer any such payments to each other non-Defaulting Lender ratably in accordance with their Pro Rata Shares (without giving effect to the Pro Rata Shares of such Defaulting Lender) (but only to the extent that such Defaulting Lender's Loans were funded by the other Lenders).

(c) The operation of this Section shall not be construed to increase or otherwise affect the Commitments of any Lender, to relieve or excuse the performance by such Defaulting Lender or any other Lender of its duties and obligations hereunder, or to relieve or excuse the performance by the Borrower of its duties and obligations hereunder to Administrative Agent or to the Lenders other than such Defaulting Lender.

**2.14 Post-Closing Conditions.** Notwithstanding any provision herein or in any other Loan Document to the contrary, Borrower shall (i) within one (1) Business Day of the Closing Date (or such later date as Administrative Agent may agree to in its sole discretion) deliver to Administrative Agent a fully executed Account Control Agreement in respect of each of Borrower's Deposit Accounts and Securities Accounts at Silicon Valley Bank, a division of First-Citizens Bank & Trust Company (other than for any Excluded Account and (ii) within five (5) Business Days of the Closing Date (or such later date as Administrative Agent may agree to in its sole discretion) deliver to Administrative Agent a fully executed Account Control Agreement in respect of each of Borrower's Deposit Accounts and Securities Accounts at JPMorgan (other than for any Excluded Account).

## ARTICLE 3

### CREATION OF SECURITY INTEREST; COLLATERAL

**3.1 Grant of Security Interests.** Borrower grants to Administrative Agent, for the benefit of the Lenders, a valid, continuing security interest in all presently existing and hereafter acquired or arising

Collateral in order to secure prompt, full and complete payment of any and all Obligations and in order to secure prompt, full and complete performance by Borrower of each of its covenants and duties under each of the Loan Documents. The "Collateral" shall mean and include all right, title, interest, claims and demands of Borrower in the following:

(a) All goods (and embedded computer programs and supporting information included within the definition of "goods" under the UCC) and equipment now owned or hereafter acquired, including all laboratory equipment, computer equipment, office equipment, machinery, fixtures, vehicles (including motor vehicles and trailers), and other equipment and any interest in any of the foregoing, and all attachments, accessories, accessions, replacements, substitutions, additions, and improvements to any of the foregoing, wherever located;

(b) All inventory now owned or hereafter acquired, including all merchandise, raw materials, parts, supplies, packing and shipping materials, work in process and finished products including such inventory as is temporarily out of Borrower's custody or possession or in transit and including any returns upon any accounts or other proceeds, including insurance proceeds, resulting from the sale or disposition of any of the foregoing and any documents of title representing any of the above, and Borrower's books relating to any of the foregoing;

(c) All contract rights and general intangibles (including Intellectual Property), now owned or hereafter acquired, including goodwill, license agreements, franchise agreements, blueprints, drawings, purchase orders, customer lists, route lists, infringements, claims, software, computer programs, computer disks, computer tapes, literature, reports, catalogs, design rights, income tax refunds, payment intangibles, commercial tort claims, payments of insurance and rights to payment of any kind;

(d) All now existing and hereafter arising accounts, contract rights, royalties, license rights, license fees and all other forms of obligations owing to Borrower arising out of the sale or lease of goods, the licensing of technology or the rendering of services by Borrower (subject, in each case, to the contractual rights of third parties to require funds received by Borrower to be expended in a particular manner), whether or not earned by performance, and any and all credit insurance, guaranties, and other security therefor, as well as all merchandise returned to or reclaimed by Borrower and Borrower's books relating to any of the foregoing;

(e) All documents, cash, Deposit Accounts, letters of credit and letters of credit rights (whether or not the letter of credit is evidenced by a writing) and other supporting obligations, certificates of deposit, instruments, promissory notes, chattel paper (whether tangible or electronic) and investment property, including all securities, whether certificated or uncertificated, security entitlements, Securities Accounts, commodity contracts and commodity accounts, and all financial assets held in any Securities Account or otherwise, wherever located, now owned or hereafter acquired and Borrower's books relating to the foregoing; and

(f) To the extent not covered by clauses (a) through (e), all other personal property of the Borrower, whether tangible or intangible, and any and all rights and interests in any of the above and the foregoing and, any and all claims, rights and interests in any of the above and all substitutions for, additions and accessions to and proceeds thereof, including insurance, condemnation, requisition or similar payments and proceeds of the sale or licensing of Intellectual Property and all of Borrower's books and records related to any items of other Collateral.

Notwithstanding the foregoing, or anything to the contrary herein, the Collateral does not include (i) any Excluded Account, (ii) the assets to be sold in connection with the Brady Equipment Sale, (iii) "intent-to-use" trademarks at all times prior to the first use thereof, whether by the actual use thereof in commerce, the recording of a statement of use with the United States Patent and Trademark Office or otherwise, but only to the extent and solely during such period that granting a security interest in the "intent-to-use" trademarks would be contrary to applicable law or may interfere with Borrower's rights to obtain and maintain such trademarks; provided that after such period, Borrower acknowledges that such interest in such trademark application or trademark shall be subject to a security interest in favor of Administrative

Agent and shall be included in the Collateral, (iv) (x) rights of Borrower held under a license that are not assignable by their terms without the consent of the licensor thereof (but only to the extent such restriction on assignment is enforceable under applicable law), and (y) any interest of Borrower as a lessee or sublessee under a real property lease or an Equipment lease if Borrower is prohibited by the terms of such lease from granting a security interest in such lease or under which such an assignment or Lien would cause a default to occur under such lease (but only to the extent that such prohibition is enforceable under all applicable laws including, without limitation, the UCC); provided, however, that upon termination of such prohibition, such interest shall immediately become Collateral without any action by Borrower or Administrative Agent; provided, in each case, that no asset or property shall be excluded from the Collateral to the extent the restriction described in the foregoing clauses (x) and (y) would be rendered ineffective pursuant to Section 9-406, 9-407, 9-408 or 9-409 of the UCC or any other applicable law or principles of equity, or to the extent that any necessary consents or waivers have been obtained to allow the security interest in such asset or property notwithstanding such restriction, (v) leased equipment or equipment financed (and related software) by indebtedness with a third party (and any accessions, attachments, replacements or improvements thereon) and specifically identifiable sale proceeds thereof (but only in the amount of the lien secured thereby) that is subject to a lien that is permitted pursuant to the definition of "Permitted Liens", provided, that (a) the foregoing exclusion shall apply only to the extent the applicable documents relating to such financing prohibits the granting of a security interest in favor of Administrative Agent and (b) upon the release of any such lien, such equipment (and any accessions, attachments, replacements or improvements thereon), software and specifically identifiable sale proceeds shall automatically be deemed to be Collateral hereunder and shall be subject to the security interest granted herein and (vi) with respect to stock in foreign Subsidiaries and so long as Borrower identifies to Administrative Agent a present and existing adverse tax consequence as a direct result of a grant of more than sixty-five percent (65.0%), more than sixty-five percent (65.0%) of the presently existing and hereafter arising issued and outstanding shares of capital stock owned by Borrower of any foreign Subsidiary which shares entitle the holder thereof to vote for directors or any other matter.

**3.2After-Acquired Property.** If Borrower shall at any time acquire a commercial tort claim with a value in excess of \$500,000, as defined in the UCC, Borrower shall promptly notify Administrative Agent in writing signed by Borrower of the brief details thereof and grant to Administrative Agent in such writing a security interest therein and in the proceeds thereof, all upon the terms of this Agreement, with such writing to be in form and substance reasonably satisfactory to Administrative Agent.

**3.3Location and Possession of Collateral.** The Collateral is and shall remain in the possession of Borrower or its bailee at its location as set forth in the Perfection Certificate (the "Permitted Locations") or any other location as long as Borrower provides Administrative Agent with notice of such new location within 10 days of entry into such location and, in the event that the Collateral at any new location is valued in excess of Two Hundred Thousand Dollars (\$200,000.00) in the aggregate, at Administrative Agent's election, Borrower shall use commercially reasonable efforts to cause such bailee or landlord, as applicable, to execute and deliver a bailee waiver or landlord waiver, as applicable, in form and substance reasonably satisfactory to Administrative Agent. Borrower shall remain in full possession, enjoyment and control of the Collateral (except only as may be otherwise required by Administrative Agent for perfection of the security interests therein created hereunder) and so long as no Event of Default has occurred and is continuing, shall be entitled to manage, operate and use the same and each part thereof with the rights and franchises appertaining thereto; *provided* that the possession, enjoyment, control and use of the Collateral shall at all times be subject to the observance and performance of the terms of this Agreement.

**3.4Delivery of Additional Documentation Required.** Borrower shall from time to time execute and deliver to Administrative Agent, at the request of Administrative Agent, all financing statements and other documents Administrative Agent may reasonably request, in form satisfactory to Administrative Agent, to perfect and continue Lender's perfected security interests in the Collateral and in order to consummate fully all of the transactions contemplated under the Loan Documents.

**3.5Right to Inspect.** Administrative Agent (through any of its officers, employees, or agents) shall have the right, upon reasonable prior notice, from time to time during Borrower's usual business hours, to inspect the books and records of Borrower and Subsidiaries and to make copies thereof and to

inspect, test, and appraise the Collateral in order to verify Borrower's financial condition or the amount, condition of, or any other matter relating to, the Collateral up to once per year (unless an Event of Default has occurred and is continuing, in which case such inspections and appraisals are in Lender's discretion).

**3.6 Intellectual Property.** Borrower shall notify Administrative Agent before the federal registration or filing by Borrower of any copyright or copyright application and shall promptly execute and deliver to Lender any grants of security interests in same, in form acceptable to Administrative Agent, to file with the United States Copyright Office. In addition, Borrower shall deliver to Administrative Agent within 30 days after the end of each calendar quarter, a report (each, a "Patent and Trademark Report") reflecting (i) the patents, patent applications, trademarks and trademark applications that were registered or filed by Borrower during such quarter and (ii) Intellectual Property that Borrower deems "immaterial" to its business, if any, and shall promptly execute and deliver to Administrative Agent, on behalf of the Lenders, any grants of security interests in same, in form reasonably acceptable to Administrative Agent, to file with the United States Patent and Trademark Office.

**3.7 Protection of Intellectual Property.** With respect to Intellectual Property that is material to the Borrower's business, Borrower shall and shall cause its Subsidiaries to:

(a) protect, defend and maintain the validity and enforceability of its Intellectual Property and promptly advise Administrative Agent in writing of material infringements;

(b) not allow any Intellectual Property material to Borrower's or its Subsidiaries business to be abandoned, forfeited or dedicated to the public without Administrative Agent's written consent;

(c) provide written notice to the Administrative Agent within ten (10) days of entering or becoming bound by any Restricted License (other than over-the-counter software that is commercially available to the public); and

(d) take such commercially reasonable steps as Administrative Agent requests to obtain the consent of, or waiver by, any person whose consent or waiver is necessary for (i) any Restricted License to be deemed "Collateral" and for Administrative Agent to have a security interest in it that might otherwise be restricted or prohibited by law or by the terms of any such Restricted License, whether now existing or entered into in the future, and (ii) Administrative Agent to have the ability in the event of a liquidation of any Collateral to dispose of such Collateral in accordance with the Administrative Agent's rights and remedies under this Agreement and the other Loan Documents.

[\*\*\*]

## ARTICLE 4

### REPRESENTATIONS, WARRANTIES AND COVENANTS

#### 4.1 Representations and Warranties

. Borrower hereby warrants, represents and covenants that:

(a) Borrower and each Subsidiary is duly organized, validly existing and in good standing under the laws of the state set forth in the Perfection Certificate. Borrower and each Subsidiary is duly qualified to do business and is in good standing in every other jurisdiction where the nature of its business requires it to be qualified, except where failure to be so qualified would not result in a Material Adverse Change, and is not subject to any bankruptcy, insolvency or other similar proceedings. Borrower's and each Subsidiary's chief executive office, principal place of business and the place where Borrower maintains its records concerning the Collateral are located at the addresses set forth in the Perfection Certificate. The Collateral is presently located at the address set forth on the Perfection Certificate or as otherwise agreed by Administrative Agent pursuant to Section 3.3;

(b) Borrower and each Subsidiary has full power, authority and legal right to execute, deliver and perform each Loan Document to which it is a party, and the execution, delivery and performance hereof and thereof have been duly authorized by all necessary action;

(c) Each Loan Document has been duly executed and delivered by Borrower and each constitutes a legal, valid and binding obligation of Borrower and each Subsidiary party thereto, enforceable in accordance with its terms, except as enforceability may be limited by bankruptcy, insolvency or other laws affecting enforcement of creditors' rights generally and general equitable principles;

(d) The execution, delivery and performance of the Loan Documents (i) are not in contravention of any material agreement or indenture by which Borrower or any Subsidiary is bound, or by which its properties may be affected, (ii) do not require any shareholder approval, or any approval or consent of, or filing or registration with, any governmental body or regulatory authority or agency (other than the filing of UCC financing statements and filings with the United States Patent and Trademark Office and United States Copyright Office, in connection with the registration of the security interest granted hereunder), or any approval or consent of any trustees or holders of any of its indebtedness or obligations, unless such approval or consent has been obtained and (iii) do not contravene any material law, regulation, judgment or decree applicable to it or its Operating Documents;

(e) Borrower is not a "bank holding company" or a direct or indirect subsidiary of a "bank holding company" as defined in the Bank Holding Company Act of 1956, as amend, and Regulation Y thereunder of the Board of Governors of the Federal Reserve System. Borrower is not an "investment company" or a company controlled by an "investment company" under the Investment Company Act of 1940. Borrower is not engaged in the business of extending credit for the purpose of purchasing or carrying margin stock (as defined in Regulation U of the Board of Governors of the Federal Reserve System) and no proceeds of any Loan will be used to purchase or carry margin stock or to extend credit to others for the purpose of purchasing or carrying any margin stock;

(f) To Borrower's Knowledge, Borrower and each Subsidiary is in compliance with all requirements of law and orders, rules or regulations of any regulatory authority except to the extent that failure to be in compliance would not reasonably be expected to cause a Material Adverse Change, and no such requirement applicable to Borrower or any Subsidiary or any item of Collateral could reasonably be expected to cause a Material Adverse Change;

(g) Borrower is the owner and holder of all right, title and interest in and to the Collateral (other than the right, title and interests granted under the Permitted Liens), and Borrower has not assigned or pledged and hereby covenants that it will not assign or pledge, so long as this Agreement shall remain in effect, the whole or any part of the rights in the Collateral hereby and thereby assigned, to anyone other than Administrative Agent, its designee, its successors or assigns, other than Permitted Liens;

(h) Borrower has good and marketable title to the Collateral, and the Collateral is free and clear of all Liens, claims and encumbrances, other than Permitted Liens;

(i) Borrower has delivered to Administrative Agent copies of the most recent annual reviewed financial statements and most recent monthly and quarterly unaudited financial statements required to be delivered pursuant to Section 4.2(f) hereof, or as may hereafter be delivered in connection with the Loans (the "Financial Statements"). Since the date of the last Financial Statement provided to Lender, no event has occurred which would have a Material Adverse Change on Borrower or any Subsidiary. The Financial Statements are true and correct and fairly present in all material respects the financial condition of Borrower and its Subsidiaries;

(j) No default or event of default has occurred and is continuing under or with respect to any contractual obligation, loan or indenture of Borrower or any Subsidiary in which the default could reasonably be expected to result in a Material Adverse Change;

(k) Other than customary prosecution proceedings before the USPTO and customary licensing application proceedings with federal and state regulatory authorities, no action, suit, litigation, or proceeding of or before any arbitrator or governmental or regulatory authority is pending or, to the Knowledge of Borrower threatened, by or against Borrower or against any of its property or assets which could reasonably be expected to result in a Material Adverse Change;

(l) To Borrower's Knowledge, no facilities or properties leased or operated by Borrower contains any "hazardous materials" in amount or concentrations that could constitute a violation of any federal, state or local law, rule, regulation, order or permit (the "Environmental Laws"). Borrower has not received notice of any suspected or actual violations of any material Environmental Laws and Borrower's business has been operated in conformity with all Environmental Laws in all material respects;

(m) Borrower has no Subsidiaries other than those listed on the Perfection Certificate. Neither Borrower nor any Subsidiary has done business in the past 5 years under any name other than that specified on the Perfection Certificate;

(n) To the best of Borrower's Knowledge, as of the date hereof and at all times throughout the term of this Agreement, including after giving effect to any transfers of interests permitted pursuant to the Loan Documents, (1) none of the funds or other assets of Borrower, any of their Affiliates constitute (or will constitute) property of, or are (or will be) beneficially owned, directly or indirectly, by any Blocked Person; (2) no Blocked Person has (or will have) any interest of any nature whatsoever in Borrower, in their Affiliates, with the result that the investment in the respective party (whether directly or indirectly), is prohibited by applicable law or the Loans are in violation of applicable law; and (3) none of the funds of Borrower, or of their Affiliates have been (or will be) derived from any unlawful activity with the result that the investment in the respective party (whether directly or indirectly), is prohibited by applicable law or the Loans are in violation of applicable law;

(o) To Borrower's Knowledge, the Property of Borrower and the Collateral are insured with financially sound and reputable insurance companies in such amounts, with such deductibles and covering such risks as are customarily carried by companies engaged in similar businesses and owning similar properties in localities where the Borrower operates;

(p) To Borrower's Knowledge, Borrower owns, or is licensed to use, all Intellectual Property necessary for the conduct of its business as currently conducted or proposed to be conducted. No material claim has been asserted and is pending by any other person or entity challenging the use, validity or effectiveness of any Intellectual Property, nor does the Borrower have Knowledge of any basis for any such claim;

(q) Borrower and each Subsidiary has filed all federal, state and other tax returns that are required to be filed and has paid all taxes shown thereon to be due, together with applicable interest and penalties, and all other taxes, fees or other charges imposed on it or any of its property by any governmental or regulatory authority except (a) to the extent such taxes, fees and/or other charges are being contested in good faith by appropriate proceedings promptly instituted and diligently conducted, so long as such reserve or other appropriate provision, if any, as shall be required in conformity with GAAP shall have been made therefor, or (b) if such taxes, assessments, deposits and contributions do not, individually or in the aggregate, exceed \$250,000 at any time. No tax Liens have been filed, and, to the Knowledge of Borrower, no claim is being asserted, with respect to any such tax, fee or other charge other than Permitted Liens. Neither Borrower nor any Subsidiary is a party to any tax sharing agreement;

(r) This Agreement creates in favor of Administrative Agent, for the benefit of the Lenders, a legal, valid and continuing and enforceable security interest in the Collateral, the enforceability of which is subject to applicable bankruptcy, insolvency, reorganization, moratorium or other laws affecting creditor's rights generally and subject to general principles of equity. To the Knowledge of Borrower, upon Administrative Agent filing UCC-1 financing statements with the central filing location in the state of Borrower's formation or incorporation and/or the obtaining of "control" (as defined under the UCC) through

an Account Control Agreement or otherwise, Administrative Agent, for the benefit of the Lenders, will have a perfected first priority Lien on and security interest in the Collateral subject to Permitted Liens;

(s) Borrower and its Subsidiaries, on a consolidated basis are, and after giving effect to the incurrence of the debt evidenced by this Agreement and all obligations hereunder will be, Solvent;

(t) (i) The Perfection Certificate lists all of Borrower's and each Subsidiary's patents and pending applications, registered trademarks and pending applications, registered domain names, registered copyrights and pending applications and material Intellectual Property licenses owned by Borrower and each Subsidiary; (ii) all of Borrower's and each Subsidiary's Intellectual Property that is material to its business is valid, subsisting, unexpired and enforceable and has not been abandoned; (iii) except as described on the Perfection Certificate and except for Permitted Liens, Borrower and each Subsidiary is the exclusive owner of all right, title and interest in and to, or has the right to use, all of such Borrower's or Subsidiary's Intellectual Property that is material to its business; (iv) consummation and performance of this Agreement will not result in the invalidity, unenforceability or impairment of any of Borrower's or any Subsidiary's Intellectual Property that is material to its business, or in default or termination of any material Intellectual Property license of Borrower or any Subsidiary; (v) except as described on the Perfection Certificate or in connection with customary prosecution proceedings before the USPTO, there are no outstanding holdings, decisions, consents, settlements, decrees, orders, injunctions, rulings or judgments that would limit, cancel or question the validity or enforceability of any of Borrower's or any Subsidiary's Intellectual Property that is material to its business or Borrower's or such Subsidiary's rights therein or use thereof; (vi) to Borrower's Knowledge, except as described on the Perfection Certificate, the operation of Borrower's and each Subsidiary's business and Borrower's or such Subsidiary's use of Intellectual Property material to its business in connection therewith, does not infringe or misappropriate the intellectual property rights of any other person or entity; (vii) except as described in the Perfection Certificate or in connection with customary prosecution proceedings before the USPTO, no action or proceeding is pending or, to Borrower's Knowledge, threatened (1) seeking to limit, cancel or question the validity of any of Borrower's or any Subsidiary's Intellectual Property, (2) which, if adversely determined, could be reasonably expected to cause a Material Adverse Change on the value of any such Intellectual Property or (3) alleging that any such Intellectual Property, or Borrower's or such Subsidiary's use thereof in the operation of its business, infringes or misappropriates the intellectual property rights of any person or entity and (viii) to Borrower's Knowledge, there has been no Material Adverse Change on Borrower's or any Subsidiary's rights in its material trade secrets as a result of any unauthorized use, disclosure or appropriation by or to any person, including Borrower's and each Subsidiary's current and former employees, contractors and agents; and

(u) No statement or information contained in this Agreement or any document or certificate executed or delivered, or hereafter delivered, in connection with this Agreement or the Loans contains or will contain any untrue statement of a material fact or omits to state a material fact necessary to make the statements contained herein or therein not misleading (it being recognized by Lender that projections and forecasts provided by Borrower in good faith and based upon reasonable assumptions are not to be viewed as facts and that actual results during the period or periods covered by any such projections and forecasts may differ from the projected or forecasted results).

**4.2 Affirmative Covenants of Borrower.** Borrower shall, and shall cause each of its Subsidiaries to, do all of the following, so long as any of the Loan Documents remain outstanding:

(a) maintain its corporate existence and its good standing in its jurisdiction of incorporation and maintain qualification in each jurisdiction in which the failure to so qualify could reasonably be expected to cause a Material Adverse Change;

(b) maintain in force all licenses, approvals, agreements and Governmental Approvals, the loss of which could reasonably be expected to cause a Material Adverse Change;

(c) comply with all statutes, laws, ordinances and government rules and regulations to which it is subject, noncompliance with which could reasonably be expected to cause a Material Adverse Change;

(d) if required by applicable law, pay and discharge or cause to be paid and discharged, all sales, use, rental and personal property or similar taxes and fees (excluding any taxes on any Lender's net income) which arise and are due prior to each Advance in connection with the Collateral except (a) to the extent such taxes are being contested in good faith by appropriate proceedings promptly instituted and diligently conducted, so long as such reserve or other appropriate provision, if any, as shall be required in conformity with GAAP shall have been made therefor, or (b) if such taxes, assessments, deposits and contributions do not, individually or in the aggregate, exceed \$250,000 at any time;

(e) assist Administrative Agent in obtaining and filing UCC-1 financing statements against the Collateral and Account Control Agreements to the extent that Administrative Agent deems such action necessary or desirable;

(f) deliver the following to Administrative Agent:

(i) as soon as available, but no later than thirty (30) days after the last day of each month:

(A) copies of Borrower's bank statements on all Deposit Accounts

(B) copies of any material Governmental Approvals obtained by Borrower or any of its Subsidiaries;

(C) written notice of the commencement of, and any material development in, the proceedings contemplated by

Section 4.2(i) hereof;

(D) a duly completed Compliance Certificate signed by a Responsible Officer of Borrower, certifying that as of the end of such month Borrower was in full compliance with all of the terms and conditions of this Agreement;

(E) written notice of any litigation or governmental proceedings pending or threatened (in writing) against Borrower or any of its Subsidiaries, which could reasonably be expected to result in damages or costs to Borrower or any of its Subsidiaries in excess of One Million Dollars (\$1,000,000.00); and

(F) written notice of all returns, recoveries, disputes and claims regarding Inventory that involve more than One Million Dollars (\$1,000,000.00) individually or in the aggregate in any calendar year;

(ii) within forty five (45) days after the end of each fiscal quarter:

(A) unaudited financial statements pertaining to the results of operations for the month then ended covering the consolidated operations of Borrower and its Subsidiaries for such month and certified as true and correct by a Responsible Officer of Borrower, consisting of a consolidated balance sheet, income statement and cash flow statement, prepared in accordance with GAAP applied on a consistent basis subject to normal year end audit adjustments and the absence of footnotes; *provided* that to the extent the foregoing documents are included in materials otherwise filed with the Securities and Exchange Commission, such documents shall be deemed to have been delivered on the date on which Borrower posts such documents, or provides a link thereto, on Borrower's website;

(B) any updates to Sections 4 (Encumbrances and Liens) and 13 (Indebtedness) of the Perfection Certificate to reflect amendments, modifications and updates to these sections to the

extent such amendments, modifications and updates are permitted by one or more specific provisions in the Agreement;

(C) together with the quarterly financial reports, reports as to the following, in a form acceptable to Administrative Agent: accounts receivable, accounts payable aging, and primary key performance indicators, in each case, in form and substance satisfactory to Administrative Agent; *provided* that to the extent the foregoing documents are included in materials otherwise filed with the Securities and Exchange Commission, such documents shall be deemed to have been delivered on the date on which Borrower posts such documents, or provides a link thereto, on Borrower's website;

(iii) within one hundred eighty (180) days following the end of each fiscal year, a copy of Borrower's annual, audited financial statements consisting of a consolidated balance sheet, income statement and cash flow statement prepared in conformity with GAAP applied on a basis consistent with that of the preceding fiscal year and presenting fairly Borrower's financial condition as at the end of that fiscal year and the results of its operations for the twelve (12) month period then ended and certified as true and correct by Borrower's chief financial officer, together with an unqualified opinion (other than a qualification as to a going concern typical for venture backed companies similar to Borrower) on the financial statements from an independent certified public accounting firm acceptable to Administrative Agent in its reasonable discretion; provided that Borrower's certified public accounting firm as of the Closing Date, and any such firm of national recognized standing, is acceptable to Administrative Agent; provided further that to the extent the foregoing documents are included in materials otherwise filed with the Securities and Exchange Commission, such documents shall be deemed to have been delivered on the date on which Borrower posts such documents, or provides a link thereto, on Borrower's website;

(iv) within thirty (30) days of the effective date or filing date thereof, a copy of any amendment to Borrower's Operating Documents; provided that to the extent the foregoing documents are included in materials otherwise filed with the Securities and Exchange Commission, such documents shall be deemed to have been delivered on the date on which Borrower posts such documents, or provides a link thereto, on Borrower's website;

(v) as requested by Administrative Agent, have Borrower's chief financial or chief operating officer participate in quarterly management update calls with Administrative Agent to discuss such information about the operations and financial condition of the business of the Borrower as Administrative Agent shall reasonably inquire into, at such times reasonably scheduled by Administrative Agent; and

(vi) deliver such other financial information as Administrative Agent shall reasonably request from time-to-time.

(g) deliver to Administrative Agent within ten (10) days after approval by the Borrower's board of directors, and in any event no later than within sixty (60) days after the end of each fiscal year of Borrower, annual operating budgets and financial projections approved by the Borrower's board of directors, in a form acceptable to Administrative Agent;

(h) deliver to Administrative Agent, promptly as they are available and in any event: (i) at the time of filing of Borrower's Form 10-K with the Securities and Exchange Commission after the end of each fiscal year of Borrower, the financial statements of Borrower filed with such Form 10-K; and (ii) at the time of filing of Borrower's Form 10-Q with the Securities and Exchange Commission after the end of each of the first three fiscal quarters of Borrower, the consolidated financial statements of Borrower filed with such Form 10-Q; *provided* that to the extent the foregoing documents are included in materials otherwise filed with the Securities and Exchange Commission, such documents shall be deemed to have been delivered on the date on which Borrower posts such documents, or provides a link thereto, on Borrower's website;

(i) deliver to Administrative Agent (A) promptly upon becoming available, copies of all statements, reports and notices sent or made available generally by Borrower to its security holders and (B) immediately upon receipt of written notice thereof, a report of any material legal actions pending or

threatened against Borrower or any of its Subsidiaries or the commencement of any action, proceeding or governmental investigation involving Borrower or any of its Subsidiaries is commenced that is reasonably expected to result in damages or costs to Borrower or any of its Subsidiaries in excess of One Million Dollars (\$1,000,000.00); *provided* that to the extent the foregoing documents are included in materials otherwise filed with the Securities and Exchange Commission, such documents shall be deemed to have been delivered on the date on which Borrower posts such documents, or provides a link thereto, on Borrower's website;

(j) deliver the following to Administrative Agent: (i) as of the date of each Compliance Certificate, a list of all Intellectual Property owned or licensed to Borrower and a list of items within the definition of Collateral hereunder since the date of the last Compliance Certificate in such form as reasonably required by Administrative Agent; (ii) promptly after the same are sent by Administrative Agent, copies of any statements, reports, or correspondence required to be delivered to any other Lender; (iii) promptly upon receipt of the same, copies of all notices, requests and other documents received by any other party pursuant any other material contract, instrument, indenture regarding or relating to any breach or default alleged by or against any party thereto or any other event that could materially impair the value of the interests or rights of Administrative Agent or any Lender or could otherwise be reasonably expected to cause a Material Adverse Change; and (iv) such other information respecting the business, condition (financial or otherwise), operations, performance, properties or prospects of Borrower as Administrative Agent may from time to time reasonably request;

(k) make due and timely payment or deposit of all federal, state, and local taxes, assessments, or contributions required of it by law or imposed upon any Property belonging to it, and will execute and deliver to Administrative Agent, on demand, appropriate certificates attesting to the payment or deposit thereof; and Borrower will make timely payment or deposit of all tax payments and withholding taxes required of it by applicable laws, including those laws concerning F.I.C.A., F.U.T.A., state disability, and local, state, and federal income taxes, and will, upon request, furnish Administrative Agent with proof satisfactory to Administrative Agent indicating that Borrower and each Subsidiary has made such payments or deposits; *provided* that Borrower need not make any payment if the amount or validity of such payment is contested in good faith by appropriate proceedings which suspend the collection thereof (provided that such proceedings do not involve any substantial danger of the sale, forfeiture or loss of any material item of Collateral or Collateral which in the aggregate is material to Borrower and that Borrower has adequately bonded such amounts or reserves sufficient to discharge such amounts have been provided on the books of Borrower); provided further that Borrower shall not change its respective jurisdiction of residence for taxation purposes, without the prior written consent of Administrative Agent or if such contested taxes, assessments, deposits and contributions do not, individually or in the aggregate, exceed \$250,000 at any time;

(l) make or cause to be made all filings in respect of, and pay or cause to be paid when due, all taxes, assessments, fines, fees and other liabilities (including all taxes and other claims in respect of the Collateral) unless being contested in good faith and for which Borrower maintains adequate reserves or if such contested taxes, assessments, deposits and contributions do not, individually or in the aggregate, exceed \$250,000 at any time;

(m) perform all of Borrower's and each Subsidiary's obligations imposed by applicable law, rule or regulation in all material respects with respect to the Collateral;

(n) as soon as possible, and in any event within two (2) Business Days after Borrower having obtained Knowledge of the occurrence of any Event of Default or Potential Event of Default, provide a written notice setting forth the details of such Event of Default or Potential Event of Default and the action, if any is permitted, which is proposed to be taken by Borrower with respect thereto;

(o) as soon as possible, and in any event, no later than three (3) Business Days after receipt, provide Administrative Agent with a copy of any notice of default, notice of termination or similar notice pertaining to a lease of real property where any Collateral is located with a value in excess of \$200,000;

(p) from time to time execute and deliver such further documents and do such further acts and things as Administrative Agent may reasonably request in order to fully effect the purposes of this Agreement and to protect Administrative Agent's security interest in the Collateral, and Borrower hereby authorizes Administrative Agent to execute and deliver on behalf of Borrower and to file such financing statements (including an indication that the financing statement covers "all assets or all personal property" of Borrower in accordance with Section 9-504 of the UCC), collateral assignments, notices, control agreements, security agreements and other documents without the signature of Borrower either in Administrative Agent's name or in the name of Administrative Agent as agent and attorney-in-fact for Borrower;

(q) keep Borrower's and its Subsidiaries' business and the Collateral insured for risks and in amounts standard for companies in Borrower's and its Subsidiaries' industry and location and as Administrative Agent may reasonably request, including, but not limited to, D&O insurance reasonably satisfactory to Administrative Agent. Insurance policies shall be in a form, with companies, and in amounts that are reasonably satisfactory to Administrative Agent. All property policies shall have a lender's loss payable endorsement showing Administrative Agent as lender loss payee and waive subrogation against Administrative Agent, and all liability policies shall show, or have endorsements showing Administrative Agent, as additional insured. Administrative Agent shall be named as lender loss payee and/or additional insured with respect to any such insurance providing coverage in respect of any Collateral, and each provider of any such insurance shall agree, by endorsement upon the policy or policies issued by it or by independent instruments furnished to Administrative Agent, that it will give Administrative Agent thirty (30) days prior written notice before any such policy or policies shall be materially altered by a decrease in coverage or exclusion to coverage or canceled (other than cancellation for non-payment of premiums, for which ten (10) days' prior written notice shall be required). At Administrative Agent's request, Borrower shall deliver certified copies of policies and evidence of all premium payments. Proceeds payable under any policy shall, at Administrative Agent's option, be payable to Administrative Agent, on account of the Obligations. If Borrower or any of its Subsidiaries fails to obtain insurance as required under this Section 4.2(q), or to pay any amount or furnish any required proof of payment to third persons, Administrative Agent may make (but has no obligation to do so), at Borrower's expense, all or part of such payment or obtain such insurance policies required in this Section 4.2(q), and take any action under the policies Administrative Agent deems prudent;

(r) during all times any amounts remain due from Borrower to Administrative Agent or Lenders under this Agreement or Borrower has any Obligations under the Loan Documents, (i) preserve, renew and maintain in full force and effect its corporate existence and take all commercially reasonable action to maintain all rights, privileges and franchises necessary or desirable in the normal course of business; (ii) perform and observe all the terms and provisions of any material contract, instrument, or indenture to be performed or observed by it, maintain each such contract, instrument, or indenture in full force and effect, and enforce such rights under any material contract instrument, or indenture, unless the failure to do so could not be reasonably expected to cause a Material Adverse Change; (iii) keep proper books and records and accounts in which in all material respects full, true and correct entries in conformity with GAAP and all requirements of any governmental or regulatory authorities shall be made of all dealings and transactions and assets in relations to its business and activities; and (iv) permit Administrative Agent to visit and inspect any of its assets and properties and examine and make abstracts from any of its books and records at any time with or without prior written notice and as often as may be reasonably desired at any time during an Event of Default or upon prior written notice at reasonable times when no Event of Default is continuing up to two (2) times per year, and to discuss its business operations, properties and financial and other conditions with its officers and employees and accountants;

(s) make available to the Administrative Agent, without expense to the Administrative Agent, Borrower and each of Borrower's officers, employees and agents and Borrower's books, to the extent that the Administrative Agent may reasonably deem them necessary to prosecute or defend any third party suit or proceeding instituted by or against the Administrative Agent or any Lender with respect to any Collateral or relating to Borrower;

(t) If, after the Closing Date, any Borrower intends to form any direct or indirect Subsidiary, or acquire any direct or indirect Subsidiary, the Borrower shall (or shall cause such Borrower to): (i) ten (10) Business Days prior to such formation or acquisition, provide written notice to Administrative Agent of the formation of such Subsidiary, and, upon Administrative Agent's request, copies of the Operating Documents of such Subsidiary, and (ii) promptly upon Administrative Agent's request, and in any event within thirty (30) days of such request (or such later date as Administrative Agent may agree in its sole discretion) of such formation or creation: (A) take all such action as may be reasonably required by Administrative Agent to cause such new Subsidiary to either: (x) provide to Administrative Agent a joinder to this Agreement pursuant to which such Subsidiary becomes a Borrower hereunder, or (y) guarantee the Obligations of Borrowers under the Loan Documents, (B) grant a security interest in and to the assets which constitute Collateral of such Subsidiary (substantially in accordance with this Agreement), in each case together with such Account Control Agreements and other documents, instruments and agreements reasonably requested by Administrative Agent in accordance with the terms of this Agreement, all in form and substance reasonably satisfactory to Administrative Agent (including being sufficient to grant Administrative Agent a first priority Lien, subject to Permitted Liens) and (C) to pledge all of the direct or beneficial Equity Securities in such Subsidiary to the extent constituting Collateral; and

(u) Use the proceeds of the Loan solely to refinance Existing Indebtedness, as working capital and to fund its general corporate purposes.

**4.3 Negative Covenants of Borrower.** Borrower shall not, and shall not permit any of its Subsidiaries to, do any of the following without the prior written consent, which may be conditioned or withheld in its sole discretion:

(a) change its name, jurisdiction of incorporation, chief executive office, or principal place of business without ten (10) days' prior written notice to Administrative Agent;

(b) (i) create, incur, assume, or permit to exist any Lien or security interest on any Property or Collateral now or hereafter acquired by Borrower or any Subsidiary or on any income or rights in respect of any thereof, (including sale of any accounts) except Liens and security interests created pursuant to this Agreement or Permitted Liens or (ii) or enter into any agreement with any Person other than Administrative Agent not to grant a security interest in, or otherwise encumber, any of its property, or permit any Subsidiary to do so except for agreements governing Permitted Liens;

(c) (i) merge into or consolidate with any other entity, or permit any other entity to merge or consolidate with Borrower or any Subsidiary; provided that any Subsidiary may merge or consolidated with Borrower, (ii) liquidate or dissolve; provided that any Subsidiary may liquidate or dissolve as long as any assets of such Subsidiary are transferred to Borrower prior to liquidation or dissolution, (iii) acquire, or permit any of its Subsidiaries to acquire, all or substantially all of the capital stock, shares or property of another Person other than Permitted Investments or (iv) engage in any business other than the business of the type conducted by Borrower on the date hereof and business reasonably related, supplemental or ancillary thereto;

(d) Transfer any of its Property, whether now owned or hereafter acquired except: (i) dispositions of worn-out, obsolete or surplus Equipment or assets in the Ordinary Course of Business that is, in the reasonable judgment of such Borrower or Subsidiary as applicable, no longer economically practicable to maintain or useful; (ii) the sale of Inventory in the Ordinary Course of Business; (iii) in connection with Permitted Liens, Permitted Investments and Permitted Licenses; (iv) consisting of Borrower's or its Subsidiaries' use or transfer of money or Cash Equivalents in the ordinary course of its business for the payment of ordinary course business expenses in a manner that is not prohibited by the terms of this Agreement or the other Loan Documents; (v) other assets in an aggregate amount not to exceed \$500,000 per year; (vi) the sale of assets pursuant to that certain Letter of Intent, dated as of [\*\*\*], 2023, by and between Borrower and Brady Trane Service, Inc. (the "Brady Equipment Sale") and provided to Agent prior to the date hereof; and (vii) the termination of Intellectual Property licenses for Borrower's de-prioritized or immaterial programs and the transfer of assets back to the licensor in connection

therewith, so long as any such Intellectual Property licenses are identified to Administrative Agent in writing, in advance of any transfer;

(e) amend, supplement or otherwise modify (pursuant to waiver or otherwise) its Operating Documents , in any respect that would reasonably be expected to result in a Material Adverse Change;

(f) move any Collateral from the Permitted Locations except in compliance with Section 3.3 above;

(g) (i) pay any dividends or make any distributions, on its Equity Securities; (ii) purchase, redeem, retire, defease or otherwise acquire, for value any of its Equity Securities (other than repurchases pursuant to the terms of employee stock purchase plans, employee restricted stock agreements or similar arrangements in an aggregate amount not to exceed One Hundred Thousand Dollars (\$100,000.00) in any fiscal year); (iii) return any capital to any holder of its Equity Securities as such; (iv) make, any distribution of Property, Equity Securities, obligations or securities to any holder of its Equity Securities; or (v) set apart any sum for any such purpose; provided, however, that Borrower may (A) convert any of its convertible securities into other securities pursuant to the terms of such convertible securities or otherwise in exchange thereof, (B) pay dividends solely in the form of common stock; (C) pay cash in lieu of fractional shares upon exercise or conversion of any option, warrant or other convertible security; and (D) pay dividends and distributions by any Subsidiary to Borrower or another Subsidiary that is a co-Borrower;

(h) any Key Person to cease to be actively engaged in the management of Borrower unless written notice thereof is provided to Administrative Agent within ten (10) days;

(i) enter into any contractual obligation with any Affiliate or engage in any other transaction with any Affiliate except (i) upon terms at least as favorable to Borrower as an arms-length transaction with Persons who are not Affiliates of Borrower, (ii) sales of equity securities to its investors in bona fide equity financings so long as a Change in Control does not occur, (iii) transactions between Borrower and its Subsidiaries permitted under this Agreement, (d) reasonable and customary compensation arrangements and benefit plans for officers and other employees of Borrower entered into or maintained in the Ordinary Course of Business and approved by Borrower's board of directors, and (e) reasonable and customary fees paid to independent members of Borrower's board of directors in the Ordinary Course of Business;

(j) (i) prepay, redeem, purchase, defease or otherwise satisfy in any manner prior to the scheduled repayment thereof any subordinated Debt for borrowed money other than as permitted by the applicable subordination or intercreditor agreement applicable thereto, or (ii) amend, modify or otherwise change the terms of any subordinated Debt for borrowed money or capital lease obligations so as to accelerate the scheduled repayment thereof except pursuant to the terms of any subordination or intercreditor agreement applicable thereto or (iii) repay any notes to officers, directors or shareholders, provided that Borrower may convert any such notes into Borrower's Equity Securities or repay or otherwise satisfy such notes by the issuance of Borrower's Equity Securities except pursuant to the terms of any subordination or intercreditor agreement applicable thereto;

(k) create, incur, assume or permit to exist any Debt except Permitted Debt; provided however, notwithstanding any Debt that is permitted under the definition of Permitted Debt, Borrower shall not create, incur, assume to exist any Debt involving the sale or financing of its accounts receivables or any Debt secured or supported by its accounts receivables without the prior written consent of Administrative Agent;

(l) make, or permit any Subsidiary to make, any Investment except for Permitted Investments;

(m) (i) become an "investment company" or a company controlled by an "investment company" under the Investment Company Act of 1940 or undertake as one of its important activities extending credit to purchase or carry margin stock (as defined in Regulation U of the Board of Governors of the Federal Reserve System), or use the proceeds of any Loan for that purpose; (ii) become subject to any other federal or state law or regulation which purports to restrict or regulate its ability to borrow money; or (iii) fail to meet the minimum funding requirements of the Employment Retirement Income Security Act of 1974, and its regulations, as amended from time to time ("ERISA"), permit, or permit any Subsidiary to permit, a Reportable Event or Prohibited Transaction, as defined in ERISA, to occur; (iv) fail to comply with the Federal Fair Labor Standards Act or violate any other law or regulation, if the violation could reasonably be expected to have a Material Adverse Change;

(n) (x) directly or indirectly, enter into any documents, instruments, agreements or contracts with any Blocked Person or (y) directly or indirectly, (A) conduct any business or engage in any transaction or dealing with any Blocked Person, including the making or receiving of any contribution of funds, goods or services to or for the benefit of any Blocked Person, (B) deal in, or otherwise engage in any transaction relating to, any property or interests in property blocked pursuant to Executive Order No. 13224, any similar executive order or other Anti-Terrorism Law or (C) engage in or conspire to engage in any transaction that evades or avoids, or has the purpose of evading or avoiding, or attempts to violate, any of the prohibitions set forth in Executive Order No. 13224 or other Anti-Terrorism Law. Each Lender hereby notifies Borrower that pursuant to the requirements of Anti-Terrorism Laws and such Lender's policies and practices, such Lender is required to obtain, verify and record certain information and documentation that identifies Borrower and its principals, which information includes the name and address of Borrower and its principals and such other information that will allow each Lender to identify such party in accordance with Anti-Terrorism Laws. Borrower shall immediately notify Administrative Agent if Borrower has knowledge that Borrower is listed on the OFAC Lists or (i) is convicted on, (ii) pleads nolo contendere to, (iii) is indicted on or (iv) is arraigned and held over on charges involving money laundering or predicate crimes to money laundering;

(o) (i) maintain any Deposit Account or Securities Account except accounts with respect to which Administrative Agent is able to take such actions as Administrative Agent deems necessary to obtain a perfected security interest in such accounts through one or more Account Control Agreements or other agreements giving Administrative Agent "control" as defined under the UCC (other than with respect to any Excluded Account) or (ii) grant or allow any other Person (other than a Lender) to perfect a security interest in, or enter into any agreements with any Persons (other than Lender) accomplishing perfection via control as to, any of its Deposit Accounts or Securities Accounts, other with respect to any Excluded Account; or

(p) Cause or permit any Inactive Subsidiary to maintain cash or assets in excess of Fifty Thousand Dollars (\$50,000) at any time or to own or maintain any Intellectual Property.

## ARTICLE 5

### AGENT

#### 5.1 Appointment.

(a) Each Lender hereby irrevocably designates and appoints Trinity Capital Inc., or its successor or assignee, as Administrative Agent under this Agreement and the other Loan Documents, and each such Lender irrevocably authorizes the Administrative Agent, in such capacity, to take such action on its behalf under the provisions of this Agreement and the other Loan Documents (including without limitation any subordination and intercreditor agreements (or similar agreements)) and to exercise such rights, powers and perform such duties as are expressly delegated to the Administrative Agent by the terms of this Agreement and the other Loan Documents (including without limitation any subordination and intercreditor agreements (or similar agreements)), together with such other powers as are reasonably incidental thereto. Notwithstanding any provision to the contrary elsewhere in this Agreement, the Administrative Agent shall not have any duties or responsibilities, except those expressly set forth herein and in the other Loan

Documents, or any fiduciary relationship with any Lender, and no implied covenants, functions, responsibilities, duties, obligations or liabilities shall be read into this Agreement or any other Loan Document or otherwise exist against the Administrative Agent.

(b) Each of the Lenders hereby irrevocably appoints and authorizes the Administrative Agent to act as the agent of such Lender for purposes of acquiring, holding and enforcing any and all Liens on Collateral granted by any Borrower to secure any of the Obligations and to take all other actions, exercise all powers and perform such duties as are delegated to Administrative Agent under the Loan Documents, together with such powers and discretion as are reasonably incidental thereto. In furtherance thereof, the Administrative Agent and any co-agents, sub-agents and attorneys-in-fact appointed by the Administrative Agent pursuant to Section 5.2 for purposes of holding or enforcing any Lien on the Collateral (or any portion thereof) granted under this Agreement or any other Loan Document, or for exercising any rights and remedies thereunder (at the direction of the Administrative Agent), shall be entitled to the benefits of all provisions of this Article 5, as though such co-agents, sub-agents and attorneys-in-fact were the "collateral agent" under the Loan Documents as if set forth in full herein with respect thereto.

**5.2 Delegation of Duties.** Administrative Agent may execute any of its duties under this Agreement and the other Loan Documents by or through its agents or attorneys-in-fact shall be entitled to advice of counsel concerning all matters pertaining to such duties. The exculpatory and indemnification provisions of this Article 5 shall apply to attorney-in-fact and shall apply to their respective activities in connection with the syndication of the Loans as well as activities as the Administrative Agent. The Administrative Agent shall not be responsible for the negligence or misconduct of any agents or attorneys-in-fact selected by it with reasonable care.

**5.3 Exculpatory Provisions.** Neither Administrative Agent nor any of its Affiliates nor any of their respective officers, directors, employees, agents, advisors or attorneys-in-fact shall be (i) liable for any action taken or omitted to be taken, (including the making of (or omitting to make) any determination, calculations, selection, request or providing any approval or consent or enter into any amendments, modifications or supplements) by it or such Person under or in connection with this Agreement or any other Loan Document (except to the extent that any of the foregoing are found by a final and nonappealable judgment of a court of competent jurisdiction to have resulted from its or such Person's own gross negligence or willful misconduct; provided, that no action taken or not taken in accordance with the directions of the Required Lenders or such other percentage of Lenders as shall be necessary hereunder, as applicable, shall be deemed to constitute gross negligence or willful misconduct) or (ii) responsible in any manner to any of the Lenders for (A) any recitals, statements, representations or warranties made by Borrower or any officer thereof contained in this Agreement or any other Loan Document or in any certificate, report, instrument, statement or other document referred to or provided for in, or received by the Administrative Agent or Lenders under or in connection with, this Agreement or any other Loan Document or the transactions contemplated herein or therein, (B) the value, validity, effectiveness, genuineness, enforceability, execution, collectability or sufficiency of this Agreement or any other Loan Document or for any failure of any Borrower a party thereto to perform its obligations hereunder or thereunder, (C) the financial condition or business affairs of Borrower or any other Person liable for the payment of any Obligations or (D) the attachment, creation and/or perfection of the Liens granted or purported to be granted in the Collateral pursuant to this Agreement or the continuation and/or amendment of any financing statements filed to perfect the Liens in the applicable Collateral (other than to the extent expressly directed by the Required Lenders). The Administrative Agent shall not be under any obligation to any Lender (i) to ascertain or to inquire as to the observance or performance of any of the agreements, terms, covenants or provisions contained in, or conditions of, this Agreement or any other Loan Document, (ii) to inspect the properties, books or records of any Borrower, (iii) to ascertain or to inquire as to the use of the proceeds of the Loans, (iv) to ascertain or to inquire as to the existence or possible existence of any Event of Default, (v) to ascertain or to inquire as to any statement, warranty or representation made in or in connection with this Agreement or any other Loan Document, (vi) to ascertain or to inquire as to the contents of any certificate, report or other document delivered hereunder or under any Loan Documents or in connection herewith or therewith, (vii) to ascertain or to inquire as to the validity, enforceability, effectiveness or genuineness of this Agreement, any other Loan Document or any other agreement, instrument or document, or the creation, perfection or priority of any Lien purported to be created by this Agreement, (viii)

to ascertain or to inquire as to the value or the sufficiency of any Collateral, or (ix) to ascertain or to inquire as to the satisfaction of any condition set forth in Article 2 or elsewhere herein, other than to confirm receipt of items expressly required to be delivered to the Administrative Agent or (x) to make any disclosures with respect to the foregoing or otherwise relating to any Borrower unless expressly required herein. Anything contained herein to the contrary notwithstanding, the Administrative Agent shall not have any liability to the Lenders arising from confirmations of the amount of outstanding Loans or the component amounts thereof. Additionally, the Administrative Agent shall not be responsible or have any liability for, or have any duty to ascertain, inquire into, monitor or enforce, compliance with the provisions hereof relating to Defaulting Lenders, Affiliates of a Lender (or otherwise determine whether a Person qualifies as a Defaulting Lender or Affiliate of a Lender). Without limiting the generality of the foregoing, the Administrative Agent shall not (x) be obligated to ascertain, monitor or inquire as to whether any Lender or participant or prospective Lender or participant qualifies as a Defaulting Lender or Affiliate of a Lender and, absent actual knowledge to the contrary (which may be by written notice), shall be permitted to treat each Lender, participant, prospective Lender or prospective participant as if it is not a Defaulting Lender or Affiliate of a Lender or (y) have any liability with respect to or arising out of any assignment or participation of Loans, or disclosure of confidential information, to any Defaulting Lender or Affiliate of a Lender.

**5.4 Reliance by the Administrative Agent.** Administrative Agent shall be entitled to rely, and shall be fully protected in relying, upon (and shall not be liable for so relaying upon) any communication, request, instrument, writing, resolution, notice, consent, certificate, affidavit, letter, telecopy or email message, internet or intranet website posting, statement, order or other document (or other writing) or conversation believed by it to be genuine and correct and to have been signed, sent or made (or authenticated) by the proper Person or Persons and upon advice and statements of legal counsel (including counsel to the Borrower), independent accountants and other experts and professional advisors selected by the Administrative Agent. In determining compliance with any condition hereunder to the making of a Loan, that by its terms must be fulfilled to the satisfaction of a Lender, the Administrative Agent may presume that such condition is satisfactory to such Lender unless the Administrative Agent shall have received notice to the contrary from such Lender prior to the making of such Loan. The Administrative Agent may request instructions from the Required Lenders (or such number or percentage of the Lenders as shall be necessary under the circumstances as provided for herein or in the other Loan Documents) prior to taking any action or enter into any amendments, modifications or supplements, making any determination (including as to whether any agreement, document or instrument is in form and substance satisfactory to the Administrative Agent), making any calculation (which may be confirmed by the Required Lenders), sending any notice, making a selection or request (including failing to make a selection or request), exercising any voting rights or powers (including failing to exercise any voting rights or powers) or providing any consent or approval (including failing to provide any consent or approval) in connection with this Agreement or any of the other Loan Documents and may refrain (and shall incur no liability from so refraining) from taking or omitting to take any act or making any such determination, calculation, selection, request, exercising such voting rights or powers or providing such notice, approval or consent or entering into or any amendments, modifications or supplements until it receives such instruction (or calculation, as applicable) from the Required Lenders (or such number or percentage of the Lenders as shall be necessary under the circumstances as provided for herein or in the other Loan Documents), in each case as it reasonably deems appropriate (and until such instructions and indemnity, as applicable, are received, the Administrative Agent may (but shall not be obligated to) act, or refrain from acting, as it deems advisable in good faith in the interests of the Lenders). The Administrative Agent shall in all cases be fully protected in acting, or in refraining from acting, under this Agreement and the other Loan Documents in accordance with a request of the Required Lenders (or such number or percentage of the Lenders as shall be necessary under the circumstances as provided for herein or in the other Loan Documents), and such request and any action taken or failure to act pursuant thereto shall be binding upon all the Lenders and all future holders of the Loans. Notwithstanding any other provisions set forth in this Agreement or any other Loan Documents, the Administrative Agent shall not be required to take any action that is in its opinion contrary to applicable requirement of law (including, for the avoidance of doubt, any action that may be in violation of the automatic stay under the Bankruptcy Code (or any similar laws) or that may effect a forfeiture, modification or termination of property of a Defaulting Lender in violation of Bankruptcy Code (or any similar laws) or the terms of any of the Loan Documents or that would in its reasonable opinion subject it or any of its officers, employees or directors to personal liability. Each Lender, by delivering its signature

page to this Agreement, an Assignment and Acceptance and/or funding its Loans, shall be deemed to have acknowledged receipt of, and consented to and approved, each Loan Document and each other document required to be approved by the Administrative Agent, Required Lenders or Lenders, as applicable on the Closing Date or as of the date of funding such Loan. On any applicable date of determination, upon request, the Administrative Agent shall be required to calculate whether a particular group of Lenders constitutes the Required Lenders. The Administrative Agent shall not be required to remit payments, the proceeds of Collateral or any other funds to the Lenders or any other Secured Parties herein except in accordance with the Loan Documents.

**5.5 Notice of Default.** Administrative Agent shall not be deemed to have knowledge or notice of the occurrence of any Potential Event of Default or Event of Default unless the Administrative Agent has received written notice from a Lender or the Borrower referring to this Agreement, describing such Potential Event of Default or Event of Default and stating that such notice is a "notice of default". In the event that the Administrative Agent receives such a notice, the Administrative Agent shall give notice thereof to the Lenders. The Administrative Agent shall take such action with respect to such Potential Event of Default or Event of Default as shall be reasonably directed by the Required Lenders (or, if so specified by this Agreement, all Lenders or such number or percentage of the Lenders as shall be necessary under the circumstances as provided for herein or in the other Loan Documents); provided that unless and until the Administrative Agent shall have received such directions, the Administrative Agent may (but shall not be obligated to) take such action, or refrain from taking such action, with respect to such Potential Event of Default or Event of Default as it shall deem advisable in good faith in the interests of the Lenders.

**5.6 Non-Reliance on Administrative Agent and Other Lenders.** Each Lender expressly acknowledges that neither the Administrative Agent nor any of its Affiliates nor any of their respective officers, directors, employees, agents, advisors or attorneys in fact have made any representations or warranties to it and that no act by the Administrative Agent hereafter taken, including any review of the affairs of a Borrower or any affiliate of a Borrower, shall be deemed to constitute any representation or warranty by the Administrative Agent to any Lender. Each Lender represents to the Administrative Agent that it has, independently and without reliance upon the Administrative Agent or any other Lender, and based on such documents and information as it has deemed appropriate, made its own appraisal of an investigation into the business, operations, property, financial and other condition and creditworthiness of the Borrower and its affiliates and made its own decision to make its Loans and other extensions of credit hereunder and enter into this Agreement. Each Lender also represents that it will, independently and without reliance upon the Administrative Agent or any other Lender, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit analysis, appraisals and decisions in taking or not taking action under this Agreement and the other Loan Documents, and to make such investigation as it deems necessary to inform itself as to the business, operations, property, financial and other condition and creditworthiness of the Borrower and its affiliates. Except for notices, reports and other documents expressly required hereunder or otherwise requested by the Borrower in writing to be furnished to the Lenders by the Administrative Agent, the Administrative Agent shall not have any duty or responsibility to provide any Lender with any credit or other information concerning the business, operations, property, condition (financial or otherwise), prospects or creditworthiness of Borrower or any affiliate of Borrower that may come into the possession of the Administrative Agent or any of its officers, directors, employees, agents, advisors, attorneys in fact or affiliates.

**5.7 Indemnification.** The Lenders agree to indemnify, hold harmless and defend the Administrative Agent and its Affiliates and their respective officers, directors, employees, agents, advisors and controlling persons (each, an "Agent Indemnitee") (to the extent not timely reimbursed by the Borrower and without limiting the obligation of the Borrower to do so), ratably according to their respective Pro Rata Shares in effect on the date on which indemnification is sought under this Section 5.7 (or, if indemnification is sought after the date upon which the Commitments shall have terminated and the Loans shall have been paid in full, ratably in accordance with such Pro Rata Shares immediately prior to such date), from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind whatsoever that may at any time (whether before or after the payment of the Loans) be imposed on, incurred by or asserted against such Agent Indemnitee in any way relating to or arising out of, the Commitments, this Agreement, any of the other Loan Documents or any

documents contemplated by or referred to herein or therein or the transactions contemplated hereby or thereby or any action taken or omitted by such Agent Indemnitee under or in connection with any of the foregoing including without limitation, exercising any of the Administrative Agent's powers, rights, and remedies and performing their duties hereunder and thereunder (or omitting to do the same); provided that no Lender shall be liable to any Agent Indemnitee for the payment of any portion of such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements that are found by a final and nonappealable decision of a court of competent jurisdiction to have resulted from such Agent Indemnitee's bad faith, gross negligence or willful misconduct, provided, however, no action taken or not taken in accordance with the directions of the Administrative Agent, Required Lenders or such other percentage of Lenders as shall be necessary hereunder, as applicable, shall be deemed to constitute gross negligence or willful misconduct. The agreements in this Section 5.7 shall survive the termination of this Agreement and the payment of the Loans and all other amounts payable hereunder.

**5.8 Administrative Agent in Its Individual Capacity.** Administrative Agent and its affiliates may make loans to, accept deposits from and generally engage in any kind of business with Borrower as though the Administrative Agent were not the Administrative Agent. With respect to its Loans made or renewed by it, the Administrative Agent shall have the same rights and powers under this Agreement and the other Loan Documents as any Lender and may exercise the same as though it were not the Administrative Agent, and the terms "Lender" and "Lenders" shall include the Administrative Agent in its individual capacity.

**5.9 Successor Administrative Agent.** Administrative Agent may resign as Administrative Agent (which shall include the Administrative Agent's capacities as administrative agent and collateral agent) upon 30 days' notice to the Lenders and the Borrower. If the Administrative Agent shall resign as Administrative Agent under this Agreement and the other Loan Documents, then the Required Lenders shall appoint from among the Lenders a successor agent for the Lenders, which successor agent shall (unless an Event of Default with respect to the Borrower shall have occurred and be continuing) be subject to written approval by the Borrower (which approval shall not be unreasonably withheld or delayed), whereupon such successor agent shall succeed to the rights, powers and duties of the Administrative Agent (other than any rights to indemnity payments or other amounts owed to the retiring Administrative Agent as of the Resignation Effective Date), and the term "Administrative Agent" shall mean such successor agent effective upon such appointment and approval, and the former Administrative Agent's rights, powers and duties as Administrative Agent shall be terminated, without any other or further act or deed on the part of such former Administrative Agent or any of the parties to this Agreement or any holders of the Loans. Any successor Administrative Agent appointed pursuant to this Section 5.9 shall, upon its acceptance of such appointment, become the successor Administrative Agent for all purposes hereunder unless otherwise agreed. If no successor agent has accepted appointment as Administrative Agent by the date that is 30 days following a retiring Administrative Agent's delivery of its notice of resignation, the retiring Administrative Agent may (but shall not be obligated to), on behalf of the Lenders and with the written consent of the Borrower (such consent not to be unreasonably withheld or delayed or required if an Event of Default shall have occurred and be continuing) appoint a successor Administrative Agent, which shall be a commercial bank organized or licensed under the laws of the United States of America or of any State thereof and having a combined capital and surplus of at least Five Hundred Million Dollars (\$500,000,000.00). If no successor agent has accepted appointment as Administrative Agent by the date that is 30 days following a retiring Administrative Agent's notice of resignation ("Resignation Effective Date"), the retiring Administrative Agent's resignation shall nevertheless thereupon become effective in accordance with such notice, and (i) the Lenders shall assume and perform all of the duties of the Administrative Agent hereunder until such time, if any, as the Required Lenders appoint a successor agent as provided for above, (ii) the retiring Administrative Agent shall be discharged from its duties and obligations hereunder and under the other Loan Documents and (iii) except for any indemnity payments or other amounts then owed to the retiring Administrative Agent, all payments, communications and determinations provided to be made by, to or through the Administrative Agent shall instead be made by or to each Lender directly, until such time, if any, as the successor Administrative Agent is appointed as provided for above. After any retiring Administrative Agent's resignation as Administrative Agent, the provisions of this Article 5 shall continue to inure to its benefit as to any actions taken or omitted to be taken

by it while it was Administrative Agent. Notwithstanding anything to the contrary, in no event shall a successor agent be a Defaulting Lender.

**5.10 Authorization for Intercreditor Agreement and Subordination Agreement.** The Lenders irrevocably authorize the Administrative Agent to enter into and perform its obligations under any Subordination Agreement or other similar arrangement permitted under this Agreement and any amendments, restatements, supplements or other modifications thereto approved in accordance with the terms thereof (without limiting the provisions set forth in Section 5.4 hereof).

**5.11 Administrative Agent May File Proofs of Claim.** In case of the pendency of any receivership, insolvency, liquidation, bankruptcy, reorganization, arrangement, adjustment, composition or other judicial proceeding relative to any Borrower, the Administrative Agent (on behalf of the Lenders) (irrespective of whether the principal of any Loan shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Administrative Agent shall have made any demand on the Borrower) shall be entitled and empowered, by intervention in such proceeding or otherwise:

(a) To file a verified statement pursuant to rule 2019 of the Federal Rules of Bankruptcy Procedure that, in its sole opinion, complies with such rule's disclosure requirements for entities representing more than one creditor;

(b) To file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Loans and all other Obligations that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of the Secured Parties (including any claim for the reasonable compensation, expenses, disbursements and advances of the Secured Parties and their respective agents and counsel and all other amounts due the Secured Parties hereunder) allowed in such judicial proceeding;

(c) To collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same; and

(d) Any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each applicable Lender to make such payments to the Administrative Agent, as applicable, and, in the event that the Administrative Agent shall consent to the making of such payments directly to the Lenders, to pay to the Administrative Agent any amount due for the reasonable compensation, expenses, disbursements and advances of the Administrative Agent and their respective agents and counsel, and any other amounts due to the Administrative Agent.

Each Lender further agrees that it shall not propose, vote in favor of, or otherwise support any plan of reorganization that is in contravention of any plan of reorganization that is proposed or supported by the Administrative Agent, and shall affirmatively vote to "reject" any plan of reorganization that is not affirmatively supported by the Administrative Agent.

#### **5.12 Collateral Matters.**

(a) Administrative Agent is hereby authorized on behalf of the Lenders, without the necessity of any notice to or further consent from the Lenders, from time to time (but without any obligation) to take any action with respect to the Collateral and this Agreement or any other Loan Document that may be necessary to perfect and maintain perfected Liens upon the Collateral granted pursuant to this Agreement or any other Loan Document if required or expressly permitted under the terms of any of the other Loan Documents.

(b) Each of the Lenders hereby irrevocably authorize and instruct the Administrative Agent to, and the Administrative Agent shall:

(i) Release (or confirm any release) any Lien granted to or held by the Administrative Agent upon any Collateral (A) upon the date on which all Obligations have been repaid in full, (B) constituting property sold or to be sold or otherwise disposed of as part of or in connection with any disposition permitted hereunder or under any other Loan Document or to which the Required Lenders have consented, (C) that does not constitute (or ceases to constitute) Collateral, (D) otherwise pursuant to and in accordance with the provisions of any applicable Loan Document or (E) subject to Section 5.11, if approved, authorized or ratified in writing by the Required Lenders, provided, however, that if any action is required by the Administrative Agent to so release such Lien, upon the request of the Administrative Agent, the Borrower shall have delivered to the Administrative Agent a certificate certifying to the permissibility of such release hereunder (and the Administrative Agent shall be permitted to rely upon such certificate without incurring any liability therefor);

(ii) Enter into any Subordination Agreement and/or similar agreement contemplated hereunder, including with respect to Debt that is (i) required or permitted to be subordinated in right of payment hereunder and/or (ii) secured by Liens and required or permitted to be pari passu with or junior to the Liens securing the Obligations, and with respect to which Debt, a Subordination Agreement or similar agreement is contemplated under this Agreement.

(c) Anything contained in any of the Loan Documents to the contrary notwithstanding, the Borrower, the Administrative Agent and each Lender hereby agree that (i) no Lender (other than the Administrative Agent) shall have any right individually to realize upon any of the Collateral, (ii) no Lender shall have any right to enforce the Obligations, it being understood and agreed that all powers, rights and remedies hereunder and under any of the Loan Documents may be exercised solely by the Administrative Agent for the benefit of the Lenders in accordance with the terms hereof and thereof, and (iii) in the event of a foreclosure or similar enforcement action by the Administrative Agent on any of the Collateral pursuant to a public or private sale or other disposition (including pursuant to Section 363(k), Section 1129(b)(2)(a)(ii) or otherwise of the Bankruptcy Code), the Administrative Agent (or any Lender, except with respect to a "credit bid" pursuant to Section 363(k), Section 1129(b)(2)(a)(ii) or otherwise of the Bankruptcy Code), may be the purchaser or licensor of any or all of such Collateral at any such sale or other disposition and the Administrative Agent, as agent for and representative of Lenders (but not any Lender or the Lenders in its or their respective individual capacities) shall be entitled, upon instructions from Required Lenders, for the purpose of bidding and making settlement or payment of the purchase price for all or any portion of the Collateral sold at any such sale or disposition, to use and apply any of the Obligations as a credit on account of the purchase price for any collateral payable by the Administrative Agent at such sale or other disposition.

(d) Administrative Agent shall not be responsible for or have a duty to ascertain or inquire into any representation or warranty regarding the existence or collectability of the Collateral, the existence, priority or perfection of the Administrative Agent's Lien thereon, or any certificate prepared by Borrower in connection therewith, nor shall the Administrative Agent be responsible or liable to the Lenders for any failure to monitor or maintain any portion of the Collateral, Liens therein or financing statements filed in connection therewith. Upon request by the Administrative Agent at any time, the Lenders will confirm in writing the Administrative Agent's authority to release or subordinate its interest in particular types or items of property, or to release any Borrower from its obligations under the Loan Documents or its Lien on any Collateral pursuant this Section 5.12. In each case as specified in this Article 5, the Administrative Agent will (and each Lender hereby authorizes the Administrative Agent to, at the Borrower's expense, promptly execute and deliver to Borrower such documents, filings and recordings as Borrower may reasonably request to evidence the release of such item of Collateral from the assignment and security interest granted under this Agreement or any other Loan Document or to subordinate its interest therein, in accordance with the terms of the Loan Documents and this Article 5. Additionally, upon the reasonable request of the Borrower, the Administrative Agent will return possessory Collateral held by it that is released from the security interests of the Loan Documents pursuant to this Article 5; provided that, in the event that any possessory collateral in the possession of the Administrative Agent gets lost or misplaced upon the reasonable request of the Borrower, the Administrative Agent shall provide a loss affidavit to the Borrower in the form customarily provided by the Administrative Agent in such circumstances.

## ARTICLE 6

### **BORROWER'S INDEMNITY**

**6.1 Indemnity By Borrower.** Borrower covenants and agrees, at its sole cost and expense and without limiting any other rights which Administrative Agent and Lenders have hereunder, to indemnify, protect and save Administrative Agent, each Lender, and each of their directors, officers, employees, consultants, agents, attorneys, or any other Person affiliated with or representing Administrative Agent or any Lender (each, an "Indemnified Person") harmless against and from any and all claims, damages, losses, liabilities, obligations, demands, defenses, judgments, costs, disbursements Administrative Agent's Expenses or Lender Expenses of any kind or of any nature whatsoever which may be imposed upon, incurred by or asserted or awarded against Administrative Agent or a Lender and related to or arising from the following, unless such claim, loss or damage shall be based upon the gross negligence or willful misconduct of Administrative Agent or such Lender:

- (a) the transactions contemplated by the Loan Documents (including reasonable attorneys' fees and expenses);
- (b) any investigative, response, remedial, administrative or judicial matter or proceeding, whether or not such Indemnified Person shall be designated a party thereto and including any such proceeding initiated by or on behalf of Borrower, and the reasonable expenses of investigation by engineers, environmental consultants and similar technical personnel and any commission, fee or compensation claimed by any broker (other than any broker retained by a Lender) asserting any right to payment for the transactions contemplated hereby which may be imposed on, incurred by or asserted against such Indemnified Person as a result of or in connection with the transactions contemplated hereby and the use or intended use of the proceeds of the loan proceeds;
- (c) any breach by Borrower of the representations, warranties, covenants, or other obligations or agreements made by Borrower in this Agreement or in any agreement related hereto or thereto;
- (d) the violation by Borrower of any state or federal law, rule or regulation;
- (e) a material misrepresentation made by Borrower to Administrative Agent or a Lender; and
- (f) any governmental fees, charges, taxes or penalties levied or imposed in respect to any Collateral.

**6.2 Defense of Claims.** Borrower agrees to pay all amounts due under this Article 6 promptly on notice thereof from Administrative Agent. To the extent that Borrower may make or provide, to Administrative Agent's satisfaction, for payment of all amounts due under this Article 6, Borrower shall be subrogated to Administrative Agent's rights with respect to such events or conditions. So long as no Event of Default has occurred and is continuing, Borrower may defend any claims with counsel of its own choosing reasonably acceptable to Administrative Agent, provided if the claim creates a significant exposure for the Lenders in Administrative Agent's its sole judgment, or attempts to establish legal principle adverse to any Lender or Administrative Agent, Administrative Agent, on behalf of Lenders, shall select the defense counsel. Borrower may settle any claims against Administrative Agent or a Lender, provided such settlement includes a complete release of Administrative Agent and Lenders from any claims at no cost to Administrative Agent or Lenders.

**6.3 Survival.** All of the indemnities and agreements contained in this Article 6 shall survive and continue in full force and effect notwithstanding termination of this Agreement, the full payment of any Loans or Borrower's performance of all Obligations.

## ARTICLE 7

### DEFAULT

**7.1 Lender's Rights on Default.** If an Event of Default occurs and is continuing, Administrative Agent, on behalf of Lenders, shall be entitled to:

- (a) declare the unpaid balance of the Loans and this Agreement immediately due and payable, whether then due or thereafter arising;
- (b) modify the terms and conditions upon which the Lenders may be willing to consider making Loans hereunder or immediately and automatically terminate any further obligations to make Loans under this Agreement;
- (c) require Borrower to, and Borrower hereby agrees that it will at its expense and upon request of Administrative Agent, assemble the Collateral or any part thereof, as directed by Administrative Agent and make it available to Administrative Agent at a place and time to be designated by Administrative Agent, for cash, on credit or for future delivery, and upon such other terms as the Administrative Agent deems commercially reasonable;
- (d) ship, reclaim, recover, store, finish, maintain, repair, prepare for sale, advertise for sale, and sell (in the manner provided for herein) the Collateral. Administrative Agent and its agents and any purchasers at or after foreclosure are hereby granted a non-exclusive, irrevocable, perpetual, fully paid, royalty-free license or other right, solely pursuant to the provisions of this Section 7.1, to use, without charge, Borrower's Intellectual Property, including labels, patents, copyrights, rights of use of any name, trade secrets, trade names, trademarks, service marks, and advertising matter, or any Property of a similar nature, now or at any time hereafter owned or acquired by Borrower or in which Borrower now or at any time hereafter has any rights; *provided* that such license shall only be exercisable in connection with the disposition of Collateral upon Administrative Agent's exercise of its remedies hereunder;
- (e) without notice except as specified below, sell, resell, assign and deliver or grant a license to use or otherwise dispose of the Collateral or any part thereof, in one or more parcels at public or private sale, at any place designated by Administrative Agent;
- (f) occupy any premises owned or leased by Borrower where the Collateral or any part thereof is assembled or located for a reasonable period in order to effectuate its rights and remedies hereunder or under law, without obligation to Borrower in respect of such occupation;
- (g) commence and prosecute any bankruptcy, insolvency or other similar proceeding or consent to Borrower commencing any bankruptcy, insolvency or other similar proceeding;
- (h) place a "hold" on any account maintained with Administrative Agent and/or deliver a notice of exclusive control, any entitlement order, or other directions or instructions pursuant to any Account Control Agreement or similar agreements providing control of any Collateral;
- (i) exercise any and all rights and remedies of Borrower under or in connection with the Collateral, or otherwise in respect of the Collateral, including without limitation, (A) any and all rights of Borrower to demand or otherwise require payment of any amount under, or performance of any provision of, the accounts receivables and the other Collateral, (B) withdraw, or cause or direct the withdrawal, of all funds with respect to any Deposit Accounts, (C) exercise all other rights and remedies with respect to the accounts receivables and the other Collateral, including without limitation, those set forth in Section 9-607 of the UCC and (D) exercise any and all voting, consensual and other rights with respect to any Collateral; and

(j) exercise all rights and remedies available to Administrative Agent and Lenders under the Loan Documents or at law or equity, including all remedies provided under the UCC (including disposal of the Collateral pursuant to the terms thereof).

Borrower agrees that, to the extent notice of sale shall be required by law, at least ten (10) days' notice to Borrower of the time and place of any public sale or the time after which any private sale is to be made shall constitute reasonable notification. At any sale of the Collateral, if permitted by applicable law, the Administrative Agent and Lenders may be the purchaser, licensee, assignee or recipient of the Collateral or any part thereof and shall be entitled, for the purpose of bidding and making settlement or payment of the purchase price for all or any portion of the Collateral sold, assigned or licensed at such sale, to use and apply any of the Obligations as a credit on account of the purchase price of the Collateral or any part thereof payable at such sale. To the extent permitted by applicable law, Borrower waives all claims, damages and demands it may acquire against the Administrative Agent and Lenders arising out of the exercise by it of any rights hereunder. Borrower hereby waives and releases to the fullest extent permitted by law any right or equity of redemption with respect to the Collateral, whether before or after sale hereunder, and all rights, if any, of marshalling the Collateral and any other security for the Obligations or otherwise. The Administrative Agent and Lenders shall not be liable for failure to collect or realize upon any or all of the Collateral or for any delay in so doing nor shall it be under any obligation to take any action with regard thereto. The Administrative Agent and Lenders shall not be obligated to make any sale of the Collateral regardless of notice of sale having been given. The Administrative Agent and Lenders may adjourn any public or private sale from time to time by announcement at the time and place fixed therefore, and such sale may, without further notice, be made at the time and place to which it was so adjourned. The Administrative Agent and Lenders shall not be obligated to clean-up or otherwise prepare the Collateral for sale.

(k) all payments received by Borrower in respect of the Collateral shall be received in trust for the benefit of the Administrative Agent and Lenders, shall be segregated from other funds of Borrower and shall be forthwith paid over the Administrative Agent, for the benefit of the Lenders, in the same form as so received (with any necessary endorsement);

(l) the Administrative Agent may, without notice to Borrower except as required by law and at any time or from time to time, charge, set off and otherwise apply all or part of the Obligations against any funds deposited with it or held by it;

(m) upon the written demand of the Administrative Agent, Borrower shall execute and deliver to the Administrative Agent a collateral assignment or assignments of any or all of Borrower's Intellectual Property and such other documents and take such other actions as are necessary or appropriate to carry out the intent and purposes hereof;

(n) if Borrower fails to pay any amounts or furnish any required proof of payment due to third persons or entities, as required under the terms of this Agreement, then Administrative Agent may do any or all of the following: (a) make payment of the same or any part thereof; or (b) obtain and maintain insurance policies of the type discussed in Section 4.2(q) of this Agreement, and take any action with respect to such policies as Administrative Agent deems prudent. Any amounts paid or deposited by Administrative Agent shall constitute Administrative Agent's Expenses, shall be immediately due and payable, shall bear interest at the Default Rate and shall be secured by the Collateral. Any payments made by Administrative Agent shall not constitute an agreement by Administrative Agent to make similar payments in the future or a waiver by Administrative Agent of any Event of Default under this Agreement. Borrower shall pay all reasonable fees and expenses, including Administrative Agent's Expenses, incurred by Administrative Agent in the enforcement or attempt to enforce any of the Obligations hereunder not performed when due;

(o) Lenders' rights and remedies under this Agreement, the Loan Documents, and all other agreements shall be cumulative. Lenders shall have all other rights and remedies not inconsistent herewith as provided under the UCC, by law, or in equity. No exercise by Administrative Agent or any Lender of one right or remedy shall be deemed an election, and no waiver by Administrative Agent or any

Lender of any Event of Default on Borrower's part shall be deemed a continuing waiver. No delay by Administrative Agent or any Lender shall constitute a waiver, election, or acquiescence by it. The Obligations of Borrower to any Lender may be enforced against Borrower in accordance with the terms of this Agreement and the other Loan Documents and, to the fullest extent permitted by applicable law, it shall not be necessary for any other party to be joined as an additional party in any proceeding to enforce such Obligations;

(p) the proceeds and/or avails of the Collateral, or any part thereof, and the proceeds and the avails of any remedy hereunder (as well as any other amounts of any kind held by Administrative Agent, for the benefit of Lenders, at the time of or received by Administrative Agent after the occurrence of an Event of Default hereunder) shall be paid to and applied as follows:

First, to the payment of out-of-pocket costs and expenses, including all amounts expended to preserve the value of the Collateral, of foreclosure or suit, if any, and of such sale and the exercise of any other rights or remedies, and of all proper fees, expenses, liability and advances, including reasonable legal expenses and attorneys' fees, incurred or made hereunder by Administrative Agent, including Administrative Agent's Expenses;

Second, to the payment to Administrative Agent, on behalf of the Lenders of the amount then owing or unpaid on the Loans for any accrued and unpaid interest, the amounts which would have otherwise come due under Sections 2.6, 2.7 or 2.8, if the Loans had been voluntarily prepaid, the principal balance of the Loans, and all other Obligations with respect to the Loans (provided, however, if such proceeds shall be insufficient to pay in full the whole amount so due, owing or unpaid upon the Loans, then first, to the unpaid interest thereon ratably, second, to the amounts which would have otherwise come due under Section 2.6, 2.7, or 2.8 ratably, if the Loans had been voluntarily prepaid, third, to the principal balance of the Loans ratably, and fourth, to the ratable payment of other amounts then payable to Lenders under any of the Loan Documents); and

Third, to the payment of the surplus, if any, to Borrower, its successors and assigns or to the Person lawfully entitled to receive the same;

(q) Administrative Agent shall have proceeded to enforce any right under this Agreement or any other of the Loan Documents by foreclosure, sale, entry or otherwise, and such proceedings shall have been discontinued or abandoned for any reason or shall have been determined adversely, then and in every such case (unless otherwise ordered by a court of competent jurisdiction), Administrative Agent shall be restored to its former position and rights hereunder with respect to the Property subject to the security interest created under this Agreement.

**7.2 Rights Cumulative; Waivers.** All rights, remedies and powers granted to Administrative Agent and Lenders hereunder are irrevocable and cumulative, and not alternative or exclusive, and shall be in addition to all other rights, remedies and powers given hereunder, or in or by any other instrument, or available in law or equity. Administrative Agent's and Lender's knowledge at any time of any breach of, or non-compliance with, any representations, warranties, covenants or agreements hereunder shall not constitute or be deemed a waiver of any of such rights or remedies hereunder, and any waiver of any default shall not constitute a waiver of any other default. Notwithstanding any foreclosure or sale of any item of Collateral by Administrative Agent as permitted under this Agreement, Borrower shall remain liable for any deficiency. All amounts realized by Administrative Agent in furtherance of its rights to sell or foreclose upon the Collateral shall first be applied to all costs of the action and all costs of enforcement or interpretation of this Agreement, including any court costs, legal or expert fees and filing fees, then to any outstanding interest or penalties payable under this Agreement, then to repayment of principal of all Loans.

## ARTICLE 8

### MISCELLANEOUS

**8.1 Costs and Expenses.** Borrower will pay all Administrative Agent's Expenses and Lender's Expenses on demand.

**8.2 Power of Attorney.** Borrower hereby irrevocably constitutes and appoints Administrative Agent as Borrower's attorney-in-fact with full power of substitution, for Borrower and any of its Subsidiary's and in Borrower's or any of its Subsidiary's name to do, at Administrative Agent's option and at Borrower's expense upon the occurrence and during the continuance of an Event of Default, to (a) ask, demand, collect (including, but not limited to the execution, in Borrower's or any Subsidiary's name, of notification letters), sue for, compound and give acquittance for any and all payments assigned hereunder and to endorse, in writing or by stamp, Borrower's name or otherwise on all checks for any monies in respect of the Collateral; (b) sign Borrower's or any of its Subsidiaries' name on any invoice or bill of lading for any account or drafts against Account Debtors; (c) settle and adjust disputes and claims about any accounts directly with Account Debtors, for amounts and on terms Administrative Agent determines reasonable; (d) make, settle, and adjust all claims under Borrower's insurance policies; (e) pay, contest or settle any Lien, charge, encumbrance, security interest, and adverse claim in or to the Collateral, or any judgment based thereon, or otherwise take any action to terminate or discharge the same; and (f) transfer the Collateral into the name of Administrative Agent or a third party as the UCC or any applicable law permits. Borrower hereby appoints Administrative Agent as its lawful attorney-in-fact to sign Borrower's or any of its Subsidiaries' name on any documents necessary to perfect or continue the perfection of Administrative Agent's security interest in the Collateral regardless of whether an Event of Default has occurred until all Obligations (other than inchoate indemnity obligations) have been satisfied in full and Lenders are under no further obligation to make extend Loans hereunder. Administrative Agent's foregoing appointment as Borrower's or any of its Subsidiaries' attorney in fact, and all of Administrative Agent's and Lenders' rights and powers, coupled with an interest, are irrevocable until all Obligations (other than inchoate indemnity obligations) have been fully repaid and performed and Lenders' obligation to provide Loans terminates.

**8.3 Survival.** All representations, warranties and indemnities contained in this Agreement (and any and each other agreement or instrument delivered pursuant hereto) shall survive (i) the execution and delivery of this Agreement, (ii) the consummation of the transactions contemplated hereby, (iii) the payment of the Loans, (iv) the performance of all Obligations, and (v) termination of this Agreement.

**8.4 Assignments.** Except as herein provided, this Agreement shall be binding upon and inure to the benefit of Administrative Agent, Lenders, and Borrower and their respective representatives, successors and assigns. Any Lender may assign this Agreement and the Notes (if any) in whole or in part or sell participations therein without notice to Borrower or Borrower's consent. Notwithstanding the foregoing, Borrower may not assign, transfer or otherwise convey this Agreement, in whole or in part, without Administrative Agent's and each Lender's prior written consent. Notwithstanding the foregoing, so long as no Event of Default shall have occurred and is continuing, no Lender shall assign its interests in the Loan Documents to any Person who, in the reasonable estimation of such Lender, is (a) a direct competitor of Borrower or (b) a vulture fund or distressed debt fund.

**8.5 No Brokers.** Borrower represents to Lenders that no brokers or advisors have been or will be retained in connection with the transactions contemplated herein.

**8.6 Notice.** All notices, consents, requests, instructions, approvals and communications provided herein shall be validly given, made or served, effective only if in writing, except as otherwise provided herein, and sent by overnight courier, certified U.S. mail, postage prepaid, or by electronic mail, and shall be deemed received within five (5) Business Days from the date of posting if sent by mail, one Business Day after delivery thereto if sent by overnight courier service, or on the day of transmission if sent by electronic mail with a confirmation receipt obtained, or if such day is not a Business Day, then on the following Business Day. All such notices, consents, requests, instructions, approvals and

communications shall be sent to a party at the address set forth for such party on the signature pages hereto, or to such other address as such party may designate in writing.

**8.7Governing Law; Consent to Jurisdiction and Service of Process.** THIS AGREEMENT SHALL BE SUBJECT TO AND GOVERNED BY THE LAWS OF THE STATE OF CALIFORNIA (WITHOUT REGARD TO THE CONFLICT OF LAW PRINCIPLES THEREOF THAT WOULD RESULT IN THE APPLICATION OF ANY LAWS OTHER THAN THE LAWS OF SUCH STATE). IN THE EVENT THAT ADMINISTRATIVE AGENT OR ANY LENDER INITIATES AGAINST BORROWER ANY DISPUTE, CLAIM, OR SUIT WHETHER DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT, OR ANY OTHER LOAN DOCUMENT OR ANY OF BORROWER'S OBLIGATIONS OR INDEBTEDNESS HEREUNDER OR THEREUNDER, EACH PARTY DOES HEREBY IRREVOCABLY SUBMIT TO THE JURISDICTION AND VENUE OF ANY COURTS (FEDERAL, STATE OR LOCAL) HAVING A LOCATION IN THE STATE OF CALIFORNIA. IN THE EVENT THAT BORROWER INITIATES AGAINST ADMINISTRATIVE AGENT OR ANY LENDER ANY DISPUTE, CLAIM, OR SUIT WHETHER DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT, OR ANY RELATED ASSIGNMENT OR ANY OF BORROWER'S OBLIGATIONS OR INDEBTEDNESS HEREUNDER, EACH PARTY DOES HEREBY IRREVOCABLY SUBMIT TO THE JURISDICTION AND VENUE OF ANY COURTS (FEDERAL, STATE OR LOCAL) HAVING A LOCATION IN THE STATE OF CALIFORNIA. EACH PARTY EXPRESSLY WAIVES PERSONAL SERVICE OF PROCESS AND CONSENTS TO SERVICE BY CERTIFIED MAIL, POSTAGE PREPAID, DIRECTED TO ITS LAST KNOWN ADDRESS WHICH SERVICE SHALL BE DEEMED COMPLETED WITHIN FIVE (5) DAYS AFTER THE DATE OF MAILING THEREOF. EACH PARTY HEREBY IRREVOCABLY WAIVES ANY CLAIM THAT THE STATE OF CALIFORNIA IS AN INCONVENIENT FORUM OR AN IMPROPER FORUM BASED ON LACK OF VENUE AS WELL AS ANY RIGHT IT MAY NOW OR HEREAFTER HAVE TO REMOVE ANY SUCH ACTION OR PROCEEDING, ONCE COMMENCED TO ANOTHER COURT ON THE GROUNDS OF FORUM NON CONVENIENS OR OTHERWISE. THE EXCLUSIVE CHOICE OF FORUM SET FORTH HEREIN SHALL NOT BE DEEMED TO PRECLUDE THE ENFORCEMENT BY EITHER PARTY OF ANY JUDGMENT OBTAINED IN SUCH FORUM OR THE TAKING OF ANY ACTION BY SUCH PARTY TO ENFORCE THE SAME IN ANY OTHER APPROPRIATE JURISDICTION.

**8.8Other Documents.** Borrower shall execute such other documents and shall otherwise cooperate with Administrative Agent as Administrative Agent reasonably requires to effectuate the transactions contemplated hereby.

**8.9Severability.** If any part of this Agreement shall be contrary to any law which a party might seek to apply or enforce or should otherwise be defective, the other provisions hereof shall not be affected thereby but shall continue in full force and effect, to which end they are hereby declared severable.

**8.10Entirety; Amendments.** This Agreement and the Exhibits referred to herein constitute the entire agreement between Administrative Agent, Lenders, and Borrower as to the subject matter contemplated herein, and supersedes all prior agreements and understandings relating thereto. Each of the parties hereto acknowledges that no party hereto nor any agent of any other party whomsoever has made any promise, representation or warranty whatsoever, express or implied, not contained herein, concerning the subject matter hereof, to induce it to execute this Agreement. No other agreements will be effective to change, modify or terminate this Agreement in whole or in part unless such agreement is in writing and duly executed by the party to be charged except as expressly set forth herein.

**8.11WAIVER OF JURY TRIAL.** EACH PARTY HEREBY UNCONDITIONALLY WAIVES ITS RIGHT TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF, DIRECTLY OR INDIRECTLY, THIS AGREEMENT, ANY RELATED DOCUMENTS, ANY DEALINGS BETWEEN THE PARTIES RELATING TO THE SUBJECT MATTER OF THIS AGREEMENT, AND/OR THE RELATIONSHIP THAT IS BEING ESTABLISHED BY THE PARTIES. THE SCOPE OF THIS WAIVER IS INTENDED TO BE ALL ENCOMPASSING OF ANY AND ALL DISPUTES THAT MAY BE FILED IN ANY COURT (INCLUDING, WITHOUT LIMITATION, TRANSACTION CLAIMS, TORT CLAIMS, BREACH OF DUTY CLAIMS, AND ALL OTHER COMMON LAW AND STATUTORY CLAIMS).

THIS WAIVER IS IRREVOCABLE AND MAY NOT BE MODIFIED ORALLY OR IN WRITING, AND SHALL APPLY TO ANY SUBSEQUENT AMENDMENTS, RENEWALS, SUPPLEMENTS AND MODIFICATIONS TO THIS AGREEMENT. IN THE EVENT OF LITIGATION, THIS AGREEMENT MAY BE FILED AS A WRITTEN CONSENT TO TRIAL BY THE COURT.

WITHOUT INTENDING IN ANY WAY TO LIMIT THE PARTIES' AGREEMENT TO WAIVE THEIR RESPECTIVE RIGHT TO A TRIAL BY JURY, if the above waiver of the right to a trial by jury is not enforceable, any disputes or controversies of any nature between them arising at any time shall be decided by a reference to a private judge, mutually selected by the parties (or, if they cannot agree, by the Presiding Judge of the Santa Clara County, California Superior Court) appointed in accordance with California Code of Civil Procedure Section 638 (or pursuant to comparable provisions of federal law if the dispute falls within the exclusive jurisdiction of the federal courts), sitting without a jury, in Santa Clara County, California; and the parties hereby submit to the jurisdiction of such court. The reference proceedings shall be conducted pursuant to and in accordance with the provisions of California Code of Civil Procedure §§ 638 through 645.1, inclusive. The private judge shall have the power to decide all issues in the action or proceeding, whether of fact or of law, and shall report a statement of decision thereon pursuant to California Code of Civil Procedure § 644(a). Nothing in this paragraph shall limit the right of any party at any time to exercise self-help remedies, foreclose against collateral, or obtain provisional remedies. The private judge shall also determine all issues relating to the applicability, interpretation, and enforceability of this paragraph.

**8.12 Publicity.** Each Lender will have the right to (a) make a public announcement and include on its website, social media sites, and other marketing materials information related to this transaction; provided that Lender and Borrower shall mutually agree on the timing and content of any publicity permitted by this Section 8.12(a), and (b) include information about this transaction, including but not limited to Borrower's name, the type of investment, principal amount, interest rate and maturity date, in its periodic reports with the Securities and Exchange Commission ("SEC"), to the extent required by SEC rules and regulations.

**8.13 Demand Waiver.** Borrower waives, to the fullest extent permitted by law, demand, notice of default or dishonor, notice of payment and nonpayment, notice of any default, nonpayment at maturity, release, compromise, settlement, extension, or renewal of accounts, documents, instruments, chattel paper, and guarantees held by the Lenders on which Borrower or any Subsidiary is liable.

**8.14 Counterparts.** This Agreement may be executed in any number of counterparts and by different parties on separate counterparts, each of which, when executed and delivered, is an original, and all taken together, constitute one Agreement. Delivery of an executed counterpart of a signature page of this Agreement by facsimile, portable document format (.pdf) or other electronic transmission will be as effective as delivery of a manually executed counterpart hereof.

**8.15 Electronic Execution of Certain Other Documents.** The words "execution," "execute", "signed," "signature," and words of like import in or related to any document to be signed in connection with this Agreement and the transactions contemplated hereby (including without limitation assignments, assumptions, amendments, waivers and consents) shall be deemed to include electronic signatures, the electronic matching of assignment terms and contract formations on electronic platforms approved by the Administrative Agent, or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the California Electronic Transactions Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

**8.16 Correction of Loan Documents.** Administrative Agent, on behalf of Lenders, may correct patent errors and fill in any blanks in the Loan Documents consistent with the agreement of the parties so long as Administrative Agent provides Borrower with notice of such correction.

**8.17 Right of Set Off.** Borrower hereby grants to Administrative Agent, for the benefit of Lenders, a Lien, security interest and right of set off as security for all Obligations to Lenders hereunder, whether now existing or hereafter arising upon and against all deposits, credits, collateral and property, now or hereafter in the possession, custody, safekeeping or control of the Administrative Agent or any entity under the control of the Lenders (including a Lender affiliate) or in transit to any of them. At any time after the occurrence and during the continuance of an Event of Default, without demand or notice, the Administrative Agent, on behalf of Lenders, may set off the same or any part thereof and apply the same to any liability or obligation of Borrower even though unmatured and regardless of the adequacy of any other collateral securing the Obligations. ANY AND ALL RIGHTS TO REQUIRE LENDERS TO EXERCISE THEIR RIGHTS OR REMEDIES WITH RESPECT TO ANY OTHER COLLATERAL WHICH SECURES THE OBLIGATIONS, PRIOR TO EXERCISING THEIR RIGHT OF SETOFF WITH RESPECT TO SUCH DEPOSITS, CREDITS OR OTHER PROPERTY OF BORROWER ARE HEREBY KNOWINGLY, VOLUNTARILY AND IRREVOCABLY WAIVED BY BORROWER.

**8.18 Registers.**

(a) **Register.** The Administrative Agent, acting solely for this purpose as an agent of the Borrower, shall maintain a copy of each Assignment and Assumption delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitments of, and principal amounts (and stated interest) of the Loans owing to, each Lender pursuant to the terms hereof from time to time (the "Register"). The entries in the Register shall be conclusive absent manifest error, and the Borrower, the Administrative Agent and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement. The Register shall be available for inspection by the Borrower and any Lender, at any reasonable time and from time to time upon reasonable prior notice.

(b) **Participant Register.** Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrower, maintain a register on which it enters the name and address of each participant and the principal amounts (and stated interest) of each participant's interest in the Loans or other obligations under the Loan Documents (the "Participant Register"); provided that no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any participant or any information relating to a participant's interest in any commitments, loans, its other obligations under any Loan Document) to any Person except to the extent that such disclosure is necessary to establish that such commitment, loan, letter of credit or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, the Administrative Agent (in its capacity as Administrative Agent) shall have no responsibility for maintaining a Participant Register. Borrower agrees that each participant shall be entitled to the benefits of the provisions in Section 2.11 (subject to the requirements and limitations therein, including the requirements under Section 2.11(g) (it being understood that the documentation required under Section 2.11(g) shall be delivered to the participating Lender)) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to Section 8.4; provided that such participant shall not be entitled to receive any greater payment under Section 2.11, with respect to any participation, than its participating Lender would have been entitled to receive, except to the extent such entitlement to receive a greater payment results from a change in law that occurs after the participant acquired the applicable participation.

**8.19 Confidentiality.** In handling any confidential information of Borrower, the Lenders and Administrative Agent shall exercise the same degree of care that it exercises for their own proprietary information, but disclosure of information may be made: (a) subject to the terms and conditions of this Agreement, to the Lenders' and Administrative Agent's Subsidiaries or Affiliates; (b) to prospective transferees (other than those identified in (a) above) or purchasers of any interest in the Loans (provided, however, the Lenders and Administrative Agent shall, except upon the occurrence and during the continuance of an Event of Default, obtain such prospective transferee's or purchaser's agreement to the terms of this provision or to similar confidentiality terms); (c) as required by law, regulation, subpoena, or

other order; (d) to Lenders' or Administrative Agent's regulators or as otherwise required in connection with an examination or audit; (e) as Administrative Agent reasonably considers appropriate in exercising remedies under the Loan Documents; and (f) to third party service providers of the Lenders and/or Administrative Agent so long as such service providers have executed a confidentiality agreement with the Lenders and Administrative Agent with terms no less restrictive than those contained herein. Confidential information does not include information that either: (i) is in the public domain or in the Lenders' and/or Administrative Agent's possession when disclosed to the Lenders and/or Administrative Agent, or becomes part of the public domain after disclosure to the Lenders and/or Administrative Agent; or (ii) is disclosed to the Lenders and/or Administrative Agent by a third party, if the Lenders and/or Administrative Agent does not know that the third party is prohibited from disclosing the information. Administrative Agent and the Lenders may use confidential information for any purpose, including, without limitation, for the development of client databases, reporting purposes, and market analysis. The provisions of the immediately preceding sentence shall survive the termination of this Agreement. The agreements provided under this Section 8.19 supersede all prior agreements, understanding, representations, warranties, and negotiations between the parties about the subject matter of this Section 8.19.

**[SIGNATURES ON FOLLOWING PAGE]**

CERTAIN INFORMATION HAS BEEN EXCLUDED FROM THIS AGREEMENT (INDICATED BY “[\*\*\*]”) BECAUSE TAYSHA GENE THERAPIES, INC. HAS DETERMINED SUCH INFORMATION (I) IS NOT MATERIAL AND (II) WOULD BE COMPETITIVELY HARMFUL IF PUBLICLY DISCLOSED.

IN WITNESS WHEREOF, the parties hereto have caused this Loan and Security Agreement to be duly executed as of the day and year first above written.

**LENDER:**

**TRINITY CAPITAL INC.,**  
a Maryland corporation

By: /s/ Sarah Stanton  
Name: Sarah Stanton  
Its: General Counsel and Chief Compliance Officer

Address for Notices:  
Trinity Capital Inc.  
1 N. 1<sup>st</sup> Street, Floor 3  
Phoenix, AZ 85004  
Attention: Legal Department  
Telephone: (480) 374-5350  
Email: legal@trincapinvestment.com

**BORROWER:**

TAYSHA GENE THERAPIES, INC.,  
a Delaware corporation

By: /s/ Kamran Alam  
Name: Kamran Alam  
Its: Chief Financial Officer

Address for Notices:  
3000 Pegasus Park Dr., Suite 1430  
Dallas, Texas 75247  
Attention: Kamran Alam  
Telephone: [\*\*\*]  
Email Address: kalam@tayshagtx.com

[Signature Page to Loan And Security Agreement]

DMS 40285223

CERTAIN INFORMATION HAS BEEN EXCLUDED FROM THIS AGREEMENT (INDICATED BY “[\*\*\*]”) BECAUSE TAYSHA GENE THERAPIES, INC. HAS DETERMINED SUCH INFORMATION (I) IS NOT MATERIAL AND (II) WOULD BE COMPETITIVELY HARMFUL IF PUBLICLY DISCLOSED.

**ADMINISTRATIVE AGENT:**

**TRINITY CAPITAL INC.,**  
a Maryland corporation

By: /s/ Sarah Stanton  
Name: Sarah Stanton  
Its: General Counsel and Chief Compliance Officer

Address for Notices:  
Trinity Capital Inc.  
1 N. 1<sup>st</sup> Street, Floor 3  
Phoenix, AZ 85004  
Attention: Legal Department  
Telephone: (480) 374-5350  
Email: legal@trincapinvestment.com

[Signature Page to Loan And Security Agreement]

DMS 40285223

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## **EXHIBIT A**

## **FORM OF PROMISSORY NOTE**

\$40,000,000.00 November 13, 2023

FOR VALUE RECEIVED, TAYSHA GENE THERAPIES, INC., a Delaware corporation (the "Maker"), having an office at 3000 Pegasus Park Dr., Suite 1430, Dallas, Texas 75247, hereby promises to pay to the order of TRINITY CAPITAL INC., a Maryland corporation the "Payee", at 1 N 1<sup>st</sup> Street, Floor 3, Phoenix, AZ 85004, or at such other place as the holder may, from time to time, designate, the sum of Forty Million Dollars (\$40,000,000.00) or such other principal amount as Payee has advanced to Maker, together with interest at a rate set forth in the Loan Agreement.

This Note is issued pursuant to a certain Loan and Security Agreement between Maker and Payee dated as of November 13, 2023 (as the same may be amended, amended and restated, supplemented or otherwise modified from time to time, the "Loan Agreement") and is subject to all of the terms thereof. All defined terms used herein shall have the meanings ascribed to them in the Loan Agreement.

This Note is secured by the Collateral described in the Loan Agreement. This Note is cross-defaulted with all other Notes issued by Maker pursuant to the Loan Agreement.

The Maker waives demand, presentment, protest and notice of any kind and consents to the extension of time of payments, the release, surrender or substitution of any and all security or guarantees for the obligations evidenced hereby or other indulgence with respect to this Note, all without notice.

This Note may not be changed, modified or terminated orally, except only by an agreement in writing, signed by the party to be charged. The Maker hereby authorizes the Payee to complete this Note and any particulars relating thereto according to the terms of the indebtedness evidenced hereby.

This Note shall be governed by and construed in accordance with the laws of the State of California. The Maker hereby irrevocably consents to the jurisdiction of any state or federal court located in the State of California with respect to any action brought in respect of this Note.

Maker hereby WAIVES THE RIGHT TO A TRIAL BY JURY and all rights of setoff and to interpose permissive counterclaims and cross claims by any such actions. Maker further agrees to pay to holder the costs and expenses of enforcement and collection of this Note, including attorneys' fees and expenses and court costs.

This Note shall be binding upon the successors, assigns and legal representatives of the Maker and inure to the benefit of the Payee, any holder and their successors, endorsees, assigns and legal representatives.

TAYSHA GENE THERAPIES, INC.

By: /s/ Kamran Alam  
Name: Kamran Alam  
Its: Chief Financial Officer

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**EXHIBIT B**

**AMORTIZATION SCHEDULE**

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**EXHIBIT C**

**SECRETARY'S CERTIFICATE**

**BORROWER:** TAYSHA GENE THERAPIES, INC.  
**ADMINISTRATIVE  
AGENT:** Trinity Capital Inc., as Administrative Agent

**DATE:** November 13, 2023

Pursuant to the Loan and Security Agreement, dated as of November 13, 2023, by and among Borrower the Lenders party thereto, and Trinity Capital Inc., as administrative agent and collateral agent for the Lenders ("Administrative Agent") (the "Loan Agreement", unless otherwise defined herein, terms defined in the Loan Agreement and used herein shall have the meanings given to them in the Loan Agreement), I hereby certify as follows, as of the date set forth above:

1. I am the Secretary or other Responsible Officer of Borrower. My title is as set forth below.
2. Borrower's exact legal name is set forth above. Borrower is a corporation existing under the laws of the State of Delaware.
3. Attached hereto as Annex I and Annex II, respectively, are true, correct and complete copies of (i) Borrower's Articles of Incorporation (including amendments), as filed with the Secretary of State of the state in which Borrower is incorporated as set forth in paragraph 2 above; and (ii) Borrower's Bylaws. Neither such Articles of Incorporation nor such Bylaws have been amended, annulled, rescinded, revoked or supplemented, and such Articles of Incorporation and such Bylaws remain in full force and effect as of the date hereof.
4. The resolutions attached hereto as Annex III were duly and validly adopted by Borrower's board of directors at a duly held meeting of such directors (or pursuant to a unanimous written consent or other authorized corporate action). Such resolutions are in full force and effect as of the date hereof and have not been in any way modified, repealed, rescinded, amended or revoked, and the Lenders may rely on them until each Lender receives written notice of revocation from Borrower.
5. Any one of the following officers or employees of Borrower, whose names, titles and signatures are below, may act on behalf of Borrower:

<u>Name</u>	<u>Title</u>	<u>Signature</u>	Authorized to Add or Remove <u>Signatori</u> es
			<input type="checkbox"/>

**[Balance of Page Intentionally Left Blank]**  
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IN WITNESS WHEREOF, the undersigned has executed and delivered this Secretary's Certificate on behalf of TAYSHA GENE THERAPIES, INC. as of the date first set forth above.

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

The undersigned, [\_\_\_\_], [\_\_\_\_] of TAYSHA GENE THERAPIES, INC., does hereby certify that [\_\_\_\_] is the duly elected and presently incumbent [\_\_\_\_] of TAYSHA GENE THERAPIES, INC., and that the statements and signatures in the foregoing Secretary's Certificate are true and correct on the date hereof.

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

[Signature Page to Secretary's Certificate]

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**ANNEX I**

**Articles of Incorporation (including amendments)**

[see attached]

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**ANNEX II**

**Bylaws**

[see attached]

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**ANNEX III**

**Resolutions**

[see attached]

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**EXHIBIT D**

**FORM OF COMPLIANCE CERTIFICATE**

TO: Trinity Capital Inc., as Administrative Agent

FROM: TAYSHA GENE THERAPIES, INC.

The undersigned authorized officer ("Officer") of TAYSHA GENE THERAPIES, INC. ("Borrower"), hereby certifies that in accordance with the terms and conditions of the Loan and Security Agreement dated as of November 13, 2023 , by and among Borrower, the Lenders party thereto, and Trinity Capital Inc., as administrative agent and collateral agent for the Lenders ("Administrative Agent") (the "Loan Agreement"; capitalized terms used but not otherwise defined herein shall have the meanings given them in the Loan Agreement),

(a) Borrower is in complete compliance for the period ending \_\_\_\_\_ with all required covenants except as noted below;

(b) There are no Potential Events of Default or Events of Default, except as noted below;

(c) Except as noted below, all representations and warranties of Borrower stated in the Loan Documents are true and correct in all material respects on this date and for the period described in (a), above; provided, however, that such materiality qualifier shall not be applicable to any representations and warranties that already are qualified or modified by materiality in the text thereof; and provided, further that those representations and warranties expressly referring to a specific date shall be true, accurate and complete in all material respects as of such date.

(d) Borrower and each Subsidiary has filed all federal, state and other tax returns that are required to be filed and has paid all taxes shown thereon to be due, together with applicable interest and penalties, and all other taxes, fees or other charges imposed on it or any of its property by any governmental or regulatory authority in accordance with the terms of the Loan Agreement. No tax Liens have been filed, and, to the Knowledge of Borrower, no claim is being asserted, with respect to any such tax, fee or other charge.

(e) No Liens have been levied or claims made against Borrower or any of its Subsidiaries relating to unpaid employee payroll or benefits of which Borrower has not previously provided written notification to Administrative Agent.

Attached are the required documents, if any, supporting our certification(s). The Officer, on behalf of Borrower, further certifies that the attached financial statements are prepared in accordance with GAAP applied on a consistent basis from one period to the next except as explained in an accompanying letter or footnotes and except, in the case of unaudited financial statements, for the absence of footnotes and subject to year-end audit adjustments as to the interim financial statements.

**Please indicate compliance status since the last Compliance Certificate by circling Yes, No, or N/A under "Complies" column.**

	<b>Reporting Covenant</b>	<b>Requirement</b>	<b>Actual</b>	<b>Complies</b>	
1.	Quarterly financial statements	Quarterly within 45 days	Yes	No	N/A
2.	Compliance Certificate	Quarterly within 45 days	Yes	No	N/A
3.	Annual (CPA Audited) statements	Within 180 days after FYE	Yes	No	N/A
4.	Annual Financial Projections	Within 10 days of board of directors Approval but no later than 60 days after FYE	Yes	No	N/A
5.	8-K, 10-K and 10-Q Filings	At time of filing	Yes	No	N/A
6.	IP Report	Concurrently with Compliance Certificate	Yes	No	N/A

\*To the extent the foregoing documents are included in materials otherwise filed with Securities and Exchange Commission, such documents shall be deemed to have been delivered on the date on which Borrower posts such documents, or provides a link thereto, on Borrower's website.

#### **Deposit and Securities Accounts**

(Please list all accounts; attach separate sheet if additional space needed)

	<b>Institution Name</b>	<b>Account Number</b>	<b>New Account?</b>	<b>Account Control Agreement in place?</b>	
1.			Yes	No	Yes
2.			Yes	No	Yes
3.			Yes	No	Yes
4.			Yes	No	Yes

#### **Other Matters**

- |    |  |     |    |
|----|--|-----|----|
| 1. | Have there been any changes in Key Persons since the last Compliance Certificate?  | Yes | No |
| 2. | Have there been any transfers/sales/dispositions/retirement of Collateral or IP prohibited by the Loan Agreement?  | Yes | No |
| 3. | Have there been any new or pending material claims or causes of action against Borrower?   | Yes | No |
| 4. | Has Borrower provided the Administrative Agent with all notices required to be delivered under Sections 3.2, 3.7, 3.8(c), 4.2 and 4.3 of the Loan Agreement? | Yes | No |
| 5. | Have there been any material updates to the contents of the Perfection Certificate last delivered? If yes, please explain.                                   | Yes | No |

**Exceptions**

Please explain any exceptions with respect to the certification above: (If no exceptions exist, state "No exceptions." Attach separate sheet if additional space needed.)

TAYSHA GENE THERAPIES, INC.

By: \_\_\_\_\_  
Name: Kamran Alam  
Title: Chief Financial Officer

Date: \_\_\_\_\_

**ADMINISTRATIVE AGENT USE ONLY**

Received by:

Date:

Verified by:

Date:

Compliance Status: Yes      No

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**EXHIBIT E**

**Loan Advance Request Form**

Email To: Date: \_\_\_\_\_

**LOAN PAYMENT:**

TAYSHA GENE THERAPIES, INC.

From Account # \_\_\_\_\_  
(Deposit Account #)  
Principal \$ \_\_\_\_\_  
To Account # \_\_\_\_\_  
(Loan Account #)  
and/or Interest \$ \_\_\_\_\_

Authorized Signature: \_\_\_\_\_ Phone Number: \_\_\_\_\_  
Print Name/Title: \_\_\_\_\_

**LOAN ADVANCE:**

Complete *Outgoing Wire Request* section below if all or a portion of the funds from this loan advance are for an outgoing wire.

From Account # \_\_\_\_\_ To Account # \_\_\_\_\_  
(Loan Account #) (Deposit Account #)

Amount of Advance \$ \_\_\_\_\_ to be paid in accordance with the amortization schedule delivered pursuant to  
Section 2.1 of the Loan and Security Agreement.

All Borrower's representations and warranties in the Loan and Security Agreement are true, correct and complete in all material respects on  
the date of the request for an advance; provided, however, that such materiality qualifier shall not be applicable to any representations and  
warranties that already are qualified or modified by materiality in the text thereof; and provided, further that those representations and  
warranties expressly referring to a specific date shall be true, accurate and complete in all material respects as of such date:

Authorized Signature: \_\_\_\_\_ Phone Number: \_\_\_\_\_  
Print Name/Title: \_\_\_\_\_

**OUTGOING WIRE REQUEST:**

**Complete only if all or a portion of funds from the loan advance above is to be wired.**

Beneficiary Name: \_\_\_\_\_ Amount of Wire: \$ \_\_\_\_\_  
Beneficiary Bank: \_\_\_\_\_ Account Number: \_\_\_\_\_  
City and State: \_\_\_\_\_

Beneficiary Bank Transit (ABA) #: \_\_\_\_\_ Beneficiary Bank Code (Swift, Sort, Chip, etc.): \_\_\_\_\_  
**(For International Wire Only)**

Intermediary Bank: \_\_\_\_\_ Transit (ABA) #: \_\_\_\_\_  
For Further Credit to: \_\_\_\_\_

Special Instruction:

*By signing below, I (we) acknowledge and agree that my (our) funds transfer request shall be processed in accordance with and subject to  
the terms and conditions set forth in the agreements(s) covering funds transfer service(s), which agreements(s) were previously received  
and executed by me (us).*

DOCPROPERTY iManageFooter \\* MERGEFORMAT #294081348v2<NAACTIVE> - Trinity - Taysha Gene - Loan and Security Agreement  
[REDACTED]

Authorized Signature: \_\_\_\_\_ 2<sup>nd</sup> Signature (if required): \_\_\_\_\_

Print Name/Title: \_\_\_\_\_ Print Name/Title: \_\_\_\_\_

Telephone #: \_\_\_\_\_ Telephone #: \_\_\_\_\_

DOCPROPERTY iManageFooter \\* MERGEFORMAT #294081348v2<NAACTIVE> - Trinity - Taysha Gene - Loan and Security Agreement  
[REDACTED]

**CERTIFICATION PURSUANT TO  
RULES 13a-14(a) AND 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934,  
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Sean Nolan, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Taysha Gene Therapies, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in exchange act rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 14, 2023

By: \_\_\_\_\_ /s/ Sean Nolan  
**Sean Nolan**  
**Chief Executive Officer**  
*(Principal Executive Officer)*

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**CERTIFICATION PURSUANT TO  
RULES 13a-14(a) AND 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934,  
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Kamran Alam, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Taysha Gene Therapies, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in exchange act rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 14, 2023

By: \_\_\_\_\_ /s/ Kamran Alam  
**Kamran Alam**  
**Chief Financial Officer**  
*(Principal Financial Officer and Principal Accounting Officer)*

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

Pursuant to the requirement set forth in Rule 13a-14(b) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”) and Section 1350 of Chapter 63 of Title 18 of the United States Code (18 U.S.C. §1350), Sean Nolan, Chief Executive Officer of Taysha Gene Therapies, Inc. (the “Company”) hereby certifies that, to the best of his knowledge:

- (1) The Company’s Quarterly Report on Form 10-Q for the period ended September 30, 2023, to which this Certification is attached as Exhibit 32.1 (the “Periodic Report”) fully complies with the requirements of Section 13(a) or Section 15(d) of the Exchange Act; and
- (2) The information contained in the Periodic Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: November 14, 2023

By: \_\_\_\_\_ /s/ Sean Nolan  
**Sean Nolan**  
**Chief Executive Officer**  
*(Principal Executive Officer)*

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

Pursuant to the requirement set forth in Rule 13a-14(b) of the Securities Exchange Act of 1934, as amended (the "Exchange Act") and Section 1350 of Chapter 63 of Title 18 of the United States Code (18 U.S.C. §1350), Kamran Alam, Chief Financial Officer of Taysha Gene Therapies, Inc. (the "Company") hereby certifies that, to the best of his knowledge:

- (1) The Company's Quarterly Report on Form 10-Q for the period ended September 30, 2023, to which this Certification is attached as Exhibit 32.2 (the "Periodic Report") fully complies with the requirements of Section 13(a) or Section 15(d) of the Exchange Act; and
- (2) The information contained in the Periodic Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: November 14, 2023

By: \_\_\_\_\_ /s/ Kamran Alam  
**Kamran Alam**  
**Chief Financial Officer**  
*(Principal Financial Officer and Principal Accounting Officer)*

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**FORM 4****UNITED STATES SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0287  
 Estimated average burden hours per response: 0.5

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person*			2. Issuer Name and Ticker or Trading Symbol <a href="#">Taysha Gene Therapies, Inc. [ TSHTA ]</a>		5. Relationship of Reporting Person(s) to Issuer (Check all applicable)		
Long Alison S					<input checked="" type="checkbox"/> Director      10% Owner <input type="checkbox"/> Officer (give title below)      Other (specify below)		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 11/01/2023		6. Individual or Joint/Group Filing (Check Applicable Line)		
C/O TAYSHA GENE THERAPIES, INC. 3000 PEGASUS PARK DRIVE, SUITE 1430					<input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person		
(Street) DALLAS TX 75247			4. If Amendment, Date of Original Filed (Month/Day/Year)		Rule 10b5-1(c) Transaction Indication		
(City)					<input type="checkbox"/> Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.		

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)		5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V			

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
						Code	V					
Stock Option (right to buy)	\$2.385	11/01/2023		A	43,800		(1)	11/01/2033	Common Stock	43,800	\$0.00	43,800 D

**Explanation of Responses:**

1. The shares vest in 36 equal monthly installments commencing on December 1, 2023 such that the shares will be fully vested on November 1, 2026, subject to the Reporting Person's continued service as a director through the applicable vesting date.

**Remarks:**

/s/ Kamran Alam, Attorney-in-Fact 11/03/2023

\*\* Signature of Reporting Person      Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

\* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.

**FORM 3****UNITED STATES SECURITIES AND EXCHANGE****COMMISSION**

Washington, D.C. 20549

**INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF  
SECURITIES****OMB APPROVAL**

OMB Number:	3235-0104
Estimated average burden hours per response:	0.5

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934  
or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person*	2. Date of Event Requiring Statement (Month/Day/Year)	3. Issuer Name and Ticker or Trading Symbol <a href="#">Taysha Gene Therapies, Inc. [ TSHA ]</a>	
<u>Long Alison S</u>	<u>11/01/2023</u>	4. Relationship of Reporting Person(s) to Issuer (Check all applicable)	5. If Amendment, Date of Original Filed (Month/Day/Year)
(Last) (First) (Middle) <b>C/O TAYSHA GENE THERAPIES, INC.</b> <b>3000 PEGASUS PARK DRIVE, SUITE 1430</b>		<input checked="" type="checkbox"/> Director <input type="checkbox"/> Officer (give title below)	10% Owner Other (specify below)
(Street) <b>DALLAS TX 75247</b>			6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person
(City)	(State)	(Zip)	

**Table I - Non-Derivative Securities Beneficially Owned**

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)

**Table II - Derivative Securities Beneficially Owned  
(e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares		

**Explanation of Responses:****Remarks:**

No securities are beneficially owned. Exhibit List - Power of Attorney

No securities are beneficially owned.

/s/ Kamran Alam,  
Attorney-in-Fact11/03/2023

\*\* Signature of Reporting Person

Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

\* If the form is filed by more than one reporting person, see Instruction 5 (b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.

POWER OF ATTORNEY

(For Executing Form ID and Forms 3, 4 and 5)

Know all by these presents, that the undersigned hereby constitutes and appoints each of Kamran Alam of Taysha Gene Therapies, Inc. (the "Company") and Divakar Gupta, Madison Jones, Paul Alexander, Katie Lapidus, Leo Metz and Jason Minio of Cooley LLP, signing individually, the undersigned's true and lawful attorneys-in fact and agents to:

(1) Prepare, execute in the undersigned's name and on the undersigned's behalf, and submit to the Securities and Exchange Commission (the "SEC"), a Form ID and Forms 3, 4 and 5 (including amendments thereto and joint filing agreements in connection therewith) in accordance with Section 16 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and the rules thereunder, in the undersigned's capacity as an officer, director or beneficial owner of more than 10% of a registered class of securities of the Company;

(2) Do and perform any and all acts for and on behalf of the undersigned that may be necessary or desirable to prepare and execute any such Form ID and Forms 3, 4 or 5 (including amendments thereto and joint filing agreements in connection therewith) and file such forms with the SEC and any stock exchange, self-regulatory association or any similar authority; and

(3) Take any other action of any type whatsoever in connection with the foregoing that, in the opinion of such attorney-in-fact, may be of benefit to, in the best interest of, or legally required of the undersigned, it being understood that the documents executed by the attorney-in-fact on behalf of the undersigned pursuant to this Power of Attorney shall be in such form and shall contain such terms and conditions as the attorney-in-fact may approve in the attorney-in-fact's discretion.

The undersigned hereby grants to each such attorney in fact full power and authority to do and perform any and every act and thing whatsoever requisite, necessary, or proper to be done in the exercise of any of the rights and powers herein granted, as fully to all intents and purposes as the undersigned might or could do if personally present, with full power of substitution or revocation, hereby ratifying and confirming all that such attorney in fact, or such attorney in fact's substitute or substitutes, shall lawfully do or cause to be done by virtue of this power of attorney and the rights and powers herein granted. The undersigned acknowledges that the foregoing attorneys-in-fact, and their substitutes, in serving in such capacity at the request of the undersigned, are not assuming (nor is the Company assuming) any of the undersigned's responsibilities to comply with Section 16 of the Exchange Act.

This Power of Attorney shall remain in full force and effect until the earliest to occur of (a) the undersigned is no longer required to file Forms 3, 4 and 5 with respect to the undersigned's holdings of and transactions in securities issued by the Company, (b) revocation by the undersigned in a signed writing delivered to the Company and the foregoing attorneys-in fact or (c) as to any attorney-in-fact individually, until such attorney-in-fact is no longer employed by the Company or employed by or a partner at Cooley LLP or another law firm representing the Company, as applicable.

IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of the date written below.

Date: 13 October 2023

/s/ Alison S. Long  
Alison S. Long

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

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**FORM 8-K**

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

**Date of Report (Date of earliest event reported): October 30, 2023**

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**Taysha Gene Therapies, Inc.**

(Exact name of registrant as specified in its Charter)

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**Delaware**  
(State or Other Jurisdiction  
of Incorporation)

**001-39536**  
(Commission  
File Number)

**84-3199512**  
(IRS Employer  
Identification No.)

**3000 Pegasus Park Drive, Suite 1430**  
**Dallas, Texas**  
(Address of Principal Executive Offices)

**75247**  
(Zip Code)

**(214) 612-0000**  
(Registrant's Telephone Number, Including Area Code)

**Not Applicable**  
(Former Name or Former Address, if Changed Since Last Report)

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Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instructions A.2. below):

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

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

<b>Title of each class</b>	<b>Trading Symbol(s)</b>	<b>Name of each exchange on which registered</b>
Common Stock, \$0.00001 par value	TSHA	The Nasdaq Stock Market LLC

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

Emerging growth company

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

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**Item 5.02      Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

As previously reported, on April 24, 2023, Kathleen Reape provided notice to the board of directors (the “**Board**”) of Taysha Gene Therapies, Inc. (the “**Company**”) of her decision to resign from the Board and all committees thereof, effective November 1, 2023, in accordance with the governance guidelines of Dr. Reape’s employer and not as a result of any disagreement with the Company. On October 30, 2023, the Board appointed Alison Long to serve as a director of the Company, effective immediately following Dr. Reape’s resignation (the “**Effective Time**”). Dr. Long will serve as a Class I director whose term will expire at the Company’s 2024 annual meeting of stockholders. The Board also appointed Dr. Long to serve as chair of the Clinical and Science Committee of the Board (the “**Science Committee**”) and as a member of each of the Nominating and Corporate Governance Committee of the Board (the “**Nominating and Corporate Governance Committee**”) and the Compensation Committee of the Board (the “**Compensation Committee**”), each effective as of the Effective Time. There is no arrangement or understanding between Dr. Long and any other person pursuant to which she was selected as a director of the Company, and there is no family relationship between Dr. Long and any of the Company’s other directors or executive officers. The Company is not aware of any transaction involving Dr. Long requiring disclosure under Item 404(a) of Regulation S-K. Additional information about Dr. Long is set forth below.

**Alison Long**, age 60, is currently the Chief Medical Officer of Flightpath Biosciences, Inc., a role she has held on a consulting basis since January 2023, and the Clinical Lead of Enigma Biomedical Group, a role she has held on a consulting basis since February 2023. Dr. Long previously served as Chief Medical Officer of Anokion, SA from June 2022 to January 2023. From December 2021 to April 2022, Dr. Long served as Chief Medical Officer at Kaleido Biosciences, a publicly traded biotechnology company which ceased operations in April 2022. She served as Interim Chief Medical Officer at Freeline Therapeutics, Inc., a publicly traded clinical-stage biotechnology company, from September 2021 to November 2021, and previously served as Freeline Therapeutics, Inc.’s SVP Head of Clinical Development from June 2020 to August 2021. Prior to joining Freeline Therapeutics, Inc., Dr. Long served as Head of Clinical R&D of Spark Therapeutics, Inc. from October 2019 to June 2020 and as Vice President, Clinical Development, Hemophilia of uniQure, N.V. from 2017 to October 2019. Dr. Long earned a Bachelor of Medicine, Bachelor of Surgery from the University of the Witwatersrand in Johannesburg, South Africa and a Ph.D. in Biodefense from George Mason University.

In accordance with the Company’s compensation policy for non-employee directors, upon commencement of service as a director, Dr. Long will be granted a nonqualified stock option to purchase 43,800 shares of the Company’s common stock. The stock option will have an exercise price per share equal the closing price of the Company’s common stock on the date of grant. This option will vest and become exercisable in 36 equal monthly installments subject to the recipient’s Continuous Service (as defined in the Company’s 2020 Stock Incentive Plan) through such vesting dates and subject to acceleration upon a change in control. Additionally, Dr. Long will be entitled to receive a \$35,000 annual retainer for her service as director, an additional \$15,000 annual retainer for her service as chair of the Science Committee, an additional \$5,000 annual retainer for her service on the Compensation Committee and an additional \$4,000 annual retainer for her service on the Nominating and Corporate Governance Committee.

At each annual stockholder meeting following which her term as a director continues, Dr. Long will be entitled to receive an additional nonqualified stock option to purchase 36,200 shares of the Company’s common stock, which option will vest in full and become exercisable on the earlier of the date of the next annual stockholder meeting or 12 months following the date of grant, subject to the recipient’s Continuous Service through such date and subject to acceleration upon a change in control. Dr. Long has also entered into the Company’s standard form of indemnification agreement.

## SIGNATURES

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

### Taysha Gene Therapies, Inc.

Dated: November 1, 2023

By: /s/ Kamran Alam  
Kamran Alam  
Chief Financial Officer

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

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**SCHEDULE 14A**

**Proxy Statement Pursuant to Section 14(a) of the  
Securities Exchange Act of 1934  
(Amendment No.)**

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Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material under §240.14a-12

**Taysha Gene Therapies, Inc.**  
(Name of Registrant as Specified In Its Charter)  
N/A

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check all boxes that apply):

- No fee required.
  - Fee paid previously with preliminary materials
  - Fee computed on table in exhibit required by Item 25(b) per Exchange Act Rules 14a-6(i)(1) and 0-11
-



3000 Pegasus Park Drive  
Suite 1430  
Dallas, Texas 75247

**NOTICE OF SPECIAL MEETING OF STOCKHOLDERS**

**To Be Held On November 15, 2023**

Dear Stockholder:

You are cordially invited to attend a Special Meeting of Stockholders (the “Special Meeting”) of **TAYSHA GENE THERAPIES, INC.**, a Delaware corporation (the “Company”). The Special Meeting will be held on November 15, 2023 at 3:00 p.m., Eastern Time and will be a virtual stockholder meeting through which you can listen to the meeting, submit questions and vote online, for the following purpose:

1. To approve an amendment to the Company’s Amended and Restated Certificate of Incorporation, as amended to date, to increase the number of authorized shares of common stock from 200,000,000 to 400,000,000. We refer to this proposal as the “Increase in Authorized Shares of Common Stock Proposal” or “Proposal 1.”

This item of business is more fully described in the Proxy Statement accompanying this Notice.

The meeting can be accessed by visiting [www.virtualshareholdermeeting.com/TSHA2023SM](http://www.virtualshareholdermeeting.com/TSHA2023SM) and entering the control number included in the proxy card in the enclosed proxy materials. You will not be able to attend the meeting in person.

The record date for the Special Meeting is September 18, 2023. Only stockholders of record at the close of business on that date may vote at the meeting or any adjournment thereof.

**Important Notice Regarding the Availability of Proxy Materials for the Virtual Stockholders’ Meeting to Be Held on November 15, 2023 at 3:00 p.m., Eastern Time.**

The proxy statement is available at <http://www.ir.tayshagtx.com>.

By Order of the Board of Directors,

/s/ Kamran Alam

Kamran Alam

*Chief Financial Officer and Corporate Secretary*

Dallas, TX

October 5, 2023

**You are cordially invited to attend the virtual Special Meeting. You will not be able to attend the Special Meeting in person. Whether or not you expect to attend the meeting, please complete, date, sign and return the enclosed proxy, or vote over the telephone or the internet as instructed in these materials, as promptly as possible in order to ensure your representation at the meeting. A return envelope (which is postage prepaid if mailed in the United States) has been provided for your convenience. Even if you have voted by proxy, you may still vote online if you attend the virtual Special Meeting. Please note, however, that if your shares are held of record by a broker, bank or other nominee and you wish to vote at the meeting, you must obtain a proxy issued in your name from that record holder.**

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### TAYSHA GENE THERAPIES, INC.

3000 Pegasus Park Drive  
Suite 1430  
Dallas, Texas 75247

### PROXY STATEMENT

### FOR THE 2023 SPECIAL MEETING OF STOCKHOLDERS

November 15, 2023

### QUESTIONS AND ANSWERS ABOUT THESE PROXY MATERIALS AND VOTING

#### **Why am I receiving these materials?**

We have sent you these proxy materials because the Board of Directors (the “Board” or “Board of Directors”) of Taysha Gene Therapies, Inc. (sometimes referred to as the “Company” or “Taysha”) is soliciting your proxy to vote at the Special Meeting of Stockholders, including at any adjournments or postponements of the meeting. You are invited to attend the Special Meeting to vote on the proposal described in this proxy statement. However, you do not need to attend the meeting to vote your shares. Instead, you may simply complete, sign and return the enclosed proxy card, **or follow the instructions below to submit your proxy over the telephone or through the internet.**

We intend to mail these proxy materials on or about October 5, 2023 to all stockholders of record entitled to vote at the Special Meeting.

#### **How do I attend the Special Meeting?**

The Special Meeting will be a virtual stockholder meeting held on Wednesday, November 15, 2023 at 3:00 p.m., Eastern Time, through which you can listen to the meeting, submit questions and vote online. The Special Meeting can be accessed by visiting [www.virtualshareholdermeeting.com/TSHA2023SM](http://www.virtualshareholdermeeting.com/TSHA2023SM) and entering the control number included in the proxy card in the enclosed proxy materials. We recommend that you log on a few minutes before the Special Meeting to ensure that you are logged in when the meeting begins. To access the meeting, follow the instructions you will receive in subsequent emails you receive after registration. Information on how to vote online during the Special Meeting is discussed below.

Stockholders attending the virtual meeting will be afforded the same rights and opportunities to participate as they would at an in-person meeting. You will not be able to attend the Special Meeting in person.

We encourage you to access the Special Meeting before it begins. Online check-in will begin approximately 15 minutes before the meeting.

#### **Who can vote at the Special Meeting?**

Only stockholders of record at the close of business on September 18, 2023 will be entitled to vote at the Special Meeting. On this record date, there were 186,960,193 shares of common stock outstanding and entitled to vote. Whether or not you participate in the Special Meeting, it is important that you vote your shares.

#### *Stockholder of Record: Shares Registered in Your Name*

If on September 18, 2023 your shares were registered directly in your name with the Company’s transfer agent, Equiniti Trust Company, LLC, then you are a stockholder of record. As a stockholder of record, you may vote

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online during the meeting or vote by proxy. Whether or not you plan to attend the meeting, we urge you to fill out and return the enclosed proxy card or vote by proxy over the telephone or through the internet as instructed below to ensure your vote is counted.

### ***Beneficial Owner: Shares Registered in the Name of a Broker or Bank***

If on September 18, 2023 your shares were held, not in your name, but rather in an account at a brokerage firm, bank or other similar organization, then you are the beneficial owner of shares held in “street name” and these proxy materials are being forwarded to you by that organization. The organization holding your account is considered to be the stockholder of record for purposes of voting at the Special Meeting. As a beneficial owner, you have the right to direct your broker, bank or other agent regarding how to vote the shares in your account. You are also invited to attend the Special Meeting. However, since you are not the stockholder of record, you may not vote your shares online during the meeting unless you request and obtain a valid proxy from your broker, bank or other agent.

### **What am I voting on?**

There is one matter scheduled for a vote:

- To approve an amendment to the Company’s Amended and Restated Certificate of Incorporation, as amended to date, to increase the number of authorized shares of common stock from 200,000,000 to 400,000,000 (Proposal 1).

### **What if another matter is properly brought before the meeting?**

The Board of Directors knows of no other matters that will be presented for consideration at the Special Meeting. If any other matters are properly brought before the meeting, it is the intention of the persons named in the accompanying proxy to vote on those matters in accordance with their best judgment.

### **How do I vote?**

For the matter to be voted on, you may vote “For” or “Against” or abstain from voting.

The procedures for voting are fairly simple:

### ***Stockholder of Record: Shares Registered in Your Name***

If you are a stockholder of record, you may vote online during the Special Meeting, vote by proxy using the enclosed proxy card, vote by proxy over the telephone or vote by proxy through the internet. Whether or not you plan to attend the meeting, we urge you to vote by proxy to ensure your vote is counted. You may still attend the meeting and vote online during the meeting even if you have already voted by proxy.

- To vote online during the meeting, access the Special Meeting materials by following the instructions you will receive in your email and submit an electronic ballot during the meeting.
- To vote using the proxy card, simply complete, sign and date the enclosed proxy card and return it promptly in the envelope provided. If you return your signed proxy card to us before the Special Meeting, we will vote your shares as you direct.
- To vote over the telephone, dial toll-free 1-800-690-6903 using a touch-tone phone and follow the recorded instructions. You will be asked to provide the company number and control number from the enclosed proxy card. To ensure your vote is counted, your telephone vote must be received before 11:59 p.m., Eastern Time on November 14, 2023.

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- To vote through the internet, go to [www.proxyvote.com](http://www.proxyvote.com) to complete an electronic proxy card. You will be asked to provide the company number and control number from the enclosed proxy card. To ensure your vote is counted, your internet vote must be received before 11:59 p.m., Eastern Time on November 14, 2023.

### *Beneficial Owner: Shares Registered in the Name of Broker or Bank*

If you are a beneficial owner of shares registered in the name of your broker, bank or other agent, you should have received a voting instruction form with these proxy materials from that organization rather than from us. Simply complete and mail the voting instruction form to ensure that your vote is counted. Alternatively, you may vote by telephone or over the internet as instructed by your broker or bank. To vote online during the Special Meeting, you must obtain a valid proxy from your broker, bank or other agent. Follow the instructions from your broker, bank or other agent included with these proxy materials, or contact that organization to request a proxy form. You must also register to attend the meeting at [www.virtualshareholdermeeting.com/TSHA2023SM](http://www.virtualshareholdermeeting.com/TSHA2023SM) using the control number as provided by your broker, bank or other agent.

**Internet proxy voting will be provided to allow you to vote your shares online, with procedures designed to ensure the authenticity and correctness of your proxy vote instructions. However, please be aware that you must bear any costs associated with your internet access, such as usage charges from internet access providers and telephone companies.**

### **How many votes do I have?**

On each matter to be voted upon, you have one vote for each share of common stock you held as of September 18, 2023.

### **If I am a stockholder of record and I do not vote, or if I return a proxy card or otherwise vote without giving specific voting instructions, what happens?**

If you are a stockholder of record and do not vote by completing your proxy card, by telephone, through the internet or online during the Special Meeting, your shares will not be voted.

If you return a signed and dated proxy card or otherwise vote without marking voting selections, your shares will be voted “For” the Increase in Authorized Shares of Common Stock Proposal. If any other matter is properly presented at the meeting, your proxyholder (one of the individuals named on your proxy card) will vote your shares using his best judgment.

### **If I am a beneficial owner of shares held in street name and I do not provide my broker or bank with voting instructions, what happens?**

If you are a beneficial owner of shares held in street name and you do not instruct your broker, bank or other agent how to vote your shares, your broker, bank or other agent may still be able to vote your shares in its discretion. Under the rules of the New York Stock Exchange (the “NYSE”), brokers, banks and other securities intermediaries that are subject to NYSE rules may use their discretion to vote your “uninstructed” shares with respect to matters considered to be “routine” under NYSE rules, but not with respect to “non-routine” matters. The NYSE has advised us that Proposal 1 is considered to be “non-routine” under NYSE rules, meaning that your broker may not vote your shares on Proposal 1 in the absence of your voting instructions. However, this remains subject to the final determination from the NYSE regarding whether the proposal is “routine” or “non-routine.”

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**If you are a beneficial owner of shares held in street name, in order to ensure your shares are voted in the way you would prefer, you must provide voting instructions to your broker, bank or other agent by the deadline provided in the materials you receive from your broker, bank or other agent.**

### **Who is paying for this proxy solicitation?**

We will pay for the entire cost of soliciting proxies. In addition to these proxy materials, our directors and employees may also solicit proxies in person, by telephone or by other means of communication. Directors and employees will not be paid any additional compensation for soliciting proxies. We may also reimburse brokerage firms, banks and other agents for the cost of forwarding proxy materials to beneficial owners.

### **What does it mean if I receive more than one set of proxy materials?**

If you receive more than one set of proxy materials, your shares may be registered in more than one name or in different accounts. Please follow the voting instructions on the proxy cards in the proxy materials to ensure that all of your shares are voted.

### **Can I change my vote after submitting my proxy?**

#### *Stockholder of Record: Shares Registered in Your Name*

Yes. You can revoke your proxy at any time before the final vote at the meeting. If you are the record holder of your shares, you may revoke your proxy in any one of the following ways:

- You may submit another properly completed proxy card with a later date.
- You may grant a subsequent proxy by telephone or through the internet.
- You may send a timely written notice that you are revoking your proxy to our Corporate Secretary at 3000 Pegasus Park Drive, Suite 1430, Dallas, Texas 75247.
- You may attend the Special Meeting and vote online. Simply attending the meeting will not, by itself, revoke your proxy.

Your most current proxy card or telephone or internet proxy is the one that is counted.

#### *Beneficial Owner: Shares Registered in the Name of Broker or Bank*

If your shares are held by your broker, bank or other agent, you should follow the instructions provided by your broker, bank or other agent.

### **When are stockholder proposals and director nominations due for the 2024 Annual Meeting of Stockholders (the “2024 Annual Meeting”)?**

To be considered for inclusion in the proxy materials for the 2024 Annual Meeting, your proposal must be submitted in writing by January 9, 2024 to 3000 Pegasus Park Drive, Suite 1430, Dallas, Texas 75247. If you wish to nominate an individual for election at, or bring business other than through a stockholder proposal before, the 2024 Annual Meeting, you must deliver your notice to our Corporate Secretary at the address above between February 23, 2024 and March 24, 2024. Your notice to the Corporate Secretary must set forth information specified in our Amended and Restated Bylaws (“Bylaws”), including your name and address and the class and number of shares of our stock that you beneficially own.

If you propose to bring business before an annual meeting of stockholders other than a director nomination, your notice must also include, as to each matter proposed, the following: (1) a brief description of the business desired to be brought before such annual meeting and the reasons for conducting that business at the annual meeting and

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(2) any material interest you have in that business. If you propose to nominate an individual for election as a director, your notice must also include, as to each person you propose to nominate for election as a director, the following: (1) the name, age, business address and residence address of the person, (2) the principal occupation or employment of the person, (3) the class and number of shares of our stock that are owned of record and beneficially owned by the person, (4) the date or dates on which the shares were acquired and the investment intent of the acquisition and (5) any other information concerning the person as would be required to be disclosed in a proxy statement soliciting proxies for the election of that person as a director in an election contest (even if an election contest is not involved), or that is otherwise required to be disclosed pursuant to Section 14 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), and the rules and regulations promulgated under the Exchange Act, including the person’s written consent to being named as a nominee and to serving as a director if elected. We may require any proposed nominee to furnish other information as we may reasonably require to determine the eligibility of the proposed nominee to serve as an independent director or that could be material to a reasonable stockholder’s understanding of the independence, or lack of independence, of the proposed nominee.

For more information, and for more detailed requirements, please refer to our Bylaws, filed as Exhibit 3.2 to our Current Report on Form 8-K (File No. 001-39536), filed with the Securities and Exchange Commission on September 29, 2020.

In addition to satisfying the foregoing requirements under our Bylaws, to comply with the universal proxy rules, stockholders who intend to solicit proxies in support of director nominees other than the Company’s nominees for must provide in their notice the additional information required by Rule 14a-19 under the Exchange Act.

### **How are votes counted?**

Votes will be counted by the inspector of election appointed for the Special Meeting, who will separately count “For” and “Against” votes, abstentions and broker non-votes. With respect to Proposal 1, abstentions and broker non-votes will have no effect and will not be counted towards the vote total.

### **What are “broker non-votes”?**

A “broker non-vote” occurs when your broker submits a proxy for the meeting with respect to “routine” matters but does not vote on “non-routine” matters because you did not provide voting instructions on these matters. These un-voted shares with respect to the “non-routine” matters are counted as “broker non-votes.” The only proposal for consideration at the Special Meeting is considered a “non-routine” matter under NYSE Rule 452, and, therefore, no broker non-votes can occur at the meeting.

*As a reminder, if you are a beneficial owner of shares held in street name, in order to ensure your shares are voted in the way you would prefer, you must provide voting instructions to your broker, bank or other agent by the deadline provided in the materials you receive from your broker, bank or other agent.*

### **How many votes are needed to approve the proposal?**

Proposal 1, approval of an amendment to the Company’s Amended and Restated Certificate of Incorporation to increase the authorized number of shares of common stock from 200,000,000 to 400,000,000 shares, will be considered to be approved if it receives “For” votes from a majority of the votes cast by the holders of shares present in person, by remote communication or represented by proxy at the meeting and entitled to vote on the matter. Abstentions and broker non-votes, which are not considered “votes cast,” will have no effect and will not be counted towards the vote total.

### **What is the quorum requirement?**

A quorum of stockholders is necessary to hold a valid meeting. A quorum will be present if stockholders holding at least a majority of the outstanding shares entitled to vote are present at the meeting or represented by proxy.

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On the record date, there were 186,960,193 shares outstanding and entitled to vote. Thus, the holders of 93,480,097 shares must be present or represented by proxy at the meeting to have a quorum.

Abstentions will be counted towards the quorum requirement. Broker non-votes will not be counted towards the quorum requirement. If there is no quorum, either the chairperson of the meeting or the holders of a majority of shares present at the meeting or represented by proxy may adjourn the meeting to another date.

### **How do I ask a question at the Special Meeting?**

Only stockholders of record as of September 18, 2023 may submit questions or comments at the Special Meeting. If you would like to submit a question, you may do so by joining the virtual meeting at [www.virtualshareholdermeeting.com/TSHA2023SM](http://www.virtualshareholdermeeting.com/TSHA2023SM) and typing your question in the box in the meeting portal.

To help ensure that we have a productive and efficient meeting, and in fairness to all stockholders in attendance, you will also find posted our rules of conduct for the Special Meeting when you log in prior to the start of the Special Meeting. In accordance with the rules of conduct, we ask that you limit your remarks to one brief question or comment that is relevant to the Special Meeting or our business and that such remarks are respectful of your fellow stockholders and meeting participants. Our management may group questions by topic with a representative question read aloud and answered. In addition, questions may be ruled out of order if they are, among other things, irrelevant to our business, related to pending or threatened litigation, disorderly, repetitious of statements already made, or in furtherance of the speaker's own personal, political or business interests. Questions will be addressed in the "Question and Answer" portion of the Special Meeting.

### **What do I do if I have technical difficulties in connection with the Special Meeting?**

If you encounter any difficulties accessing the virtual meeting during the check-in or meeting time, please call the technical support number displayed on the virtual meeting page. Technical support will be available beginning approximately one hour prior to the meeting on November 15, 2023.

### **Will a list of record stockholders as of the record date be available?**

For the ten days ending the day prior to the Special Meeting, a list of our record stockholders as of the close of business on the record date will be available for examination by any stockholder of record for a legally valid purpose at our corporate headquarters during regular business hours. To access the list of record stockholders beginning November 5, 2023, and until the meeting, stockholders should email [IR@tayshagtx.com](mailto:IR@tayshagtx.com).

### **How can I find out the results of the voting at the Special Meeting?**

Preliminary voting results will be announced at the Special Meeting. In addition, final voting results will be published in a current report on Form 8-K that we expect to file within four business days after the Special Meeting. If final voting results are not available to us in time to file a Form 8-K within four business days after the meeting, we intend to file a Form 8-K to publish preliminary results and, within four business days after the final results are known to us, file an additional Form 8-K to publish the final results.

### **What proxy materials are available on the internet?**

The proxy statement is available at <http://www.ir.tayshagtx.com>.

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### **PROPOSAL 1**

#### **APPROVAL OF THE INCREASE IN AUTHORIZED SHARES OF COMMON STOCK PROPOSAL**

##### **General**

The Board has approved an amendment to our Amended and Restated Certificate of Incorporation, as amended to date, to increase the number of authorized shares of common stock from 200,000,000 to 400,000,000 (the “Authorized Shares Amendment”). The Authorized Shares Amendment will not change the number of authorized shares of preferred stock, which currently consists of 10,000,000 shares of preferred stock.

Of the 200,000,000 shares of common stock that are currently authorized, as of September 18, 2023, 186,960,193 shares of common stock were issued and outstanding, 525,000 shares of common stock were reserved for issuance upon the exercise of outstanding warrants that we issued in April 2023, 8,164,047 shares of common stock were reserved for issuance upon the exercise of outstanding stock options, 409,717 shares of common stock were reserved for issuance upon the vesting and settlement of outstanding restricted stock units and 1,240,421 shares were reserved for issuance pursuant to our equity incentive plans, including our employee stock purchase plan.

The additional shares of common stock authorized for issuance by the Authorized Shares Amendment would be a part of the existing class of common stock and, if and when issued, would have the same rights and privileges as the common stock presently issued and outstanding. The full text of the proposed Authorized Shares Amendment, which would be filed as a Certificate of Amendment to our Amended and Restated Certificate of Incorporation with the Secretary of State of the State of Delaware, is attached to this Proxy Statement as Appendix I. However, the text of the Authorized Shares Amendment is subject to revision as may be required by the Secretary of State of the State of Delaware or as the Board deems necessary and advisable to effect the Authorized Shares Amendment.

Provided our stockholders approve the Authorized Shares Amendment, the increased number of shares would be authorized for issuance, but such shares would remain unissued until such time as the Board approves a specific issuance of shares. Other than future issuances under our equity compensation plans and future issuances of our securities pursuant to the exercise of pre-funded warrants issued under the Purchase Agreement (described below), we currently have no plans or arrangements to issue the additional authorized shares of common stock resulting from the Authorized Shares Amendment.

If the proposed Authorized Shares Amendment is approved by our stockholders, it will become effective upon the filing of the Certificate of Amendment with the Secretary of State of the State of Delaware. We plan to file such Certificate of Amendment as soon as practicable after the Special Meeting. However, the Board reserves its right to elect not to proceed with and abandon the Authorized Shares Amendment if it determines, in its sole discretion at any time, that this proposal is no longer in the best interests of our stockholders.

##### **Background and Purpose of the Authorized Shares Amendment**

###### *Our Obligations Under the Purchase Agreement*

On August 14, 2023, we entered into a Securities Purchase Agreement (the “Purchase Agreement”) with certain institutional and other accredited investors (the “Purchasers”), pursuant to which we agreed to sell and issue to the Purchasers in a private placement transaction that closed on August 16, 2023: (i) 122,412,376 shares of our common stock and (ii) with respect to certain Purchasers, pre-funded warrants (the “Pre-Funded Warrants”) to purchase 44,250,978 shares of common stock in lieu of shares of common stock.

The Pre-Funded Warrants are only exercisable into common stock upon the approval by our stockholders of this Authorized Shares Amendment and our filing of the Certificate of Amendment to our Amended and Restated

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Certificate of Incorporation with the Secretary of State of the State of Delaware. Pursuant to the Purchase Agreement, we agreed to seek to obtain stockholder approval of the Authorized Shares Amendment by December 31, 2023. If we do not obtain such stockholder approval by December 31, 2023, we are required to pay liquidated damages of 2.0% of the aggregate purchase price paid by each holder of Pre-Funded Warrants, and we are obligated to cause an additional stockholder meeting to be held every three months thereafter until stockholder approval of the Authorized Shares Amendment is obtained (each, a “Subsequent Stockholder Approval Deadline”). For any subsequent failure to obtain such stockholder approval by any Subsequent Stockholder Approval Deadline, we are required to pay an additional 2.0% as liquidated damages.

### *Our Future Liquidity Needs and Going Concern*

Our operations have consumed substantial amounts of cash since inception, and we expect to continue to incur significant expenses and operating losses for the foreseeable future. To date we have no products approved for commercialization and have not generated any revenue from product sales. Rather, we have financed our operations through other means, primarily the sale of our securities in equity financings, including pursuant to the Purchase Agreement. We expect to continue to incur significant expenses and operating losses over the next several years as we conduct clinical trials of our product candidates, initiate future clinical trials of our product candidates, advance our preclinical programs, seek marketing approval for any product candidates that successfully complete clinical trials and advance any of our other product candidates we may develop or otherwise acquire. We will require additional capital to fund the research and development of our product candidates, to fund our manufacturing activities, to fund precommercial activities of our programs and for working capital and general corporate purposes.

Based on our forecast as of the date of the issuance of our Quarterly Report on Form 10-Q for the quarter ended June 30, 2023, including the net proceeds from the sale of securities under the Purchase Agreement, we believed that we had sufficient cash to maintain our planned operations into the third quarter of 2025. In September 2023, we announced that we intended to discontinue development of, and seek external strategic options for, our GAN clinical program, which we believe extends our cash runway into the fourth quarter of 2025. However, given the inherent uncertainties in the forecast, we considered both quantitative and qualitative factors that were known or reasonably knowable as of the filing date of our Quarterly Report on Form 10-Q for the quarter ended June 30, 2023 and concluded that there were conditions present in the aggregate that raised substantial doubt about our ability to continue as a going concern. We made a similar conclusion about our ability to continue as a going concern in our Annual Report on Form 10-K for the year ended December 31, 2022.

Our success in achieving our business objectives, and our ability to continue as a going concern, depend on our ability to raise additional capital in the future, and the Board believes it is in the best interests of the Company and its stockholders to have sufficient flexibility to issue additional shares in the future on a timely basis if such need arises in connection with potential financings, business combinations or other corporate purposes. Approval of the Authorized Shares Amendment would enable us to take advantage of market conditions, the availability of more favorable financings and opportunities for business combinations and other strategic transactions, without the potential delay and expense associated with convening a special stockholders’ meeting.

### *Our Continued Ability to Attract, Retain and Motivate Employees*

Our success also depends in part on our continued ability to attract, retain and motivate highly qualified management and key personnel, which is of particular concern in the competitive biopharmaceutical industry. If the Authorized Shares Amendment is not approved by our stockholders, the lack of unissued and unreserved authorized shares of common stock to provide future equity incentive opportunities could adversely impact our ability to achieve these goals to retain employees.

In short, if our stockholders do not approve this proposal, we may not be able to access the capital markets, complete corporate collaborations or partnerships, attract, retain and motivate employees and pursue other business opportunities integral to our growth and success. Further, the Board is recommending the Authorized Shares Amendment to reserve the number of shares required for potential issuance upon the exercise of the

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Pre-Funded Warrants sold under the Purchase Agreement and to avoid the obligation to pay liquidated damages as set forth in the Purchase Agreement.

### **Effect of the Authorized Shares Amendment**

The additional common stock to be authorized by adoption of the Authorized Shares Amendment would have rights identical to our currently outstanding common stock. Adoption of the Authorized Shares Amendment would not affect the rights of the holders of currently outstanding common stock, except for effects incidental to increasing the number of shares of our common stock outstanding, such as dilution of the earnings per share, if any, book value per share and voting power and percentage interest of the current holders of common stock, in each case to the extent that any additional shares of common stock are ultimately issued out of the increase in authorized shares proposed in the Authorized Shares Amendment. The proposed increase in the number of authorized shares of common stock will not, by itself, have an immediate dilutive effect on our current stockholders. However, if the Authorized Shares Amendment is approved, unless otherwise required by applicable law or stock exchange rule, the Board will be able to issue the additional shares of common stock from time to time in its discretion without further action or authorization by the stockholders. We currently have no specific plans, arrangements or understandings to issue additional shares of common stock (excluding any shares of common stock issuable pursuant to outstanding warrants to purchase our common stock, including the Pre-Funded Warrants, outstanding stock options to purchase our common stock, and the vesting and settlement of outstanding restricted stock units). The newly authorized shares of common stock would be issuable for any proper corporate purpose, including capital raising transactions of equity or convertible debt securities, the establishment of collaborations or other strategic agreements, stock splits, stock dividends, issuance under current or future equity incentive plans, future acquisitions, investment opportunities or for other corporate purposes.

### **Potential Anti-Takeover Effect of the Authorized Shares Amendment**

An increase in the number of authorized but unissued shares of common stock relative to the number of outstanding shares of common stock may also, under certain circumstances, be construed as having an anti-takeover effect. Although not designed or intended for such purposes, the effect of the Authorized Shares Amendment might be to render more difficult or to discourage a merger, tender offer, proxy contest or change in control of us and the removal of management, which stockholders might otherwise deem favorable. For example, the authority of the Board to issue common stock might be used to create voting impediments or to frustrate an attempt by another person or entity to effect a takeover or otherwise gain control of us because the issuance of additional common stock would dilute the voting power of the common stock then outstanding. Our common stock could also be issued to purchasers who would support the Board in opposing a takeover bid which our Board determines not to be in our best interests and those of our stockholders. In addition to the Authorized Shares Amendment, the Amended and Restated Certificate of Incorporation and our Bylaws also include other provisions that may have an anti-takeover effect. These provisions, among other things, permit the Board to issue preferred stock with rights senior to those of the common stock without any further vote or action by the stockholders, provide that special meetings of stockholders may only be called by the majority of our Board and certain of our officers and do not provide for cumulative voting rights, all of which could make it more difficult for stockholders to effect certain corporate actions and may delay or discourage a change in control. The Board is not presently aware of any attempt, or contemplated attempt, to acquire control of the Company, and the Authorized Shares Amendment is not part of any plan by the Board to recommend or implement a series of anti-takeover measures.

### **Vote Required**

Approval of the Increase in Authorized Shares of Common Stock Proposal requires “FOR” votes from a majority of the votes cast by the holders of shares present in person, by remote communication or represented by proxy at the meeting and entitled to vote on the matter. As noted above, we believe that this proposal will be considered a

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“non-routine” matter and, as a result, since the only proposal for consideration at the Special Meeting is considered a “non-routine” matter under NYSE Rule 452, no broker non-votes can occur at the meeting. Abstentions and broker non-votes, which are not considered “votes cast,” will have no effect and will not be counted towards the vote total.

**THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS A VOTE “FOR” THE APPROVAL OF THE INCREASE IN AUTHORIZED SHARES OF COMMON STOCK PROPOSAL.**

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**SECURITY OWNERSHIP OF  
CERTAIN BENEFICIAL OWNERS AND MANAGEMENT**

The following table sets forth certain information regarding the ownership of the Company's common stock as of September 18, 2023 by: (i) each director; (ii) each of our named executive officers; (iii) all executive officers and directors of the Company as a group; and (iv) all those known by the Company to be beneficial owners of more than five percent of its common stock.

Name of Beneficial Owner	Beneficial Ownership <sup>(1)</sup>	
	Number of Shares Beneficially Owned	Percentage of Shares Beneficially Owned
<b>Greater than 5% stockholders</b>		
Entities affiliated with FMR LLC <sup>(2)</sup>		
Entities affiliated with Paul B. Manning <sup>(3)</sup>	27,158,335	14.53%
RA Capital Healthcare Fund, L.P. <sup>(4)</sup>	23,476,333	12.55%
RA Capital Healthcare Fund, L.P. <sup>(4)</sup>	18,472,503	9.88%
Entities affiliated with RTW Investments, LP <sup>(5)</sup>	16,893,185	9.04%
Entities affiliated with Venrock <sup>(6)</sup>	14,444,444	7.73%
TCG Crossover Fund I, LP <sup>(7)</sup>	11,111,111	5.94%
<b>Named Executive Officers and Directors</b>		
Sean P. Nolan <sup>(8)</sup>	1,598,715	*
RA Session II <sup>(9)</sup>	9,153,927	4.90%
Kamran Alam <sup>(10)</sup>	266,322	*
Sukumar Nagendran, M.D. <sup>(11)</sup>	102,864	*
Phillip B. Donenberg <sup>(12)</sup>	186,601	*
Kathleen Reape, M.D. <sup>(13)</sup>	65,160	*
Laura Sepp-Lorenzino, Ph.D. <sup>(14)</sup>	65,160	*
John A. Stalfort III <sup>(15)</sup>	1,933,671	1.03%
All current executive officers and directors as a group (7 persons) (16)	4,218,493	2.25%

\* Represents ownership of less than one percent.

- (1) This table is based upon information supplied by officers, directors and principal stockholders and Schedules 13D and 13G filed with the SEC. Unless otherwise indicated in the footnotes to this table and subject to community property laws where applicable, the Company believes that each of the stockholders named in this table has sole voting and investment power with respect to the shares indicated as beneficially owned. Applicable percentages are based on 186,960,193 shares outstanding on September 18, 2023, adjusted as required by rules promulgated by the SEC. Except as otherwise noted below, the address for persons listed in the table is c/o Taysha Gene Therapies, Inc., 3000 Pegasus Park Drive, Suite 1430, Dallas, Texas 75247.
- (2) Consists of (i) 15,715,577 shares of common stock held by Fidelity Select Portfolios: Biotechnology Portfolio ("Fidelity Biotechnology Portfolio"), (ii) 936,201 shares of common stock held by Fidelity Mt. Vernon Street Trust: Fidelity Series Growth Company Fund ("Fidelity Series Growth Company Fund"), (iii) 3,547,617 shares of common stock held by Fidelity Mt. Vernon Street Trust: Fidelity Growth Company Fund ("Fidelity Growth Company Fund"), (iv) 5,244,563 shares of common stock held by Fidelity Growth Company Commingled Pool, and (v) 1,714,377 shares of common stock held by Fidelity Mt. Vernon Street Trust: Fidelity Growth Company K6 Fund ("Fidelity Growth Company K6 Fund"). Fidelity Biotechnology Portfolio, Fidelity Series Growth Company Fund, Fidelity Growth Company Fund, Fidelity Growth Company Commingled Pool, and Fidelity Growth Company K6 Fund are managed by direct or indirect subsidiaries of FMR LLC. Abigail P. Johnson is a director, the chairman and the chief executive officer of

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FMR LLC. Members of the Johnson family, including Abigail P. Johnson, are the predominant owners, directly or through trusts, of Series B voting common shares of FMR LLC, representing 49% of the voting power of FMR LLC. The Johnson family group and all other Series B shareholders have entered into a shareholders' voting agreement under which all Series B voting common shares will be voted in accordance with the majority vote of Series B voting common shares. Accordingly, through their ownership of voting common shares and the execution of the shareholders' voting agreement, members of the Johnson family may be deemed, under the Investment Company Act of 1940, to form a controlling group with respect to FMR LLC. Neither FMR LLC nor Abigail P. Johnson has the sole power to vote or direct the voting of the shares owned directly by the various investment companies registered under the Investment Company Act (the "Fidelity Funds"), advised by Fidelity Management & Research Company LLC ("FMR Co. LLC"), a wholly owned subsidiary of FMR LLC, which power resides with the Fidelity Funds' Boards of Trustees. FMR Co. LLC carries out the voting of the shares under written guidelines established by the Fidelity Funds' Boards of Trustees. The address of the principal place of business of these persons, funds and accounts is 245 Summer Street, Boston, MA 02210.

- (3) Consists of (i) 16,466,667 shares of common stock held by the Paul B. Manning Revocable Trust dated May 10, 2020 (the "PBM Revocable Trust"), (ii) 4,837,407 shares of common stock held by the PBM 2023 Grantor Retained Annuity Trust (the "PBM Annuity Trust"), (iii) 2,091,704 shares of common stock held by BKB Growth Investments, LLC ("BKB"), (iv) 22,000 shares of common stock held by BKB G2 Investments, LLC ("BKB2") and (v) 58,555 shares of common stock issuable upon the exercise of options held by Paul B. Manning that are exercisable within 60 days of September 18, 2023. Mr. Manning is the trustee of the PBM Revocable Trust and has sole voting and dispositive power over the shares held by the PBM Revocable Trust. Mr. Manning is trustee of the PBM Annuity Trust and has sole voting and dispositive power over the shares held by the PBM Annuity Trust. Mr. Manning is co-manager of Tiger Lily Capital, LLC, the manager of BKB and BKB2 and has shared voting and dispositive power over the shares held by BKB and BKB2. The address of the principal place of business of each of these persons and entities is 200 Garrett Street, Suite S, Charlottesville, VA 22902.
- (4) Consists of 18,472,503 shares of common stock held by RA Capital Healthcare Fund, L.P. Such amount does not include 42,638,607 shares of common stock issuable upon exercise of a Pre-Funded Warrant purchased by RA Capital Healthcare Fund, L.P. in the Private Placement. The Pre-Funded Warrants may not be exercised until the filing of the Charter Amendment following receipt of the Stockholder Approval or if the aggregate number of shares of common stock beneficially owned by entities affiliated with RA Capital Healthcare Fund, L.P. immediately following such exercise would exceed 9.99% of the total number of shares of our common stock then issued and outstanding after giving effect to such exercise. RA Capital Management, L.P. is the investment manager for RA Capital Healthcare Fund, L.P. The general partner of RA Capital Management, L.P. is RA Capital Management GP, LLC, of which Peter Kolchinsky and Rajeev Shah are the managing members. Each of Mr. Kolchinsky and Mr. Shah may be deemed to have voting and investment power over the securities held by RA Capital Healthcare Fund, L.P. The principal business address of these persons and entities is 200 Berkeley Street, 18th Floor, Boston, MA 02116.
- (5) Consists of (i) 9,683,503 shares of common stock held by RTW Master Fund, Ltd., (ii) 6,826,919 shares of common stock held by RTW Innovation Master Fund, Ltd., and (iii) 382,763 shares of common stock held by RTW Biotech Opportunities Fund, Ltd. Such amounts do not include 924,243, 651,596, and 36,532 shares of common stock issuable upon exercise of Pre-Funded Warrants purchased by RTW Master Fund, Ltd., RTW Innovation Master Fund, Ltd. and RTW Biotech Opportunities Fund, Ltd (collectively, the "RTW Funds"), respectively, in the Private Placement. The Pre-Funded Warrants may not be exercised until the filing of the Charter Amendment following receipt of the Stockholder Approval or if the aggregate number of shares of common stock beneficially owned by entities affiliated with RTW Investments, LP ("RTW"), immediately following such exercise would exceed 9.99% of the total number of shares of our common stock then issued and outstanding after giving effect to such exercise. RTW, in its capacity as the investment manager of the RTW Funds, has the power to vote and the power to direct the disposition of the shares held by the RTW Funds. Accordingly, RTW may be deemed to be the beneficial owner of such securities. Roderick Wong, M.D., as the Managing Partner of RTW, has the power to direct the vote and disposition of the securities held by RTW. Dr. Wong disclaims beneficial ownership of the shares held by

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the RTW Funds, except to the extent of his pecuniary interest therein. The address and principal office of RTW Investments, LP is 40 10th Avenue, Floor 7, New York, NY 10014, and the address of Dr. Wong and each of the RTW Funds is c/o RTW Investments, LP, 40 10th Avenue, Floor 7, New York, NY 10014.

- (6) Consists of (i) 10,267,111 shares of common stock held by Venrock Healthcare Capital Partners EG, L.P. (“VHCP EG”), (ii) 3,797,444 shares of common stock held by Venrock Healthcare Capital Partners III, L.P. (“VHCP III”) and (iii) 379,889 shares of common stock held by VHCP Co-Investment Holdings III, LLC (“VHCP Co-III”). VHCP Management III, LLC (“VHCPM”) is the sole general partner of VHCP III and the sole manager of VHCP Co-III. VHCP Management EG, LLC (“VHCPM EG”) is the sole general partner of VHCP EG. Dr. Bong Koh and Nimish Shah share the power to vote and dispose of the securities held by VHCPM and VHCPM EG. The principal business address of these persons and entities is 7 Bryant Park, 23rd Floor, New York, NY 10018.
- (7) Consists of 11,111,111 shares of common stock held by TCG Crossover Fund I, LP. TCG Crossover GP I, LLC is the general partner of TCG Crossover Fund I, LP and Chen Yu is the sole managing member of TCG Crossover GP I, LLC and holds voting and dispositive power with respect to these securities. The principal business address of these persons and entities is 705 High Street, Palo Alto, CA 94301.
- (8) Consists of (i) 1,535,545 shares of common stock held by Nolan Capital LLC, (ii) 1,170 shares of common stock held by Sean P. Nolan, and (iv) 62,000 shares of common stock issuable upon the exercise of options held by Sean P. Nolan that are exercisable within 60 days of September 18, 2023. Sean P. Nolan is the President of Nolan Capital LLC and has shared voting and dispositive power with respect to the shares held by Nolan Capital LLC.
- (9) Consists of (i) 8,871,747 shares of common stock, (ii) 141,090 shares of common stock held by the Session 2020 Annuity Trust I, of which Mr. Session is the trustee and has sole voting and investment power with respect to the shares held by such trust and (iii) 141,090 the Session 2020 Annuity Trust II, of which Mr. Session is the trustee and has sole voting and investment power with respect to the shares held by such trust.
- (10) Consists of (i) 156,570 shares of common stock and (ii) 109,752 shares of common stock issuable upon the exercise of options exercisable within 60 days of September 18, 2023.
- (11) Consists of (i) 34,226 shares of common stock and (ii) 68,638 shares of common stock issuable upon the exercise of options exercisable within 60 days of September 18, 2023.
- (12) Consists of (i) 114,111 shares of common stock and (ii) 72,490 shares of common stock issuable upon the exercise of options exercisable within 60 days of September 18, 2023.
- (13) Consists of 65,160 shares of common stock issuable upon the exercise of options exercisable within 60 days of September 18, 2023.
- (14) Consists of 65,160 shares of common stock issuable upon the exercise of options exercisable within 60 days of September 18, 2023.
- (15) Consists of (i) 1,049,381 shares of common stock and (ii) 884,290 shares of common stock held by the John A. Stalfort III 2018 Irrevocable Trust (“the Stalfort Trust”). Gineane Holly Stalfort as trustee of the Stalfort Trust has the power to vote and dispose of the securities held by the Stalfort Trust.
- (16) Consists of (i) 3,775,293 shares of common stock and (ii) 443,200 shares of common stock issuable upon the exercise of options exercisable within 60 days of September 18, 2023.

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**HOUSEHOLDING OF PROXY MATERIALS**

The SEC has adopted rules that permit companies and intermediaries, such as brokers, to satisfy the delivery requirements for proxy statement materials with respect to two or more stockholders sharing the same address by delivering a single set of these materials addressed to those stockholders. This process, which is commonly referred to as “householding,” potentially means extra convenience for stockholders and cost savings for companies.

For this meeting, a number of brokers with account holders who are our stockholders will be “householding” the Company’s proxy materials. A single set of Special Meeting materials will be delivered to multiple stockholders sharing an address unless contrary instructions have been received from the affected stockholders. Once you have received notice from your broker that they will be “householding” communications to your address, “householding” will continue until you are notified otherwise or until you revoke your consent. If, at any time, you no longer wish to participate in “householding” and would prefer to receive a separate set of Special Meeting materials, please notify your broker or us. Direct your written request to Taysha Gene Therapies, Inc., Attention: Corporate Secretary, 3000 Pegasus Park Drive, Suite 1430, Dallas, Texas 75247. Stockholders who currently receive multiple copies of the Special Meeting materials at their addresses and would like to request “householding” of their communications should contact their brokers.

**OTHER MATTERS**

The Board of Directors knows of no other matters that will be presented for consideration at the Special Meeting. If any other matters are properly brought before the meeting, it is the intention of the persons named in the accompanying proxy to vote on such matters in accordance with their best judgment.

By Order of the Board of Directors,

/s/ Kamran Alam

Kamran Alam

*Chief Financial Officer and Corporate Secretary*

Dated: October 5, 2023

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**Appendix I  
CERTIFICATE OF AMENDMENT TO THE  
AMENDED AND RESTATED CERTIFICATE OF INCORPORATION OF  
TAYSHA GENE THERAPIES, INC.**

**Taysha Gene Therapies, Inc.** (the “*Company*”), a corporation organized and existing under and by virtue of the General Corporation Law of the State of Delaware (the “*DGCL*”), hereby certifies that:

**First:** The name of the Company is Taysha Gene Therapies, Inc., and that this corporation was originally incorporated in Texas pursuant to the Texas Business Organizations Code.

**Second:** That the Company subsequently converted to a corporation incorporated under the DGCL and filed the Certificate of Incorporation on February 13, 2020 under the name Taysha Gene Therapies, Inc., which was amended and restated on March 4, 2020 and July 2, 2020, amended on July 28, 2020 and September 16, 2020 and amended and restated on September 28, 2020.

**Third:** The Board of Directors of the Company, acting in accordance with the provisions of Sections 141 and 242 of the General Corporation Law of the State of Delaware, adopted resolutions to amend its Amended and Restated Certificate of Incorporation as follows:

Article IV, Section A shall be amended and restated to read in its entirety as follows:

“The Company is authorized to issue two classes of stock to be designated, respectively, “Common Stock” and “Preferred Stock.” The total number of shares of all classes of capital stock which the Company shall have authority to issue is four hundred million (400,000,000) shares shall be Common Stock (the “**Common Stock**”), each share having a par value of \$0.00001, and ten million (10,000,000) shares shall be Preferred Stock (the “**Preferred Stock**”), each share having a par value of \$0.00001.”

**Fourth:** Thereafter pursuant to a resolution of the Board of Directors, this Certificate of Amendment was submitted to the stockholders of the Company for their approval, and was duly adopted at a special meeting of the stockholders of the Company, in accordance with the provisions of Section 242 of the General Corporation Law of the State of Delaware.

**In Witness Whereof**, the Company on has caused this Certificate of Amendment to be signed by its Chief Executive Officer this \_\_\_ day of \_\_\_\_\_, 2023.

**Taysha Gene Therapies, Inc.**

By: \_\_\_\_\_  
Name: Sean P. Nolan  
Title: Chief Executive Officer

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TAYSHA GENE THERAPIES, INC.  
3000 PEGASUS PARK DRIVE  
SUITE 1430  
DALLAS, TEXAS 75247



**SCAN TO**  
**VIEW MATERIALS & VOTE**



**VOTE BY INTERNET**

Before The Meeting - Go to [www.proxyvote.com](http://www.proxyvote.com) or scan the QR Barcode above

Use the Internet to transmit your voting instructions and for electronic delivery of information. Vote by 11:59 p.m. Eastern Time on November 14, 2023. Have your proxy card in hand when you access the web site and follow the instructions to obtain your records and to create an electronic voting instruction form.

*During The Meeting* - Go to [www.virtualshareholdermeeting.com/TSHA2023SM](http://www.virtualshareholdermeeting.com/TSHA2023SM)

You may attend the meeting via the Internet and vote during the meeting. Have the information that is printed in the box marked by the arrow available and follow the instructions.

**VOTE BY PHONE - 1-800-690-6903**

Use any touch-tone telephone to transmit your voting instructions. Vote by 11:59 p.m. Eastern Time on November 14, 2023. Have your proxy card in hand when you call and then follow the instructions.

**VOTE BY MAIL**

Mark, sign and date your proxy card and return it in the postage-paid envelope we have provided or return it to Vote Processing, c/o Broadridge, 51 Mercedes Way, Edgewood, NY 11717.

TO VOTE, MARK BLOCKS BELOW IN BLUE OR BLACK INK AS FOLLOWS:

V23454-S73303

KEEP THIS PORTION FOR YOUR RECORDS

DETACH AND RETURN THIS PORTION ONLY

**THIS PROXY CARD IS VALID ONLY WHEN SIGNED AND DATED.**

TAYSHA GENE THERAPIES, INC.



**The Board of Directors recommends you vote FOR the following proposal:**

1. To approve an amendment to the Company's Amended and Restated Certificate of Incorporation, as amended to date, to increase the number of authorized shares of common stock from 200,000,000 to 400,000,000.

**For      Against      Abstain**

**NOTE:** In their discretion, the proxies are authorized to vote upon such other business as may properly come before the meeting or any adjournment, continuation, or postponement thereof.

Please sign exactly as your name(s) appear(s) hereon. When signing as attorney, executor, administrator, or other fiduciary, please give full title as such. Joint owners should each sign personally. All holders must sign. If a corporation or partnership, please sign in full corporate or partnership name by authorized officer.

--	--

Signature [PLEASE SIGN WITHIN BOX]

Date

--	--

Signature (Joint Owners)

Date

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**Important Notice Regarding the Availability of Proxy Materials for the Special Meeting:**  
The Notice and Proxy Statement is available at [www.proxyvote.com](http://www.proxyvote.com).

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V23455-S73303

**TAYSHA GENE THERAPIES, INC.  
Special Meeting of Stockholders  
November 15, 2023 3:00 p.m., Eastern Time  
This proxy is solicited by the Board of Directors**

The stockholder(s) acknowledge(s) receipt of the Notice of the Special Meeting of Stockholders of Taysha Gene Therapies, Inc. and the Proxy Statement and hereby appoint(s) Sean P. Nolan and Kamran Alam, or either of them, as proxies, each with the power to appoint his substitute, and hereby authorize(s) them to represent and to vote, as designated on the reverse side of this ballot, all of the shares of Common Stock of Taysha Gene Therapies, Inc. that the stockholder(s) is/are entitled to vote at the Special Meeting of Stockholders to be held at 3:00 p.m., Eastern Time on Wednesday, November 15, 2023, which will be a virtual stockholder meeting through which you can listen to the meeting, submit questions and vote online at [www.virtualshareholdermeeting.com/TSHA2023SM](http://www.virtualshareholdermeeting.com/TSHA2023SM), and any adjournment or postponement thereof.

**This proxy, when properly executed, will be voted in the manner directed herein. If no such direction is made, this proxy will be voted in accordance with the Board of Directors' recommendations. The above named proxies are authorized to vote in their discretion upon such other business as may properly come before the meeting or any adjournments, continuations, or postponements thereof.**

**Continued and to be signed on reverse side**

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

**FORM 8-K**

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

**Date of Report (Date of earliest event reported): September 26, 2023**

**Taysha Gene Therapies, Inc.**

(Exact name of registrant as specified in its charter)

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

**001-39536**  
(Commission  
File Number)

**84-3199512**  
(IRS Employer  
Identification No.)

**3000 Pegasus Park Drive, Suite 1430**  
Dallas, Texas  
(Address of Principal Executive Offices)

**75247**  
(Zip Code)

**(214) 612-0000**  
(Registrant's telephone number, including area code)

**N/A**  
(Former name or former address, if changed since last report)

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

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

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

<b>Title of each class</b>	<b>Trading Symbol(s)</b>	<b>Name of each exchange on which registered</b>
Common Stock, \$0.00001 par value	TSHA	The Nasdaq Stock Market LLC

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

Emerging growth company

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

**Item 7.01 Regulation FD Disclosure.**

On September 26, 2023, Taysha Gene Therapies, Inc. issued a press release entitled “Taysha Gene Therapies Announces Second Patient Dosed with TSHA-102 in the REVEAL Phase 1/2 Adult Trial for the Treatment of Rett Syndrome.” The full text of the press release is attached as Exhibit 99.1 to this Current Report on Form 8-K and incorporated herein by reference.

The information in this Item 7.01 of this Current Report on Form 8-K (including Exhibit 99.1) is being furnished and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”), or otherwise subject to the liabilities of that Section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as expressly set forth by specific reference in such a filing.

**Item 9.01 Financial Statements and Exhibits.**

## (d) Exhibits

Exhibit No.	Description
99.1	<a href="#">Press Release, dated September 26, 2023.</a>
104	Cover Page Interactive Data File (the cover page XBRL tags are embedded within the inline XBRL document)

## 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 hereunto duly authorized.

### Taysha Gene Therapies, Inc.

Date: September 26, 2023

By: /s/ Kamran Alam  
Kamran Alam  
Chief Financial Officer

**Taysha Gene Therapies Announces Second Patient Dosed with TSHA-102 in the REVEAL Phase 1/2 Adult Trial for the Treatment of Rett Syndrome**

*Available clinical data from the two adult patients dosed with TSHA-102 in the first cohort (low dose) to be discussed during upcoming quarterly earnings call following Independent Data Monitoring Committee (IDMC) review*

*Dosing of third adult patient and completion of enrollment in the low-dose cohort expected in the fourth quarter of 2023*

*Dosing of first pediatric Rett syndrome patient expected in the first quarter of 2024*

DALLAS – September 26, 2023 – Taysha Gene Therapies, Inc. (Nasdaq: TSHA), a clinical-stage gene therapy company focused on developing and commercializing AAV-based gene therapies for the treatment of monogenic diseases of the central nervous system (CNS), today announced that the second Rett syndrome patient has been dosed with TSHA-102 in the REVEAL Phase 1/2 adult trial in Canada.

“Dosing the second adult patient in the REVEAL Phase 1/2 adult trial in Canada marks important progress in the ongoing clinical evaluation of TSHA-102 for Rett syndrome,” said Sukumar Nagendran, M.D., President, and Head of R&D of Taysha. “The enthusiasm for a potential disease-modifying therapy among the Rett syndrome community is encouraging, and we remain focused on further evaluating the therapeutic potential of TSHA-102 in adults and expanding the clinical evaluation to pediatric patients with this devastating disease. We look forward to reporting initial clinical data on the second adult patient and providing an update on the first adult patient in the low-dose cohort at our quarterly earnings conference call in mid-November, following the pre-specified IDMC review.”

TSHA-102 is being evaluated in the REVEAL Phase 1/2 adult trial in Canada, a first-in-human, open-label, randomized, dose-escalation and dose-expansion study evaluating the safety and preliminary efficacy of TSHA-102 in adult females with Rett syndrome due to *MECP2* loss-of-function mutation. TSHA-102 is administered as a single lumbar intrathecal injection. Dose escalation will evaluate two dose levels of TSHA-102 sequentially. The maximum tolerated dose (MTD) or maximum administered dose (MAD) established will then be administered during dose expansion. Enrollment in the low-dose cohort is expected to be complete in the fourth quarter of 2023 with the dosing of the third patient.

The REVEAL adult trial is being conducted at CHU Sainte-Justine, the Université de Montréal mother and child university hospital centre in Montreal, Canada, under Principal Investigator Dr. Elsa Rossignol, M.D., FRCP, FAAP, Associate Professor Neuroscience and Pediatrics at CHU Sainte-Justine.

The United States Food and Drug Administration (FDA) cleared the Investigational New Drug (IND) application for TSHA-102 in pediatric patients with Rett syndrome, and the Company expects to dose the first pediatric patient in the first quarter of 2024. Additionally, the Company submitted a Clinical Trial Application to the United Kingdom Medicines and Healthcare products Regulatory Agency (MHRA) for TSHA-102 in pediatric patients with Rett syndrome and expects to receive MHRA feedback in the second half of 2023.

## About TSHA-102

TSHA-102 is a self-complementary intrathecally delivered AAV9 investigational gene transfer therapy in clinical evaluation for Rett syndrome. TSHA-102 utilizes a novel miRNA-Responsive Auto-Regulatory Element (miRARE) platform designed to mediate levels of *MECP2* in the CNS on a cell-by-cell basis without risk of overexpression. TSHA-102 has received Fast Track designation and Orphan Drug and Rare Pediatric Disease designations from the FDA and has been granted Orphan Drug designation from the European Commission.

## About Rett Syndrome

Rett syndrome is a rare neurodevelopmental disorder caused by mutations in the X-linked *MECP2* gene, which is a gene that's essential for neuronal and synaptic function in the brain. The disorder is characterized by intellectual disabilities, loss of communication, seizures, slowing and/or regression of development, motor and respiratory impairment, and shortened life expectancy. Rett syndrome primarily occurs in females and is one of the most common genetic causes of severe intellectual disability. Currently, there are no approved disease-modifying therapies that treat the genetic root cause of the disease. Rett syndrome caused by a pathogenic/likely pathogenic *MECP2* mutation is estimated to affect between 15,000 and 20,000 patients in the U.S., EU and UK.

## About Taysha Gene Therapies

Taysha Gene Therapies (Nasdaq: TSHA) is on a mission to eradicate monogenic CNS disease. With a singular focus on developing curative medicines, we aim to rapidly translate our treatments from bench to bedside. We have combined our team's proven experience in gene therapy drug development and commercialization with the world-class UT Southwestern Gene Therapy Program. Together, we leverage our fully integrated platform with a goal of dramatically improving patients' lives. More information is available at [www.tayshagt.com](http://www.tayshagt.com).

## Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Words such as "anticipates," "believes," "expects," "intends," "projects," "plans," and "future" or similar expressions are intended to identify forward-looking statements. Forward-looking statements include statements concerning the potential of TSHA-102, including the reproducibility and durability of any favorable results initially seen in our first patient dosed in the REVEAL trial, and our other product candidates, including our preclinical product candidates, to positively impact quality of life and alter the course of disease in the patients we seek to treat, our research, development and regulatory plans for our product candidates, the potential for these product candidates to receive regulatory approval from the FDA or equivalent foreign regulatory agencies, whether, if approved, these product candidates will be successfully distributed and marketed and the potential market opportunity for these product candidates and the potential benefits of Fast Track, Orphan Drug and Rare Pediatric Disease designations for TSHA-102. Forward-looking statements are based on management's current expectations and are subject to various risks and uncertainties that could cause actual results to differ materially and adversely from those expressed or implied by such forward-looking statements. Accordingly, these forward-looking statements do not constitute guarantees of future performance, and you are cautioned not to place undue reliance on these forward-looking statements. Risks regarding our business are described in detail in our Securities and Exchange Commission ("SEC") filings, including in our Annual Report on Form 10-K for the full-year ended December 31, 2022, and our Quarterly Report on Form 10-Q for the quarter ended June 30, 2023, both of which are available on the SEC's website at [www.sec.gov](http://www.sec.gov). Additional information will be made available in other filings that we make from time to time with the SEC. Such risks may be amplified by the impacts of the COVID-19 pandemic. These forward-looking statements speak only as of the date hereof, and we disclaim any obligation to update these statements except as may be required by law.

**Company Contact:**

Hayleigh Collins  
Director, Head of Corporate Communications  
Taysha Gene Therapies, Inc.  
[hcollins@tayshagtx.com](mailto:hcollins@tayshagtx.com)

**Media Contact:**

Carolyn Hawley  
Canale Communications  
[carolyn.hawley@canalecomm.com](mailto:carolyn.hawley@canalecomm.com)

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

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**SCHEDULE 14A**

**Proxy Statement Pursuant to Section 14(a) of the  
Securities Exchange Act of 1934  
(Amendment No.)**

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Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material under §240.14a-12

**Taysha Gene Therapies, Inc.**  
(Name of Registrant as Specified In Its Charter)  
N/A

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check all boxes that apply):

- No fee required.
  - Fee paid previously with preliminary materials
  - Fee computed on table in exhibit required by Item 25(b) per Exchange Act Rules 14a-6(i)(1) and 0-11
-

Preliminary Proxy Statement- Subject to Completion



3000 Pegasus Park Drive  
Suite 1430  
Dallas, Texas 75247

**NOTICE OF SPECIAL MEETING OF STOCKHOLDERS**

**To Be Held On November 15, 2023**

Dear Stockholder:

You are cordially invited to attend a Special Meeting of Stockholders (the “Special Meeting”) of **TAYSHA GENE THERAPIES, INC.**, a Delaware corporation (the “Company”). The Special Meeting will be held on November 15, 2023 at 3:00 p.m., Eastern Time and will be a virtual stockholder meeting through which you can listen to the meeting, submit questions and vote online, for the following purpose:

1. To approve an amendment to the Company’s Amended and Restated Certificate of Incorporation, as amended to date, to increase the number of authorized shares of common stock from 200,000,000 to 400,000,000. We refer to this proposal as the “Increase in Authorized Shares of Common Stock Proposal” or “Proposal 1.”

This item of business is more fully described in the Proxy Statement accompanying this Notice.

The meeting can be accessed by visiting [www.virtualshareholdermeeting.com/TSHA2023SM](http://www.virtualshareholdermeeting.com/TSHA2023SM) and entering the control number included in the proxy card in the enclosed proxy materials. You will not be able to attend the meeting in person.

The record date for the Special Meeting is September 18, 2023. Only stockholders of record at the close of business on that date may vote at the meeting or any adjournment thereof.

**Important Notice Regarding the Availability of Proxy Materials for the Virtual Stockholders’ Meeting to Be Held on November 15, 2023 at 3:00 p.m., Eastern Time.**

The proxy statement is available at <http://www.ir.tayshagtx.com>.

By Order of the Board of Directors,

Kamran Alam  
*Chief Financial Officer and Corporate Secretary*

Dallas, TX  
, 2023

**You are cordially invited to attend the virtual Special Meeting. You will not be able to attend the Special Meeting in person. Whether or not you expect to attend the meeting, please complete, date, sign and return the enclosed proxy, or vote over the telephone or the internet as instructed in these materials, as promptly as possible in order to ensure your representation at the meeting. A return envelope (which is postage prepaid if mailed in the United States) has been provided for your convenience. Even if you have voted by proxy, you may still vote online if you attend the virtual Special Meeting. Please note, however, that if your shares are held of record by a broker, bank or other nominee and you wish to vote at the meeting, you must obtain a proxy issued in your name from that record holder.**

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**TAYSHA GENE THERAPIES, INC.**

**3000 Pegasus Park Drive  
Suite 1430  
Dallas, Texas 75247**

**PROXY STATEMENT**

**FOR THE 2023 SPECIAL MEETING OF STOCKHOLDERS**

**November 15, 2023**

**QUESTIONS AND ANSWERS ABOUT THESE PROXY MATERIALS AND VOTING**

**Why am I receiving these materials?**

We have sent you these proxy materials because the Board of Directors (the “Board” or “Board of Directors”) of Taysha Gene Therapies, Inc. (sometimes referred to as the “Company” or “Taysha”) is soliciting your proxy to vote at the Special Meeting of Stockholders, including at any adjournments or postponements of the meeting. You are invited to attend the Special Meeting to vote on the proposal described in this proxy statement. However, you do not need to attend the meeting to vote your shares. Instead, you may simply complete, sign and return the enclosed proxy card, **or follow the instructions below to submit your proxy over the telephone or through the internet.**

We intend to mail these proxy materials on or about \_\_\_\_\_, 2023 to all stockholders of record entitled to vote at the Special Meeting.

**How do I attend the Special Meeting?**

The Special Meeting will be a virtual stockholder meeting held on Wednesday, November 15, 2023 at 3:00 p.m., Eastern Time, through which you can listen to the meeting, submit questions and vote online. The Special Meeting can be accessed by visiting [www.virtualshareholdermeeting.com/TSHA2023SM](http://www.virtualshareholdermeeting.com/TSHA2023SM) and entering the control number included in the proxy card in the enclosed proxy materials. We recommend that you log on a few minutes before the Special Meeting to ensure that you are logged in when the meeting begins. To access the meeting, follow the instructions you will receive in subsequent emails you receive after registration. Information on how to vote online during the Special Meeting is discussed below.

Stockholders attending the virtual meeting will be afforded the same rights and opportunities to participate as they would at an in-person meeting. You will not be able to attend the Special Meeting in person.

We encourage you to access the Special Meeting before it begins. Online check-in will begin approximately 15 minutes before the meeting.

**Who can vote at the Special Meeting?**

Only stockholders of record at the close of business on September 18, 2023 will be entitled to vote at the Special Meeting. On this record date, there were 186,960,193 shares of common stock outstanding and entitled to vote. Whether or not you participate in the Special Meeting, it is important that you vote your shares.

*Stockholder of Record: Shares Registered in Your Name*

If on September 18, 2023 your shares were registered directly in your name with the Company’s transfer agent, Equiniti Trust Company, LLC, then you are a stockholder of record. As a stockholder of record, you may vote

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online during the meeting or vote by proxy. Whether or not you plan to attend the meeting, we urge you to fill out and return the enclosed proxy card or vote by proxy over the telephone or through the internet as instructed below to ensure your vote is counted.

### ***Beneficial Owner: Shares Registered in the Name of a Broker or Bank***

If on September 18, 2023 your shares were held, not in your name, but rather in an account at a brokerage firm, bank or other similar organization, then you are the beneficial owner of shares held in “street name” and these proxy materials are being forwarded to you by that organization. The organization holding your account is considered to be the stockholder of record for purposes of voting at the Special Meeting. As a beneficial owner, you have the right to direct your broker, bank or other agent regarding how to vote the shares in your account. You are also invited to attend the Special Meeting. However, since you are not the stockholder of record, you may not vote your shares online during the meeting unless you request and obtain a valid proxy from your broker, bank or other agent.

### **What am I voting on?**

There is one matter scheduled for a vote:

- To approve an amendment to the Company’s Amended and Restated Certificate of Incorporation, as amended to date, to increase the number of authorized shares of common stock from 200,000,000 to 400,000,000 (Proposal 1).

### **What if another matter is properly brought before the meeting?**

The Board of Directors knows of no other matters that will be presented for consideration at the Special Meeting. If any other matters are properly brought before the meeting, it is the intention of the persons named in the accompanying proxy to vote on those matters in accordance with their best judgment.

### **How do I vote?**

For the matter to be voted on, you may vote “For” or “Against” or abstain from voting.

The procedures for voting are fairly simple:

### ***Stockholder of Record: Shares Registered in Your Name***

If you are a stockholder of record, you may vote online during the Special Meeting, vote by proxy using the enclosed proxy card, vote by proxy over the telephone or vote by proxy through the internet. Whether or not you plan to attend the meeting, we urge you to vote by proxy to ensure your vote is counted. You may still attend the meeting and vote online during the meeting even if you have already voted by proxy.

- To vote online during the meeting, access the Special Meeting materials by following the instructions you will receive in your email and submit an electronic ballot during the meeting.
- To vote using the proxy card, simply complete, sign and date the enclosed proxy card and return it promptly in the envelope provided. If you return your signed proxy card to us before the Special Meeting, we will vote your shares as you direct.
- To vote over the telephone, dial toll-free 1-800-690-6903 using a touch-tone phone and follow the recorded instructions. You will be asked to provide the company number and control number from the enclosed proxy card. To ensure your vote is counted, your telephone vote must be received before 11:59 p.m., Eastern Time on November 14, 2023.

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- To vote through the internet, go to [www.proxyvote.com](http://www.proxyvote.com) to complete an electronic proxy card. You will be asked to provide the company number and control number from the enclosed proxy card. To ensure your vote is counted, your internet vote must be received before 11:59 p.m., Eastern Time on November 14, 2023.

### *Beneficial Owner: Shares Registered in the Name of Broker or Bank*

If you are a beneficial owner of shares registered in the name of your broker, bank or other agent, you should have received a voting instruction form with these proxy materials from that organization rather than from us. Simply complete and mail the voting instruction form to ensure that your vote is counted. Alternatively, you may vote by telephone or over the internet as instructed by your broker or bank. To vote online during the Special Meeting, you must obtain a valid proxy from your broker, bank or other agent. Follow the instructions from your broker, bank or other agent included with these proxy materials, or contact that organization to request a proxy form. You must also register to attend the meeting at [www.virtualshareholdermeeting.com/TSHA2023SM](http://www.virtualshareholdermeeting.com/TSHA2023SM) using the control number as provided by your broker, bank or other agent.

**Internet proxy voting will be provided to allow you to vote your shares online, with procedures designed to ensure the authenticity and correctness of your proxy vote instructions. However, please be aware that you must bear any costs associated with your internet access, such as usage charges from internet access providers and telephone companies.**

### **How many votes do I have?**

On each matter to be voted upon, you have one vote for each share of common stock you held as of September 18, 2023.

### **If I am a stockholder of record and I do not vote, or if I return a proxy card or otherwise vote without giving specific voting instructions, what happens?**

If you are a stockholder of record and do not vote by completing your proxy card, by telephone, through the internet or online during the Special Meeting, your shares will not be voted.

If you return a signed and dated proxy card or otherwise vote without marking voting selections, your shares will be voted “For” the Increase in Authorized Shares of Common Stock Proposal. If any other matter is properly presented at the meeting, your proxyholder (one of the individuals named on your proxy card) will vote your shares using his best judgment.

### **If I am a beneficial owner of shares held in street name and I do not provide my broker or bank with voting instructions, what happens?**

If you are a beneficial owner of shares held in street name and you do not instruct your broker, bank or other agent how to vote your shares, your broker, bank or other agent may still be able to vote your shares in its discretion. Under the rules of the New York Stock Exchange (the “NYSE”), brokers, banks and other securities intermediaries that are subject to NYSE rules may use their discretion to vote your “uninstructed” shares with respect to matters considered to be “routine” under NYSE rules, but not with respect to “non-routine” matters. The NYSE has advised us that Proposal 1 is considered to be “non-routine” under NYSE rules, meaning that your broker may not vote your shares on Proposal 1 in the absence of your voting instructions. However, this remains subject to the final determination from the NYSE regarding whether the proposal is “routine” or “non-routine.”

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**If you are a beneficial owner of shares held in street name, in order to ensure your shares are voted in the way you would prefer, you must provide voting instructions to your broker, bank or other agent by the deadline provided in the materials you receive from your broker, bank or other agent.**

### **Who is paying for this proxy solicitation?**

We will pay for the entire cost of soliciting proxies. In addition to these proxy materials, our directors and employees may also solicit proxies in person, by telephone or by other means of communication. Directors and employees will not be paid any additional compensation for soliciting proxies. We may also reimburse brokerage firms, banks and other agents for the cost of forwarding proxy materials to beneficial owners.

### **What does it mean if I receive more than one set of proxy materials?**

If you receive more than one set of proxy materials, your shares may be registered in more than one name or in different accounts. Please follow the voting instructions on the proxy cards in the proxy materials to ensure that all of your shares are voted.

### **Can I change my vote after submitting my proxy?**

#### *Stockholder of Record: Shares Registered in Your Name*

Yes. You can revoke your proxy at any time before the final vote at the meeting. If you are the record holder of your shares, you may revoke your proxy in any one of the following ways:

- You may submit another properly completed proxy card with a later date.
- You may grant a subsequent proxy by telephone or through the internet.
- You may send a timely written notice that you are revoking your proxy to our Corporate Secretary at 3000 Pegasus Park Drive, Suite 1430, Dallas, Texas 75247.
- You may attend the Special Meeting and vote online. Simply attending the meeting will not, by itself, revoke your proxy.

Your most current proxy card or telephone or internet proxy is the one that is counted.

#### *Beneficial Owner: Shares Registered in the Name of Broker or Bank*

If your shares are held by your broker, bank or other agent, you should follow the instructions provided by your broker, bank or other agent.

### **When are stockholder proposals and director nominations due for the 2024 Annual Meeting of Stockholders (the “2024 Annual Meeting”)?**

To be considered for inclusion in the proxy materials for the 2024 Annual Meeting, your proposal must be submitted in writing by January 9, 2024 to 3000 Pegasus Park Drive, Suite 1430, Dallas, Texas 75247. If you wish to nominate an individual for election at, or bring business other than through a stockholder proposal before, the 2024 Annual Meeting, you must deliver your notice to our Corporate Secretary at the address above between February 23, 2024 and March 24, 2024. Your notice to the Corporate Secretary must set forth information specified in our Amended and Restated Bylaws (“Bylaws”), including your name and address and the class and number of shares of our stock that you beneficially own.

If you propose to bring business before an annual meeting of stockholders other than a director nomination, your notice must also include, as to each matter proposed, the following: (1) a brief description of the business desired to be brought before such annual meeting and the reasons for conducting that business at the annual meeting and

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(2) any material interest you have in that business. If you propose to nominate an individual for election as a director, your notice must also include, as to each person you propose to nominate for election as a director, the following: (1) the name, age, business address and residence address of the person, (2) the principal occupation or employment of the person, (3) the class and number of shares of our stock that are owned of record and beneficially owned by the person, (4) the date or dates on which the shares were acquired and the investment intent of the acquisition and (5) any other information concerning the person as would be required to be disclosed in a proxy statement soliciting proxies for the election of that person as a director in an election contest (even if an election contest is not involved), or that is otherwise required to be disclosed pursuant to Section 14 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), and the rules and regulations promulgated under the Exchange Act, including the person’s written consent to being named as a nominee and to serving as a director if elected. We may require any proposed nominee to furnish other information as we may reasonably require to determine the eligibility of the proposed nominee to serve as an independent director or that could be material to a reasonable stockholder’s understanding of the independence, or lack of independence, of the proposed nominee.

For more information, and for more detailed requirements, please refer to our Bylaws, filed as Exhibit 3.2 to our Current Report on Form 8-K (File No. 001-39536), filed with the Securities and Exchange Commission on September 29, 2020.

In addition to satisfying the foregoing requirements under our Bylaws, to comply with the universal proxy rules, stockholders who intend to solicit proxies in support of director nominees other than the Company’s nominees for must provide in their notice the additional information required by Rule 14a-19 under the Exchange Act.

### **How are votes counted?**

Votes will be counted by the inspector of election appointed for the Special Meeting, who will separately count “For” and “Against” votes, abstentions and broker non-votes. With respect to Proposal 1, abstentions and broker non-votes will have no effect and will not be counted towards the vote total.

### **What are “broker non-votes”?**

A “broker non-vote” occurs when your broker submits a proxy for the meeting with respect to “routine” matters but does not vote on “non-routine” matters because you did not provide voting instructions on these matters. These un-voted shares with respect to the “non-routine” matters are counted as “broker non-votes.” The only proposal for consideration at the Special Meeting is considered a “non-routine” matter under NYSE Rule 452, and, therefore, no broker non-votes can occur at the meeting.

*As a reminder, if you are a beneficial owner of shares held in street name, in order to ensure your shares are voted in the way you would prefer, you must provide voting instructions to your broker, bank or other agent by the deadline provided in the materials you receive from your broker, bank or other agent.*

### **How many votes are needed to approve the proposal?**

Proposal 1, approval of an amendment to the Company’s Amended and Restated Certificate of Incorporation to increase the authorized number of shares of common stock from 200,000,000 to 400,000,000 shares, will be considered to be approved if it receives “For” votes from a majority of the votes cast by the holders of shares present in person, by remote communication or represented by proxy at the meeting and entitled to vote on the matter. Abstentions and broker non-votes, which are not considered “votes cast,” will have no effect and will not be counted towards the vote total.

### **What is the quorum requirement?**

A quorum of stockholders is necessary to hold a valid meeting. A quorum will be present if stockholders holding at least a majority of the outstanding shares entitled to vote are present at the meeting or represented by proxy.

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On the record date, there were 186,960,193 shares outstanding and entitled to vote. Thus, the holders of 93,480,097 shares must be present or represented by proxy at the meeting to have a quorum.

Abstentions will be counted towards the quorum requirement. Broker non-votes will not be counted towards the quorum requirement. If there is no quorum, either the chairperson of the meeting or the holders of a majority of shares present at the meeting or represented by proxy may adjourn the meeting to another date.

### **How do I ask a question at the Special Meeting?**

Only stockholders of record as of September 18, 2023 may submit questions or comments at the Special Meeting. If you would like to submit a question, you may do so by joining the virtual meeting at [www.virtualshareholdermeeting.com/TSHA2023SM](http://www.virtualshareholdermeeting.com/TSHA2023SM) and typing your question in the box in the meeting portal.

To help ensure that we have a productive and efficient meeting, and in fairness to all stockholders in attendance, you will also find posted our rules of conduct for the Special Meeting when you log in prior to the start of the Special Meeting. In accordance with the rules of conduct, we ask that you limit your remarks to one brief question or comment that is relevant to the Special Meeting or our business and that such remarks are respectful of your fellow stockholders and meeting participants. Our management may group questions by topic with a representative question read aloud and answered. In addition, questions may be ruled out of order if they are, among other things, irrelevant to our business, related to pending or threatened litigation, disorderly, repetitious of statements already made, or in furtherance of the speaker's own personal, political or business interests. Questions will be addressed in the "Question and Answer" portion of the Special Meeting.

### **What do I do if I have technical difficulties in connection with the Special Meeting?**

If you encounter any difficulties accessing the virtual meeting during the check-in or meeting time, please call the technical support number displayed on the virtual meeting page. Technical support will be available beginning approximately one hour prior to the meeting on November 15, 2023.

### **Will a list of record stockholders as of the record date be available?**

For the ten days ending the day prior to the Special Meeting, a list of our record stockholders as of the close of business on the record date will be available for examination by any stockholder of record for a legally valid purpose at our corporate headquarters during regular business hours. To access the list of record stockholders beginning November 5, 2023, and until the meeting, stockholders should email [IR@tayshagtx.com](mailto:IR@tayshagtx.com).

### **How can I find out the results of the voting at the Special Meeting?**

Preliminary voting results will be announced at the Special Meeting. In addition, final voting results will be published in a current report on Form 8-K that we expect to file within four business days after the Special Meeting. If final voting results are not available to us in time to file a Form 8-K within four business days after the meeting, we intend to file a Form 8-K to publish preliminary results and, within four business days after the final results are known to us, file an additional Form 8-K to publish the final results.

### **What proxy materials are available on the internet?**

The proxy statement is available at <http://www.ir.tayshagtx.com>.

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### **PROPOSAL 1**

#### **APPROVAL OF THE INCREASE IN AUTHORIZED SHARES OF COMMON STOCK PROPOSAL**

##### **General**

The Board has approved an amendment to our Amended and Restated Certificate of Incorporation, as amended to date, to increase the number of authorized shares of common stock from 200,000,000 to 400,000,000 (the “Authorized Shares Amendment”). The Authorized Shares Amendment will not change the number of authorized shares of preferred stock, which currently consists of 10,000,000 shares of preferred stock.

Of the 200,000,000 shares of common stock that are currently authorized, as of September 18, 2023, 186,960,193 shares of common stock were issued and outstanding, 525,000 shares of common stock were reserved for issuance upon the exercise of outstanding warrants that we issued in April 2023, 8,164,047 shares of common stock were reserved for issuance upon the exercise of outstanding stock options, 409,717 shares of common stock were reserved for issuance upon the vesting and settlement of outstanding restricted stock units and 1,240,421 shares were reserved for issuance pursuant to our equity incentive plans, including our employee stock purchase plan.

The additional shares of common stock authorized for issuance by the Authorized Shares Amendment would be a part of the existing class of common stock and, if and when issued, would have the same rights and privileges as the common stock presently issued and outstanding. The full text of the proposed Authorized Shares Amendment, which would be filed as a Certificate of Amendment to our Amended and Restated Certificate of Incorporation with the Secretary of State of the State of Delaware, is attached to this Proxy Statement as Appendix I. However, the text of the Authorized Shares Amendment is subject to revision as may be required by the Secretary of State of the State of Delaware or as the Board deems necessary and advisable to effect the Authorized Shares Amendment.

Provided our stockholders approve the Authorized Shares Amendment, the increased number of shares would be authorized for issuance, but such shares would remain unissued until such time as the Board approves a specific issuance of shares. Other than future issuances under our equity compensation plans and future issuances of our securities pursuant to the exercise of pre-funded warrants issued under the Purchase Agreement (described below), we currently have no plans or arrangements to issue the additional authorized shares of common stock resulting from the Authorized Shares Amendment.

If the proposed Authorized Shares Amendment is approved by our stockholders, it will become effective upon the filing of the Certificate of Amendment with the Secretary of State of the State of Delaware. We plan to file such Certificate of Amendment as soon as practicable after the Special Meeting. However, the Board reserves its right to elect not to proceed with and abandon the Authorized Shares Amendment if it determines, in its sole discretion at any time, that this proposal is no longer in the best interests of our stockholders.

##### **Background and Purpose of the Authorized Shares Amendment**

###### *Our Obligations Under the Purchase Agreement*

On August 14, 2023, we entered into a Securities Purchase Agreement (the “Purchase Agreement”) with certain institutional and other accredited investors (the “Purchasers”), pursuant to which we agreed to sell and issue to the Purchasers in a private placement transaction that closed on August 16, 2023: (i) 122,412,376 shares of our common stock and (ii) with respect to certain Purchasers, pre-funded warrants (the “Pre-Funded Warrants”) to purchase 44,250,978 shares of common stock in lieu of shares of common stock.

The Pre-Funded Warrants are only exercisable into common stock upon the approval by our stockholders of this Authorized Shares Amendment and our filing of the Certificate of Amendment to our Amended and Restated

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Certificate of Incorporation with the Secretary of State of the State of Delaware. Pursuant to the Purchase Agreement, we agreed to seek to obtain stockholder approval of the Authorized Shares Amendment by December 31, 2023. If we do not obtain such stockholder approval by December 31, 2023, we are required to pay liquidated damages of 2.0% of the aggregate purchase price paid by each holder of Pre-Funded Warrants, and we are obligated to cause an additional stockholder meeting to be held every three months thereafter until stockholder approval of the Authorized Shares Amendment is obtained (each, a “Subsequent Stockholder Approval Deadline”). For any subsequent failure to obtain such stockholder approval by any Subsequent Stockholder Approval Deadline, we are required to pay an additional 2.0% as liquidated damages.

### *Our Future Liquidity Needs and Going Concern*

Our operations have consumed substantial amounts of cash since inception, and we expect to continue to incur significant expenses and operating losses for the foreseeable future. To date we have no products approved for commercialization and have not generated any revenue from product sales. Rather, we have financed our operations through other means, primarily the sale of our securities in equity financings, including pursuant to the Purchase Agreement. We expect to continue to incur significant expenses and operating losses over the next several years as we conduct clinical trials of our product candidates, initiate future clinical trials of our product candidates, advance our preclinical programs, seek marketing approval for any product candidates that successfully complete clinical trials and advance any of our other product candidates we may develop or otherwise acquire. We will require additional capital to fund the research and development of our product candidates, to fund our manufacturing activities, to fund precommercial activities of our programs and for working capital and general corporate purposes.

Based on our forecast as of the date of the issuance of our Quarterly Report on Form 10-Q for the quarter ended June 30, 2023, including the net proceeds from the sale of securities under the Purchase Agreement, we believed that we had sufficient cash to maintain our planned operations into the third quarter of 2025. In September 2023, we announced that we intended to discontinue development of, and seek external strategic options for, our GAN clinical program, which we believe extends our cash runway into the fourth quarter of 2025. However, given the inherent uncertainties in the forecast, we considered both quantitative and qualitative factors that were known or reasonably knowable as of the filing date of our Quarterly Report on Form 10-Q for the quarter ended June 30, 2023 and concluded that there were conditions present in the aggregate that raised substantial doubt about our ability to continue as a going concern. We made a similar conclusion about our ability to continue as a going concern in our Annual Report on Form 10-K for the year ended December 31, 2022.

Our success in achieving our business objectives, and our ability to continue as a going concern, depend on our ability to raise additional capital in the future, and the Board believes it is in the best interests of the Company and its stockholders to have sufficient flexibility to issue additional shares in the future on a timely basis if such need arises in connection with potential financings, business combinations or other corporate purposes. Approval of the Authorized Shares Amendment would enable us to take advantage of market conditions, the availability of more favorable financings and opportunities for business combinations and other strategic transactions, without the potential delay and expense associated with convening a special stockholders’ meeting.

### *Our Continued Ability to Attract, Retain and Motivate Employees*

Our success also depends in part on our continued ability to attract, retain and motivate highly qualified management and key personnel, which is of particular concern in the competitive biopharmaceutical industry. If the Authorized Shares Amendment is not approved by our stockholders, the lack of unissued and unreserved authorized shares of common stock to provide future equity incentive opportunities could adversely impact our ability to achieve these goals to retain employees.

In short, if our stockholders do not approve this proposal, we may not be able to access the capital markets, complete corporate collaborations or partnerships, attract, retain and motivate employees and pursue other business opportunities integral to our growth and success. Further, the Board is recommending the Authorized Shares Amendment to reserve the number of shares required for potential issuance upon the exercise of the

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Pre-Funded Warrants sold under the Purchase Agreement and to avoid the obligation to pay liquidated damages as set forth in the Purchase Agreement.

### **Effect of the Authorized Shares Amendment**

The additional common stock to be authorized by adoption of the Authorized Shares Amendment would have rights identical to our currently outstanding common stock. Adoption of the Authorized Shares Amendment would not affect the rights of the holders of currently outstanding common stock, except for effects incidental to increasing the number of shares of our common stock outstanding, such as dilution of the earnings per share, if any, book value per share and voting power and percentage interest of the current holders of common stock, in each case to the extent that any additional shares of common stock are ultimately issued out of the increase in authorized shares proposed in the Authorized Shares Amendment. The proposed increase in the number of authorized shares of common stock will not, by itself, have an immediate dilutive effect on our current stockholders. However, if the Authorized Shares Amendment is approved, unless otherwise required by applicable law or stock exchange rule, the Board will be able to issue the additional shares of common stock from time to time in its discretion without further action or authorization by the stockholders. We currently have no specific plans, arrangements or understandings to issue additional shares of common stock (excluding any shares of common stock issuable pursuant to outstanding warrants to purchase our common stock, including the Pre-Funded Warrants, outstanding stock options to purchase our common stock, and the vesting and settlement of outstanding restricted stock units). The newly authorized shares of common stock would be issuable for any proper corporate purpose, including capital raising transactions of equity or convertible debt securities, the establishment of collaborations or other strategic agreements, stock splits, stock dividends, issuance under current or future equity incentive plans, future acquisitions, investment opportunities or for other corporate purposes.

### **Potential Anti-Takeover Effect of the Authorized Shares Amendment**

An increase in the number of authorized but unissued shares of common stock relative to the number of outstanding shares of common stock may also, under certain circumstances, be construed as having an anti-takeover effect. Although not designed or intended for such purposes, the effect of the Authorized Shares Amendment might be to render more difficult or to discourage a merger, tender offer, proxy contest or change in control of us and the removal of management, which stockholders might otherwise deem favorable. For example, the authority of the Board to issue common stock might be used to create voting impediments or to frustrate an attempt by another person or entity to effect a takeover or otherwise gain control of us because the issuance of additional common stock would dilute the voting power of the common stock then outstanding. Our common stock could also be issued to purchasers who would support the Board in opposing a takeover bid which our Board determines not to be in our best interests and those of our stockholders. In addition to the Authorized Shares Amendment, the Amended and Restated Certificate of Incorporation and our Bylaws also include other provisions that may have an anti-takeover effect. These provisions, among other things, permit the Board to issue preferred stock with rights senior to those of the common stock without any further vote or action by the stockholders, provide that special meetings of stockholders may only be called by the majority of our Board and certain of our officers and do not provide for cumulative voting rights, all of which could make it more difficult for stockholders to effect certain corporate actions and may delay or discourage a change in control. The Board is not presently aware of any attempt, or contemplated attempt, to acquire control of the Company, and the Authorized Shares Amendment is not part of any plan by the Board to recommend or implement a series of anti-takeover measures.

### **Vote Required**

Approval of the Increase in Authorized Shares of Common Stock Proposal requires “FOR” votes from a majority of the votes cast by the holders of shares present in person, by remote communication or represented by proxy at the meeting and entitled to vote on the matter. As noted above, we believe that this proposal will be considered a

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“non-routine” matter and, as a result, since the only proposal for consideration at the Special Meeting is considered a “non-routine” matter under NYSE Rule 452, no broker non-votes can occur at the meeting. Abstentions and broker non-votes, which are not considered “votes cast,” will have no effect and will not be counted towards the vote total.

**THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS A VOTE “FOR” THE APPROVAL OF THE INCREASE IN AUTHORIZED SHARES OF COMMON STOCK PROPOSAL.**

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**SECURITY OWNERSHIP OF  
CERTAIN BENEFICIAL OWNERS AND MANAGEMENT**

The following table sets forth certain information regarding the ownership of the Company's common stock as of September 18, 2023 by: (i) each director; (ii) each of our named executive officers; (iii) all executive officers and directors of the Company as a group; and (iv) all those known by the Company to be beneficial owners of more than five percent of its common stock.

Name of Beneficial Owner	Beneficial Ownership(1)	
	Number of Shares Beneficially Owned	Percentage of Shares Beneficially Owned
<b>Greater than 5% stockholders</b>		
Entities affiliated with FMR LLC <sup>(2)</sup>	27,158,335	14.53%
Entities affiliated with Paul B. Manning <sup>(3)</sup>	23,476,333	12.55%
RA Capital Healthcare Fund, L.P. <sup>(4)</sup>	18,472,503	9.88%
Entities affiliated with RTW Investments, LP <sup>(5)</sup>	16,893,185	9.04%
Entities affiliated with Venrock <sup>(6)</sup>	14,444,444	7.73%
TCG Crossover Fund I, LP <sup>(7)</sup>	11,111,111	5.94%
<b>Named Executive Officers and Directors</b>		
Sean P. Nolan <sup>(8)</sup>	1,598,715	*
RA Session II <sup>(9)</sup>	9,153,927	4.90%
Kamran Alam <sup>(10)</sup>	266,322	*
Sukumar Nagendran, M.D. <sup>(11)</sup>	102,864	*
Phillip B. Donenberg <sup>(12)</sup>	186,601	*
Kathleen Reape, M.D. <sup>(13)</sup>	65,160	*
Laura Sepp-Lorenzino, Ph.D. <sup>(14)</sup>	65,160	*
John A. Stalfort III <sup>(15)</sup>	1,933,671	1.03%
All current executive officers and directors as a group (7 persons) <sup>(16)</sup>	4,218,493	2.25%

\* Represents ownership of less than one percent.

- (1) This table is based upon information supplied by officers, directors and principal stockholders and Schedules 13D and 13G filed with the SEC. Unless otherwise indicated in the footnotes to this table and subject to community property laws where applicable, the Company believes that each of the stockholders named in this table has sole voting and investment power with respect to the shares indicated as beneficially owned. Applicable percentages are based on 186,960,193 shares outstanding on September 18, 2023, adjusted as required by rules promulgated by the SEC. Except as otherwise noted below, the address for persons listed in the table is c/o Taysha Gene Therapies, Inc., 3000 Pegasus Park Drive, Suite 1430, Dallas, Texas 75247.
- (2) Consists of (i) 15,715,577 shares of common stock held by Fidelity Select Portfolios: Biotechnology Portfolio ("Fidelity Biotechnology Portfolio"), (ii) 936,201 shares of common stock held by Fidelity Mt. Vernon Street Trust: Fidelity Series Growth Company Fund ("Fidelity Series Growth Company Fund"), (iii) 3,547,617 shares of common stock held by Fidelity Mt. Vernon Street Trust: Fidelity Growth Company Fund ("Fidelity Growth Company Fund"), (iv) 5,244,563 shares of common stock held by Fidelity Growth Company Commingled Pool, and (v) 1,714,377 shares of common stock held by Fidelity Mt. Vernon Street Trust: Fidelity Growth Company K6 Fund ("Fidelity Growth Company K6 Fund"). Fidelity Biotechnology Portfolio, Fidelity Series Growth Company Fund, Fidelity Growth Company Fund, Fidelity Growth Company Commingled Pool, and Fidelity Growth Company K6 Fund are managed by direct or indirect subsidiaries of FMR LLC. Abigail P. Johnson is a director, the chairman and the chief executive officer of

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FMR LLC. Members of the Johnson family, including Abigail P. Johnson, are the predominant owners, directly or through trusts, of Series B voting common shares of FMR LLC, representing 49% of the voting power of FMR LLC. The Johnson family group and all other Series B shareholders have entered into a shareholders' voting agreement under which all Series B voting common shares will be voted in accordance with the majority vote of Series B voting common shares. Accordingly, through their ownership of voting common shares and the execution of the shareholders' voting agreement, members of the Johnson family may be deemed, under the Investment Company Act of 1940, to form a controlling group with respect to FMR LLC. Neither FMR LLC nor Abigail P. Johnson has the sole power to vote or direct the voting of the shares owned directly by the various investment companies registered under the Investment Company Act (the "Fidelity Funds"), advised by Fidelity Management & Research Company LLC ("FMR Co. LLC"), a wholly owned subsidiary of FMR LLC, which power resides with the Fidelity Funds' Boards of Trustees. FMR Co. LLC carries out the voting of the shares under written guidelines established by the Fidelity Funds' Boards of Trustees. The address of the principal place of business of these persons, funds and accounts is 245 Summer Street, Boston, MA 02210.

- (3) Consists of (i) 16,466,667 shares of common stock held by the Paul B. Manning Revocable Trust dated May 10, 2020 (the "PBM Revocable Trust"), (ii) 4,837,407 shares of common stock held by the PBM 2023 Grantor Retained Annuity Trust (the "PBM Annuity Trust"), (iii) 2,091,704 shares of common stock held by BKB Growth Investments, LLC ("BKB"), (iv) 22,000 shares of common stock held by BKB G2 Investments, LLC ("BKB2") and (v) 58,555 shares of common stock issuable upon the exercise of options held by Paul B. Manning that are exercisable within 60 days of September 18, 2023. Mr. Manning is the trustee of the PBM Revocable Trust and has sole voting and dispositive power over the shares held by the PBM Revocable Trust. Mr. Manning is trustee of the PBM Annuity Trust and has sole voting and dispositive power over the shares held by the PBM Annuity Trust. Mr. Manning is co-manager of Tiger Lily Capital, LLC, the manager of BKB and BKB2 and has shared voting and dispositive power over the shares held by BKB and BKB2. The address of the principal place of business of each of these persons and entities is 200 Garrett Street, Suite S, Charlottesville, VA 22902.
- (4) Consists of 18,472,503 shares of common stock held by RA Capital Healthcare Fund, L.P. Such amount does not include 42,638,607 shares of common stock issuable upon exercise of a Pre-Funded Warrant purchased by RA Capital Healthcare Fund, L.P. in the Private Placement. The Pre-Funded Warrants may not be exercised until the filing of the Charter Amendment following receipt of the Stockholder Approval or if the aggregate number of shares of common stock beneficially owned by entities affiliated with RA Capital Healthcare Fund, L.P. immediately following such exercise would exceed 9.99% of the total number of shares of our common stock then issued and outstanding after giving effect to such exercise. RA Capital Management, L.P. is the investment manager for RA Capital Healthcare Fund, L.P. The general partner of RA Capital Management, L.P. is RA Capital Management GP, LLC, of which Peter Kolchinsky and Rajeev Shah are the managing members. Each of Mr. Kolchinsky and Mr. Shah may be deemed to have voting and investment power over the securities held by RA Capital Healthcare Fund, L.P. The principal business address of these persons and entities is 200 Berkeley Street, 18th Floor, Boston, MA 02116.
- (5) Consists of (i) 9,683,503 shares of common stock held by RTW Master Fund, Ltd., (ii) 6,826,919 shares of common stock held by RTW Innovation Master Fund, Ltd., and (iii) 382,763 shares of common stock held by RTW Biotech Opportunities Fund, Ltd. Such amounts do not include 924,243, 651,596, and 36,532 shares of common stock issuable upon exercise of Pre-Funded Warrants purchased by RTW Master Fund, Ltd., RTW Innovation Master Fund, Ltd. and RTW Biotech Opportunities Fund, Ltd (collectively, the "RTW Funds"), respectively, in the Private Placement. The Pre-Funded Warrants may not be exercised until the filing of the Charter Amendment following receipt of the Stockholder Approval or if the aggregate number of shares of common stock beneficially owned by entities affiliated with RTW Investments, LP ("RTW"), immediately following such exercise would exceed 9.99% of the total number of shares of our common stock then issued and outstanding after giving effect to such exercise. RTW, in its capacity as the investment manager of the RTW Funds, has the power to vote and the power to direct the disposition of the shares held by the RTW Funds. Accordingly, RTW may be deemed to be the beneficial owner of such securities. Roderick Wong, M.D., as the Managing Partner of RTW, has the power to direct the vote and disposition of the securities held by RTW. Dr. Wong disclaims beneficial ownership of the shares held by

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the RTW Funds, except to the extent of his pecuniary interest therein. The address and principal office of RTW Investments, LP is 40 10th Avenue, Floor 7, New York, NY 10014, and the address of Dr. Wong and each of the RTW Funds is c/o RTW Investments, LP, 40 10th Avenue, Floor 7, New York, NY 10014.

- (6) Consists of (i) 10,267,111 shares of common stock held by Venrock Healthcare Capital Partners EG, L.P. (“VHCP EG”), (ii) 3,797,444 shares of common stock held by Venrock Healthcare Capital Partners III, L.P. (“VHCP III”) and (iii) 379,889 shares of common stock held by VHCP Co-Investment Holdings III, LLC (“VHCP Co-III”). VHCP Management III, LLC (“VHCPM”) is the sole general partner of VHCP III and the sole manager of VHCP Co-III. VHCP Management EG, LLC (“VHCPM EG”) is the sole general partner of VHCP EG. Dr. Bong Koh and Nimish Shah share the power to vote and dispose of the securities held by VHCPM and VHCPM EG. The principal business address of these persons and entities is 7 Bryant Park, 23rd Floor, New York, NY 10018.
- (7) Consists of 11,111,111 shares of common stock held by TCG Crossover Fund I, LP. TCG Crossover GP I, LLC is the general partner of TCG Crossover Fund I, LP and Chen Yu is the sole managing member of TCG Crossover GP I, LLC and holds voting and dispositive power with respect to these securities. The principal business address of these persons and entities is 705 High Street, Palo Alto, CA 94301.
- (8) Consists of (i) 1,535,545 shares of common stock held by Nolan Capital LLC, (ii) 1,170 shares of common stock held by Sean P. Nolan, and (iv) 62,000 shares of common stock issuable upon the exercise of options held by Sean P. Nolan that are exercisable within 60 days of September 18, 2023. Sean P. Nolan is the President of Nolan Capital LLC and has shared voting and dispositive power with respect to the shares held by Nolan Capital LLC.
- (9) Consists of (i) 8,871,747 shares of common stock, (ii) 141,090 shares of common stock held by the Session 2020 Annuity Trust I, of which Mr. Session is the trustee and has sole voting and investment power with respect to the shares held by such trust and (iii) 141,090 the Session 2020 Annuity Trust II, of which Mr. Session is the trustee and has sole voting and investment power with respect to the shares held by such trust.
- (10) Consists of (i) 156,570 shares of common stock and (ii) 109,752 shares of common stock issuable upon the exercise of options exercisable within 60 days of September 18, 2023.
- (11) Consists of (i) 34,226 shares of common stock and (ii) 68,638 shares of common stock issuable upon the exercise of options exercisable within 60 days of September 18, 2023.
- (12) Consists of (i) 114,111 shares of common stock and (ii) 72,490 shares of common stock issuable upon the exercise of options exercisable within 60 days of September 18, 2023.
- (13) Consists of 65,160 shares of common stock issuable upon the exercise of options exercisable within 60 days of September 18, 2023.
- (14) Consists of 65,160 shares of common stock issuable upon the exercise of options exercisable within 60 days of September 18, 2023.
- (15) Consists of (i) 1,049,381 shares of common stock and (ii) 884,290 shares of common stock held by the John A. Stalfort III 2018 Irrevocable Trust (“the Stalfort Trust”). Gineane Holly Stalfort as trustee of the Stalfort Trust has the power to vote and dispose of the securities held by the Stalfort Trust.
- (16) Consists of (i) 3,775,293 shares of common stock and (ii) 443,200 shares of common stock issuable upon the exercise of options exercisable within 60 days of September 18, 2023.

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## **HOUSEHOLDING OF PROXY MATERIALS**

The SEC has adopted rules that permit companies and intermediaries, such as brokers, to satisfy the delivery requirements for proxy statement materials with respect to two or more stockholders sharing the same address by delivering a single set of these materials addressed to those stockholders. This process, which is commonly referred to as “householding,” potentially means extra convenience for stockholders and cost savings for companies.

For this meeting, a number of brokers with account holders who are our stockholders will be “householding” the Company’s proxy materials. A single set of Special Meeting materials will be delivered to multiple stockholders sharing an address unless contrary instructions have been received from the affected stockholders. Once you have received notice from your broker that they will be “householding” communications to your address, “householding” will continue until you are notified otherwise or until you revoke your consent. If, at any time, you no longer wish to participate in “householding” and would prefer to receive a separate set of Special Meeting materials, please notify your broker or us. Direct your written request to Taysha Gene Therapies, Inc., Attention: Corporate Secretary, 3000 Pegasus Park Drive, Suite 1430, Dallas, Texas 75247. Stockholders who currently receive multiple copies of the Special Meeting materials at their addresses and would like to request “householding” of their communications should contact their brokers.

## **OTHER MATTERS**

The Board of Directors knows of no other matters that will be presented for consideration at the Special Meeting. If any other matters are properly brought before the meeting, it is the intention of the persons named in the accompanying proxy to vote on such matters in accordance with their best judgment.

By Order of the Board of Directors,

Kamran Alam  
*Chief Financial Officer and Corporate Secretary*

Dated: , 2023

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**Appendix I  
CERTIFICATE OF AMENDMENT TO THE  
AMENDED AND RESTATED CERTIFICATE OF INCORPORATION OF  
TAYSHA GENE THERAPIES, INC.**

**Taysha Gene Therapies, Inc.** (the “*Company*”), a corporation organized and existing under and by virtue of the General Corporation Law of the State of Delaware (the “*DGCL*”), hereby certifies that:

**First:** The name of the Company is Taysha Gene Therapies, Inc., and that this corporation was originally incorporated in Texas pursuant to the Texas Business Organizations Code.

**Second:** That the Company subsequently converted to a corporation incorporated under the DGCL and filed the Certificate of Incorporation on February 13, 2020 under the name Taysha Gene Therapies, Inc., which was amended and restated on March 4, 2020 and July 2, 2020, amended on July 28, 2020 and September 16, 2020 and amended and restated on September 28, 2020.

**Third:** The Board of Directors of the Company, acting in accordance with the provisions of Sections 141 and 242 of the General Corporation Law of the State of Delaware, adopted resolutions to amend its Amended and Restated Certificate of Incorporation as follows:

Article IV, Section A shall be amended and restated to read in its entirety as follows:

“The Company is authorized to issue two classes of stock to be designated, respectively, “Common Stock” and “Preferred Stock.” The total number of shares of all classes of capital stock which the Company shall have authority to issue is four hundred million (400,000,000) shares shall be Common Stock (the “**Common Stock**”), each share having a par value of \$0.00001, and ten million (10,000,000) shares shall be Preferred Stock (the “**Preferred Stock**”), each share having a par value of \$0.00001.”

**Fourth:** Thereafter pursuant to a resolution of the Board of Directors, this Certificate of Amendment was submitted to the stockholders of the Company for their approval, and was duly adopted at a special meeting of the stockholders of the Company, in accordance with the provisions of Section 242 of the General Corporation Law of the State of Delaware.

**In Witness Whereof**, the Company on has caused this Certificate of Amendment to be signed by its Chief Executive Officer this \_\_\_ day of \_\_\_\_\_, 2023.

**Taysha Gene Therapies, Inc.**

By: \_\_\_\_\_  
Name: Sean P. Nolan  
Title: Chief Executive Officer

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TAYSHA GENE THERAPIES, INC.  
3000 PEGASUS PARK DRIVE  
SUITE 1430  
DALLAS, TEXAS 75247



**SCAN TO**  
**VIEW MATERIALS & VOTE**



**VOTE BY INTERNET**

Before The Meeting - Go to [www.proxyvote.com](http://www.proxyvote.com) or scan the QR Barcode above

Use the Internet to transmit your voting instructions and for electronic delivery of information. Vote by 11:59 p.m. Eastern Time on November 14, 2023. Have your proxy card in hand when you access the web site and follow the instructions to obtain your records and to create an electronic voting instruction form.

*During The Meeting* - Go to [www.virtualshareholdermeeting.com/TSHA2023SM](http://www.virtualshareholdermeeting.com/TSHA2023SM)

You may attend the meeting via the Internet and vote during the meeting. Have the information that is printed in the box marked by the arrow available and follow the instructions.

**VOTE BY PHONE - 1-800-690-6903**

Use any touch-tone telephone to transmit your voting instructions. Vote by 11:59 p.m. Eastern Time on November 14, 2023. Have your proxy card in hand when you call and then follow the instructions.

**VOTE BY MAIL**

Mark, sign and date your proxy card and return it in the postage-paid envelope we have provided or return it to Vote Processing, c/o Broadridge, 51 Mercedes Way, Edgewood, NY 11717.

TO VOTE, MARK BLOCKS BELOW IN BLUE OR BLACK INK AS FOLLOWS:

V23454-S73303

KEEP THIS PORTION FOR YOUR RECORDS

DETACH AND RETURN THIS PORTION ONLY

**THIS PROXY CARD IS VALID ONLY WHEN SIGNED AND DATED.**

TAYSHA GENE THERAPIES, INC.

**The Board of Directors recommends you vote FOR the following proposal:**

1. To approve an amendment to the Company's Amended and Restated Certificate of Incorporation, as amended to date, to increase the number of authorized shares of common stock from 200,000,000 to 400,000,000.

**For      Against      Abstain**

**NOTE:** In their discretion, the proxies are authorized to vote upon such other business as may properly come before the meeting or any adjournment, continuation, or postponement thereof.

Please sign exactly as your name(s) appear(s) hereon. When signing as attorney, executor, administrator, or other fiduciary, please give full title as such. Joint owners should each sign personally. All holders must sign. If a corporation or partnership, please sign in full corporate or partnership name by authorized officer.

Signature [PLEASE SIGN WITHIN BOX] Date

Signature (Joint Owners) Date

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**Important Notice Regarding the Availability of Proxy Materials for the Special Meeting:**  
The Notice and Proxy Statement is available at [www.proxyvote.com](http://www.proxyvote.com).

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V23455-S73303

**TAYSHA GENE THERAPIES, INC.  
Special Meeting of Stockholders  
November 15, 2023 3:00 p.m., Eastern Time  
This proxy is solicited by the Board of Directors**

The stockholder(s) acknowledge(s) receipt of the Notice of the Special Meeting of Stockholders of Taysha Gene Therapies, Inc. and the Proxy Statement and hereby appoint(s) Sean P. Nolan and Kamran Alam, or either of them, as proxies, each with the power to appoint his substitute, and hereby authorize(s) them to represent and to vote, as designated on the reverse side of this ballot, all of the shares of Common Stock of Taysha Gene Therapies, Inc. that the stockholder(s) is/are entitled to vote at the Special Meeting of Stockholders to be held at 3:00 p.m., Eastern Time on Wednesday, November 15, 2023, which will be a virtual stockholder meeting through which you can listen to the meeting, submit questions and vote online at [www.virtualshareholdermeeting.com/TSHA2023SM](http://www.virtualshareholdermeeting.com/TSHA2023SM), and any adjournment or postponement thereof.

**This proxy, when properly executed, will be voted in the manner directed herein. If no such direction is made, this proxy will be voted in accordance with the Board of Directors' recommendations. The above named proxies are authorized to vote in their discretion upon such other business as may properly come before the meeting or any adjournments, continuations, or postponements thereof.**

**Continued and to be signed on reverse side**

**PROSPECTUS**

**166,663,354 Shares**



**Common Stock Offered by the Selling Stockholders**

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This prospectus relates to the proposed resale from time to time of up to 166,663,354 shares, or the Shares, of our common stock, par value \$0.00001 per share, or the common stock, by the selling stockholders named herein, together with any additional selling stockholders listed in a prospectus supplement (together with any of such stockholders' transferees, pledgees, donees or successors), which consist of (i) 122,412,376 shares of our common stock held by the selling stockholders and (ii) 44,250,978 shares of our common stock issuable upon the exercise of outstanding pre-funded warrants, or the Pre-Funded Warrants, to purchase shares of our common stock held by certain of the selling stockholders. We will not receive any proceeds from the sale of the shares offered by this prospectus, except the exercise price of \$0.001 per share of any of the Pre-Funded Warrants exercised for cash.

The selling stockholders acquired the Shares in a private placement transaction that closed on August 16, 2023, or the Private Placement. We are filing this Registration Statement on Form S-3, of which this prospectus forms a part, to fulfill our contractual obligations with the selling stockholders to provide for the resale by the selling stockholders of the Shares. See "Selling Stockholders" beginning on page 13 of this prospectus for more information about the selling stockholders. The registration of the Shares to which this prospectus relates does not require the selling stockholders to sell any of their Shares, including any shares of common stock issuable upon the exercise of Pre-Funded Warrants.

We are not offering any Shares under this prospectus and will not receive any proceeds from the sale or other disposition of the Shares covered hereby; however, we will receive proceeds from the exercise of the Pre-Funded Warrants. See "Use of Proceeds" beginning on page 12 of this prospectus.

The selling stockholders may offer and sell or otherwise dispose of the Shares described in this prospectus from time to time through public or private transactions at prevailing market prices, at prices related to prevailing market prices or at privately negotiated prices. The selling stockholders will bear all selling commissions applicable to the sales of Shares and all fees and expenses of legal counsel for the selling stockholders, subject to certain specified exceptions. We will bear all other costs, expenses and fees in connection with the registration of the Shares. See the section titled "Plan of Distribution" for more information about how the selling stockholders may sell or dispose of its Shares.

Our common stock is listed on The Nasdaq Global Select Market under the trading symbol "TSHA." On September 8, 2023, the closing price of our common stock was \$3.64 per share.

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**Investing in shares of our common stock involves a high degree of risk. You should review carefully the risks and uncertainties described in the section titled "[Risk Factors](#)" on page 9 of this prospectus and any similar section contained in the applicable prospectus supplement and in any free writing prospectuses we have authorized for use in connection with a specific offering, and under similar headings in the documents that are incorporated by reference into this prospectus.**

**Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.**

**The date of this prospectus is September 8, 2023.**

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### **ABOUT THIS PROSPECTUS**

This prospectus is part of a registration statement on Form S-3 that we filed with the Securities and Exchange Commission, or the SEC, using a “shelf” registration process. Under this shelf process, the selling stockholders may from time to time sell the shares of common stock described in this prospectus in one or more offerings or otherwise as described under “Plan of Distribution.”

This prospectus may be supplemented from time to time by one or more prospectus supplements. Such prospectus supplement may also add, update or change information contained in this prospectus. If there is any inconsistency between the information in this prospectus and the applicable prospectus supplement, you must rely on the information in the prospectus supplement. You should carefully read both this prospectus and any applicable prospectus supplement together with additional information described under the heading “Where You Can Find Additional Information” before deciding to invest in any shares being offered.

Neither we nor the selling stockholders have authorized anyone to provide any information other than that contained or incorporated by reference in this prospectus or in any related prospectus supplement or any free writing prospectus that we have authorized. We take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. The Shares are not being offered in any jurisdiction where the offer is not permitted. You should not assume that the information contained in or incorporated by reference in this prospectus is accurate as of any date other than the respective dates of such document. Our business, financial condition, results of operations and prospects may have changed since those dates.

Unless otherwise stated, all references in this prospectus to “we,” “us,” “our,” “the company,” “Taysha” and “Taysha Gene Therapies,” and similar designations, except where the context requires otherwise, refer collectively to Taysha Gene Therapies, Inc., together with its consolidated subsidiaries. We own various U.S. federal trademark applications and unregistered trademarks, including our company name. All other trademarks or trade names referred to in this prospectus, including any relating to a selling stockholder, are the property of their respective owners. Solely for convenience, the trademarks and trade names in this prospectus are referred to without the symbols ® and ™, but such references should not be construed as any indication that their respective owners will not assert, to the fullest extent under applicable law, their rights thereto.

## PROSPECTUS SUMMARY

*This summary highlights selected information contained elsewhere in this prospectus and in the documents we incorporate by reference. This summary does not contain all of the information you should consider before investing in our common stock. You should read this entire prospectus carefully, especially the risks of investing in our common stock discussed in the section titled “Risk Factors” and under similar headings in our filings with the SEC which are incorporated by reference in this prospectus, along with our consolidated financial statements and notes to those consolidated financial statements and the other information incorporated by reference in this prospectus, before making an investment decision.*

### **Company Overview**

We are a patient-centric gene therapy company focused on developing and commercializing AAV-based gene therapies for the treatment of monogenic diseases of the central nervous system, or CNS. We were founded in partnership with The University of Texas Southwestern Medical Center, or UT Southwestern, to develop and commercialize transformative gene therapy treatments. Together with UT Southwestern, we possess a portfolio of gene therapy product candidates, with exclusive options to acquire several additional development programs at no cost. By combining our management team’s proven experience in gene therapy drug development and commercialization with UT Southwestern’s world-class gene therapy research capabilities, we believe we have created a powerful engine to develop transformative therapies to dramatically improve patients’ lives. In March 2022, we announced strategic pipeline prioritization initiatives focused on giant axonal neuropathy, or GAN, and Rett syndrome, and we have subsequently further paused substantially all other research and development activities to increase operational efficiency.

In April 2021, we acquired exclusive worldwide rights to TSHA-120, a clinical-stage, intrathecally dosed AAV9 gene therapy program for the treatment of GAN. A Phase 1/2 clinical trial of TSHA-120 is being conducted by the National Institutes of Health, or NIH, under an accepted investigational new drug application, or IND. We reported clinical safety and functional MFM32, a validated 32-item scale for motor function measurement developed for neuromuscular diseases, data from this trial for the highest dose cohort of  $3.5 \times 10^{14}$  total vector genomes, or vg, (by dot blot) and  $1.0 \times 10^{14}$  total vg (by ddPCR) in January 2022, where we saw continued clinically meaningful slowing of disease progression similar to that achieved with the lower dose cohorts, which we considered confirmatory of disease modification. We recently completed a commercially representative Good Manufacturing Practices, or GMP, batch of TSHA-120, which demonstrated that the pivotal lots from the commercial grade material were generally analytically comparable to the original clinical trial material. Release testing for this batch was completed in the fourth quarter of 2022. In September 2022, we submitted a meeting request to the U.S. Food and Drug Administration, or the FDA, and were granted a Type B end-of-Phase 2 meeting via teleconference on December 13, 2022. In January 2023, we reported feedback from the Type B end-of-Phase 2 meeting with the FDA following receipt of the formal meeting minutes. The FDA provided additional clarity for TSHA-120 where MFM32 was acknowledged as an acceptable endpoint with a recommendation to dose additional patients in a double-blind, placebo-controlled design to support a Biologics License Application, or BLA. The FDA acknowledged that our overall approach to manufacturing of commercial material was appropriate pending review of a planned Chemistry, Manufacturing and Controls, or CMC, data package for TSHA-120. Subsequently, we submitted follow-up questions in response to the formal meeting minutes. The FDA clarified MFM32 as a relevant primary endpoint in the setting of a randomized, double-blind, placebo-controlled trial and acknowledged Taysha’s challenge in designing such study due to the ultra-rare nature of GAN. The FDA was open to acceptance of more uncertainty due to difficulty in enrolling a sufficient number of patients and regulatory flexibility in a controlled trial setting. In addition, the FDA indicated it was willing to consider alternative study designs utilizing objective measurements to demonstrate a relatively large treatment effect that is self-evident and clinically meaningful. The FDA acknowledged that the size of the safety database will be a review issue and acceptance of the existing safety data from treated patients will depend on

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demonstration of product comparability. We have completed the CMC module 3 amendment submission detailing drug comparability data and received feedback in July 2023. The FDA concluded that analytical data is sufficient to support the comparability study (comparing early clinical and pivotal lots) and pivotal lot release for use in planned clinical studies.

We are evaluating TSZA-102 in the REVEAL Phase 1/2 clinical trial, which is an open-label, dose escalation, randomized, multicenter study that is examining the safety and efficacy of TSZA-102 in adult female patients with Rett syndrome. We dosed the first adult patient with Rett syndrome in the first half of 2023. The independent data monitoring committee, or IDMC, meeting to review the initial safety data from the first patient took place in the early third quarter of 2023 at which time the IDMC provided clearance to dose the next patient. There have been no treatment-emergent serious adverse events as of the six-week assessment post-treatment. We will continue to report quarterly updates on available clinical data from the adult study. We submitted a clinical trial application, or CTA, to the United Kingdom's Medicines and Healthcare Products Regulatory Agency, or MHRA, for pediatric patients with Rett syndrome and submitted an IND application for pediatric patients with Rett syndrome to the FDA for TSZA-102 early in the third quarter of 2023. In August 2023, we received clearance from the FDA on our IND for TSZA-102 in pediatric patients with Rett syndrome. Additionally, in August 2023 the FDA granted Fast Track Designation to TSZA-102.

### **Private Placement**

On August 14, 2023, we entered into a Securities Purchase Agreement, or the Purchase Agreement, with certain institutional and other accredited investors, or the Purchasers, pursuant to which we agreed to sell and issue to the Purchasers in the Private Placement (i) 122,412,376 shares of our common stock and (ii) with respect to certain Purchasers, the Pre-Funded Warrants to purchase 44,250,978 shares of common stock in lieu of shares of common stock. The purchase price per share of common stock was \$0.90 per share, or the Purchase Price, and the purchase price for the Pre-Funded Warrants was the Purchase Price minus \$0.001 per Pre-Funded Warrant. We received gross proceeds of approximately \$150.0 million from the Private Placement, before deducting fees to the placement agent and offering expenses payable by us. The closing of the Private Placement occurred on August 16, 2023.

The Pre-Funded Warrants have a per share exercise price of \$0.001, subject to proportional adjustments in the event of stock splits or combinations or similar events. The Pre-Funded Warrants will not expire until exercised in full. The Pre-Funded Warrants may not be exercised if the aggregate number of shares of common stock beneficially owned by the holder thereof immediately following such exercise would exceed a specified beneficial ownership limitation; provided, however, that a holder may increase or decrease the beneficial ownership limitation by giving 61 days' notice to us, but not to any percentage in excess of 19.99%. The Pre-Funded Warrants are further only exercisable into common stock upon the filing of a charter amendment with the Secretary of State of the State of Delaware, or the Charter Amendment, following receipt of stockholder approval of an increase in the number of authorized shares of our common stock, or the Stockholder Approval, which we will first seek to obtain at a special meeting of stockholders to be held by December 31, 2023. If we do not obtain Stockholder Approval by December 31, 2023, we are required to pay liquidated damages of 2.0% of the aggregate purchase price paid by each holder of Pre-Funded Warrants. For any subsequent failure to obtain Stockholder Approval, we are required to pay an additional 2.0% as liquidated damages.

The Shares were not initially registered under the Securities Act. Based in part upon the representations of the Purchasers in the Purchase Agreement, we relied on the exemption afforded by Regulation D under the Securities Act, and corresponding provisions of state securities or "blue sky" laws. Each of the Purchasers represented in the Purchase Agreement that it was an "accredited investor" as defined in Regulation D of the Securities Act and that it was acquiring the securities for investment only and not with a view towards, or for resale in connection with, the public sale or distribution thereof, and appropriate legends will be affixed to the securities. The sale of the securities did not involve a public offering and was made without general solicitation or general advertising.

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Under the terms of the Purchase Agreement, we agreed to prepare and file, by August 31, 2023, or the Filing Deadline, one or more registration statements with the SEC to register for resale the Shares, and to cause the applicable registration statements to become effective within a specified period after the Filing Deadline, or the Effectiveness Deadline. We also agreed to use our best efforts to keep such registration statement effective until the earlier of (i) the third anniversary of the date the initial registration statement is declared effective, or (ii) the date all Shares (assuming cashless exercise of the Pre-Funded Warrants) held by or issuable to a Holder, as defined in the Purchase Agreement, may be sold under Rule 144 without being subject to any volume, manner of sale or publicly available information requirements.

In the event the registration statement has not been filed by the Filing Deadline or has not been declared effective by the SEC by the Effectiveness Deadline, subject to certain limited exceptions, we have agreed to make pro rata payments to each Purchaser as liquidated damages in an amount equal to 1.0% of the Purchaser's Subscription Amount, as defined in the Purchase Agreement, per 20-day period or pro rata for any portion thereof for each such 20-day period during which such event continues, subject to certain caps set forth in the Purchase Agreement.

We granted the Purchasers customary indemnification rights in connection with the registration statement. The Purchasers have also granted us customary indemnification rights in connection with the registration statement.

The registration statement of which this prospectus is a part relates to the offer and resale of the Shares issued to the Purchasers pursuant to the Purchase Agreement, including the shares of our common stock issuable upon the exercise of outstanding pre-funded warrants. When we refer to the selling stockholders in this prospectus, we are referring to the Purchasers and, as applicable, any donees, pledgees, assignees, transferees or other successors-in-interest selling the Shares received after the date of this prospectus from the selling stockholders as a gift, pledge, or other non-sale related transfer.

Following the closing of the Private Placement, as of August 18, 2023 we had 186,960,193 shares of common stock outstanding.

### **Risks Associated with Our Business**

Our business is subject to a number of risks of which you should be aware before making an investment decision. These risks are discussed more fully in the section titled "Risk Factors" immediately following this prospectus summary and under similar headings in our filings with the SEC which are incorporated by reference in this prospectus. These risks include the following:

- We have incurred significant losses since our inception. We expect to incur losses over the next several years and may never achieve or maintain profitability. These factors, among others, raise substantial doubt regarding our ability to continue as a going concern.
- We will need substantial additional funding to meet our financial obligations and to pursue our business objectives. If we are unable to raise capital when needed, we could be forced to curtail our planned operations and the pursuit of our growth strategy.
- We have a limited operating history and no history of commercializing products, which may make it difficult for an investor to evaluate the success of our business to date and to assess our future viability.
- We are very early in our development efforts and all of our product candidates are in preclinical or clinical development. If we are unable to successfully develop, receive regulatory approval for and commercialize our product candidates for these or any other indications, or successfully develop any other product candidates, or experience significant delays in doing so, our business will be harmed.

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- Because gene therapy is novel and the regulatory landscape that governs any product candidates we may develop is rigorous, complex, uncertain and subject to change, we cannot predict the time and cost of obtaining regulatory approval, if we receive it at all, for any product candidates we may develop.
- We intend to identify and develop novel gene therapy product candidates, which makes it difficult to predict the time, cost and potential success of product candidate development.
- The regulatory approval processes of the U.S. Food and Drug Administration, or FDA, European Medicines Agency, or the EMA, and comparable foreign authorities are lengthy, time consuming and inherently unpredictable. If we are not able to obtain required regulatory approval for our product candidates, our business will be substantially harmed.
- We have not yet completed testing of any product candidates in clinical trials. Success in preclinical studies or earlier clinical trials may not be indicative of results in future clinical trials.
- We may not be successful in our efforts to build a pipeline of additional product candidates or our next-generation platform technologies.
- Our business and operations could be adversely affected by the effects of health epidemics, including the COVID-19 pandemic.
- Gene therapies are novel, complex and difficult to manufacture. We could experience manufacturing problems that result in delays in the development or commercialization of our product candidates or otherwise harm our business.
- We and our contract manufacturers for AAV9 are subject to significant regulation with respect to manufacturing our products. The third-party manufacturing facilities on which we rely, and any manufacturing facility that we may have in the future, may have limited capacity or fail to meet the applicable stringent regulatory requirements.
- We currently rely exclusively on our collaboration with UT Southwestern for our preclinical research and development programs, including for discovering, preclinically developing and conducting all IND-enabling studies for our lead product candidates and our near-term future pipeline. Failure or delay of UT Southwestern to fulfill all or part of its obligations to us under the agreement, a breakdown in collaboration between the parties or a complete or partial loss of this relationship would materially harm our business.
- UT Southwestern has entered into collaborations with third parties, including certain of our competitors, addressing targets and disease indications outside the scope of our collaboration. As a result, UT Southwestern may have competing interests with respect to their priorities and resources.
- Negative public opinion of gene therapy and increased regulatory scrutiny of gene therapy and genetic research may adversely impact the development or commercial success of our current and future product candidates.
- We face significant competition from other biotechnology and pharmaceutical companies, and our operating results will suffer if we fail to compete effectively.
- Third parties may initiate legal proceedings alleging that we are infringing their intellectual property rights, the outcome of which would be uncertain.
- Our term loan agreement contains restrictions that potentially limit our flexibility in operating our business, and we may be required to make a prepayment or repay our outstanding indebtedness earlier than we expect.
- If we are unable to obtain or protect intellectual property rights related to any of our product candidates, we may not be able to compete effectively in our market.

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- If we are unable to obtain Stockholder Approval for the Charter Amendment to increase the number of authorized shares of our common stock, we will be required to pay liquidated damages to holders of the Pre-Funded Warrants.

### **Company Information**

We were incorporated under the laws of the State of Texas in September 2019. In February 2020, we converted to a Delaware corporation. Our principal executive offices are located at 3000 Pegasus Park Drive, Suite 1430, Dallas, Texas 75247 and our telephone number is (214) 612-0000. Our website address is [www.tayshagtx.com](http://www.tayshagtx.com). The information contained on, or accessible through, our website is not incorporated by reference into this prospectus. We have included our website in this prospectus solely as an inactive textual reference.

### **Implications of Being an Emerging Growth Company and a Smaller Reporting Company**

We qualify as an “emerging growth company” as defined in the Jumpstart Our Business Startups Act of 2012, or the JOBS Act. For so long as we remain an emerging growth company, we may take advantage of relief from certain reporting requirements and other burdens that are otherwise applicable generally to public companies. These provisions include:

- reduced obligations with respect to financial data, including only being required to present two years of audited financial statements, in addition to any required unaudited interim financial statements with correspondingly reduced “Management’s Discussion and Analysis of Financial Condition and Results of Operations” disclosure;
- an exception from compliance with the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act of 2002, as amended;
- reduced disclosure about our executive compensation arrangements in our periodic reports, proxy statements and registration statements;
- exemptions from the requirements of holding non-binding advisory votes on executive compensation or golden parachute arrangements; and
- an exemption from compliance with the requirements of the Public Company Accounting Oversight Board regarding the communication of critical audit matters in the auditor’s report on financial statements.

We may take advantage of these provisions until we no longer qualify as an emerging growth company. We will cease to qualify as an emerging growth company on the date that is the earliest of: (i) December 31, 2025, (ii) the last day of the fiscal year in which we have more than \$1.235 billion in total annual gross revenues, (iii) the date on which we are deemed to be a “large accelerated filer” under the rules of the SEC, which means the market value of our common stock that is held by non-affiliates exceeds \$700 million as of the prior June 30th, or (iv) the date on which we have issued more than \$1.0 billion of non-convertible debt over the prior three-year period. We may choose to take advantage of some but not all of these reduced reporting burdens. We have taken advantage of certain reduced reporting requirements in this prospectus. Accordingly, the information contained herein may be different than you might obtain from other public companies in which you hold equity interests.

In addition, under the JOBS Act, emerging growth companies can delay adopting new or revised accounting standards until such time as those standards apply to private companies. We have elected to take advantage of the extended transition period to comply with new or revised accounting standards and to adopt certain of the reduced disclosure requirements available to emerging growth companies. As a result of the accounting standards

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election, we will not be subject to the same implementation timing for new or revised accounting standards as other public companies that are not emerging growth companies, which may make comparison of our financials to those of other public companies more difficult. As a result of these elections, the information that we provide in this prospectus may be different than the information you may receive from other public companies in which you hold equity interests. In addition, it is possible that some investors will find our common stock less attractive as a result of these elections, which may result in a less active trading market for our common stock and higher volatility in our share price.

We are also a “smaller reporting company,” meaning that the market value of our shares held by non-affiliates is less than \$700 million and our annual revenue was less than \$100 million during the most recently completed fiscal year. We may continue to be a smaller reporting company if either (i) the market value of our shares held by non-affiliates is less than \$250 million or (ii) our annual revenue was less than \$100 million during the most recently completed fiscal year and the market value of our shares held by non-affiliates is less than \$700 million. If we are a smaller reporting company at the time we cease to be an emerging growth company, we may continue to rely on exemptions from certain disclosure requirements that are available to smaller reporting companies. Specifically, as a smaller reporting company, we may choose to present only the two most recent fiscal years of audited financial statements in our Annual Report on Form 10-K and, similar to emerging growth companies, smaller reporting companies have reduced disclosure obligations regarding executive compensation.

## THE OFFERING

**Common Stock Offered by the Selling Stockholders**

166,663,354 Shares (consisting of 122,412,376 outstanding shares of our common stock and 44,250,978 shares of our common stock issuable upon the exercise of the Pre-Funded Warrants).

**Use of Proceeds**

The selling stockholders will receive all of the proceeds from the sale of the Shares hereunder. Accordingly, we will not receive any of the proceeds from the sale of the Shares in this offering; however, we will receive proceeds from any cash exercise of the Pre-Funded Warrants. See “Use of Proceeds.”

**Risk Factors**

An investment in our common stock involves a high degree of risk. See the information contained in or incorporated by reference in the section titled “Risk Factors” and under similar headings in the other documents that are incorporated by reference herein, as well as the other information included in or incorporated by reference in this prospectus.

**Nasdaq Global Select Market Symbol**

Our common stock is listed on The Nasdaq Global Select Market under the symbol “TSHA.”

## RISK FACTORS

An investment in our common stock involves a high degree of risk. Prior to making a decision about investing in our common stock, you should consider carefully the specific risk factors discussed in the sections titled “Risk Factors” contained in our most recent Annual Report on Form 10-K, as well as any amendments thereto reflected in subsequent filings with the SEC, which are incorporated by reference into this prospectus in their entirety, together with other information in this prospectus, the documents incorporated by reference, any prospectus supplement and any free writing prospectus that we may authorize. These risks and uncertainties are not the only risks and uncertainties we face. Additional risks and uncertainties not presently known to us, or that we currently view as immaterial, may also impair our business. If any of the risks or uncertainties described in our SEC filings or any additional risks and uncertainties actually occur, our business, financial condition, results of operations and cash flow could be materially and adversely affected. In that case, the trading price of our common stock could decline and you might lose all or part of your investment.

### Additional Risk Related to the Private Placement

*If we are unable to obtain Stockholder Approval for the Charter Amendment to increase the number of authorized shares of our common stock, we will be required to pay liquidated damages to holders of the Pre-Funded Warrants.*

We are required to hold a special meeting of stockholders for the purpose of obtaining stockholder approval of the Charter Amendment to increase the number of authorized shares of our common stock no later than December 31, 2023. We have agreed to use our best efforts to obtain the Stockholder Approval and to cause our board of directors to recommend to the stockholders that they approve such matter. If the Stockholder Approval is not obtained by December 31, 2023, we are required to hold an additional stockholder meeting every three months thereafter until the Stockholder Approval is obtained.

If we do not obtain Stockholder Approval by December 31, 2023, we are required to pay liquidated damages of 2.0% of the aggregate purchase price paid by each holder of Pre-Funded Warrants. For any subsequent failure to obtain Stockholder Approval, we are required to pay an additional 2.0% of such aggregate purchase price as liquidated damages.

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### **SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS**

This prospectus and the documents incorporated by reference herein contain forward-looking statements. These are based on our management's current beliefs, expectations and assumptions about future events, conditions and results and on information currently available to us. Discussions containing these forward-looking statements may be found, among other places, in the sections entitled "Business," "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" contained in the documents incorporated by reference herein.

Any statements in this prospectus, or incorporated herein, about our expectations, beliefs, plans, objectives, assumptions or future events or performance are not historical facts and are forward-looking statements. Within the meaning of Section 27A of the Securities Act of 1933, as amended, or the Securities Act, and Section 21E of the Securities Exchange Act of 1934, as amended, or the Exchange Act, these forward-looking statements include statements regarding:

- our estimates of our expenses, ongoing losses, future revenue, capital requirements and our need for or ability to obtain additional funding before we can expect to generate any revenue from product sales, and our ability to continue as a going concern;
- the timing, progress and results of our preclinical studies and clinical trials of our product candidates, including statements regarding the timing of initiation and completion of studies or trials and related preparatory work, the period during which the results of the trials will become available and our research and development programs;
- the timing of our planned IND and Clinical Trial Agreement submissions, initiation of clinical trials and timing of expected clinical results for TSHA-102 for Rett, TSHA-120 for GAN and any other current and future product candidates that we advance;
- the timing of any submission of filings for regulatory approval of, and our ability to obtain and maintain regulatory approvals for, our current and future product candidates;
- our ability to successfully obtain the Stockholder Approval and subsequently file the Charter Amendment and the timing thereof;
- the effects of health epidemics, including the ongoing COVID-19 virus, which could adversely impact our business, including our preclinical studies, clinical supply and clinical trials;
- our ability to identify patients with the diseases treated by our product candidates, and to enroll patients in trials;
- our expectations regarding the size of the patient populations, market acceptance and opportunity for and clinical utility of our product candidates, if approved for commercial use;
- our manufacturing capabilities and strategy, including the scalability and commercial viability of our manufacturing methods and processes;
- our expectations regarding the scope of any approved indication for TSHA-102, TSHA-120 or any other current or future product candidate that we advance;
- our ability to successfully commercialize our product candidates;
- our ability to leverage our platform, including our next-generation technologies, to identify and develop future product candidates;
- our ability to establish or maintain collaborations or strategic relationships;
- our ability to identify, recruit and retain key personnel;

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- our reliance upon intellectual property licensed from third parties and our ability to obtain such licenses on commercially reasonable terms or at all;
- our ability to protect and enforce our intellectual property position for our product candidates, and the scope of such protection;
- our ability to comply with the terms of our term loan agreement;
- our financial performance;
- our competitive position and the development of and projections relating to our competitors or our industry;
- our estimates regarding future revenue, expenses and needs for additional financing;
- our expectations regarding the time during which we will be an emerging growth company under the JOBS Act; and
- other risks and uncertainties, including those listed under the caption “Risk Factors” in our most recent Annual Report on Form 10-K and other filings we make with the SEC.

In some cases, you can identify forward-looking statements by the words “may,” “might,” “can,” “will,” “to be,” “could,” “would,” “should,” “expect,” “intend,” “plan,” “objective,” “anticipate,” “believe,” “estimate,” “predict,” “project,” “potential,” “likely,” “continue” and “ongoing,” or the negative of these terms, or other comparable terminology intended to identify statements about the future, although not all forward-looking statements contain these words. These 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 forward-looking statements.

You should refer to the “Risk Factors” section below and contained in any applicable prospectus supplement and any related free writing prospectus, and under similar headings in the other documents that are incorporated by reference into this prospectus, for a discussion of important factors that may cause our actual results to differ materially from those expressed or implied by our forward-looking statements. Given these risks, uncertainties and other factors, many of which are beyond our control, we cannot assure you that the forward-looking statements in this prospectus will prove to be accurate, and you should not place undue reliance on these forward-looking statements. Furthermore, if our forward-looking statements prove to be inaccurate, the inaccuracy may be material. In light of the significant uncertainties in these forward-looking statements, you should not regard these statements as a representation or warranty by us or any other person that we will achieve our objectives and plans in any specified time frame, or at all.

Except as required by law, we assume no obligation to update these forward-looking statements publicly, or to revise any forward-looking statements to reflect events or developments occurring after the date of this prospectus, even if new information becomes available in the future.

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### **USE OF PROCEEDS**

The selling stockholders will receive all of the proceeds from the sale of the Shares hereunder. Accordingly, we will not receive any of the proceeds from the sale of the Shares in this offering; however, we will receive proceeds from any cash exercise of the Pre-Funded Warrants.

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### **SELLING STOCKHOLDERS**

We have prepared this prospectus to allow the selling stockholders to offer and sell from time to time up to 166,663,354 shares of our common stock for their own account, consisting of (i) up to 122,412,376 shares of common stock issued to the selling stockholders and (ii) 44,250,978 shares of common stock issuable to certain of the selling stockholders upon the exercise of the Pre-Funded Warrants pursuant to the Purchase Agreement, without giving effect to any beneficial ownership limitation contained in any Pre-Funded Warrant.

We are registering the offer and sale of the Shares to satisfy certain registration obligations that we granted the selling stockholders in connection with the purchase of the Shares pursuant to the Purchase Agreement. Under the terms of the Purchase Agreement, we agreed to prepare and file by the Filing Deadline, one or more registration statements with the SEC to register for resale the Shares, and to cause the applicable registration statements to become effective by the Effectiveness Deadline. We also agreed to use our best efforts to keep such registration statement effective until the earlier of (i) the third anniversary of the date the initial registration statement is declared effective, or (ii) the date all Shares (assuming cashless exercise of the Pre-Funded Warrants) held by or issuable to a Holder, as defined in the Purchase Agreement, may be sold under Rule 144 without being subject to any volume, manner of sale or publicly available information requirements.

The Pre-Funded Warrants may not be exercised if the aggregate number of shares of common stock beneficially owned by the holder thereof immediately following such exercise would exceed a specified beneficial ownership limitation; provided, however, that a holder may increase or decrease the beneficial ownership limitation by giving 61 days' notice to us, but not to any percentage in excess of 19.99%. The Pre-Funded Warrants are further only exercisable into common stock upon the filing of the Charter Amendment following receipt of the Stockholder Approval. We plan to hold a special meeting of stockholders seeking Stockholder Approval by December 31, 2023. Assuming we receive such Stockholder Approval, we will file the Charter Amendment promptly thereafter.

The following table sets forth, to our knowledge, information concerning the beneficial ownership of shares of our common stock by the selling stockholders as of August 18, 2023. Beneficial ownership is determined in accordance with the rules of the SEC, and includes voting or investment power with respect to our common stock. Except as indicated by the footnotes below, we believe, based on the information furnished to us, that each selling stockholder named in the table below has sole voting and investment power with respect to all shares of common stock that they beneficially own, subject to applicable community property laws.

The number of shares of common stock beneficially owned by each selling stockholder as of August 18, 2023 includes all shares of our common stock purchased by such selling stockholder in the Private Placement. Under the terms of the Pre-Funded Warrants, the Pre-Funded Warrants may not be exercised prior to the filing of the Charter Amendment following Stockholder Approval, which will not take place within 60 days of August 18, 2023; therefore, the selling stockholders do not have any beneficial ownership of the shares underlying the Pre-Funded Warrants as of August 18, 2023. The number of shares of common stock that may be offered under this prospectus, includes (x) all shares of our common stock purchased by such selling stockholder in the Private Placement and (y) all shares of our common stock underlying Pre-Funded Warrants purchased by such selling stockholder in the Private Placement without giving effect to the beneficial ownership limitation and assuming the Stockholder Approval has been obtained and the Charter Amendment has been filed. The number of shares of common stock beneficially owned by each selling stockholder following the offering assumes all of the Shares covered hereby are sold and such stockholder does not acquire beneficial ownership of any additional shares of common stock.

The percentage of shares owned before and after the offering are based on 186,960,193 shares of our common stock outstanding as of August 18, 2023, which includes the outstanding shares of common stock offered by this prospectus but does not include any shares of common stock offered by this prospectus that are issuable pursuant to the Pre-Funded Warrants, and assumes the selling stockholders dispose of all of the Shares covered by this prospectus and do not acquire beneficial ownership of any additional shares of common stock. The registration of the Shares does not necessarily mean that the selling stockholders will sell all or any portion of the Shares covered by this prospectus.

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The selling stockholders may sell some, all or none of the Shares offered by this prospectus from time to time. We do not know how long the selling stockholders will hold the Shares covered hereby before selling them and we currently have no agreements, arrangements or understandings with the selling stockholders regarding the sale or other disposition of any Shares.

As used in this prospectus, the term “selling stockholders” includes the selling stockholders listed in the table below, together with any additional selling stockholders listed in a prospectus supplement, and their donees, pledgees, assignees, transferees, distributees and successors-in-interest that receive Shares in any non-sale transfer after the date of this prospectus.

Except as otherwise noted below, the address for persons listed in the table is c/o Taysha Gene Therapies, Inc., 3000 Pegasus Park Drive, Suite 1430, Dallas, Texas 75247.

Name of Selling Stockholder	Beneficial Ownership Prior to this Offering			Beneficial Ownership After this Offering <sup>(1)</sup>	
	Number of Shares	Percentage of Outstanding Common Stock	Number of Shares Being Offered <sup>(2)</sup>	Number of Shares	Percentage of Outstanding Common Stock
Entities affiliated with FMR LLC <sup>(3)</sup>	27,969,982	14.96%	26,826,688	1,143,294	*
Entities affiliated with Paul B. Manning <sup>(4)</sup>	23,476,333	12.55%	16,466,667	7,009,666	3.03%
RA Capital Healthcare Fund, L.P. <sup>(5)</sup>	18,472,503	9.88%	61,111,110	—	—
Entities affiliated with RTW Investments, LP <sup>(6)</sup>	16,893,185	9.04%	18,505,556	—	—
Entities affiliated with Venrock <sup>(7)</sup>	14,444,444	7.73%	14,444,444	—	—
TCG Crossover Fund I, LP <sup>(8)</sup>	11,111,111	5.94%	11,111,111	—	—
Entities affiliated with Acuta <sup>(9)</sup>	3,826,285	2.05%	3,333,333	492,952	*
Invus Public Equities, L.P. <sup>(10)</sup>	3,663,104	1.96%	2,222,222	1,440,882	*
Kynam Global Healthcare Master Fund LP <sup>(11)</sup>	2,880,333	1.54%	2,880,333	—	—
Octagon Investments Master Fund LP <sup>(12)</sup>	2,777,778	1.49%	2,777,778	—	—
Entities affiliated with John A. Stalfort III <sup>(13)</sup>	1,933,671	1.03%	827,778	1,105,893	*
GordonMD Long Biased Master Fund LP <sup>(14)</sup>	1,666,667	*	1,666,667	—	—
Entities affiliated with Sean P. Nolan <sup>(15)</sup>	1,598,715	*	444,444	1,154,271	*
Entities affiliated with SSI Strategy Holdings LLC <sup>(16)</sup>	1,460,774	*	555,556	905,218	*
Entities affiliated with Crestline <sup>(17)</sup>	453,000	*	453,000	—	—
Entities affiliated with John D. Carr <sup>(18)</sup>	1,167,111	*	1,111,111	56,000	*
B Group Capital LLC <sup>(19)</sup>	992,056	*	555,556	436,500	*
Jayson Rieger <sup>(20)</sup>	689,432	*	272,222	417,210	*
Entities affiliated with Steven M. Goldman <sup>(21)</sup>	468,889	*	388,889	80,000	*
Adam Burke <sup>(22)</sup>	270,108	*	138,889	131,219	*
Entities affiliated with Don Mosman <sup>(23)</sup>	196,556	*	105,556	91,000	*
Peter R. Taylor Irrevocable Trust <sup>(24)</sup>	194,444	*	194,444	—	—
Phillip Donenberg <sup>(25)</sup>	185,425	*	111,111	74,314	*
David Zawitz <sup>(26)</sup>	128,472	*	72,222	56,250	*
Tom Selinger <sup>(27)</sup>	66,262	*	55,556	10,706	*
Joseph Pedersen <sup>(28)</sup>	33,504	*	11,111	22,393	*
Jeffrey Kopocis <sup>(29)</sup>	26,705	*	16,667	10,038	*
David Glover <sup>(30)</sup>	18,875	*	3,333	15,542	*

\* Represents beneficial ownership of less than 1%

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- (1) Assumes each selling stockholder sells the maximum number of shares of our common stock possible in this offering.
- (2) Represents all of the shares of our common stock that the selling stockholders may offer and sell from time to time under this prospectus without giving effect to the beneficial ownership limitation in the Pre-Funded Warrants and assuming the Stockholder Approval has been obtained and the Charter Amendment has been filed.
- (3) “Beneficial Ownership Prior to this Offering” consists of (i) 15,715,577 shares of common stock issued in the Private Placement to Fidelity Select Portfolios: Biotechnology Portfolio, or Fidelity Biotechnology Portfolio, (ii) 811,647 shares of common stock held by Fidelity Biotechnology Portfolio prior to the Private Placement, (iii) 936,201 shares of common stock issued in the Private Placement to Fidelity Mt. Vernon Street Trust: Fidelity Series Growth Company Fund, or Fidelity Series Growth Company Fund, (iv) 3,547,617 shares of common stock issued in the Private Placement to Fidelity Mt. Vernon Street Trust: Fidelity Growth Company Fund, or Fidelity Growth Company Fund, (v) 5,095,775 shares of common stock issued in the Private Placement to Fidelity Growth Company Commingled Pool, (vi) 155,468 shares of common stock held by Fidelity Growth Company Commingled Pool prior to the Private Placement, (vii) 1,531,518 shares of common stock issued in the Private Placement to Fidelity Mt. Vernon Street Trust: Fidelity Growth Company K6 Fund, or Fidelity Growth Company K6 Fund, and (viii) 176,179 shares of common stock held by Fidelity Growth Company K6 Fund prior to the Private Placement. Fidelity Biotechnology Portfolio, Fidelity Series Growth Company Fund, Fidelity Growth Company Fund, Fidelity Growth Company Commingled Pool, and Fidelity Growth Company K6 Fund are managed by direct or indirect subsidiaries of FMR LLC. Abigail P. Johnson is a director, the chairman and the chief executive officer of FMR LLC. Members of the Johnson family, including Abigail P. Johnson, are the predominant owners, directly or through trusts, of Series B voting common shares of FMR LLC, representing 49% of the voting power of FMR LLC. The Johnson family group and all other Series B shareholders have entered into a shareholders’ voting agreement under which all Series B voting common shares will be voted in accordance with the majority vote of Series B voting common shares. Accordingly, through their ownership of voting common shares and the execution of the shareholders’ voting agreement, members of the Johnson family may be deemed, under the Investment Company Act of 1940, to form a controlling group with respect to FMR LLC. Neither FMR LLC nor Abigail P. Johnson has the sole power to vote or direct the voting of the shares owned directly by the various investment companies registered under the Investment Company Act, or the Fidelity Funds, advised by Fidelity Management & Research Company LLC, or FMR Co. LLC, a wholly owned subsidiary of FMR LLC, which power resides with the Fidelity Funds’ Boards of Trustees. FMR Co. LLC carries out the voting of the shares under written guidelines established by the Fidelity Funds’ Boards of Trustees. The address of the principal place of business of these persons, funds and accounts is 245 Summer Street, Boston, MA 02210.
- (4) “Beneficial Ownership Prior to this Offering” consists of (i) 16,466,667 shares of common stock issued in the Private Placement to the Paul B. Manning Revocable Trust dated May 10, 2020, or the PBM Revocable Trust, (ii) 4,837,407 shares of common stock held by the PBM 2023 Grantor Retained Annuity Trust, or the PBM Annuity Trust, prior to the Private Placement; (iii) 2,091,704 shares of common stock held by BKB Growth Investments, LLC, or BKB, prior to the Private Placement, (iv) 22,000 shares of common stock held by BKB G2 Investments, LLC, or BKB2, prior to the Private Placement, and (v) 58,555 shares of common stock issuable upon the exercise of options held by Paul B. Manning that are exercisable within 60 days of August 18, 2023. Mr. Manning is the trustee of the PBM Revocable Trust and has sole voting and dispositive power over the shares held by the PBM Revocable Trust. Mr. Manning is trustee of the PBM Annuity Trust and has sole voting and dispositive power over the shares held by the PBM Annuity Trust. Mr. Manning is co-manager of Tiger Lily Capital, LLC, the manager of BKB and BKB2 and has shared voting and dispositive power over the shares held by BKB and BKB2. The address of the principal place of business of each of these persons and entities is 200 Garrett Street, Suite S, Charlottesville, VA 22902.
- (5) “Beneficial Ownership Prior to this Offering” consists of 18,472,503 shares of common stock issued in the Private Placement to RA Capital Healthcare Fund, L.P. Such amount does not include 42,638,607 shares of common stock issuable upon exercise of a Pre-Funded Warrant purchased by RA Capital Healthcare Fund, L.P. in the Private Placement. The Pre-Funded Warrants may not be exercised until the filing of the Charter

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Amendment following receipt of the Stockholder Approval or if the aggregate number of shares of common stock beneficially owned by entities affiliated with RA Capital Healthcare Fund, L.P. immediately following such exercise would exceed 9.99% of the total number of shares of our common stock then issued and outstanding after giving effect to such exercise. RA Capital Management, L.P. is the investment manager for RA Capital Healthcare Fund, L.P. The general partner of RA Capital Management, L.P. is RA Capital Management GP, LLC, of which Peter Kolchinsky and Rajeev Shah are the managing members. Each of Mr. Kolchinsky and Mr. Shah may be deemed to have voting and investment power over the securities held by RA Capital Healthcare Fund, L.P. The principal business address of these persons and entities is 200 Berkeley Street, 18th Floor, Boston, MA 02116.

- (6) “Beneficial Ownership Prior to this Offering” consists of (i) 9,683,503 shares of common stock issued to RTW Master Fund, Ltd. in the Private Placement, (ii) 6,826,919 shares of common stock issued to RTW Innovation Master Fund, Ltd. in the Private Placement, and (iii) 382,763 shares of common stock issued to RTW Biotech Opportunities Fund, Ltd in the Private Placement. Such amounts do not include 924,243, 651,596, and 36,532 shares of common stock issuable upon exercise of Pre-Funded Warrants purchased by RTW Master Fund, Ltd., RTW Innovation Master Fund, Ltd. and RTW Biotech Opportunities Fund, Ltd, or, collectively, the RTW Funds, respectively, in the Private Placement. The Pre-Funded Warrants may not be exercised until the filing of the Charter Amendment following receipt of the Stockholder Approval or if the aggregate number of shares of common stock beneficially owned by entities affiliated with RTW Investments, LP, or RTW, immediately following such exercise would exceed 9.99% of the total number of shares of our common stock then issued and outstanding after giving effect to such exercise. RTW, in its capacity as the investment manager of the RTW Funds, has the power to vote and the power to direct the disposition of the shares held by the RTW Funds. Accordingly, RTW may be deemed to be the beneficial owner of such securities. Roderick Wong, M.D., as the Managing Partner of RTW, has the power to direct the vote and disposition of the securities held by RTW. Dr. Wong disclaims beneficial ownership of the shares held by the RTW Funds, except to the extent of his pecuniary interest therein. The address and principal office of RTW Investments, LP is 40 10th Avenue, Floor 7, New York, NY 10014, and the address of Dr. Wong and each of the RTW Funds is c/o RTW Investments, LP, 40 10th Avenue, Floor 7, New York, NY 10014.
- (7) “Beneficial Ownership Prior to this Offering” consists of (i) 10,267,111 shares of common stock issued in the Private Placement to Venrock Healthcare Capital Partners EG, L.P., or VHCP EG, (ii) 3,797,444 shares of common stock issued in the Private Placement to Venrock Healthcare Capital Partners III, L.P., or VHCP III and (iii) 379,889 shares of common stock issued in the Private Placement to VHCP Co-Investment Holdings III, LLC, or VHCP Co-III. VHCP Management III, LLC, or VHCPM is the sole general partner of VHCP III and the sole manager of VHCP Co-III. VHCP Management EG, LLC, or VHCPM EG, is the sole general partner of VHCP EG. Dr. Bong Koh and Nimish Shah share the power to vote and dispose of the securities held by VHCPM and VHCPM EG. The principal business address of these persons and entities is 7 Bryant Park, 23rd Floor, New York, NY 10018.
- (8) “Beneficial Ownership Prior to this Offering” consists of 11,111,111 shares of common stock issued in the Private Placement to TCG Crossover Fund I, LP. TCG Crossover GP I, LLC is the general partner of TCG Crossover Fund I, LP and Chen Yu is the sole managing member of TCG Crossover GP I, LLC and holds voting and dispositive power with respect to these securities. The principal business address of these persons and entities is 705 High Street, Palo Alto, CA 94301.
- (9) “Beneficial Ownership Prior to this Offering” consists of (i) 500,000 shares of common stock issued to Acuta Opportunity Fund, LP in the Private Placement, (ii) 73,943 shares of common stock held by Acuta Opportunity Fund, LP prior to the Private Placement, (iii) 2,833,333 shares of common stock issued to Acuta Capital Fund, LP in the Private Placement, and (iv) 419,009 shares of common stock held by Acuta Capital Fund, LP prior to the Private Placement. Anupam Dalal, M.D. as chief investment officer of Acuta Opportunity Fund, LP and Acuta Capital Fund, LP has the power to vote and dispose of the securities held by the funds. The principal business address of these persons and entities is 255 Shoreline Drive, Suite 515, Redwood City, CA 94065.
- (10) “Beneficial Ownership Prior to this Offering” consists of (i) 2,222,222 shares of common stock issued in the Private Placement and (ii) 1,440,882 shares of common stock held prior to the Private Placement. Invus Public Equities Advisors, LLC, or Invus PE Advisors, controls Invus Public Equities, L.P., or Invus PE, as

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its general partner and accordingly, may be deemed to beneficially own the shares of common stock held by Invus PE. The Geneva branch of Artal International S.C.A., or Artal International, controls Invus PE Advisors, as its managing member and accordingly, may be deemed to beneficially own the shares of common stock held by Invus PE. Artal International Management S.A., or Artal International Management, as the managing partner of Artal International, controls Artal International and accordingly, may be deemed to beneficially own the shares of common stock that Artal International may be deemed to beneficially own. Artal Group S.A., or Artal Group, as the sole stockholder of Artal International Management, controls Artal International Management and accordingly, may be deemed to beneficially own the shares of common stock that Artal International Management may be deemed to beneficially own. Westend S.A., or Westend, as the parent company of Artal Group, controls Artal Group and accordingly, may be deemed to beneficially own the shares of common stock that Artal Group may be deemed to beneficially own. Stichting Administratiekantoor Westend, or the Stichting, as majority shareholder of Westend, controls Westend and accordingly, may be deemed to beneficially own the shares of common stock that Westend may be deemed to beneficially own. Mr. Amaury Wittouck, as the sole member of the board of the Stichting, controls the Stichting and accordingly, may be deemed to beneficially own the shares of common stock that the Stichting may be deemed to beneficially own. The principal business address for Invus PE and Invus PE Advisors is 750 Lexington Avenue, 30th Floor, New York, NY 10022. The principal business address for Artal International, Artal International Management, Artal Group, Westend and Mr. Wittouck is Valley Park, 44, Rue de la Vallée, L-2661, Luxembourg. The principal business address for the Stichting is Claude Debussyalaan, 46, 1082 MD Amsterdam, The Netherlands.

- (11) “Beneficial Ownership Prior to this Offering” consists of 2,880,333 shares of common stock issued in the Private Placement. Yue Tang as the managing member of Kynam Global Healthcare Master Fund LP, or Kynam, has the power to vote and dispose of the securities held by Kynam. The principal business address of these persons and entities is 221 Elm Rd., Princeton NJ, 08540.
- (12) “Beneficial Ownership Prior to this Offering” consists of 2,777,778 shares of common stock issued in the Private Placement. Octagon Investments GP, LLC is the general partner of Octagon Investments Master Fund LP. Ting Jia as managing member of Octagon Investments GP, LLC has the power to vote and dispose of the securities held by Octagon Investments Master Fund LP. The principal business address of these persons and entities is 654 Madison Avenue, 21st Floor, New York, NY 10065.
- (13) “Beneficial Ownership Prior to this Offering” consists of (i) 438,889 shares of common stock issued in the Private Placement to John A. Stalfort III, (ii) 610,492 shares of common stock held by John A. Stalfort III prior to the Private Placement, (iii) 388,889 shares of common stock issued in the Private Placement to the John A. Stalfort III 2018 Irrevocable Trust, or the Stalfort Trust, and (iv) 495,401 shares of common stock held by the Stalfort Trust prior to the Private Placement. Gineane Holly Stalfort as trustee of the Stalfort Trust has the power to vote and dispose of the securities held by the Stalfort Trust.
- (14) “Beneficial Ownership Prior to this Offering” consists of 1,666,667 shares of common stock issued in the Private Placement. GordonMD Global Investments LP is the investment manager of GordonMD Long Biased Master Fund LP. Craig D. Gordon, M.D. as chief executive officer has the power to vote and dispose of the securities held by Gordon MD Long Biased Master Fund LP. The principal business address of these persons and entities is 9460 Wilshire Blvd., Suite 420, Beverly Hills, California 90212.
- (15) “Beneficial Ownership Prior to this Offering” consists of (i) 444,444 shares of common stock issued to Nolan Capital LLC in the Private Placement, (ii) 1,091,101 shares of common stock held by Nolan Capital LLC prior to the Private Placement, (iii) 1,170 shares of common stock held by Sean P. Nolan prior to the Private Placement, and (iv) 62,000 shares of common stock issuable upon the exercise of options held by Sean P. Nolan that are exercisable within 60 days of August 18, 2023. Sean P. Nolan is the President of Nolan Capital LLC and has shared voting and dispository power with respect to the shares held by Nolan Capital LLC.
- (16) “Beneficial Ownership Prior to this Offering” consists of (i) 277,778 shares of common stock issued in the Private Placement to SSI Strategy Sidecar 1, LLC, which is wholly owned by SSI Strategy Holdings LLC, (ii) 277,778 shares of common stock issued in the Private Placement to SSI Strategy Sidecar 2, LLC, which is wholly owned by SSI Strategy Holdings, LLC, (iii) 352,609 shares of common stock held by SSI Strategy Sidecar 1, LLC prior to the Private Placement, (iv) 352,609 shares of common stock held by SSI Strategy

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Sidecar 2, LLC prior to the Private Placement, (v) 100,000 shares issuable upon the exercise of common stock warrants held by SSI Strategy Sidecar 1, LLC exercisable within 60 days of August 18, 2023, and (vi) 100,000 shares issuable upon the exercise of common stock warrants held by SSI Strategy Sidecar 2, LLC exercisable within 60 days of August 18, 2023. The share numbers do not reflect 162,500 shares underlying outstanding warrants to purchase common stock and 162,500 shares underlying outstanding warrants to purchase common stock held by SSI Strategy Sidecar 1, LLC and SSI Strategy Sidecar 2, LLC, respectively, which had not vested as of August 18, 2023. The warrants vest and become exercisable upon the achievement of certain clinical and regulatory milestones related to our clinical programs. Amulet Capital Fund II, L.P. has the power to appoint a majority of the board of managers of SSI Strategy Holdings LLC. Amulet Capital Fund II, L.P. is controlled by Amulet Capital Fund II GP, L.P. Amulet Capital Fund II GP, L.P. is controlled by Ramsey Frank and Jay Rose, and as such could be deemed to share voting control and investment power over the shares of common stock that may be deemed to be beneficially owned by SSI Strategy Sidecar 1, LLC and SSI Strategy Sidecar 2, LLC. The address for SSI Strategy Sidecar 1, LLC and SSI Strategy Sidecar 2, LLC is 9 Campus Drive, Suite 103, Parsippany, NJ 07054. The address of Amulet Capital Fund II, L.P., Amulet Capital Fund II GP, L.P., Ramsey Frank and Jay Rose is 1 Lafayette Place, Suite 301, Greenwich, CT 06830.

- (17) “Beneficial Ownership Prior to this Offering” consists of (i) 316,000 shares of common stock issued in the Private Placement to Crestline Summit Master, SPC – Peak SP, or Crestline Peak SP, and (ii) 137,000 shares of common stock issued in the Private Placement to Crestline Summit Master, SPC – Crestline Summit APEX SP, or Crestline Summit APEX SP and together with Crestline Peak SP the Crestline entities. Melinda Lilly as the managing director of the Crestline entities has the power to vote and dispose of the securities held by the Crestline entities. The principal business address of these persons and entities is 201 Main Street 1100, Fort Worth, TX 76102.
- (18) “Beneficial Ownership Prior to this Offering” consists of (i) 1,111,111 shares of common stock issued in the Private Placement to Carr Family, LLC and (ii) 56,000 shares of common stock held by John D. Carr prior to the Private Placement. John D. Carr as the manager of Carr Family, LLC has the power to vote and dispose of the securities held by Carr Family, LLC. The principal business address of these persons and entities is 1020 Harris Street, Charlottesville, VA 22903.
- (19) “Beneficial Ownership Prior to this Offering” consists of (i) 555,556 shares of common stock issued in the Private Placement and (ii) 436,500 shares of common stock held prior to the Private Placement. Branden B. Muhl as the manager of B Group Capital LLC has the power to vote and dispose of the securities held by B Group Capital LLC. The principal business address of these persons and entities is 2900 McKinnon St. Suite 1101, Dallas, TX 75201.
- (20) “Beneficial Ownership Prior to this Offering” consists of (i) 272,222 shares of common stock issued in the Private Placement and (ii) 417,210 shares of common stock held prior to the Private Placement.
- (21) “Beneficial Ownership Prior to this Offering” consists of (i) 277,778 shares of common stock issued in the Private Placement to the Steven M. Goldman Family LLC, (ii) 15,000 shares of common stock held by the Steven M. Goldman Family LLC prior to the Private Placement, (iii) 111,111 shares of common stock issued in the Private Placement to Steven M. Goldman and (iv) 65,000 shares of common stock held by Steven M. Goldman prior to the Private Placement. Steven M. Goldman as managing member of the Steven M. Goldman Family LLC has the power to vote and dispose of the securities held by the Steven M. Goldman Family LLC.
- (22) “Beneficial Ownership Prior to this Offering” consists of (i) 138,889 shares of common stock issued in the Private Placement and (ii) 131,219 shares of common stock held prior to the Private Placement.
- (23) “Beneficial Ownership Prior to this Offering” consists of (i) 55,556 shares of common stock issued to The Don and Jenna Mosman Revocable Living Trust, or the Mosman Trust, in the Private Placement (ii) 91,000 shares of common stock held by the Mosman Trust prior to the Private Placement, and (iii) 50,000 shares of common stock issued to Donald E. Mosman, Jr. in the Private Placement. Donald E. Mosman, Jr. as manager of the Trust has the power to vote and dispose of the securities held by the Mosman Trust.
- (24) “Beneficial Ownership Prior to this Offering” consists of 194,444 shares of common stock issued in the Private Placement. Peter R. Taylor as trustee of the Peter R. Taylor Irrevocable Trust has the power to vote and dispose of the securities held by the Peter R. Taylor Irrevocable Trust.

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- (25) “Beneficial Ownership Prior to this Offering” consists of (i) 111,111 shares of common stock issued in the Private Placement, (ii) 3,000 shares of common stock held prior to the Private Placement, and (iii) 71,314 shares of common stock issuable upon the exercise of options that are exercisable within 60 days of August 18, 2023.
- (26) “Beneficial Ownership Prior to this Offering” consists of (i) 72,222 shares of common stock issued in the Private Placement and (ii) 56,250 shares of common stock held prior to the Private Placement.
- (27) “Beneficial Ownership Prior to this Offering” consists of (i) 55,556 shares of common stock issued in the Private Placement and (ii) 10,706 shares of common stock held prior to the Private Placement.
- (28) “Beneficial Ownership Prior to this Offering” consists of (i) 11,111 shares of common stock issued in the Private Placement and (ii) 22,393 shares of common stock held prior to the Private Placement.
- (29) “Beneficial Ownership Prior to this Offering” consists of (i) 16,667 shares of common stock issued in the Private Placement and (ii) 10,038 shares of common stock held prior to the Private Placement.
- (30) “Beneficial Ownership Prior to this Offering” consists of (i) 3,333 shares of common stock issued in the Private Placement and (ii) 15,542 shares of common stock held prior to the Private Placement.

### **Relationships with Selling Stockholders**

Each of the selling stockholders has not had any material relationship with the registrant or any of its predecessors or affiliates, within the past three years, except as hereinafter described. As discussed in greater detail above under the section titled “Prospectus Summary—Private Placement,” in August 2023, we entered into the Purchase Agreement with the selling stockholders, pursuant to which we sold and issued shares of our common stock and Pre-Funded Warrants to purchase our common stock. The Purchase Agreement includes certain registration rights, pursuant to which we agreed to prepare and file, by the Filing Deadline, one or more registration statements with the SEC to register for resale the common stock issued under the Purchase Agreement and the shares of common stock issuable upon exercise of the Pre-Funded Warrants issued pursuant to the Purchase Agreement, and to cause the applicable registration statements to become effective by the Effectiveness Deadline.

The Selling Stockholders include several of our officers and directors, or affiliates thereof, and 5% or greater stockholders.

Sean P. Nolan, the President of Nolan Capital, LLC, has served as our Chief Executive Officer since December 2022 and as Chairman of our Board since March 2020.

Paul B. Manning, the trustee of The Paul B. Manning Revocable Trust, is a beneficial owner of more than 5% of our common stock. Mr. Manning served as a member of our Board from March 2020 to June 2023. He has served as a board observer since June 2023.

Phillip Donenberg has served as a member of our Board since August 2020.

John A. (Sean) Stalfort III has served as a member of our Board since June 2023.

FMR LLC is, and prior to the Private Placement was, a beneficial owner of more than 5% of our common stock.

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### **PLAN OF DISTRIBUTION**

The selling stockholders, which as used herein includes donees, pledgees, transferees or other successors-in-interest selling shares of common stock or interests in shares of common stock received after the date of this prospectus from a selling stockholder as a gift, pledge, partnership distribution or other transfer, may, from time to time, sell, transfer or otherwise dispose of any or all of their shares of common stock or interests in shares of common stock on any stock exchange, market or trading facility on which the shares are traded or in private transactions. The selling stockholders may sell their shares of our common stock pursuant to this prospectus at fixed prices, at prevailing market prices at the time of sale, at prices related to the prevailing market price, at varying prices determined at the time of sale, or at negotiated prices.

The selling stockholders may use any one or more of the following methods when disposing of shares or interests therein:

- ordinary brokerage transactions and transactions in which the broker-dealer solicits purchasers;
- one or more underwritten offerings;
- block trades in which the broker-dealer will attempt to sell the shares as agent, but may position and resell a portion of the block as principal to facilitate the transaction;
- purchases by a broker-dealer as principal and resale by the broker-dealer for its account;
- an exchange distribution in accordance with the rules of the applicable exchange;
- privately negotiated transactions;
- short sales;
- through the writing or settlement of options or other hedging transactions, whether through an options exchange or otherwise;
- broker-dealers may agree with the selling stockholders to sell a specified number of such shares at a stipulated price per share;
- a combination of any such methods of sale; and
- any other method permitted pursuant to applicable law.

The selling stockholders may, from time to time, pledge or grant a security interest in some or all of the shares of common stock owned by them and, if they default in the performance of their secured obligations, the pledgees or secured parties may offer and sell the shares of common stock, from time to time, under this prospectus, or under an amendment to this prospectus under Rule 424(b)(3) or other applicable provision of the Securities Act amending the list of selling stockholders to include the pledgee, transferee or other successors in interest as selling stockholders under this prospectus. The selling stockholders also may transfer the shares of common stock in other circumstances, in which case the transferees, pledgees, donees or other successors in interest will be the selling beneficial owners for purposes of this prospectus.

In connection with the sale of our common stock or interests therein, the selling stockholders may enter into hedging transactions with broker-dealers or other financial institutions, which may in turn engage in short sales of the common stock in the course of hedging the positions they assume. The selling stockholders may also sell shares of our common stock short and deliver these securities to close out their short positions, or loan or pledge the common stock to broker-dealers that in turn may sell these securities. The selling stockholders may also enter into option or other transactions with broker-dealers or other financial institutions or the creation of one or more derivative securities which require the delivery to such broker-dealer or other financial institution of shares offered by this prospectus, which shares such broker-dealer or other financial institution may resell pursuant to this prospectus (as supplemented or amended to reflect such transaction).

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The aggregate proceeds to the selling stockholders from the sale of the common stock offered by them will be the purchase price of the common stock less discounts or commissions, if any. Each of the selling stockholders reserves the right to accept and, together with their agents from time to time, to reject, in whole or in part, any proposed purchase of common stock to be made directly or through agents. We will not receive any of the proceeds from this offering.

The selling stockholders and any underwriters, broker-dealers or agents that participate in the sale of the common stock or interests therein may be “underwriters” within the meaning of Section 2(a)(11) of the Securities Act. Any discounts, commissions, concessions or profit they earn on any resale of the shares may be underwriting discounts and commissions under the Securities Act. Selling stockholders who are “underwriters” within the meaning of Section 2(a)(11) of the Securities Act will be subject to the prospectus delivery requirements of the Securities Act.

To the extent required, the shares of our common stock to be sold, the names of the selling stockholders, the respective purchase prices and public offering prices, the names of any agents, dealer or underwriter, any applicable commissions or discounts with respect to a particular offer will be set forth in an accompanying prospectus supplement or, if appropriate, a post-effective amendment to the registration statement that includes this prospectus.

In order to comply with the securities laws of some states, if applicable, the common stock may be sold in these jurisdictions only through registered or licensed brokers or dealers. In addition, in some states the common stock may not be sold unless it has been registered or qualified for sale or an exemption from registration or qualification requirements is available and is complied with.

We have advised the selling stockholders that the anti-manipulation rules of Regulation M under the Exchange Act may apply to sales of shares in the market and to the activities of the selling stockholders and their affiliates. In addition, we will make copies of this prospectus (as it may be supplemented or amended from time to time) available to the selling stockholders for the purpose of satisfying the prospectus delivery requirements of the Securities Act. We or the selling stockholders may indemnify any broker-dealer that participates in transactions involving the sale of the shares against certain liabilities, including liabilities arising under the Securities Act.

We have agreed to indemnify the selling stockholders against liabilities, including liabilities under the Securities Act and state securities laws, relating to the registration of the shares offered by this prospectus.

We have agreed with the selling stockholders to use our best efforts to cause the registration statement of which this prospectus is a part to remain continuously effective until the earlier of (1) the third anniversary of the date the registration statement of which this prospectus is a part is declared effective or (2) the date on which all of the Shares may be sold without restriction pursuant to Rule 144 of the Securities Act.

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### **LEGAL MATTERS**

Cooley LLP, Washington, D.C., will pass upon the validity of the shares of common stock offered hereby. As of the date of this prospectus, GC&H Investments, LLC, an entity consisting of current and former partners and associates of Cooley LLP, beneficially holds an aggregate of 16,021 shares of our common stock.

### **EXPERTS**

The financial statements of Taysha Gene Therapies, Inc. incorporated in this prospectus by reference from the Annual Report on Form 10-K have been audited by Deloitte & Touche LLP, an independent registered public accounting firm, as stated in their report. Such financial statements have been so incorporated in reliance upon the report of such firm given upon their authority as experts in accounting and auditing.

### **WHERE YOU CAN FIND ADDITIONAL INFORMATION**

This prospectus is part of a registration statement we filed with the SEC. This prospectus does not contain all of the information set forth in the registration statement and the exhibits to the registration statement. For further information with respect to us and the securities we are offering under this prospectus, we refer you to the registration statement and the exhibits and schedules filed as a part of the registration statement. You should rely only on the information contained in this prospectus or incorporated by reference in this prospectus. We have not authorized anyone else to provide you with different information. We are not making an offer of these securities in any state where the offer is not permitted. You should not assume that the information in this prospectus is accurate as of any date other than the date on the front page of this prospectus, regardless of the time of delivery of this prospectus or any sale of the securities offered by this prospectus.

We file annual, quarterly and current reports, proxy statements and other information with the SEC. The SEC maintains a website at [www.sec.gov](http://www.sec.gov) that contains reports, proxy and information statements, and other information regarding issuers, such as us, that file electronically with the SEC.

Copies of certain information filed by us with the SEC are also available on our website at [www.tayshagtx.com](http://www.tayshagtx.com). Information contained in or accessible through our website does not constitute a part of this prospectus and is not incorporated by reference in this prospectus. We have included our website address as an inactive textual reference only.

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### **INCORPORATION OF CERTAIN INFORMATION BY REFERENCE**

The SEC allows us to “incorporate by reference” information into this prospectus, which means that we can disclose important information to you by referring you to another document filed separately with the SEC. The SEC file number for the documents incorporated by reference in this prospectus is 001-39536. The documents incorporated by reference into this prospectus contain important information that you should read about us.

The following documents are incorporated by reference into this document:

- our Annual Report on [Form 10-K](#) for the year ended December 31, 2022, filed with the SEC on March 28, 2023, as amended on [Form 10-K/A](#) filed with the SEC on April 27, 2023;
- our Quarterly Reports on Form 10-Q for the quarters ended March 31, 2023 and June 30, 2023 filed with the SEC on [May 11, 2023](#) and [August 14, 2023](#), respectively;
- our Current Reports on Form 8-K/A filed with the SEC on [January 6, 2023](#) and [March 8, 2023](#) and our Current Reports on Form 8-K filed with the SEC on [January 19, 2023](#), [January 31, 2023](#), [April 27, 2023](#), [May 19, 2023](#), [June 5, 2023](#), [June 6, 2023](#), [June 22, 2023](#), [June 23, 2023](#), [August 4, 2023](#), [August 14, 2023](#), [August 24, 2023](#) and [August 29, 2023](#) (each to the extent the information in such reports is filed and not furnished); and
- the description of our common stock contained in our Registration Statement on [Form 8-A](#), filed with the SEC on September 18, 2020, including any amendments or reports filed for the purposes of updating this description.

We also incorporate by reference into this prospectus all documents (other than current reports furnished under Item 2.02 or Item 7.01 of Form 8-K and exhibits filed on such form that are related to such items) that are filed by us with the SEC pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act (i) after the date of the initial filing of the registration statement of which this prospectus forms a part and prior to effectiveness of the registration statement, or (ii) after the date of this prospectus but prior to the termination of the offering. These documents include periodic reports, such as Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K, as well as proxy statements.

We will provide to each person, including any beneficial owner, to whom a prospectus is delivered, without charge upon written or oral request, a copy of any or all of the documents that are incorporated by reference into this prospectus but not delivered with the prospectus, including exhibits that are specifically incorporated by reference into such documents. You should direct any requests for documents to Taysha Gene Therapies, Inc., Attn: Corporate Secretary, 3000 Pegasus Park Drive, Suite 1430, Dallas, Texas 75247, and our telephone number is (214) 612-0000.

Any statement contained in this prospectus or contained in a document incorporated or deemed to be incorporated by reference into this prospectus will be deemed to be modified or superseded to the extent that a statement contained in this prospectus or any subsequently filed supplement to this prospectus, or document deemed to be incorporated by reference into this prospectus, modifies or supersedes such statement.

**166,663,354 Shares**



**Common Stock**

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**PROSPECTUS**

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

**Effectiveness Date:** September 8, 2023 4:00 P.M.

**Form:** S-3

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**CIK:** [0001806310](#)

**Company Name:** Taysha Gene Therapies, Inc.

**File Number:** [333-274264](#)

**Taysha Gene Therapies, Inc.  
3000 Pegasus Park Drive, Suite 1430  
Dallas, Texas 75247**

September 7, 2023

Via Edgar

United States Securities and Exchange Commission  
Division of Corporation Finance  
100 F Street, N.E.  
Washington, D.C. 20549  
Attn: Doris Stacey Gama

**RE: Taysha Gene Therapies, Inc.  
Registration Statement on Form S-3  
File No. 333-274264**

**Acceleration Request**

**Requested Date: September 8, 2023**

**Requested Time: 4:00 p.m. Eastern Time**

Ladies and Gentlemen:

Pursuant to Rule 461 under the Securities Exchange Act of 1933, as amended, the undersigned registrant hereby requests that the Securities and Exchange Commission take appropriate action to cause the above-referenced Registration Statement on Form S-3 (File No. 333-274264) (the “**Registration Statement**”) to become effective at 4:00 p.m. Eastern Time on Friday, September 8, 2023, or as soon thereafter as is practicable.

Once the Registration Statement has been declared effective, please orally confirm that event with Madison Jones of Cooley LLP, counsel to the Registrant, at (202) 728-7087, or in her absence, Paul Alexander, at (202) 776-2118.

[Signature page follows]

Sincerely,

**Taysha Gene Therapies, Inc.**

By: /s/ Sean P. Nolan  
Sean P. Nolan  
Chief Executive Officer

cc: Kamran Alam, Chief Financial Officer, Taysha Gene Therapies, Inc.  
Madison Jones, Cooley LLP  
Paul Alexander, Cooley LLP

September 6, 2023

Sean P. Nolan  
Chief Executive Officer  
Taysha Gene Therapies, Inc.  
3000 Pegasus Park Drive, Suite 1430  
Dallas, TX 75247

Therapies, Inc.  
Statement on Form S-3  
2023

Re: Taysha Gene  
Registration  
Filed August 30,  
File No. 333-274264

Dear Sean P. Nolan:

This is to advise you that we have not reviewed and will not review your registration statement.

Please refer to Rules 460 and 461 regarding requests for acceleration. We remind you that the company and its management are responsible for the accuracy and adequacy of their disclosures, notwithstanding any review, comments, action or absence of action by the staff.

Please contact Doris Stacey Gama at 202-551-3188 with any questions.

Sincerely,

Division of Corporation Finance

Office of Life Sciences

cc:

Madison Jones, Esq.

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

**FORM S-3  
REGISTRATION STATEMENT  
UNDER  
THE SECURITIES ACT OF 1933**

**Taysha Gene Therapies, Inc.**

(Exact name of registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction of  
incorporation or organization)

**84-3199512**  
(I.R.S. Employer  
Identification Number)

3000 Pegasus Park Drive, Suite 1430  
Dallas, Texas 75247  
(214) 612-0000

(Address, including zip code, and telephone number, including area code of registrant's principal executive offices)

Sean P. Nolan  
Chief Executive Officer  
Taysha Gene Therapies, Inc.  
3000 Pegasus Park Drive, Suite 1430  
Dallas, Texas 75247  
(214) 612-0000

(Name, address, including zip code, and telephone number, including area code, of agent for service)

**Copies to:**

Divakar Gupta  
Madison A. Jones  
Cooley LLP  
55 Hudson Yards  
New York, New York 10001-2157  
(212) 479-6000

**From time to time after the effective date of this Registration Statement  
(Approximate date of commencement of proposed sale to the public)**

If the only securities being registered on this Form are being offered pursuant to dividend or interest reinvestment plans, please check the following box.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, other than securities offered only in connection with dividend or interest reinvestment plans, check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a registration statement pursuant to General Instruction I.D. or a post-effective amendment thereto that shall become effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act, check the following box.

If this Form is a post-effective amendment to a registration statement filed pursuant to General Instruction I.D. filed to register additional securities or additional classes of securities pursuant to Rule 413(b) under the Securities Act, check the following box.

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

Large accelerated filer

Accelerated filer

Non-accelerated filer

Smaller reporting company

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act.

**The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment that specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act or until the registration statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.**



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The information in this prospectus is not complete and may be changed. The selling stockholders may not sell these securities or accept an offer to buy these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities and it is not soliciting offers to buy these securities in any state where such offer or sale is not permitted.

**SUBJECT TO COMPLETION, DATED AUGUST 30, 2023**

## **PROSPECTUS**

**166,663,354 Shares**



## **Common Stock Offered by the Selling Stockholders**

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This prospectus relates to the proposed resale from time to time of up to 166,663,354 shares, or the Shares, of our common stock, par value \$0.00001 per share, or the common stock, by the selling stockholders named herein, together with any additional selling stockholders listed in a prospectus supplement (together with any of such stockholders' transferees, pledgees, donees or successors), which consist of (i) 122,412,376 shares of our common stock held by the selling stockholders and (ii) 44,250,978 shares of our common stock issuable upon the exercise of outstanding pre-funded warrants, or the Pre-Funded Warrants, to purchase shares of our common stock held by certain of the selling stockholders. We will not receive any proceeds from the sale of the shares offered by this prospectus, except the exercise price of \$0.001 per share of any of the Pre-Funded Warrants exercised for cash.

The selling stockholders acquired the Shares in a private placement transaction that closed on August 16, 2023, or the Private Placement. We are filing this Registration Statement on Form S-3, of which this prospectus forms a part, to fulfill our contractual obligations with the selling stockholders to provide for the resale by the selling stockholders of the Shares. See "Selling Stockholders" beginning on page 13 of this prospectus for more information about the selling stockholders. The registration of the Shares to which this prospectus relates does not require the selling stockholders to sell any of their Shares, including any shares of common stock issuable upon the exercise of Pre-Funded Warrants.

We are not offering any Shares under this prospectus and will not receive any proceeds from the sale or other disposition of the Shares covered hereby; however, we will receive proceeds from the exercise of the Pre-Funded Warrants. See "Use of Proceeds" beginning on page 12 of this prospectus.

The selling stockholders may offer and sell or otherwise dispose of the Shares described in this prospectus from time to time through public or private transactions at prevailing market prices, at prices related to prevailing market prices or at privately negotiated prices. The selling stockholders will bear all selling commissions applicable to the sales of Shares and all fees and expenses of legal counsel for the selling stockholders, subject to certain specified exceptions. We will bear all other costs, expenses and fees in connection with the registration of the Shares. See the section titled "Plan of Distribution" for more information about how the selling stockholders may sell or dispose of its Shares.

Our common stock is listed on The Nasdaq Global Select Market under the trading symbol "TSHA." On August 29, 2023, the closing price of our common stock was \$3.38 per share.

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**Investing in shares of our common stock involves a high degree of risk. You should review carefully the risks and uncertainties described in the section titled "[Risk Factors](#)" on page 9 of this prospectus and any similar section contained in the applicable prospectus supplement and in any free writing prospectuses we have authorized for use in connection with a specific offering, and under similar headings in the documents that are incorporated by reference into this prospectus.**

**Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.**

The date of this prospectus is \_\_\_\_\_, 2023.

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### **ABOUT THIS PROSPECTUS**

This prospectus is part of a registration statement on Form S-3 that we filed with the Securities and Exchange Commission, or the SEC, using a “shelf” registration process. Under this shelf process, the selling stockholders may from time to time sell the shares of common stock described in this prospectus in one or more offerings or otherwise as described under “Plan of Distribution.”

This prospectus may be supplemented from time to time by one or more prospectus supplements. Such prospectus supplement may also add, update or change information contained in this prospectus. If there is any inconsistency between the information in this prospectus and the applicable prospectus supplement, you must rely on the information in the prospectus supplement. You should carefully read both this prospectus and any applicable prospectus supplement together with additional information described under the heading “Where You Can Find Additional Information” before deciding to invest in any shares being offered.

Neither we nor the selling stockholders have authorized anyone to provide any information other than that contained or incorporated by reference in this prospectus or in any related prospectus supplement or any free writing prospectus that we have authorized. We take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. The Shares are not being offered in any jurisdiction where the offer is not permitted. You should not assume that the information contained in or incorporated by reference in this prospectus is accurate as of any date other than the respective dates of such document. Our business, financial condition, results of operations and prospects may have changed since those dates.

Unless otherwise stated, all references in this prospectus to “we,” “us,” “our,” “the company,” “Taysha” and “Taysha Gene Therapies,” and similar designations, except where the context requires otherwise, refer collectively to Taysha Gene Therapies, Inc., together with its consolidated subsidiaries. We own various U.S. federal trademark applications and unregistered trademarks, including our company name. All other trademarks or trade names referred to in this prospectus, including any relating to a selling stockholder, are the property of their respective owners. Solely for convenience, the trademarks and trade names in this prospectus are referred to without the symbols ® and ™, but such references should not be construed as any indication that their respective owners will not assert, to the fullest extent under applicable law, their rights thereto.

## PROSPECTUS SUMMARY

*This summary highlights selected information contained elsewhere in this prospectus and in the documents we incorporate by reference. This summary does not contain all of the information you should consider before investing in our common stock. You should read this entire prospectus carefully, especially the risks of investing in our common stock discussed in the section titled “Risk Factors” and under similar headings in our filings with the SEC which are incorporated by reference in this prospectus, along with our consolidated financial statements and notes to those consolidated financial statements and the other information incorporated by reference in this prospectus, before making an investment decision.*

### **Company Overview**

We are a patient-centric gene therapy company focused on developing and commercializing AAV-based gene therapies for the treatment of monogenic diseases of the central nervous system, or CNS. We were founded in partnership with The University of Texas Southwestern Medical Center, or UT Southwestern, to develop and commercialize transformative gene therapy treatments. Together with UT Southwestern, we possess a portfolio of gene therapy product candidates, with exclusive options to acquire several additional development programs at no cost. By combining our management team’s proven experience in gene therapy drug development and commercialization with UT Southwestern’s world-class gene therapy research capabilities, we believe we have created a powerful engine to develop transformative therapies to dramatically improve patients’ lives. In March 2022, we announced strategic pipeline prioritization initiatives focused on giant axonal neuropathy, or GAN, and Rett syndrome, and we have subsequently further paused substantially all other research and development activities to increase operational efficiency.

In April 2021, we acquired exclusive worldwide rights to TSHA-120, a clinical-stage, intrathecally dosed AAV9 gene therapy program for the treatment of GAN. A Phase 1/2 clinical trial of TSHA-120 is being conducted by the National Institutes of Health, or NIH, under an accepted investigational new drug application, or IND. We reported clinical safety and functional MFM32, a validated 32-item scale for motor function measurement developed for neuromuscular diseases, data from this trial for the highest dose cohort of  $3.5 \times 10^{14}$  total vector genomes, or vg, (by dot blot) and  $1.0 \times 10^{14}$  total vg (by ddPCR) in January 2022, where we saw continued clinically meaningful slowing of disease progression similar to that achieved with the lower dose cohorts, which we considered confirmatory of disease modification. We recently completed a commercially representative Good Manufacturing Practices, or GMP, batch of TSHA-120, which demonstrated that the pivotal lots from the commercial grade material were generally analytically comparable to the original clinical trial material. Release testing for this batch was completed in the fourth quarter of 2022. In September 2022, we submitted a meeting request to the U.S. Food and Drug Administration, or the FDA, and were granted a Type B end-of-Phase 2 meeting via teleconference on December 13, 2022. In January 2023, we reported feedback from the Type B end-of-Phase 2 meeting with the FDA following receipt of the formal meeting minutes. The FDA provided additional clarity for TSHA-120 where MFM32 was acknowledged as an acceptable endpoint with a recommendation to dose additional patients in a double-blind, placebo-controlled design to support a Biologics License Application, or BLA. The FDA acknowledged that our overall approach to manufacturing of commercial material was appropriate pending review of a planned Chemistry, Manufacturing and Controls, or CMC, data package for TSHA-120. Subsequently, we submitted follow-up questions in response to the formal meeting minutes. The FDA clarified MFM32 as a relevant primary endpoint in the setting of a randomized, double-blind, placebo-controlled trial and acknowledged Taysha’s challenge in designing such study due to the ultra-rare nature of GAN. The FDA was open to acceptance of more uncertainty due to difficulty in enrolling a sufficient number of patients and regulatory flexibility in a controlled trial setting. In addition, the FDA indicated it was willing to consider alternative study designs utilizing objective measurements to demonstrate a relatively large treatment effect that is self-evident and clinically meaningful. The FDA acknowledged that the size of the safety database will be a review issue and acceptance of the existing safety data from treated patients will depend on

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demonstration of product comparability. We have completed the CMC module 3 amendment submission detailing drug comparability data and received feedback in July 2023. The FDA concluded that analytical data is sufficient to support the comparability study (comparing early clinical and pivotal lots) and pivotal lot release for use in planned clinical studies.

We are evaluating TSZA-102 in the REVEAL Phase 1/2 clinical trial, which is an open-label, dose escalation, randomized, multicenter study that is examining the safety and efficacy of TSZA-102 in adult female patients with Rett syndrome. We dosed the first adult patient with Rett syndrome in the first half of 2023. The independent data monitoring committee, or IDMC, meeting to review the initial safety data from the first patient took place in the early third quarter of 2023 at which time the IDMC provided clearance to dose the next patient. There have been no treatment-emergent serious adverse events as of the six-week assessment post-treatment. We will continue to report quarterly updates on available clinical data from the adult study. We submitted a clinical trial application, or CTA, to the United Kingdom's Medicines and Healthcare Products Regulatory Agency, or MHRA, for pediatric patients with Rett syndrome and submitted an IND application for pediatric patients with Rett syndrome to the FDA for TSZA-102 early in the third quarter of 2023. In August 2023, we received clearance from the FDA on our IND for TSZA-102 in pediatric patients with Rett syndrome. Additionally, in August 2023 the FDA granted Fast Track Designation to TSZA-102.

### **Private Placement**

On August 14, 2023, we entered into a Securities Purchase Agreement, or the Purchase Agreement, with certain institutional and other accredited investors, or the Purchasers, pursuant to which we agreed to sell and issue to the Purchasers in the Private Placement (i) 122,412,376 shares of our common stock and (ii) with respect to certain Purchasers, the Pre-Funded Warrants to purchase 44,250,978 shares of common stock in lieu of shares of common stock. The purchase price per share of common stock was \$0.90 per share, or the Purchase Price, and the purchase price for the Pre-Funded Warrants was the Purchase Price minus \$0.001 per Pre-Funded Warrant. We received gross proceeds of approximately \$150.0 million from the Private Placement, before deducting fees to the placement agent and offering expenses payable by us. The closing of the Private Placement occurred on August 16, 2023.

The Pre-Funded Warrants have a per share exercise price of \$0.001, subject to proportional adjustments in the event of stock splits or combinations or similar events. The Pre-Funded Warrants will not expire until exercised in full. The Pre-Funded Warrants may not be exercised if the aggregate number of shares of common stock beneficially owned by the holder thereof immediately following such exercise would exceed a specified beneficial ownership limitation; provided, however, that a holder may increase or decrease the beneficial ownership limitation by giving 61 days' notice to us, but not to any percentage in excess of 19.99%. The Pre-Funded Warrants are further only exercisable into common stock upon the filing of a charter amendment with the Secretary of State of the State of Delaware, or the Charter Amendment, following receipt of stockholder approval of an increase in the number of authorized shares of our common stock, or the Stockholder Approval, which we will first seek to obtain at a special meeting of stockholders to be held by December 31, 2023. If we do not obtain Stockholder Approval by December 31, 2023, we are required to pay liquidated damages of 2.0% of the aggregate purchase price paid by each holder of Pre-Funded Warrants. For any subsequent failure to obtain Stockholder Approval, we are required to pay an additional 2.0% as liquidated damages.

The Shares were not initially registered under the Securities Act. Based in part upon the representations of the Purchasers in the Purchase Agreement, we relied on the exemption afforded by Regulation D under the Securities Act, and corresponding provisions of state securities or "blue sky" laws. Each of the Purchasers represented in the Purchase Agreement that it was an "accredited investor" as defined in Regulation D of the Securities Act and that it was acquiring the securities for investment only and not with a view towards, or for resale in connection with, the public sale or distribution thereof, and appropriate legends will be affixed to the securities. The sale of the securities did not involve a public offering and was made without general solicitation or general advertising.

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Under the terms of the Purchase Agreement, we agreed to prepare and file, by August 31, 2023, or the Filing Deadline, one or more registration statements with the SEC to register for resale the Shares, and to cause the applicable registration statements to become effective within a specified period after the Filing Deadline, or the Effectiveness Deadline. We also agreed to use our best efforts to keep such registration statement effective until the earlier of (i) the third anniversary of the date the initial registration statement is declared effective, or (ii) the date all Shares (assuming cashless exercise of the Pre-Funded Warrants) held by or issuable to a Holder, as defined in the Purchase Agreement, may be sold under Rule 144 without being subject to any volume, manner of sale or publicly available information requirements.

In the event the registration statement has not been filed by the Filing Deadline or has not been declared effective by the SEC by the Effectiveness Deadline, subject to certain limited exceptions, we have agreed to make pro rata payments to each Purchaser as liquidated damages in an amount equal to 1.0% of the Purchaser's Subscription Amount, as defined in the Purchase Agreement, per 20-day period or pro rata for any portion thereof for each such 20-day period during which such event continues, subject to certain caps set forth in the Purchase Agreement.

We granted the Purchasers customary indemnification rights in connection with the registration statement. The Purchasers have also granted us customary indemnification rights in connection with the registration statement.

The registration statement of which this prospectus is a part relates to the offer and resale of the Shares issued to the Purchasers pursuant to the Purchase Agreement, including the shares of our common stock issuable upon the exercise of outstanding pre-funded warrants. When we refer to the selling stockholders in this prospectus, we are referring to the Purchasers and, as applicable, any donees, pledgees, assignees, transferees or other successors-in-interest selling the Shares received after the date of this prospectus from the selling stockholders as a gift, pledge, or other non-sale related transfer.

Following the closing of the Private Placement, as of August 18, 2023 we had 186,960,193 shares of common stock outstanding.

### **Risks Associated with Our Business**

Our business is subject to a number of risks of which you should be aware before making an investment decision. These risks are discussed more fully in the section titled "Risk Factors" immediately following this prospectus summary and under similar headings in our filings with the SEC which are incorporated by reference in this prospectus. These risks include the following:

- We have incurred significant losses since our inception. We expect to incur losses over the next several years and may never achieve or maintain profitability. These factors, among others, raise substantial doubt regarding our ability to continue as a going concern.
- We will need substantial additional funding to meet our financial obligations and to pursue our business objectives. If we are unable to raise capital when needed, we could be forced to curtail our planned operations and the pursuit of our growth strategy.
- We have a limited operating history and no history of commercializing products, which may make it difficult for an investor to evaluate the success of our business to date and to assess our future viability.
- We are very early in our development efforts and all of our product candidates are in preclinical or clinical development. If we are unable to successfully develop, receive regulatory approval for and commercialize our product candidates for these or any other indications, or successfully develop any other product candidates, or experience significant delays in doing so, our business will be harmed.

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- Because gene therapy is novel and the regulatory landscape that governs any product candidates we may develop is rigorous, complex, uncertain and subject to change, we cannot predict the time and cost of obtaining regulatory approval, if we receive it at all, for any product candidates we may develop.
- We intend to identify and develop novel gene therapy product candidates, which makes it difficult to predict the time, cost and potential success of product candidate development.
- The regulatory approval processes of the U.S. Food and Drug Administration, or FDA, European Medicines Agency, or the EMA, and comparable foreign authorities are lengthy, time consuming and inherently unpredictable. If we are not able to obtain required regulatory approval for our product candidates, our business will be substantially harmed.
- We have not yet completed testing of any product candidates in clinical trials. Success in preclinical studies or earlier clinical trials may not be indicative of results in future clinical trials.
- We may not be successful in our efforts to build a pipeline of additional product candidates or our next-generation platform technologies.
- Our business and operations could be adversely affected by the effects of health epidemics, including the COVID-19 pandemic.
- Gene therapies are novel, complex and difficult to manufacture. We could experience manufacturing problems that result in delays in the development or commercialization of our product candidates or otherwise harm our business.
- We and our contract manufacturers for AAV9 are subject to significant regulation with respect to manufacturing our products. The third-party manufacturing facilities on which we rely, and any manufacturing facility that we may have in the future, may have limited capacity or fail to meet the applicable stringent regulatory requirements.
- We currently rely exclusively on our collaboration with UT Southwestern for our preclinical research and development programs, including for discovering, preclinically developing and conducting all IND-enabling studies for our lead product candidates and our near-term future pipeline. Failure or delay of UT Southwestern to fulfill all or part of its obligations to us under the agreement, a breakdown in collaboration between the parties or a complete or partial loss of this relationship would materially harm our business.
- UT Southwestern has entered into collaborations with third parties, including certain of our competitors, addressing targets and disease indications outside the scope of our collaboration. As a result, UT Southwestern may have competing interests with respect to their priorities and resources.
- Negative public opinion of gene therapy and increased regulatory scrutiny of gene therapy and genetic research may adversely impact the development or commercial success of our current and future product candidates.
- We face significant competition from other biotechnology and pharmaceutical companies, and our operating results will suffer if we fail to compete effectively.
- Third parties may initiate legal proceedings alleging that we are infringing their intellectual property rights, the outcome of which would be uncertain.
- Our term loan agreement contains restrictions that potentially limit our flexibility in operating our business, and we may be required to make a prepayment or repay our outstanding indebtedness earlier than we expect.
- If we are unable to obtain or protect intellectual property rights related to any of our product candidates, we may not be able to compete effectively in our market.

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- If we are unable to obtain Stockholder Approval for the Charter Amendment to increase the number of authorized shares of our common stock, we will be required to pay liquidated damages to holders of the Pre-Funded Warrants.

### **Company Information**

We were incorporated under the laws of the State of Texas in September 2019. In February 2020, we converted to a Delaware corporation. Our principal executive offices are located at 3000 Pegasus Park Drive, Suite 1430, Dallas, Texas 75247 and our telephone number is (214) 612-0000. Our website address is [www.tayshagtx.com](http://www.tayshagtx.com). The information contained on, or accessible through, our website is not incorporated by reference into this prospectus. We have included our website in this prospectus solely as an inactive textual reference.

### **Implications of Being an Emerging Growth Company and a Smaller Reporting Company**

We qualify as an “emerging growth company” as defined in the Jumpstart Our Business Startups Act of 2012, or the JOBS Act. For so long as we remain an emerging growth company, we may take advantage of relief from certain reporting requirements and other burdens that are otherwise applicable generally to public companies. These provisions include:

- reduced obligations with respect to financial data, including only being required to present two years of audited financial statements, in addition to any required unaudited interim financial statements with correspondingly reduced “Management’s Discussion and Analysis of Financial Condition and Results of Operations” disclosure;
- an exception from compliance with the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act of 2002, as amended;
- reduced disclosure about our executive compensation arrangements in our periodic reports, proxy statements and registration statements;
- exemptions from the requirements of holding non-binding advisory votes on executive compensation or golden parachute arrangements; and
- an exemption from compliance with the requirements of the Public Company Accounting Oversight Board regarding the communication of critical audit matters in the auditor’s report on financial statements.

We may take advantage of these provisions until we no longer qualify as an emerging growth company. We will cease to qualify as an emerging growth company on the date that is the earliest of: (i) December 31, 2025, (ii) the last day of the fiscal year in which we have more than \$1.235 billion in total annual gross revenues, (iii) the date on which we are deemed to be a “large accelerated filer” under the rules of the SEC, which means the market value of our common stock that is held by non-affiliates exceeds \$700 million as of the prior June 30th, or (iv) the date on which we have issued more than \$1.0 billion of non-convertible debt over the prior three-year period. We may choose to take advantage of some but not all of these reduced reporting burdens. We have taken advantage of certain reduced reporting requirements in this prospectus. Accordingly, the information contained herein may be different than you might obtain from other public companies in which you hold equity interests.

In addition, under the JOBS Act, emerging growth companies can delay adopting new or revised accounting standards until such time as those standards apply to private companies. We have elected to take advantage of the extended transition period to comply with new or revised accounting standards and to adopt certain of the reduced disclosure requirements available to emerging growth companies. As a result of the accounting standards

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election, we will not be subject to the same implementation timing for new or revised accounting standards as other public companies that are not emerging growth companies, which may make comparison of our financials to those of other public companies more difficult. As a result of these elections, the information that we provide in this prospectus may be different than the information you may receive from other public companies in which you hold equity interests. In addition, it is possible that some investors will find our common stock less attractive as a result of these elections, which may result in a less active trading market for our common stock and higher volatility in our share price.

We are also a “smaller reporting company,” meaning that the market value of our shares held by non-affiliates is less than \$700 million and our annual revenue was less than \$100 million during the most recently completed fiscal year. We may continue to be a smaller reporting company if either (i) the market value of our shares held by non-affiliates is less than \$250 million or (ii) our annual revenue was less than \$100 million during the most recently completed fiscal year and the market value of our shares held by non-affiliates is less than \$700 million. If we are a smaller reporting company at the time we cease to be an emerging growth company, we may continue to rely on exemptions from certain disclosure requirements that are available to smaller reporting companies. Specifically, as a smaller reporting company, we may choose to present only the two most recent fiscal years of audited financial statements in our Annual Report on Form 10-K and, similar to emerging growth companies, smaller reporting companies have reduced disclosure obligations regarding executive compensation.

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### **THE OFFERING**

#### **Common Stock Offered by the Selling Stockholders**

166,663,354 Shares (consisting of 122,412,376 outstanding shares of our common stock and 44,250,978 shares of our common stock issuable upon the exercise of the Pre-Funded Warrants).

#### **Use of Proceeds**

The selling stockholders will receive all of the proceeds from the sale of the Shares hereunder. Accordingly, we will not receive any of the proceeds from the sale of the Shares in this offering; however, we will receive proceeds from any cash exercise of the Pre-Funded Warrants. See “Use of Proceeds.”

#### **Risk Factors**

An investment in our common stock involves a high degree of risk. See the information contained in or incorporated by reference in the section titled “Risk Factors” and under similar headings in the other documents that are incorporated by reference herein, as well as the other information included in or incorporated by reference in this prospectus.

#### **Nasdaq Global Select Market Symbol**

Our common stock is listed on The Nasdaq Global Select Market under the symbol “TSHA.”

## RISK FACTORS

An investment in our common stock involves a high degree of risk. Prior to making a decision about investing in our common stock, you should consider carefully the specific risk factors discussed in the sections titled “Risk Factors” contained in our most recent Annual Report on Form 10-K, as well as any amendments thereto reflected in subsequent filings with the SEC, which are incorporated by reference into this prospectus in their entirety, together with other information in this prospectus, the documents incorporated by reference, any prospectus supplement and any free writing prospectus that we may authorize. These risks and uncertainties are not the only risks and uncertainties we face. Additional risks and uncertainties not presently known to us, or that we currently view as immaterial, may also impair our business. If any of the risks or uncertainties described in our SEC filings or any additional risks and uncertainties actually occur, our business, financial condition, results of operations and cash flow could be materially and adversely affected. In that case, the trading price of our common stock could decline and you might lose all or part of your investment.

### Additional Risk Related to the Private Placement

*If we are unable to obtain Stockholder Approval for the Charter Amendment to increase the number of authorized shares of our common stock, we will be required to pay liquidated damages to holders of the Pre-Funded Warrants.*

We are required to hold a special meeting of stockholders for the purpose of obtaining stockholder approval of the Charter Amendment to increase the number of authorized shares of our common stock no later than December 31, 2023. We have agreed to use our best efforts to obtain the Stockholder Approval and to cause our board of directors to recommend to the stockholders that they approve such matter. If the Stockholder Approval is not obtained by December 31, 2023, we are required to hold an additional stockholder meeting every three months thereafter until the Stockholder Approval is obtained.

If we do not obtain Stockholder Approval by December 31, 2023, we are required to pay liquidated damages of 2.0% of the aggregate purchase price paid by each holder of Pre-Funded Warrants. For any subsequent failure to obtain Stockholder Approval, we are required to pay an additional 2.0% of such aggregate purchase price as liquidated damages.

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### **SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS**

This prospectus and the documents incorporated by reference herein contain forward-looking statements. These are based on our management's current beliefs, expectations and assumptions about future events, conditions and results and on information currently available to us. Discussions containing these forward-looking statements may be found, among other places, in the sections entitled "Business," "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" contained in the documents incorporated by reference herein.

Any statements in this prospectus, or incorporated herein, about our expectations, beliefs, plans, objectives, assumptions or future events or performance are not historical facts and are forward-looking statements. Within the meaning of Section 27A of the Securities Act of 1933, as amended, or the Securities Act, and Section 21E of the Securities Exchange Act of 1934, as amended, or the Exchange Act, these forward-looking statements include statements regarding:

- our estimates of our expenses, ongoing losses, future revenue, capital requirements and our need for or ability to obtain additional funding before we can expect to generate any revenue from product sales, and our ability to continue as a going concern;
- the timing, progress and results of our preclinical studies and clinical trials of our product candidates, including statements regarding the timing of initiation and completion of studies or trials and related preparatory work, the period during which the results of the trials will become available and our research and development programs;
- the timing of our planned IND and Clinical Trial Agreement submissions, initiation of clinical trials and timing of expected clinical results for TSHA-102 for Rett, TSHA-120 for GAN and any other current and future product candidates that we advance;
- the timing of any submission of filings for regulatory approval of, and our ability to obtain and maintain regulatory approvals for, our current and future product candidates;
- our ability to successfully obtain the Stockholder Approval and subsequently file the Charter Amendment and the timing thereof;
- the effects of health epidemics, including the ongoing COVID-19 virus, which could adversely impact our business, including our preclinical studies, clinical supply and clinical trials;
- our ability to identify patients with the diseases treated by our product candidates, and to enroll patients in trials;
- our expectations regarding the size of the patient populations, market acceptance and opportunity for and clinical utility of our product candidates, if approved for commercial use;
- our manufacturing capabilities and strategy, including the scalability and commercial viability of our manufacturing methods and processes;
- our expectations regarding the scope of any approved indication for TSHA-102, TSHA-120 or any other current or future product candidate that we advance;
- our ability to successfully commercialize our product candidates;
- our ability to leverage our platform, including our next-generation technologies, to identify and develop future product candidates;
- our ability to establish or maintain collaborations or strategic relationships;
- our ability to identify, recruit and retain key personnel;

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- our reliance upon intellectual property licensed from third parties and our ability to obtain such licenses on commercially reasonable terms or at all;
- our ability to protect and enforce our intellectual property position for our product candidates, and the scope of such protection;
- our ability to comply with the terms of our term loan agreement;
- our financial performance;
- our competitive position and the development of and projections relating to our competitors or our industry;
- our estimates regarding future revenue, expenses and needs for additional financing;
- our expectations regarding the time during which we will be an emerging growth company under the JOBS Act; and
- other risks and uncertainties, including those listed under the caption “Risk Factors” in our most recent Annual Report on Form 10-K and other filings we make with the SEC.

In some cases, you can identify forward-looking statements by the words “may,” “might,” “can,” “will,” “to be,” “could,” “would,” “should,” “expect,” “intend,” “plan,” “objective,” “anticipate,” “believe,” “estimate,” “predict,” “project,” “potential,” “likely,” “continue” and “ongoing,” or the negative of these terms, or other comparable terminology intended to identify statements about the future, although not all forward-looking statements contain these words. These 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 forward-looking statements.

You should refer to the “Risk Factors” section below and contained in any applicable prospectus supplement and any related free writing prospectus, and under similar headings in the other documents that are incorporated by reference into this prospectus, for a discussion of important factors that may cause our actual results to differ materially from those expressed or implied by our forward-looking statements. Given these risks, uncertainties and other factors, many of which are beyond our control, we cannot assure you that the forward-looking statements in this prospectus will prove to be accurate, and you should not place undue reliance on these forward-looking statements. Furthermore, if our forward-looking statements prove to be inaccurate, the inaccuracy may be material. In light of the significant uncertainties in these forward-looking statements, you should not regard these statements as a representation or warranty by us or any other person that we will achieve our objectives and plans in any specified time frame, or at all.

Except as required by law, we assume no obligation to update these forward-looking statements publicly, or to revise any forward-looking statements to reflect events or developments occurring after the date of this prospectus, even if new information becomes available in the future.

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### **USE OF PROCEEDS**

The selling stockholders will receive all of the proceeds from the sale of the Shares hereunder. Accordingly, we will not receive any of the proceeds from the sale of the Shares in this offering; however, we will receive proceeds from any cash exercise of the Pre-Funded Warrants.

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### **SELLING STOCKHOLDERS**

We have prepared this prospectus to allow the selling stockholders to offer and sell from time to time up to 166,663,354 shares of our common stock for their own account, consisting of (i) up to 122,412,376 shares of common stock issued to the selling stockholders and (ii) 44,250,978 shares of common stock issuable to certain of the selling stockholders upon the exercise of the Pre-Funded Warrants pursuant to the Purchase Agreement, without giving effect to any beneficial ownership limitation contained in any Pre-Funded Warrant.

We are registering the offer and sale of the Shares to satisfy certain registration obligations that we granted the selling stockholders in connection with the purchase of the Shares pursuant to the Purchase Agreement. Under the terms of the Purchase Agreement, we agreed to prepare and file by the Filing Deadline, one or more registration statements with the SEC to register for resale the Shares, and to cause the applicable registration statements to become effective by the Effectiveness Deadline. We also agreed to use our best efforts to keep such registration statement effective until the earlier of (i) the third anniversary of the date the initial registration statement is declared effective, or (ii) the date all Shares (assuming cashless exercise of the Pre-Funded Warrants) held by or issuable to a Holder, as defined in the Purchase Agreement, may be sold under Rule 144 without being subject to any volume, manner of sale or publicly available information requirements.

The Pre-Funded Warrants may not be exercised if the aggregate number of shares of common stock beneficially owned by the holder thereof immediately following such exercise would exceed a specified beneficial ownership limitation; provided, however, that a holder may increase or decrease the beneficial ownership limitation by giving 61 days' notice to us, but not to any percentage in excess of 19.99%. The Pre-Funded Warrants are further only exercisable into common stock upon the filing of the Charter Amendment following receipt of the Stockholder Approval. We plan to hold a special meeting of stockholders seeking Stockholder Approval by December 31, 2023. Assuming we receive such Stockholder Approval, we will file the Charter Amendment promptly thereafter.

The following table sets forth, to our knowledge, information concerning the beneficial ownership of shares of our common stock by the selling stockholders as of August 18, 2023. Beneficial ownership is determined in accordance with the rules of the SEC, and includes voting or investment power with respect to our common stock. Except as indicated by the footnotes below, we believe, based on the information furnished to us, that each selling stockholder named in the table below has sole voting and investment power with respect to all shares of common stock that they beneficially own, subject to applicable community property laws.

The number of shares of common stock beneficially owned by each selling stockholder as of August 18, 2023 includes all shares of our common stock purchased by such selling stockholder in the Private Placement. Under the terms of the Pre-Funded Warrants, the Pre-Funded Warrants may not be exercised prior to the filing of the Charter Amendment following Stockholder Approval, which will not take place within 60 days of August 18, 2023; therefore, the selling stockholders do not have any beneficial ownership of the shares underlying the Pre-Funded Warrants as of August 18, 2023. The number of shares of common stock that may be offered under this prospectus, includes (x) all shares of our common stock purchased by such selling stockholder in the Private Placement and (y) all shares of our common stock underlying Pre-Funded Warrants purchased by such selling stockholder in the Private Placement without giving effect to the beneficial ownership limitation and assuming the Stockholder Approval has been obtained and the Charter Amendment has been filed. The number of shares of common stock beneficially owned by each selling stockholder following the offering assumes all of the Shares covered hereby are sold and such stockholder does not acquire beneficial ownership of any additional shares of common stock.

The percentage of shares owned before and after the offering are based on 186,960,193 shares of our common stock outstanding as of August 18, 2023, which includes the outstanding shares of common stock offered by this prospectus but does not include any shares of common stock offered by this prospectus that are issuable pursuant to the Pre-Funded Warrants, and assumes the selling stockholders dispose of all of the Shares covered by this prospectus and do not acquire beneficial ownership of any additional shares of common stock. The registration of the Shares does not necessarily mean that the selling stockholders will sell all or any portion of the Shares covered by this prospectus.

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The selling stockholders may sell some, all or none of the Shares offered by this prospectus from time to time. We do not know how long the selling stockholders will hold the Shares covered hereby before selling them and we currently have no agreements, arrangements or understandings with the selling stockholders regarding the sale or other disposition of any Shares.

As used in this prospectus, the term “selling stockholders” includes the selling stockholders listed in the table below, together with any additional selling stockholders listed in a prospectus supplement, and their donees, pledgees, assignees, transferees, distributees and successors-in-interest that receive Shares in any non-sale transfer after the date of this prospectus.

Except as otherwise noted below, the address for persons listed in the table is c/o Taysha Gene Therapies, Inc., 3000 Pegasus Park Drive, Suite 1430, Dallas, Texas 75247.

Name of Selling Stockholder	Beneficial Ownership Prior to this Offering			Beneficial Ownership After this Offering <sup>(1)</sup>	
	Number of Shares	Percentage of Outstanding Common Stock	Number of Shares Being Offered <sup>(2)</sup>	Number of Shares	Percentage of Outstanding Common Stock
Entities affiliated with FMR LLC <sup>(3)</sup>	27,969,982	14.96%	26,826,688	1,143,294	*
Entities affiliated with Paul B. Manning <sup>(4)</sup>	23,476,333	12.55%	16,466,667	7,009,666	3.03%
RA Capital Healthcare Fund, L.P. <sup>(5)</sup>	18,472,503	9.88%	61,111,110	—	—
Entities affiliated with RTW Investments, LP <sup>(6)</sup>	16,893,185	9.04%	18,505,556	—	—
Entities affiliated with Venrock <sup>(7)</sup>	14,444,444	7.73%	14,444,444	—	—
TCG Crossover Fund I, LP <sup>(8)</sup>	11,111,111	5.94%	11,111,111	—	—
Entities affiliated with Acuta <sup>(9)</sup>	3,826,285	2.05%	3,333,333	492,952	*
Invus Public Equities, L.P. <sup>(10)</sup>	3,663,104	1.96%	2,222,222	1,440,882	*
Kynam Global Healthcare Master Fund LP <sup>(11)</sup>	2,880,333	1.54%	2,880,333	—	—
Octagon Investments Master Fund LP <sup>(12)</sup>	2,777,778	1.49%	2,777,778	—	—
Entities affiliated with John A. Stalfort III <sup>(13)</sup>	1,933,671	1.03%	827,778	1,105,893	*
GordonMD Long Biased Master Fund LP <sup>(14)</sup>	1,666,667	*	1,666,667	—	—
Entities affiliated with Sean P. Nolan <sup>(15)</sup>	1,598,715	*	444,444	1,154,271	*
Entities affiliated with SSI Strategy Holdings LLC <sup>(16)</sup>	1,460,774	*	555,556	905,218	*
Entities affiliated with Crestline <sup>(17)</sup>	453,000	*	453,000	—	—
Entities affiliated with John D. Carr <sup>(18)</sup>	1,167,111	*	1,111,111	56,000	*
B Group Capital LLC <sup>(19)</sup>	992,056	*	555,556	436,500	*
Jayson Rieger <sup>(20)</sup>	689,432	*	272,222	417,210	*
Entities affiliated with Steven M. Goldman <sup>(21)</sup>	468,889	*	388,889	80,000	*
Adam Burke <sup>(22)</sup>	270,108	*	138,889	131,219	*
Entities affiliated with Don Mosman <sup>(23)</sup>	196,556	*	105,556	91,000	*
Peter R. Taylor Irrevocable Trust <sup>(24)</sup>	194,444	*	194,444	—	—
Phillip Donenberg <sup>(25)</sup>	185,425	*	111,111	74,314	*
David Zawitz <sup>(26)</sup>	128,472	*	72,222	56,250	*
Tom Selinger <sup>(27)</sup>	66,262	*	55,556	10,706	*
Joseph Pedersen <sup>(28)</sup>	33,504	*	11,111	22,393	*
Jeffrey Kopocis <sup>(29)</sup>	26,705	*	16,667	10,038	*
David Glover <sup>(30)</sup>	18,875	*	3,333	15,542	*

\* Represents beneficial ownership of less than 1%

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- (1) Assumes each selling stockholder sells the maximum number of shares of our common stock possible in this offering.
- (2) Represents all of the shares of our common stock that the selling stockholders may offer and sell from time to time under this prospectus without giving effect to the beneficial ownership limitation in the Pre-Funded Warrants and assuming the Stockholder Approval has been obtained and the Charter Amendment has been filed.
- (3) “Beneficial Ownership Prior to this Offering” consists of (i) 15,715,577 shares of common stock issued in the Private Placement to Fidelity Select Portfolios: Biotechnology Portfolio, or Fidelity Biotechnology Portfolio, (ii) 811,647 shares of common stock held by Fidelity Biotechnology Portfolio prior to the Private Placement, (iii) 936,201 shares of common stock issued in the Private Placement to Fidelity Mt. Vernon Street Trust: Fidelity Series Growth Company Fund, or Fidelity Series Growth Company Fund, (iv) 3,547,617 shares of common stock issued in the Private Placement to Fidelity Mt. Vernon Street Trust: Fidelity Growth Company Fund, or Fidelity Growth Company Fund, (v) 5,095,775 shares of common stock issued in the Private Placement to Fidelity Growth Company Commingled Pool, (vi) 155,468 shares of common stock held by Fidelity Growth Company Commingled Pool prior to the Private Placement, (vii) 1,531,518 shares of common stock issued in the Private Placement to Fidelity Mt. Vernon Street Trust: Fidelity Growth Company K6 Fund, or Fidelity Growth Company K6 Fund, and (viii) 176,179 shares of common stock held by Fidelity Growth Company K6 Fund prior to the Private Placement. Fidelity Biotechnology Portfolio, Fidelity Series Growth Company Fund, Fidelity Growth Company Fund, Fidelity Growth Company Commingled Pool, and Fidelity Growth Company K6 Fund are managed by direct or indirect subsidiaries of FMR LLC. Abigail P. Johnson is a director, the chairman and the chief executive officer of FMR LLC. Members of the Johnson family, including Abigail P. Johnson, are the predominant owners, directly or through trusts, of Series B voting common shares of FMR LLC, representing 49% of the voting power of FMR LLC. The Johnson family group and all other Series B shareholders have entered into a shareholders’ voting agreement under which all Series B voting common shares will be voted in accordance with the majority vote of Series B voting common shares. Accordingly, through their ownership of voting common shares and the execution of the shareholders’ voting agreement, members of the Johnson family may be deemed, under the Investment Company Act of 1940, to form a controlling group with respect to FMR LLC. Neither FMR LLC nor Abigail P. Johnson has the sole power to vote or direct the voting of the shares owned directly by the various investment companies registered under the Investment Company Act, or the Fidelity Funds, advised by Fidelity Management & Research Company LLC, or FMR Co. LLC, a wholly owned subsidiary of FMR LLC, which power resides with the Fidelity Funds’ Boards of Trustees. FMR Co. LLC carries out the voting of the shares under written guidelines established by the Fidelity Funds’ Boards of Trustees. The address of the principal place of business of these persons, funds and accounts is 245 Summer Street, Boston, MA 02210.
- (4) “Beneficial Ownership Prior to this Offering” consists of (i) 16,466,667 shares of common stock issued in the Private Placement to the Paul B. Manning Revocable Trust dated May 10, 2020, or the PBM Revocable Trust, (ii) 4,837,407 shares of common stock held by the PBM 2023 Grantor Retained Annuity Trust, or the PBM Annuity Trust, prior to the Private Placement; (iii) 2,091,704 shares of common stock held by BKB Growth Investments, LLC, or BKB, prior to the Private Placement, (iv) 22,000 shares of common stock held by BKB G2 Investments, LLC, or BKB2, prior to the Private Placement, and (v) 58,555 shares of common stock issuable upon the exercise of options held by Paul B. Manning that are exercisable within 60 days of August 18, 2023. Mr. Manning is the trustee of the PBM Revocable Trust and has sole voting and dispositive power over the shares held by the PBM Revocable Trust. Mr. Manning is trustee of the PBM Annuity Trust and has sole voting and dispositive power over the shares held by the PBM Annuity Trust. Mr. Manning is co-manager of Tiger Lily Capital, LLC, the manager of BKB and BKB2 and has shared voting and dispositive power over the shares held by BKB and BKB2. The address of the principal place of business of each of these persons and entities is 200 Garrett Street, Suite S, Charlottesville, VA 22902.
- (5) “Beneficial Ownership Prior to this Offering” consists of 18,472,503 shares of common stock issued in the Private Placement to RA Capital Healthcare Fund, L.P. Such amount does not include 42,638,607 shares of common stock issuable upon exercise of a Pre-Funded Warrant purchased by RA Capital Healthcare Fund, L.P. in the Private Placement. The Pre-Funded Warrants may not be exercised until the filing of the Charter

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Amendment following receipt of the Stockholder Approval or if the aggregate number of shares of common stock beneficially owned by entities affiliated with RA Capital Healthcare Fund, L.P. immediately following such exercise would exceed 9.99% of the total number of shares of our common stock then issued and outstanding after giving effect to such exercise. RA Capital Management, L.P. is the investment manager for RA Capital Healthcare Fund, L.P. The general partner of RA Capital Management, L.P. is RA Capital Management GP, LLC, of which Peter Kolchinsky and Rajeev Shah are the managing members. Each of Mr. Kolchinsky and Mr. Shah may be deemed to have voting and investment power over the securities held by RA Capital Healthcare Fund, L.P. The principal business address of these persons and entities is 200 Berkeley Street, 18th Floor, Boston, MA 02116.

- (6) “Beneficial Ownership Prior to this Offering” consists of (i) 9,683,503 shares of common stock issued to RTW Master Fund, Ltd. in the Private Placement, (ii) 6,826,919 shares of common stock issued to RTW Innovation Master Fund, Ltd. in the Private Placement, and (iii) 382,763 shares of common stock issued to RTW Biotech Opportunities Fund, Ltd in the Private Placement. Such amounts do not include 924,243, 651,596, and 36,532 shares of common stock issuable upon exercise of Pre-Funded Warrants purchased by RTW Master Fund, Ltd., RTW Innovation Master Fund, Ltd. and RTW Biotech Opportunities Fund, Ltd, or, collectively, the RTW Funds, respectively, in the Private Placement. The Pre-Funded Warrants may not be exercised until the filing of the Charter Amendment following receipt of the Stockholder Approval or if the aggregate number of shares of common stock beneficially owned by entities affiliated with RTW Investments, LP, or RTW, immediately following such exercise would exceed 9.99% of the total number of shares of our common stock then issued and outstanding after giving effect to such exercise. RTW, in its capacity as the investment manager of the RTW Funds, has the power to vote and the power to direct the disposition of the shares held by the RTW Funds. Accordingly, RTW may be deemed to be the beneficial owner of such securities. Roderick Wong, M.D., as the Managing Partner of RTW, has the power to direct the vote and disposition of the securities held by RTW. Dr. Wong disclaims beneficial ownership of the shares held by the RTW Funds, except to the extent of his pecuniary interest therein. The address and principal office of RTW Investments, LP is 40 10th Avenue, Floor 7, New York, NY 10014, and the address of Dr. Wong and each of the RTW Funds is c/o RTW Investments, LP, 40 10th Avenue, Floor 7, New York, NY 10014.
- (7) “Beneficial Ownership Prior to this Offering” consists of (i) 10,267,111 shares of common stock issued in the Private Placement to Venrock Healthcare Capital Partners EG, L.P., or VHCP EG, (ii) 3,797,444 shares of common stock issued in the Private Placement to Venrock Healthcare Capital Partners III, L.P., or VHCP III and (iii) 379,889 shares of common stock issued in the Private Placement to VHCP Co-Investment Holdings III, LLC, or VHCP Co-III. VHCP Management III, LLC, or VHCPM is the sole general partner of VHCP III and the sole manager of VHCP Co-III. VHCP Management EG, LLC, or VHCPM EG, is the sole general partner of VHCP EG. Dr. Bong Koh and Nimish Shah share the power to vote and dispose of the securities held by VHCPM and VHCPM EG. The principal business address of these persons and entities is 7 Bryant Park, 23rd Floor, New York, NY 10018.
- (8) “Beneficial Ownership Prior to this Offering” consists of 11,111,111 shares of common stock issued in the Private Placement to TCG Crossover Fund I, LP. TCG Crossover GP I, LLC is the general partner of TCG Crossover Fund I, LP and Chen Yu is the sole managing member of TCG Crossover GP I, LLC and holds voting and dispositive power with respect to these securities. The principal business address of these persons and entities is 705 High Street, Palo Alto, CA 94301.
- (9) “Beneficial Ownership Prior to this Offering” consists of (i) 500,000 shares of common stock issued to Acuta Opportunity Fund, LP in the Private Placement, (ii) 73,943 shares of common stock held by Acuta Opportunity Fund, LP prior to the Private Placement, (iii) 2,833,333 shares of common stock issued to Acuta Capital Fund, LP in the Private Placement, and (iv) 419,009 shares of common stock held by Acuta Capital Fund, LP prior to the Private Placement. Anupam Dalal, M.D. as chief investment officer of Acuta Opportunity Fund, LP and Acuta Capital Fund, LP has the power to vote and dispose of the securities held by the funds. The principal business address of these persons and entities is 255 Shoreline Drive, Suite 515, Redwood City, CA 94065.
- (10) “Beneficial Ownership Prior to this Offering” consists of (i) 2,222,222 shares of common stock issued in the Private Placement and (ii) 1,440,882 shares of common stock held prior to the Private Placement. Invus Public Equities Advisors, LLC, or Invus PE Advisors, controls Invus Public Equities, L.P., or Invus PE, as

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its general partner and accordingly, may be deemed to beneficially own the shares of common stock held by Invus PE. The Geneva branch of Artal International S.C.A., or Artal International, controls Invus PE Advisors, as its managing member and accordingly, may be deemed to beneficially own the shares of common stock held by Invus PE. Artal International Management S.A., or Artal International Management, as the managing partner of Artal International, controls Artal International and accordingly, may be deemed to beneficially own the shares of common stock that Artal International may be deemed to beneficially own. Artal Group S.A., or Artal Group, as the sole stockholder of Artal International Management, controls Artal International Management and accordingly, may be deemed to beneficially own the shares of common stock that Artal International Management may be deemed to beneficially own. Westend S.A., or Westend, as the parent company of Artal Group, controls Artal Group and accordingly, may be deemed to beneficially own the shares of common stock that Artal Group may be deemed to beneficially own. Stichting Administratiekantoor Westend, or the Stichting, as majority shareholder of Westend, controls Westend and accordingly, may be deemed to beneficially own the shares of common stock that Westend may be deemed to beneficially own. Mr. Amaury Wittouck, as the sole member of the board of the Stichting, controls the Stichting and accordingly, may be deemed to beneficially own the shares of common stock that the Stichting may be deemed to beneficially own. The principal business address for Invus PE and Invus PE Advisors is 750 Lexington Avenue, 30th Floor, New York, NY 10022. The principal business address for Artal International, Artal International Management, Artal Group, Westend and Mr. Wittouck is Valley Park, 44, Rue de la Vallée, L-2661, Luxembourg. The principal business address for the Stichting is Claude Debussyalaan, 46, 1082 MD Amsterdam, The Netherlands.

- (11) “Beneficial Ownership Prior to this Offering” consists of 2,880,333 shares of common stock issued in the Private Placement. Yue Tang as the managing member of Kynam Global Healthcare Master Fund LP, or Kynam, has the power to vote and dispose of the securities held by Kynam. The principal business address of these persons and entities is 221 Elm Rd., Princeton NJ, 08540.
- (12) “Beneficial Ownership Prior to this Offering” consists of 2,777,778 shares of common stock issued in the Private Placement. Octagon Investments GP, LLC is the general partner of Octagon Investments Master Fund LP. Ting Jia as managing member of Octagon Investments GP, LLC has the power to vote and dispose of the securities held by Octagon Investments Master Fund LP. The principal business address of these persons and entities is 654 Madison Avenue, 21st Floor, New York, NY 10065.
- (13) “Beneficial Ownership Prior to this Offering” consists of (i) 438,889 shares of common stock issued in the Private Placement to John A. Stalfort III, (ii) 610,492 shares of common stock held by John A. Stalfort III prior to the Private Placement, (iii) 388,889 shares of common stock issued in the Private Placement to the John A. Stalfort III 2018 Irrevocable Trust, or the Stalfort Trust, and (iv) 495,401 shares of common stock held by the Stalfort Trust prior to the Private Placement. Gineane Holly Stalfort as trustee of the Stalfort Trust has the power to vote and dispose of the securities held by the Stalfort Trust.
- (14) “Beneficial Ownership Prior to this Offering” consists of 1,666,667 shares of common stock issued in the Private Placement. GordonMD Global Investments LP is the investment manager of GordonMD Long Biased Master Fund LP. Craig D. Gordon, M.D. as chief executive officer has the power to vote and dispose of the securities held by Gordon MD Long Biased Master Fund LP. The principal business address of these persons and entities is 9460 Wilshire Blvd., Suite 420, Beverly Hills, California 90212.
- (15) “Beneficial Ownership Prior to this Offering” consists of (i) 444,444 shares of common stock issued to Nolan Capital LLC in the Private Placement, (ii) 1,091,101 shares of common stock held by Nolan Capital LLC prior to the Private Placement, (iii) 1,170 shares of common stock held by Sean P. Nolan prior to the Private Placement, and (iv) 62,000 shares of common stock issuable upon the exercise of options held by Sean P. Nolan that are exercisable within 60 days of August 18, 2023. Sean P. Nolan is the President of Nolan Capital LLC and has shared voting and dispository power with respect to the shares held by Nolan Capital LLC.
- (16) “Beneficial Ownership Prior to this Offering” consists of (i) 277,778 shares of common stock issued in the Private Placement to SSI Strategy Sidecar 1, LLC, which is wholly owned by SSI Strategy Holdings LLC, (ii) 277,778 shares of common stock issued in the Private Placement to SSI Strategy Sidecar 2, LLC, which is wholly owned by SSI Strategy Holdings, LLC, (iii) 352,609 shares of common stock held by SSI Strategy Sidecar 1, LLC prior to the Private Placement, (iv) 352,609 shares of common stock held by SSI Strategy

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Sidecar 2, LLC prior to the Private Placement, (v) 100,000 shares issuable upon the exercise of common stock warrants held by SSI Strategy Sidecar 1, LLC exercisable within 60 days of August 18, 2023, and (vi) 100,000 shares issuable upon the exercise of common stock warrants held by SSI Strategy Sidecar 2, LLC exercisable within 60 days of August 18, 2023. The share numbers do not reflect 162,500 shares underlying outstanding warrants to purchase common stock and 162,500 shares underlying outstanding warrants to purchase common stock held by SSI Strategy Sidecar 1, LLC and SSI Strategy Sidecar 2, LLC, respectively, which had not vested as of August 18, 2023. The warrants vest and become exercisable upon the achievement of certain clinical and regulatory milestones related to our clinical programs. Amulet Capital Fund II, L.P. has the power to appoint a majority of the board of managers of SSI Strategy Holdings LLC. Amulet Capital Fund II, L.P. is controlled by Amulet Capital Fund II GP, L.P. Amulet Capital Fund II GP, L.P. is controlled by Ramsey Frank and Jay Rose, and as such could be deemed to share voting control and investment power over the shares of common stock that may be deemed to be beneficially owned by SSI Strategy Sidecar 1, LLC and SSI Strategy Sidecar 2, LLC. The address for SSI Strategy Sidecar 1, LLC and SSI Strategy Sidecar 2, LLC is 9 Campus Drive, Suite 103, Parsippany, NJ 07054. The address of Amulet Capital Fund II, L.P., Amulet Capital Fund II GP, L.P., Ramsey Frank and Jay Rose is 1 Lafayette Place, Suite 301, Greenwich, CT 06830.

- (17) “Beneficial Ownership Prior to this Offering” consists of (i) 316,000 shares of common stock issued in the Private Placement to Crestline Summit Master, SPC – Peak SP, or Crestline Peak SP, and (ii) 137,000 shares of common stock issued in the Private Placement to Crestline Summit Master, SPC – Crestline Summit APEX SP, or Crestline Summit APEX SP and together with Crestline Peak SP the Crestline entities. Melinda Lilly as the managing director of the Crestline entities has the power to vote and dispose of the securities held by the Crestline entities. The principal business address of these persons and entities is 201 Main Street 1100, Fort Worth, TX 76102.
- (18) “Beneficial Ownership Prior to this Offering” consists of (i) 1,111,111 shares of common stock issued in the Private Placement to Carr Family, LLC and (ii) 56,000 shares of common stock held by John D. Carr prior to the Private Placement. John D. Carr as the manager of Carr Family, LLC has the power to vote and dispose of the securities held by Carr Family, LLC. The principal business address of these persons and entities is 1020 Harris Street, Charlottesville, VA 22903.
- (19) “Beneficial Ownership Prior to this Offering” consists of (i) 555,556 shares of common stock issued in the Private Placement and (ii) 436,500 shares of common stock held prior to the Private Placement. Branden B. Muhl as the manager of B Group Capital LLC has the power to vote and dispose of the securities held by B Group Capital LLC. The principal business address of these persons and entities is 2900 McKinnon St. Suite 1101, Dallas, TX 75201.
- (20) “Beneficial Ownership Prior to this Offering” consists of (i) 272,222 shares of common stock issued in the Private Placement and (ii) 417,210 shares of common stock held prior to the Private Placement.
- (21) “Beneficial Ownership Prior to this Offering” consists of (i) 277,778 shares of common stock issued in the Private Placement to the Steven M. Goldman Family LLC, (ii) 15,000 shares of common stock held by the Steven M. Goldman Family LLC prior to the Private Placement, (iii) 111,111 shares of common stock issued in the Private Placement to Steven M. Goldman and (iv) 65,000 shares of common stock held by Steven M. Goldman prior to the Private Placement. Steven M. Goldman as managing member of the Steven M. Goldman Family LLC has the power to vote and dispose of the securities held by the Steven M. Goldman Family LLC.
- (22) “Beneficial Ownership Prior to this Offering” consists of (i) 138,889 shares of common stock issued in the Private Placement and (ii) 131,219 shares of common stock held prior to the Private Placement.
- (23) “Beneficial Ownership Prior to this Offering” consists of (i) 55,556 shares of common stock issued to The Don and Jenna Mosman Revocable Living Trust, or the Mosman Trust, in the Private Placement (ii) 91,000 shares of common stock held by the Mosman Trust prior to the Private Placement, and (iii) 50,000 shares of common stock issued to Donald E. Mosman, Jr. in the Private Placement. Donald E. Mosman, Jr. as manager of the Trust has the power to vote and dispose of the securities held by the Mosman Trust.
- (24) “Beneficial Ownership Prior to this Offering” consists of 194,444 shares of common stock issued in the Private Placement. Peter R. Taylor as trustee of the Peter R. Taylor Irrevocable Trust has the power to vote and dispose of the securities held by the Peter R. Taylor Irrevocable Trust.

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- (25) “Beneficial Ownership Prior to this Offering” consists of (i) 111,111 shares of common stock issued in the Private Placement, (ii) 3,000 shares of common stock held prior to the Private Placement, and (iii) 71,314 shares of common stock issuable upon the exercise of options that are exercisable within 60 days of August 18, 2023.
- (26) “Beneficial Ownership Prior to this Offering” consists of (i) 72,222 shares of common stock issued in the Private Placement and (ii) 56,250 shares of common stock held prior to the Private Placement.
- (27) “Beneficial Ownership Prior to this Offering” consists of (i) 55,556 shares of common stock issued in the Private Placement and (ii) 10,706 shares of common stock held prior to the Private Placement.
- (28) “Beneficial Ownership Prior to this Offering” consists of (i) 11,111 shares of common stock issued in the Private Placement and (ii) 22,393 shares of common stock held prior to the Private Placement.
- (29) “Beneficial Ownership Prior to this Offering” consists of (i) 16,667 shares of common stock issued in the Private Placement and (ii) 10,038 shares of common stock held prior to the Private Placement.
- (30) “Beneficial Ownership Prior to this Offering” consists of (i) 3,333 shares of common stock issued in the Private Placement and (ii) 15,542 shares of common stock held prior to the Private Placement.

### **Relationships with Selling Stockholders**

Each of the selling stockholders has not had any material relationship with the registrant or any of its predecessors or affiliates, within the past three years, except as hereinafter described. As discussed in greater detail above under the section titled “Prospectus Summary—Private Placement,” in August 2023, we entered into the Purchase Agreement with the selling stockholders, pursuant to which we sold and issued shares of our common stock and Pre-Funded Warrants to purchase our common stock. The Purchase Agreement includes certain registration rights, pursuant to which we agreed to prepare and file, by the Filing Deadline, one or more registration statements with the SEC to register for resale the common stock issued under the Purchase Agreement and the shares of common stock issuable upon exercise of the Pre-Funded Warrants issued pursuant to the Purchase Agreement, and to cause the applicable registration statements to become effective by the Effectiveness Deadline.

The Selling Stockholders include several of our officers and directors, or affiliates thereof, and 5% or greater stockholders.

Sean P. Nolan, the President of Nolan Capital, LLC, has served as our Chief Executive Officer since December 2022 and as Chairman of our Board since March 2020.

Paul B. Manning, the trustee of The Paul B. Manning Revocable Trust, is a beneficial owner of more than 5% of our common stock. Mr. Manning served as a member of our Board from March 2020 to June 2023. He has served as a board observer since June 2023.

Phillip Donenberg has served as a member of our Board since August 2020.

John A. (Sean) Stalfort III has served as a member of our Board since June 2023.

FMR LLC is, and prior to the Private Placement was, a beneficial owner of more than 5% of our common stock.

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### **PLAN OF DISTRIBUTION**

The selling stockholders, which as used herein includes donees, pledgees, transferees or other successors-in-interest selling shares of common stock or interests in shares of common stock received after the date of this prospectus from a selling stockholder as a gift, pledge, partnership distribution or other transfer, may, from time to time, sell, transfer or otherwise dispose of any or all of their shares of common stock or interests in shares of common stock on any stock exchange, market or trading facility on which the shares are traded or in private transactions. The selling stockholders may sell their shares of our common stock pursuant to this prospectus at fixed prices, at prevailing market prices at the time of sale, at prices related to the prevailing market price, at varying prices determined at the time of sale, or at negotiated prices.

The selling stockholders may use any one or more of the following methods when disposing of shares or interests therein:

- ordinary brokerage transactions and transactions in which the broker-dealer solicits purchasers;
- one or more underwritten offerings;
- block trades in which the broker-dealer will attempt to sell the shares as agent, but may position and resell a portion of the block as principal to facilitate the transaction;
- purchases by a broker-dealer as principal and resale by the broker-dealer for its account;
- an exchange distribution in accordance with the rules of the applicable exchange;
- privately negotiated transactions;
- short sales;
- through the writing or settlement of options or other hedging transactions, whether through an options exchange or otherwise;
- broker-dealers may agree with the selling stockholders to sell a specified number of such shares at a stipulated price per share;
- a combination of any such methods of sale; and
- any other method permitted pursuant to applicable law.

The selling stockholders may, from time to time, pledge or grant a security interest in some or all of the shares of common stock owned by them and, if they default in the performance of their secured obligations, the pledgees or secured parties may offer and sell the shares of common stock, from time to time, under this prospectus, or under an amendment to this prospectus under Rule 424(b)(3) or other applicable provision of the Securities Act amending the list of selling stockholders to include the pledgee, transferee or other successors in interest as selling stockholders under this prospectus. The selling stockholders also may transfer the shares of common stock in other circumstances, in which case the transferees, pledgees, donees or other successors in interest will be the selling beneficial owners for purposes of this prospectus.

In connection with the sale of our common stock or interests therein, the selling stockholders may enter into hedging transactions with broker-dealers or other financial institutions, which may in turn engage in short sales of the common stock in the course of hedging the positions they assume. The selling stockholders may also sell shares of our common stock short and deliver these securities to close out their short positions, or loan or pledge the common stock to broker-dealers that in turn may sell these securities. The selling stockholders may also enter into option or other transactions with broker-dealers or other financial institutions or the creation of one or more derivative securities which require the delivery to such broker-dealer or other financial institution of shares offered by this prospectus, which shares such broker-dealer or other financial institution may resell pursuant to this prospectus (as supplemented or amended to reflect such transaction).

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The aggregate proceeds to the selling stockholders from the sale of the common stock offered by them will be the purchase price of the common stock less discounts or commissions, if any. Each of the selling stockholders reserves the right to accept and, together with their agents from time to time, to reject, in whole or in part, any proposed purchase of common stock to be made directly or through agents. We will not receive any of the proceeds from this offering.

The selling stockholders and any underwriters, broker-dealers or agents that participate in the sale of the common stock or interests therein may be “underwriters” within the meaning of Section 2(a)(11) of the Securities Act. Any discounts, commissions, concessions or profit they earn on any resale of the shares may be underwriting discounts and commissions under the Securities Act. Selling stockholders who are “underwriters” within the meaning of Section 2(a)(11) of the Securities Act will be subject to the prospectus delivery requirements of the Securities Act.

To the extent required, the shares of our common stock to be sold, the names of the selling stockholders, the respective purchase prices and public offering prices, the names of any agents, dealer or underwriter, any applicable commissions or discounts with respect to a particular offer will be set forth in an accompanying prospectus supplement or, if appropriate, a post-effective amendment to the registration statement that includes this prospectus.

In order to comply with the securities laws of some states, if applicable, the common stock may be sold in these jurisdictions only through registered or licensed brokers or dealers. In addition, in some states the common stock may not be sold unless it has been registered or qualified for sale or an exemption from registration or qualification requirements is available and is complied with.

We have advised the selling stockholders that the anti-manipulation rules of Regulation M under the Exchange Act may apply to sales of shares in the market and to the activities of the selling stockholders and their affiliates. In addition, we will make copies of this prospectus (as it may be supplemented or amended from time to time) available to the selling stockholders for the purpose of satisfying the prospectus delivery requirements of the Securities Act. We or the selling stockholders may indemnify any broker-dealer that participates in transactions involving the sale of the shares against certain liabilities, including liabilities arising under the Securities Act.

We have agreed to indemnify the selling stockholders against liabilities, including liabilities under the Securities Act and state securities laws, relating to the registration of the shares offered by this prospectus.

We have agreed with the selling stockholders to use our best efforts to cause the registration statement of which this prospectus is a part to remain continuously effective until the earlier of (1) the third anniversary of the date the registration statement of which this prospectus is a part is declared effective or (2) the date on which all of the Shares may be sold without restriction pursuant to Rule 144 of the Securities Act.

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### **LEGAL MATTERS**

Cooley LLP, Washington, D.C., will pass upon the validity of the shares of common stock offered hereby. As of the date of this prospectus, GC&H Investments, LLC, an entity consisting of current and former partners and associates of Cooley LLP, beneficially holds an aggregate of 16,021 shares of our common stock.

### **EXPERTS**

The financial statements of Taysha Gene Therapies, Inc. incorporated in this prospectus by reference from the Annual Report on Form 10-K have been audited by Deloitte & Touche LLP, an independent registered public accounting firm, as stated in their report. Such financial statements have been so incorporated in reliance upon the report of such firm given upon their authority as experts in accounting and auditing.

### **WHERE YOU CAN FIND ADDITIONAL INFORMATION**

This prospectus is part of a registration statement we filed with the SEC. This prospectus does not contain all of the information set forth in the registration statement and the exhibits to the registration statement. For further information with respect to us and the securities we are offering under this prospectus, we refer you to the registration statement and the exhibits and schedules filed as a part of the registration statement. You should rely only on the information contained in this prospectus or incorporated by reference in this prospectus. We have not authorized anyone else to provide you with different information. We are not making an offer of these securities in any state where the offer is not permitted. You should not assume that the information in this prospectus is accurate as of any date other than the date on the front page of this prospectus, regardless of the time of delivery of this prospectus or any sale of the securities offered by this prospectus.

We file annual, quarterly and current reports, proxy statements and other information with the SEC. The SEC maintains a website at [www.sec.gov](http://www.sec.gov) that contains reports, proxy and information statements, and other information regarding issuers, such as us, that file electronically with the SEC.

Copies of certain information filed by us with the SEC are also available on our website at [www.tayshagtx.com](http://www.tayshagtx.com). Information contained in or accessible through our website does not constitute a part of this prospectus and is not incorporated by reference in this prospectus. We have included our website address as an inactive textual reference only.

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### **INCORPORATION OF CERTAIN INFORMATION BY REFERENCE**

The SEC allows us to “incorporate by reference” information into this prospectus, which means that we can disclose important information to you by referring you to another document filed separately with the SEC. The SEC file number for the documents incorporated by reference in this prospectus is 001-39536. The documents incorporated by reference into this prospectus contain important information that you should read about us.

The following documents are incorporated by reference into this document:

- our Annual Report on [Form 10-K](#) for the year ended December 31, 2022, filed with the SEC on March 28, 2023, as amended on [Form 10-K/A](#) filed with the SEC on April 27, 2023;
- our Quarterly Reports on Form 10-Q for the quarters ended March 31, 2023 and June 30, 2023 filed with the SEC on [May 11, 2023](#) and [August 14, 2023](#), respectively;
- our Current Reports on Form 8-K/A filed with the SEC on [January 6, 2023](#) and [March 8, 2023](#) and our Current Reports on Form 8-K filed with the SEC on [January 19, 2023](#), [January 31, 2023](#), [April 27, 2023](#), [May 19, 2023](#), [June 5, 2023](#), [June 6, 2023](#), [June 22, 2023](#), [June 23, 2023](#), [August 4, 2023](#), [August 14, 2023](#), [August 24, 2023](#) and [August 29, 2023](#) (each to the extent the information in such reports is filed and not furnished); and
- the description of our common stock contained in our Registration Statement on [Form 8-A](#), filed with the SEC on September 18, 2020, including any amendments or reports filed for the purposes of updating this description.

We also incorporate by reference into this prospectus all documents (other than current reports furnished under Item 2.02 or Item 7.01 of Form 8-K and exhibits filed on such form that are related to such items) that are filed by us with the SEC pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act (i) after the date of the initial filing of the registration statement of which this prospectus forms a part and prior to effectiveness of the registration statement, or (ii) after the date of this prospectus but prior to the termination of the offering. These documents include periodic reports, such as Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K, as well as proxy statements.

We will provide to each person, including any beneficial owner, to whom a prospectus is delivered, without charge upon written or oral request, a copy of any or all of the documents that are incorporated by reference into this prospectus but not delivered with the prospectus, including exhibits that are specifically incorporated by reference into such documents. You should direct any requests for documents to Taysha Gene Therapies, Inc., Attn: Corporate Secretary, 3000 Pegasus Park Drive, Suite 1430, Dallas, Texas 75247, and our telephone number is (214) 612-0000.

Any statement contained in this prospectus or contained in a document incorporated or deemed to be incorporated by reference into this prospectus will be deemed to be modified or superseded to the extent that a statement contained in this prospectus or any subsequently filed supplement to this prospectus, or document deemed to be incorporated by reference into this prospectus, modifies or supersedes such statement.

**166,663,354 Shares**



**Common Stock**

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**PROSPECTUS**

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### **PART II INFORMATION NOT REQUIRED IN THE PROSPECTUS**

#### **Item 14. Other Expenses of Issuance and Distribution**

The following table sets forth the various expenses to be incurred in connection with the sale and distribution of the securities being registered hereby, all of which will be borne by the Registrant (except any underwriting discounts and commissions and expenses incurred by the selling stockholders for brokerage, accounting, tax or legal services or any other expenses incurred by the selling stockholders in disposing of its shares). All amounts shown are estimates except the SEC registration fee.

	<u>Amount</u>
SEC registration fees	\$ 39,304
Accounting fees and expenses	100,000
Legal fees and expenses	125,000
Miscellaneous fees and expenses	10,696
Total	<u>\$ 275,000</u>

#### **Item 15. Indemnification of Directors and Officers**

We are incorporated under the laws of the State of Delaware. Section 102 of the DGCL permits a corporation to eliminate the personal liability of directors of a corporation to the corporation or its stockholders for monetary damages for a breach of fiduciary duty as a director, except where the director breached his or her duty of loyalty, failed to act in good faith, engaged in intentional misconduct or knowingly violated a law, authorized the payment of a dividend or approved a stock repurchase in violation of Delaware corporate law or obtained an improper personal benefit.

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

As permitted by the DGCL, our Restated Certificate and Bylaws provide that: (i) we are required to indemnify our directors to the fullest extent permitted by the DGCL; (ii) we may, in our discretion, indemnify our officers, employees and agents as set forth in the DGCL; (iii) we are required, upon satisfaction of certain conditions, to advance expenses incurred by our directors in advance of the final disposition of any action or proceeding; (iv) we are permitted to secure insurance on behalf of any officer, director, employee or other agent for any liability arising out of his or her actions in that capacity regardless of whether we would otherwise be permitted to indemnify him or her under the provisions of Delaware law; and (v) we are authorized to enter into indemnification agreements with our directors, officers, employees and agents.

We have entered into indemnification agreements with each of our directors and executive officers that require us to indemnify them against expenses, judgments, fines, settlements and other amounts that any such person becomes legally obligated to pay (including with respect to a derivative action) in connection with any proceeding, whether actual or threatened, to which such person may be made a party by reason of the fact that

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such person is or was a director or officer of us or any of our affiliates, provided such person acted in good faith and in a manner such person reasonably believed to be in, or not opposed to, our best interests. The indemnification agreements also set forth certain procedures that apply in the event of a claim for indemnification thereunder. At present, no litigation or proceeding is pending that involves any of our directors or officers regarding which indemnification is sought, nor are we aware of any threatened litigation that may result in claims for indemnification.

We maintain a directors' and officers' liability insurance policy. The policy insures directors and officers against unindemnified losses arising from certain wrongful acts in their capacities as directors and officers and reimburses us for those losses for which we have lawfully indemnified the directors and officers. The policy contains various exclusions.

### **Item 16. Exhibits**

Exhibit Number	Description	Incorporated by Reference			
		Form	File Number	Exhibit	Filing Date
4.1	<a href="#">Amended and Restated Certificate of Incorporation of the Registrant</a>	8-K	001-39536	3.1	September 29, 2020
4.2	<a href="#">Amended and Restated Bylaws of the Registrant</a>	S-1/A	333-248559	3.4	September 17, 2020
4.3	<a href="#">Form of Pre-Funded Warrant</a>	8-K	001-39536	4.1	August 14, 2023
5.1*	<a href="#">Opinion of Cooley LLP</a>				
10.1	<a href="#">Form of Securities Purchase Agreement, by and among the Registrant and the Purchasers, dated August 14, 2023</a>	8-K	001-39536	10.1	August 14, 2023
23.1*	<a href="#">Consent of Cooley LLP (included in Exhibit 5.1)</a>				
23.2*	<a href="#">Consent of Deloitte &amp; Touche LLP, independent registered public accounting firm</a>				
24.1*	<a href="#">Power of Attorney (included on the signature page of this registration statement)</a>				
107*	<a href="#">Filing Fee Table</a>				

\* Filed herewith.

### **Item 17. Undertakings**

The undersigned registrant hereby undertakes:

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

(i) to include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;

(ii) to reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum

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offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20% change in the maximum aggregate offering price set forth in the “Calculation of Registration Fee” table in the effective registration statement; and

(iii) to include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement.

Provided, however, that paragraphs (1)(i), (1)(ii) and (1)(iii) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the Commission by the registrant pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in the registration statement, or is contained in a form of prospectus filed pursuant to Rule 424(b) that is part of the registration statement.

(2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

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

(4) That, for the purpose of determining liability under the Securities Act of 1933 to any purchaser:

(i) Each prospectus filed by the registrant pursuant to Rule 424(b)(3) shall be deemed to be part of the registration statement as of the date the filed prospectus was deemed part of and included in the registration statement; and

(ii) Each prospectus required to be filed pursuant to Rule 424(b)(2), (b)(5), or (b)(7) as part of a registration statement in reliance on Rule 430B relating to an offering made pursuant to Rule 415(a)(1)(i), (vii), or (x) for the purpose of providing the information required by Section 10(a) of the Securities Act of 1933 shall be deemed to be part of and included in the registration statement as of the earlier of the date such form of prospectus is first used after effectiveness or the date of the first contract of sale of securities in the offering described in the prospectus. As provided in Rule 430B, for liability purposes of the issuer and any person that is at that date an underwriter, such date shall be deemed to be a new effective date of the registration statement relating to the securities in the registration statement to which that prospectus relates, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof. Provided, however, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such effective date, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such effective date.

(5) That, for the purpose of determining any liability of the registrant under the Securities Act of 1933, each filing of the registrant’s annual report pursuant to Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan’s annual report pursuant to section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(6) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or

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paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act of 1933 and will be governed by the final adjudication of such issue.

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### SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Dallas, State of Texas, on August 30, 2023.

### TAYSHA GENE THERAPIES, INC.

By: /s/ Sean P. Nolan  
Sean P. Nolan  
Chief Executive Officer

### POWER OF ATTORNEY

**KNOW ALL PERSONS BY THESE PRESENTS**, that each of the persons whose names appear below constitutes and appoints Sean P. Nolan and Kamran Alam, and each of them, such person's true and lawful attorney in fact and agent, with full power of substitution and re-substitution, for such person and in his or her name, place and stead, in any and all capacities, to execute any and all amendments (including post-effective amendments) to this Registration Statement (or any other registration statement for the same offering that is to be effective upon filing pursuant to Rule 462(b) under the U.S. Securities Act of 1933), and to file the same, together with all exhibits thereto, and other documents in connection therewith, with the U.S. Securities and Exchange Commission, and such other agencies, offices and persons as may be required by applicable law, granting unto said attorney in fact and agent, full power and authority to do and perform each and every act and thing requisite or necessary to be done in and about the premises, as fully to all intents and purposes as such person might or could do in person, hereby ratifying and confirming all that each said attorney-in-fact and agent may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
<u>/s/ Sean P. Nolan</u> Sean P. Nolan	Chief Executive Officer and Chairman of the Board <i>(Principal Executive Officer)</i>	August 30, 2023
<u>/s/ Kamran Alam</u> Kamran Alam	Chief Financial Officer <i>(Principal Financial Officer and Principal Accounting Officer)</i>	August 30, 2023
<u>/s/ Phillip B. Donenberg</u> Phillip B. Donenberg	Director	August 30, 2023
<u>/s/ Sukumar Nagendran, M.D.</u> Sukumar Nagendran, M.D.	President, Head of Research and Development and Director	August 30, 2023
<u>/s/ Kathleen Reape, M.D.</u> Kathleen Reape, M.D.	Director	August 30, 2023
<u>/s/ Laura Sepp-Lorenzino, Ph.D.</u> Laura Sepp-Lorenzino, Ph.D.	Director	August 30, 2023
<u>/s/ John A. Stalfort III</u> John A. Stalfort III	Director	August 30, 2023



Madison A. Jones  
 T: +1 202 728 7087  
 madison.jones@cooley.com

August 30, 2023

Taysha Gene Therapies, Inc.  
 3000 Pegasus Park Drive Ste 1430  
 Dallas, TX 75247

Ladies and Gentlemen:

We have acted as counsel to Taysha Gene Therapies, Inc., a Delaware corporation (the “**Company**”), in connection with the filing of a Registration Statement on Form S-3 (the “**Registration Statement**”) by the Company with the Securities and Exchange Commission (the “**Commission**”) under the Securities Act of 1933, as amended (the “**Securities Act**”), covering the resale by certain selling stockholders (the “**Selling Stockholders**”) of up to 166,663,354 shares of the Company’s Common Stock, par value \$0.00001 per share (“**Common Stock**”), consisting of (i) 122,412,376 outstanding shares of Common Stock (the “**Shares**”) and (ii) up to 44,250,978 shares of Common Stock (the “**Warrant Shares**”) issuable upon the exercise of outstanding pre-funded warrants to purchase shares of Common Stock (the “**Warrants**”). The Shares and the Warrants were issued pursuant to a Securities Purchase Agreement, dated August 14, 2023, by and among the Company and the purchasers named therein (the “**Securities Purchase Agreement**”).

In connection with this opinion, we have examined and relied upon the Registration Statement and related prospectus, the Company’s certificate of incorporation and bylaws, each as currently in effect, the Securities Purchase Agreement, the Warrants and such other documents, records, certificates, memoranda and other instruments as in our judgment are necessary or appropriate to enable us to render the opinion expressed below. We have assumed the genuineness of all signatures, the authenticity of all documents submitted to us as originals, the conformity to originals of all documents submitted to us as copies, the accuracy, completeness and authenticity of certificates of public officials and the due authorization, execution and delivery of all documents by all persons other than the Company where authorization, execution and delivery are prerequisites to the effectiveness thereof. As to certain factual matters, we have relied upon a certificate of an officer of the Company and have not independently verified such matters.

Our opinion is expressed only with respect to the General Corporation Law of the State of Delaware. We express no opinion to the extent that any other laws are applicable to the subject matter hereof and express no opinion and provide no assurance as to compliance with any federal or state securities law, rule or regulation.

With respect to the Warrant Shares, we express no opinion to the extent that future issuances of securities of the Company, adjustments to outstanding securities of the Company and/or other matters cause the Warrants to be exercisable for more shares of Common Stock than the number that remain available for issuance. Further, we have assumed the exercise price of the Warrants will not be adjusted to an amount below the par value per share of the Common Stock. Please note that the Warrant Shares are not issuable upon exercise of the Warrants until the Company has filed an amendment to its certificate of incorporation with the Secretary of State of the State of Delaware following receipt of stockholder approval of an increase in the number of authorized shares of the Company’s Common Stock as described in Section 5 of the Warrants.

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 t: +1 202 842 7800    f: +1 202 842 7899    cooley.com

Taysha Gene Therapies, Inc.

August 30, 2023

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On the basis of the foregoing, and in reliance thereon, we are of the opinion that the Shares are validly issued, fully paid and nonassessable and that the Warrant Shares, when issued against payment therefor in accordance with the terms of the Warrants, will be validly issued, fully paid and nonassessable.

Our opinion is limited to the matters expressly set forth in this letter, and no opinion should be implied, or may be inferred, beyond the matters expressly stated. This opinion speaks only as to law and facts in effect or existing as of the date hereof, and we undertake no obligation or responsibility to update or supplement this letter to reflect any facts or circumstances that may hereafter come to our attention or any changes in law that may hereafter occur.

We hereby consent to the reference to our firm under the caption "Legal Matters" in the prospectus included in the Registration Statement and to the filing of this opinion as an exhibit to the Registration Statement. In giving such consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the Commission thereunder.

\*\*\*\*\*

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Taysha Gene Therapies, Inc.  
August 30, 2023  
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Very truly yours,

COOLEY LLP

By: /s/ Madison A. Jones  
Madison A. Jones, Partner

Cooley LLP    1299 Pennsylvania Avenue NW    Suite 700    Washington, DC    20004-2400  
t: +1 202 842 7800    f: +1 202 842 7899    cooley.com

**CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

We consent to the incorporation by reference in this Registration Statement on Form S-3 of our report dated March 28, 2023, relating to the financial statements of Taysha Gene Therapies, Inc. appearing in the Annual Report on Form 10-K of Taysha Gene Therapies, Inc. for the year ended December 31, 2022. We also consent to the reference to us under the heading “Experts” in the Prospectus, which is part of this Registration Statement.

**/s/ Deloitte & Touche LLP**

Dallas, Texas  
August 30, 2023

**Calculation of Filing Fee Tables****Form S-3**  
(Form Type)

**Taysha Gene Therapies, Inc.**  
(Exact Name of Registrant as Specified in its Charter)

Table 1: Newly Registered Securities

	Security Type	Security Class Title	Fee Calculation Rule	Amount Registered(1)(2)	Proposed Maximum Offering Price Per Share(3)	Maximum Aggregate Offering Price	Fee Rate	Amount of Registration Fee
<b>Fees to Be Paid</b>	Equity	Common Stock, par value \$0.00001 per share	457(c)	166,663,354	\$2.14	\$356,659,577.56	0.0001102	\$39,303.89
<b>Total Offering Amounts</b>						\$356,659,577.56		\$39,303.89
<b>Total Fees Previously Paid</b>								—
<b>Total Fee Offsets</b>								—
<b>Net Fee Due</b>								\$39,303.89

- (1) The shares of common stock will be offered for resale by the selling stockholders pursuant to the prospectus contained herein. Pursuant to Rule 416 under the Securities Act of 1933, as amended (the “Securities Act”), this registration statement also covers any additional number of shares of common stock issuable upon stock splits, stock dividends, or other distribution, recapitalization or similar events with respect to the shares of common stock being registered pursuant to this registration statement.
- (2) This registration statement registers the resale of (i) 122,412,376 outstanding shares of common stock of the Registrant held by the selling stockholders and (ii) 44,250,978 shares of common stock of the Registrant issuable upon the exercise of pre-funded warrants to purchase shares of common stock held by the selling stockholders.
- (3) Estimated solely for purposes of calculating the registration fee pursuant to Rule 457(c) under the Securities Act, based on average of high and low price per share of the common stock as reported on the Nasdaq Global Select Market on August 23, 2023.

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

**FORM S-3  
REGISTRATION STATEMENT  
UNDER  
THE SECURITIES ACT OF 1933**

**Taysha Gene Therapies, Inc.**

(Exact name of registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction of  
incorporation or organization)

**84-3199512**  
(I.R.S. Employer  
Identification Number)

3000 Pegasus Park Drive, Suite 1430  
Dallas, Texas 75247  
(214) 612-0000

(Address, including zip code, and telephone number, including area code of registrant's principal executive offices)

Sean P. Nolan  
Chief Executive Officer  
Taysha Gene Therapies, Inc.  
3000 Pegasus Park Drive, Suite 1430  
Dallas, Texas 75247  
(214) 612-0000

(Name, address, including zip code, and telephone number, including area code, of agent for service)

**Copies to:**

Divakar Gupta  
Madison A. Jones  
Cooley LLP  
55 Hudson Yards  
New York, New York 10001-2157  
(212) 479-6000

**From time to time after the effective date of this Registration Statement  
(Approximate date of commencement of proposed sale to the public)**

If the only securities being registered on this Form are being offered pursuant to dividend or interest reinvestment plans, please check the following box.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, other than securities offered only in connection with dividend or interest reinvestment plans, check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a registration statement pursuant to General Instruction I.D. or a post-effective amendment thereto that shall become effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act, check the following box.

If this Form is a post-effective amendment to a registration statement filed pursuant to General Instruction I.D. filed to register additional securities or additional classes of securities pursuant to Rule 413(b) under the Securities Act, check the following box.

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

Large accelerated filer  Accelerated filer

Non-accelerated filer  Smaller reporting company

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act.

**The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment that specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act or until the registration statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.**



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The information in this prospectus is not complete and may be changed. The selling stockholders may not sell these securities or accept an offer to buy these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities and it is not soliciting offers to buy these securities in any state where such offer or sale is not permitted.

**SUBJECT TO COMPLETION, DATED AUGUST 30, 2023**

## **PROSPECTUS**

**166,663,354 Shares**



## **Common Stock Offered by the Selling Stockholders**

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This prospectus relates to the proposed resale from time to time of up to 166,663,354 shares, or the Shares, of our common stock, par value \$0.00001 per share, or the common stock, by the selling stockholders named herein, together with any additional selling stockholders listed in a prospectus supplement (together with any of such stockholders' transferees, pledgees, donees or successors), which consist of (i) 122,412,376 shares of our common stock held by the selling stockholders and (ii) 44,250,978 shares of our common stock issuable upon the exercise of outstanding pre-funded warrants, or the Pre-Funded Warrants, to purchase shares of our common stock held by certain of the selling stockholders. We will not receive any proceeds from the sale of the shares offered by this prospectus, except the exercise price of \$0.001 per share of any of the Pre-Funded Warrants exercised for cash.

The selling stockholders acquired the Shares in a private placement transaction that closed on August 16, 2023, or the Private Placement. We are filing this Registration Statement on Form S-3, of which this prospectus forms a part, to fulfill our contractual obligations with the selling stockholders to provide for the resale by the selling stockholders of the Shares. See "Selling Stockholders" beginning on page 13 of this prospectus for more information about the selling stockholders. The registration of the Shares to which this prospectus relates does not require the selling stockholders to sell any of their Shares, including any shares of common stock issuable upon the exercise of Pre-Funded Warrants.

We are not offering any Shares under this prospectus and will not receive any proceeds from the sale or other disposition of the Shares covered hereby; however, we will receive proceeds from the exercise of the Pre-Funded Warrants. See "Use of Proceeds" beginning on page 12 of this prospectus.

The selling stockholders may offer and sell or otherwise dispose of the Shares described in this prospectus from time to time through public or private transactions at prevailing market prices, at prices related to prevailing market prices or at privately negotiated prices. The selling stockholders will bear all selling commissions applicable to the sales of Shares and all fees and expenses of legal counsel for the selling stockholders, subject to certain specified exceptions. We will bear all other costs, expenses and fees in connection with the registration of the Shares. See the section titled "Plan of Distribution" for more information about how the selling stockholders may sell or dispose of its Shares.

Our common stock is listed on The Nasdaq Global Select Market under the trading symbol "TSHA." On August 29, 2023, the closing price of our common stock was \$3.38 per share.

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**Investing in shares of our common stock involves a high degree of risk. You should review carefully the risks and uncertainties described in the section titled "[Risk Factors](#)" on page 9 of this prospectus and any similar section contained in the applicable prospectus supplement and in any free writing prospectuses we have authorized for use in connection with a specific offering, and under similar headings in the documents that are incorporated by reference into this prospectus.**

**Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.**

The date of this prospectus is , 2023.

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### **ABOUT THIS PROSPECTUS**

This prospectus is part of a registration statement on Form S-3 that we filed with the Securities and Exchange Commission, or the SEC, using a “shelf” registration process. Under this shelf process, the selling stockholders may from time to time sell the shares of common stock described in this prospectus in one or more offerings or otherwise as described under “Plan of Distribution.”

This prospectus may be supplemented from time to time by one or more prospectus supplements. Such prospectus supplement may also add, update or change information contained in this prospectus. If there is any inconsistency between the information in this prospectus and the applicable prospectus supplement, you must rely on the information in the prospectus supplement. You should carefully read both this prospectus and any applicable prospectus supplement together with additional information described under the heading “Where You Can Find Additional Information” before deciding to invest in any shares being offered.

Neither we nor the selling stockholders have authorized anyone to provide any information other than that contained or incorporated by reference in this prospectus or in any related prospectus supplement or any free writing prospectus that we have authorized. We take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. The Shares are not being offered in any jurisdiction where the offer is not permitted. You should not assume that the information contained in or incorporated by reference in this prospectus is accurate as of any date other than the respective dates of such document. Our business, financial condition, results of operations and prospects may have changed since those dates.

Unless otherwise stated, all references in this prospectus to “we,” “us,” “our,” “the company,” “Taysha” and “Taysha Gene Therapies,” and similar designations, except where the context requires otherwise, refer collectively to Taysha Gene Therapies, Inc., together with its consolidated subsidiaries. We own various U.S. federal trademark applications and unregistered trademarks, including our company name. All other trademarks or trade names referred to in this prospectus, including any relating to a selling stockholder, are the property of their respective owners. Solely for convenience, the trademarks and trade names in this prospectus are referred to without the symbols ® and ™, but such references should not be construed as any indication that their respective owners will not assert, to the fullest extent under applicable law, their rights thereto.

## PROSPECTUS SUMMARY

*This summary highlights selected information contained elsewhere in this prospectus and in the documents we incorporate by reference. This summary does not contain all of the information you should consider before investing in our common stock. You should read this entire prospectus carefully, especially the risks of investing in our common stock discussed in the section titled “Risk Factors” and under similar headings in our filings with the SEC which are incorporated by reference in this prospectus, along with our consolidated financial statements and notes to those consolidated financial statements and the other information incorporated by reference in this prospectus, before making an investment decision.*

### **Company Overview**

We are a patient-centric gene therapy company focused on developing and commercializing AAV-based gene therapies for the treatment of monogenic diseases of the central nervous system, or CNS. We were founded in partnership with The University of Texas Southwestern Medical Center, or UT Southwestern, to develop and commercialize transformative gene therapy treatments. Together with UT Southwestern, we possess a portfolio of gene therapy product candidates, with exclusive options to acquire several additional development programs at no cost. By combining our management team’s proven experience in gene therapy drug development and commercialization with UT Southwestern’s world-class gene therapy research capabilities, we believe we have created a powerful engine to develop transformative therapies to dramatically improve patients’ lives. In March 2022, we announced strategic pipeline prioritization initiatives focused on giant axonal neuropathy, or GAN, and Rett syndrome, and we have subsequently further paused substantially all other research and development activities to increase operational efficiency.

In April 2021, we acquired exclusive worldwide rights to TSHA-120, a clinical-stage, intrathecally dosed AAV9 gene therapy program for the treatment of GAN. A Phase 1/2 clinical trial of TSHA-120 is being conducted by the National Institutes of Health, or NIH, under an accepted investigational new drug application, or IND. We reported clinical safety and functional MFM32, a validated 32-item scale for motor function measurement developed for neuromuscular diseases, data from this trial for the highest dose cohort of  $3.5 \times 10^{14}$  total vector genomes, or vg, (by dot blot) and  $1.0 \times 10^{14}$  total vg (by ddPCR) in January 2022, where we saw continued clinically meaningful slowing of disease progression similar to that achieved with the lower dose cohorts, which we considered confirmatory of disease modification. We recently completed a commercially representative Good Manufacturing Practices, or GMP, batch of TSHA-120, which demonstrated that the pivotal lots from the commercial grade material were generally analytically comparable to the original clinical trial material. Release testing for this batch was completed in the fourth quarter of 2022. In September 2022, we submitted a meeting request to the U.S. Food and Drug Administration, or the FDA, and were granted a Type B end-of-Phase 2 meeting via teleconference on December 13, 2022. In January 2023, we reported feedback from the Type B end-of-Phase 2 meeting with the FDA following receipt of the formal meeting minutes. The FDA provided additional clarity for TSHA-120 where MFM32 was acknowledged as an acceptable endpoint with a recommendation to dose additional patients in a double-blind, placebo-controlled design to support a Biologics License Application, or BLA. The FDA acknowledged that our overall approach to manufacturing of commercial material was appropriate pending review of a planned Chemistry, Manufacturing and Controls, or CMC, data package for TSHA-120. Subsequently, we submitted follow-up questions in response to the formal meeting minutes. The FDA clarified MFM32 as a relevant primary endpoint in the setting of a randomized, double-blind, placebo-controlled trial and acknowledged Taysha’s challenge in designing such study due to the ultra-rare nature of GAN. The FDA was open to acceptance of more uncertainty due to difficulty in enrolling a sufficient number of patients and regulatory flexibility in a controlled trial setting. In addition, the FDA indicated it was willing to consider alternative study designs utilizing objective measurements to demonstrate a relatively large treatment effect that is self-evident and clinically meaningful. The FDA acknowledged that the size of the safety database will be a review issue and acceptance of the existing safety data from treated patients will depend on

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demonstration of product comparability. We have completed the CMC module 3 amendment submission detailing drug comparability data and received feedback in July 2023. The FDA concluded that analytical data is sufficient to support the comparability study (comparing early clinical and pivotal lots) and pivotal lot release for use in planned clinical studies.

We are evaluating TSZA-102 in the REVEAL Phase 1/2 clinical trial, which is an open-label, dose escalation, randomized, multicenter study that is examining the safety and efficacy of TSZA-102 in adult female patients with Rett syndrome. We dosed the first adult patient with Rett syndrome in the first half of 2023. The independent data monitoring committee, or IDMC, meeting to review the initial safety data from the first patient took place in the early third quarter of 2023 at which time the IDMC provided clearance to dose the next patient. There have been no treatment-emergent serious adverse events as of the six-week assessment post-treatment. We will continue to report quarterly updates on available clinical data from the adult study. We submitted a clinical trial application, or CTA, to the United Kingdom's Medicines and Healthcare Products Regulatory Agency, or MHRA, for pediatric patients with Rett syndrome and submitted an IND application for pediatric patients with Rett syndrome to the FDA for TSZA-102 early in the third quarter of 2023. In August 2023, we received clearance from the FDA on our IND for TSZA-102 in pediatric patients with Rett syndrome. Additionally, in August 2023 the FDA granted Fast Track Designation to TSZA-102.

### **Private Placement**

On August 14, 2023, we entered into a Securities Purchase Agreement, or the Purchase Agreement, with certain institutional and other accredited investors, or the Purchasers, pursuant to which we agreed to sell and issue to the Purchasers in the Private Placement (i) 122,412,376 shares of our common stock and (ii) with respect to certain Purchasers, the Pre-Funded Warrants to purchase 44,250,978 shares of common stock in lieu of shares of common stock. The purchase price per share of common stock was \$0.90 per share, or the Purchase Price, and the purchase price for the Pre-Funded Warrants was the Purchase Price minus \$0.001 per Pre-Funded Warrant. We received gross proceeds of approximately \$150.0 million from the Private Placement, before deducting fees to the placement agent and offering expenses payable by us. The closing of the Private Placement occurred on August 16, 2023.

The Pre-Funded Warrants have a per share exercise price of \$0.001, subject to proportional adjustments in the event of stock splits or combinations or similar events. The Pre-Funded Warrants will not expire until exercised in full. The Pre-Funded Warrants may not be exercised if the aggregate number of shares of common stock beneficially owned by the holder thereof immediately following such exercise would exceed a specified beneficial ownership limitation; provided, however, that a holder may increase or decrease the beneficial ownership limitation by giving 61 days' notice to us, but not to any percentage in excess of 19.99%. The Pre-Funded Warrants are further only exercisable into common stock upon the filing of a charter amendment with the Secretary of State of the State of Delaware, or the Charter Amendment, following receipt of stockholder approval of an increase in the number of authorized shares of our common stock, or the Stockholder Approval, which we will first seek to obtain at a special meeting of stockholders to be held by December 31, 2023. If we do not obtain Stockholder Approval by December 31, 2023, we are required to pay liquidated damages of 2.0% of the aggregate purchase price paid by each holder of Pre-Funded Warrants. For any subsequent failure to obtain Stockholder Approval, we are required to pay an additional 2.0% as liquidated damages.

The Shares were not initially registered under the Securities Act. Based in part upon the representations of the Purchasers in the Purchase Agreement, we relied on the exemption afforded by Regulation D under the Securities Act, and corresponding provisions of state securities or "blue sky" laws. Each of the Purchasers represented in the Purchase Agreement that it was an "accredited investor" as defined in Regulation D of the Securities Act and that it was acquiring the securities for investment only and not with a view towards, or for resale in connection with, the public sale or distribution thereof, and appropriate legends will be affixed to the securities. The sale of the securities did not involve a public offering and was made without general solicitation or general advertising.

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Under the terms of the Purchase Agreement, we agreed to prepare and file, by August 31, 2023, or the Filing Deadline, one or more registration statements with the SEC to register for resale the Shares, and to cause the applicable registration statements to become effective within a specified period after the Filing Deadline, or the Effectiveness Deadline. We also agreed to use our best efforts to keep such registration statement effective until the earlier of (i) the third anniversary of the date the initial registration statement is declared effective, or (ii) the date all Shares (assuming cashless exercise of the Pre-Funded Warrants) held by or issuable to a Holder, as defined in the Purchase Agreement, may be sold under Rule 144 without being subject to any volume, manner of sale or publicly available information requirements.

In the event the registration statement has not been filed by the Filing Deadline or has not been declared effective by the SEC by the Effectiveness Deadline, subject to certain limited exceptions, we have agreed to make pro rata payments to each Purchaser as liquidated damages in an amount equal to 1.0% of the Purchaser's Subscription Amount, as defined in the Purchase Agreement, per 20-day period or pro rata for any portion thereof for each such 20-day period during which such event continues, subject to certain caps set forth in the Purchase Agreement.

We granted the Purchasers customary indemnification rights in connection with the registration statement. The Purchasers have also granted us customary indemnification rights in connection with the registration statement.

The registration statement of which this prospectus is a part relates to the offer and resale of the Shares issued to the Purchasers pursuant to the Purchase Agreement, including the shares of our common stock issuable upon the exercise of outstanding pre-funded warrants. When we refer to the selling stockholders in this prospectus, we are referring to the Purchasers and, as applicable, any donees, pledgees, assignees, transferees or other successors-in-interest selling the Shares received after the date of this prospectus from the selling stockholders as a gift, pledge, or other non-sale related transfer.

Following the closing of the Private Placement, as of August 18, 2023 we had 186,960,193 shares of common stock outstanding.

### **Risks Associated with Our Business**

Our business is subject to a number of risks of which you should be aware before making an investment decision. These risks are discussed more fully in the section titled "Risk Factors" immediately following this prospectus summary and under similar headings in our filings with the SEC which are incorporated by reference in this prospectus. These risks include the following:

- We have incurred significant losses since our inception. We expect to incur losses over the next several years and may never achieve or maintain profitability. These factors, among others, raise substantial doubt regarding our ability to continue as a going concern.
- We will need substantial additional funding to meet our financial obligations and to pursue our business objectives. If we are unable to raise capital when needed, we could be forced to curtail our planned operations and the pursuit of our growth strategy.
- We have a limited operating history and no history of commercializing products, which may make it difficult for an investor to evaluate the success of our business to date and to assess our future viability.
- We are very early in our development efforts and all of our product candidates are in preclinical or clinical development. If we are unable to successfully develop, receive regulatory approval for and commercialize our product candidates for these or any other indications, or successfully develop any other product candidates, or experience significant delays in doing so, our business will be harmed.

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- Because gene therapy is novel and the regulatory landscape that governs any product candidates we may develop is rigorous, complex, uncertain and subject to change, we cannot predict the time and cost of obtaining regulatory approval, if we receive it at all, for any product candidates we may develop.
- We intend to identify and develop novel gene therapy product candidates, which makes it difficult to predict the time, cost and potential success of product candidate development.
- The regulatory approval processes of the U.S. Food and Drug Administration, or FDA, European Medicines Agency, or the EMA, and comparable foreign authorities are lengthy, time consuming and inherently unpredictable. If we are not able to obtain required regulatory approval for our product candidates, our business will be substantially harmed.
- We have not yet completed testing of any product candidates in clinical trials. Success in preclinical studies or earlier clinical trials may not be indicative of results in future clinical trials.
- We may not be successful in our efforts to build a pipeline of additional product candidates or our next-generation platform technologies.
- Our business and operations could be adversely affected by the effects of health epidemics, including the COVID-19 pandemic.
- Gene therapies are novel, complex and difficult to manufacture. We could experience manufacturing problems that result in delays in the development or commercialization of our product candidates or otherwise harm our business.
- We and our contract manufacturers for AAV9 are subject to significant regulation with respect to manufacturing our products. The third-party manufacturing facilities on which we rely, and any manufacturing facility that we may have in the future, may have limited capacity or fail to meet the applicable stringent regulatory requirements.
- We currently rely exclusively on our collaboration with UT Southwestern for our preclinical research and development programs, including for discovering, preclinically developing and conducting all IND-enabling studies for our lead product candidates and our near-term future pipeline. Failure or delay of UT Southwestern to fulfill all or part of its obligations to us under the agreement, a breakdown in collaboration between the parties or a complete or partial loss of this relationship would materially harm our business.
- UT Southwestern has entered into collaborations with third parties, including certain of our competitors, addressing targets and disease indications outside the scope of our collaboration. As a result, UT Southwestern may have competing interests with respect to their priorities and resources.
- Negative public opinion of gene therapy and increased regulatory scrutiny of gene therapy and genetic research may adversely impact the development or commercial success of our current and future product candidates.
- We face significant competition from other biotechnology and pharmaceutical companies, and our operating results will suffer if we fail to compete effectively.
- Third parties may initiate legal proceedings alleging that we are infringing their intellectual property rights, the outcome of which would be uncertain.
- Our term loan agreement contains restrictions that potentially limit our flexibility in operating our business, and we may be required to make a prepayment or repay our outstanding indebtedness earlier than we expect.
- If we are unable to obtain or protect intellectual property rights related to any of our product candidates, we may not be able to compete effectively in our market.

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- If we are unable to obtain Stockholder Approval for the Charter Amendment to increase the number of authorized shares of our common stock, we will be required to pay liquidated damages to holders of the Pre-Funded Warrants.

### **Company Information**

We were incorporated under the laws of the State of Texas in September 2019. In February 2020, we converted to a Delaware corporation. Our principal executive offices are located at 3000 Pegasus Park Drive, Suite 1430, Dallas, Texas 75247 and our telephone number is (214) 612-0000. Our website address is [www.tayshagtx.com](http://www.tayshagtx.com). The information contained on, or accessible through, our website is not incorporated by reference into this prospectus. We have included our website in this prospectus solely as an inactive textual reference.

### **Implications of Being an Emerging Growth Company and a Smaller Reporting Company**

We qualify as an “emerging growth company” as defined in the Jumpstart Our Business Startups Act of 2012, or the JOBS Act. For so long as we remain an emerging growth company, we may take advantage of relief from certain reporting requirements and other burdens that are otherwise applicable generally to public companies. These provisions include:

- reduced obligations with respect to financial data, including only being required to present two years of audited financial statements, in addition to any required unaudited interim financial statements with correspondingly reduced “Management’s Discussion and Analysis of Financial Condition and Results of Operations” disclosure;
- an exception from compliance with the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act of 2002, as amended;
- reduced disclosure about our executive compensation arrangements in our periodic reports, proxy statements and registration statements;
- exemptions from the requirements of holding non-binding advisory votes on executive compensation or golden parachute arrangements; and
- an exemption from compliance with the requirements of the Public Company Accounting Oversight Board regarding the communication of critical audit matters in the auditor’s report on financial statements.

We may take advantage of these provisions until we no longer qualify as an emerging growth company. We will cease to qualify as an emerging growth company on the date that is the earliest of: (i) December 31, 2025, (ii) the last day of the fiscal year in which we have more than \$1.235 billion in total annual gross revenues, (iii) the date on which we are deemed to be a “large accelerated filer” under the rules of the SEC, which means the market value of our common stock that is held by non-affiliates exceeds \$700 million as of the prior June 30th, or (iv) the date on which we have issued more than \$1.0 billion of non-convertible debt over the prior three-year period. We may choose to take advantage of some but not all of these reduced reporting burdens. We have taken advantage of certain reduced reporting requirements in this prospectus. Accordingly, the information contained herein may be different than you might obtain from other public companies in which you hold equity interests.

In addition, under the JOBS Act, emerging growth companies can delay adopting new or revised accounting standards until such time as those standards apply to private companies. We have elected to take advantage of the extended transition period to comply with new or revised accounting standards and to adopt certain of the reduced disclosure requirements available to emerging growth companies. As a result of the accounting standards

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election, we will not be subject to the same implementation timing for new or revised accounting standards as other public companies that are not emerging growth companies, which may make comparison of our financials to those of other public companies more difficult. As a result of these elections, the information that we provide in this prospectus may be different than the information you may receive from other public companies in which you hold equity interests. In addition, it is possible that some investors will find our common stock less attractive as a result of these elections, which may result in a less active trading market for our common stock and higher volatility in our share price.

We are also a “smaller reporting company,” meaning that the market value of our shares held by non-affiliates is less than \$700 million and our annual revenue was less than \$100 million during the most recently completed fiscal year. We may continue to be a smaller reporting company if either (i) the market value of our shares held by non-affiliates is less than \$250 million or (ii) our annual revenue was less than \$100 million during the most recently completed fiscal year and the market value of our shares held by non-affiliates is less than \$700 million. If we are a smaller reporting company at the time we cease to be an emerging growth company, we may continue to rely on exemptions from certain disclosure requirements that are available to smaller reporting companies. Specifically, as a smaller reporting company, we may choose to present only the two most recent fiscal years of audited financial statements in our Annual Report on Form 10-K and, similar to emerging growth companies, smaller reporting companies have reduced disclosure obligations regarding executive compensation.

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### **THE OFFERING**

#### **Common Stock Offered by the Selling Stockholders**

166,663,354 Shares (consisting of 122,412,376 outstanding shares of our common stock and 44,250,978 shares of our common stock issuable upon the exercise of the Pre-Funded Warrants).

#### **Use of Proceeds**

The selling stockholders will receive all of the proceeds from the sale of the Shares hereunder. Accordingly, we will not receive any of the proceeds from the sale of the Shares in this offering; however, we will receive proceeds from any cash exercise of the Pre-Funded Warrants. See “Use of Proceeds.”

#### **Risk Factors**

An investment in our common stock involves a high degree of risk. See the information contained in or incorporated by reference in the section titled “Risk Factors” and under similar headings in the other documents that are incorporated by reference herein, as well as the other information included in or incorporated by reference in this prospectus.

#### **Nasdaq Global Select Market Symbol**

Our common stock is listed on The Nasdaq Global Select Market under the symbol “TSHA.”

## RISK FACTORS

An investment in our common stock involves a high degree of risk. Prior to making a decision about investing in our common stock, you should consider carefully the specific risk factors discussed in the sections titled “Risk Factors” contained in our most recent Annual Report on Form 10-K, as well as any amendments thereto reflected in subsequent filings with the SEC, which are incorporated by reference into this prospectus in their entirety, together with other information in this prospectus, the documents incorporated by reference, any prospectus supplement and any free writing prospectus that we may authorize. These risks and uncertainties are not the only risks and uncertainties we face. Additional risks and uncertainties not presently known to us, or that we currently view as immaterial, may also impair our business. If any of the risks or uncertainties described in our SEC filings or any additional risks and uncertainties actually occur, our business, financial condition, results of operations and cash flow could be materially and adversely affected. In that case, the trading price of our common stock could decline and you might lose all or part of your investment.

### Additional Risk Related to the Private Placement

*If we are unable to obtain Stockholder Approval for the Charter Amendment to increase the number of authorized shares of our common stock, we will be required to pay liquidated damages to holders of the Pre-Funded Warrants.*

We are required to hold a special meeting of stockholders for the purpose of obtaining stockholder approval of the Charter Amendment to increase the number of authorized shares of our common stock no later than December 31, 2023. We have agreed to use our best efforts to obtain the Stockholder Approval and to cause our board of directors to recommend to the stockholders that they approve such matter. If the Stockholder Approval is not obtained by December 31, 2023, we are required to hold an additional stockholder meeting every three months thereafter until the Stockholder Approval is obtained.

If we do not obtain Stockholder Approval by December 31, 2023, we are required to pay liquidated damages of 2.0% of the aggregate purchase price paid by each holder of Pre-Funded Warrants. For any subsequent failure to obtain Stockholder Approval, we are required to pay an additional 2.0% of such aggregate purchase price as liquidated damages.

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### **SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS**

This prospectus and the documents incorporated by reference herein contain forward-looking statements. These are based on our management's current beliefs, expectations and assumptions about future events, conditions and results and on information currently available to us. Discussions containing these forward-looking statements may be found, among other places, in the sections entitled "Business," "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" contained in the documents incorporated by reference herein.

Any statements in this prospectus, or incorporated herein, about our expectations, beliefs, plans, objectives, assumptions or future events or performance are not historical facts and are forward-looking statements. Within the meaning of Section 27A of the Securities Act of 1933, as amended, or the Securities Act, and Section 21E of the Securities Exchange Act of 1934, as amended, or the Exchange Act, these forward-looking statements include statements regarding:

- our estimates of our expenses, ongoing losses, future revenue, capital requirements and our need for or ability to obtain additional funding before we can expect to generate any revenue from product sales, and our ability to continue as a going concern;
- the timing, progress and results of our preclinical studies and clinical trials of our product candidates, including statements regarding the timing of initiation and completion of studies or trials and related preparatory work, the period during which the results of the trials will become available and our research and development programs;
- the timing of our planned IND and Clinical Trial Agreement submissions, initiation of clinical trials and timing of expected clinical results for TSHA-102 for Rett, TSHA-120 for GAN and any other current and future product candidates that we advance;
- the timing of any submission of filings for regulatory approval of, and our ability to obtain and maintain regulatory approvals for, our current and future product candidates;
- our ability to successfully obtain the Stockholder Approval and subsequently file the Charter Amendment and the timing thereof;
- the effects of health epidemics, including the ongoing COVID-19 virus, which could adversely impact our business, including our preclinical studies, clinical supply and clinical trials;
- our ability to identify patients with the diseases treated by our product candidates, and to enroll patients in trials;
- our expectations regarding the size of the patient populations, market acceptance and opportunity for and clinical utility of our product candidates, if approved for commercial use;
- our manufacturing capabilities and strategy, including the scalability and commercial viability of our manufacturing methods and processes;
- our expectations regarding the scope of any approved indication for TSHA-102, TSHA-120 or any other current or future product candidate that we advance;
- our ability to successfully commercialize our product candidates;
- our ability to leverage our platform, including our next-generation technologies, to identify and develop future product candidates;
- our ability to establish or maintain collaborations or strategic relationships;
- our ability to identify, recruit and retain key personnel;

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- our reliance upon intellectual property licensed from third parties and our ability to obtain such licenses on commercially reasonable terms or at all;
- our ability to protect and enforce our intellectual property position for our product candidates, and the scope of such protection;
- our ability to comply with the terms of our term loan agreement;
- our financial performance;
- our competitive position and the development of and projections relating to our competitors or our industry;
- our estimates regarding future revenue, expenses and needs for additional financing;
- our expectations regarding the time during which we will be an emerging growth company under the JOBS Act; and
- other risks and uncertainties, including those listed under the caption “Risk Factors” in our most recent Annual Report on Form 10-K and other filings we make with the SEC.

In some cases, you can identify forward-looking statements by the words “may,” “might,” “can,” “will,” “to be,” “could,” “would,” “should,” “expect,” “intend,” “plan,” “objective,” “anticipate,” “believe,” “estimate,” “predict,” “project,” “potential,” “likely,” “continue” and “ongoing,” or the negative of these terms, or other comparable terminology intended to identify statements about the future, although not all forward-looking statements contain these words. These 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 forward-looking statements.

You should refer to the “Risk Factors” section below and contained in any applicable prospectus supplement and any related free writing prospectus, and under similar headings in the other documents that are incorporated by reference into this prospectus, for a discussion of important factors that may cause our actual results to differ materially from those expressed or implied by our forward-looking statements. Given these risks, uncertainties and other factors, many of which are beyond our control, we cannot assure you that the forward-looking statements in this prospectus will prove to be accurate, and you should not place undue reliance on these forward-looking statements. Furthermore, if our forward-looking statements prove to be inaccurate, the inaccuracy may be material. In light of the significant uncertainties in these forward-looking statements, you should not regard these statements as a representation or warranty by us or any other person that we will achieve our objectives and plans in any specified time frame, or at all.

Except as required by law, we assume no obligation to update these forward-looking statements publicly, or to revise any forward-looking statements to reflect events or developments occurring after the date of this prospectus, even if new information becomes available in the future.

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### **USE OF PROCEEDS**

The selling stockholders will receive all of the proceeds from the sale of the Shares hereunder. Accordingly, we will not receive any of the proceeds from the sale of the Shares in this offering; however, we will receive proceeds from any cash exercise of the Pre-Funded Warrants.

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### **SELLING STOCKHOLDERS**

We have prepared this prospectus to allow the selling stockholders to offer and sell from time to time up to 166,663,354 shares of our common stock for their own account, consisting of (i) up to 122,412,376 shares of common stock issued to the selling stockholders and (ii) 44,250,978 shares of common stock issuable to certain of the selling stockholders upon the exercise of the Pre-Funded Warrants pursuant to the Purchase Agreement, without giving effect to any beneficial ownership limitation contained in any Pre-Funded Warrant.

We are registering the offer and sale of the Shares to satisfy certain registration obligations that we granted the selling stockholders in connection with the purchase of the Shares pursuant to the Purchase Agreement. Under the terms of the Purchase Agreement, we agreed to prepare and file by the Filing Deadline, one or more registration statements with the SEC to register for resale the Shares, and to cause the applicable registration statements to become effective by the Effectiveness Deadline. We also agreed to use our best efforts to keep such registration statement effective until the earlier of (i) the third anniversary of the date the initial registration statement is declared effective, or (ii) the date all Shares (assuming cashless exercise of the Pre-Funded Warrants) held by or issuable to a Holder, as defined in the Purchase Agreement, may be sold under Rule 144 without being subject to any volume, manner of sale or publicly available information requirements.

The Pre-Funded Warrants may not be exercised if the aggregate number of shares of common stock beneficially owned by the holder thereof immediately following such exercise would exceed a specified beneficial ownership limitation; provided, however, that a holder may increase or decrease the beneficial ownership limitation by giving 61 days' notice to us, but not to any percentage in excess of 19.99%. The Pre-Funded Warrants are further only exercisable into common stock upon the filing of the Charter Amendment following receipt of the Stockholder Approval. We plan to hold a special meeting of stockholders seeking Stockholder Approval by December 31, 2023. Assuming we receive such Stockholder Approval, we will file the Charter Amendment promptly thereafter.

The following table sets forth, to our knowledge, information concerning the beneficial ownership of shares of our common stock by the selling stockholders as of August 18, 2023. Beneficial ownership is determined in accordance with the rules of the SEC, and includes voting or investment power with respect to our common stock. Except as indicated by the footnotes below, we believe, based on the information furnished to us, that each selling stockholder named in the table below has sole voting and investment power with respect to all shares of common stock that they beneficially own, subject to applicable community property laws.

The number of shares of common stock beneficially owned by each selling stockholder as of August 18, 2023 includes all shares of our common stock purchased by such selling stockholder in the Private Placement. Under the terms of the Pre-Funded Warrants, the Pre-Funded Warrants may not be exercised prior to the filing of the Charter Amendment following Stockholder Approval, which will not take place within 60 days of August 18, 2023; therefore, the selling stockholders do not have any beneficial ownership of the shares underlying the Pre-Funded Warrants as of August 18, 2023. The number of shares of common stock that may be offered under this prospectus, includes (x) all shares of our common stock purchased by such selling stockholder in the Private Placement and (y) all shares of our common stock underlying Pre-Funded Warrants purchased by such selling stockholder in the Private Placement without giving effect to the beneficial ownership limitation and assuming the Stockholder Approval has been obtained and the Charter Amendment has been filed. The number of shares of common stock beneficially owned by each selling stockholder following the offering assumes all of the Shares covered hereby are sold and such stockholder does not acquire beneficial ownership of any additional shares of common stock.

The percentage of shares owned before and after the offering are based on 186,960,193 shares of our common stock outstanding as of August 18, 2023, which includes the outstanding shares of common stock offered by this prospectus but does not include any shares of common stock offered by this prospectus that are issuable pursuant to the Pre-Funded Warrants, and assumes the selling stockholders dispose of all of the Shares covered by this prospectus and do not acquire beneficial ownership of any additional shares of common stock. The registration of the Shares does not necessarily mean that the selling stockholders will sell all or any portion of the Shares covered by this prospectus.

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The selling stockholders may sell some, all or none of the Shares offered by this prospectus from time to time. We do not know how long the selling stockholders will hold the Shares covered hereby before selling them and we currently have no agreements, arrangements or understandings with the selling stockholders regarding the sale or other disposition of any Shares.

As used in this prospectus, the term “selling stockholders” includes the selling stockholders listed in the table below, together with any additional selling stockholders listed in a prospectus supplement, and their donees, pledgees, assignees, transferees, distributees and successors-in-interest that receive Shares in any non-sale transfer after the date of this prospectus.

Except as otherwise noted below, the address for persons listed in the table is c/o Taysha Gene Therapies, Inc., 3000 Pegasus Park Drive, Suite 1430, Dallas, Texas 75247.

Name of Selling Stockholder	Beneficial Ownership Prior to this Offering			Beneficial Ownership After this Offering <sup>(1)</sup>	
	Number of Shares	Percentage of Outstanding Common Stock	Number of Shares Being Offered <sup>(2)</sup>	Number of Shares	Percentage of Outstanding Common Stock
Entities affiliated with FMR LLC <sup>(3)</sup>	27,969,982	14.96%	26,826,688	1,143,294	*
Entities affiliated with Paul B. Manning <sup>(4)</sup>	23,476,333	12.55%	16,466,667	7,009,666	3.03%
RA Capital Healthcare Fund, L.P. <sup>(5)</sup>	18,472,503	9.88%	61,111,110	—	—
Entities affiliated with RTW Investments, LP <sup>(6)</sup>	16,893,185	9.04%	18,505,556	—	—
Entities affiliated with Venrock <sup>(7)</sup>	14,444,444	7.73%	14,444,444	—	—
TCG Crossover Fund I, LP <sup>(8)</sup>	11,111,111	5.94%	11,111,111	—	—
Entities affiliated with Acuta <sup>(9)</sup>	3,826,285	2.05%	3,333,333	492,952	*
Invus Public Equities, L.P. <sup>(10)</sup>	3,663,104	1.96%	2,222,222	1,440,882	*
Kynam Global Healthcare Master Fund LP <sup>(11)</sup>	2,880,333	1.54%	2,880,333	—	—
Octagon Investments Master Fund LP <sup>(12)</sup>	2,777,778	1.49%	2,777,778	—	—
Entities affiliated with John A. Stalfort III <sup>(13)</sup>	1,933,671	1.03%	827,778	1,105,893	*
GordonMD Long Biased Master Fund LP <sup>(14)</sup>	1,666,667	*	1,666,667	—	—
Entities affiliated with Sean P. Nolan <sup>(15)</sup>	1,598,715	*	444,444	1,154,271	*
Entities affiliated with SSI Strategy Holdings LLC <sup>(16)</sup>	1,460,774	*	555,556	905,218	*
Entities affiliated with Crestline <sup>(17)</sup>	453,000	*	453,000	—	—
Entities affiliated with John D. Carr <sup>(18)</sup>	1,167,111	*	1,111,111	56,000	*
B Group Capital LLC <sup>(19)</sup>	992,056	*	555,556	436,500	*
Jayson Rieger <sup>(20)</sup>	689,432	*	272,222	417,210	*
Entities affiliated with Steven M. Goldman <sup>(21)</sup>	468,889	*	388,889	80,000	*
Adam Burke <sup>(22)</sup>	270,108	*	138,889	131,219	*
Entities affiliated with Don Mosman <sup>(23)</sup>	196,556	*	105,556	91,000	*
Peter R. Taylor Irrevocable Trust <sup>(24)</sup>	194,444	*	194,444	—	—
Phillip Donenberg <sup>(25)</sup>	185,425	*	111,111	74,314	*
David Zawitz <sup>(26)</sup>	128,472	*	72,222	56,250	*
Tom Selinger <sup>(27)</sup>	66,262	*	55,556	10,706	*
Joseph Pedersen <sup>(28)</sup>	33,504	*	11,111	22,393	*
Jeffrey Kopocis <sup>(29)</sup>	26,705	*	16,667	10,038	*
David Glover <sup>(30)</sup>	18,875	*	3,333	15,542	*

\* Represents beneficial ownership of less than 1%

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- (1) Assumes each selling stockholder sells the maximum number of shares of our common stock possible in this offering.
- (2) Represents all of the shares of our common stock that the selling stockholders may offer and sell from time to time under this prospectus without giving effect to the beneficial ownership limitation in the Pre-Funded Warrants and assuming the Stockholder Approval has been obtained and the Charter Amendment has been filed.
- (3) “Beneficial Ownership Prior to this Offering” consists of (i) 15,715,577 shares of common stock issued in the Private Placement to Fidelity Select Portfolios: Biotechnology Portfolio, or Fidelity Biotechnology Portfolio, (ii) 811,647 shares of common stock held by Fidelity Biotechnology Portfolio prior to the Private Placement, (iii) 936,201 shares of common stock issued in the Private Placement to Fidelity Mt. Vernon Street Trust: Fidelity Series Growth Company Fund, or Fidelity Series Growth Company Fund, (iv) 3,547,617 shares of common stock issued in the Private Placement to Fidelity Mt. Vernon Street Trust: Fidelity Growth Company Fund, or Fidelity Growth Company Fund, (v) 5,095,775 shares of common stock issued in the Private Placement to Fidelity Growth Company Commingled Pool, (vi) 155,468 shares of common stock held by Fidelity Growth Company Commingled Pool prior to the Private Placement, (vii) 1,531,518 shares of common stock issued in the Private Placement to Fidelity Mt. Vernon Street Trust: Fidelity Growth Company K6 Fund, or Fidelity Growth Company K6 Fund, and (viii) 176,179 shares of common stock held by Fidelity Growth Company K6 Fund prior to the Private Placement. Fidelity Biotechnology Portfolio, Fidelity Series Growth Company Fund, Fidelity Growth Company Fund, Fidelity Growth Company Commingled Pool, and Fidelity Growth Company K6 Fund are managed by direct or indirect subsidiaries of FMR LLC. Abigail P. Johnson is a director, the chairman and the chief executive officer of FMR LLC. Members of the Johnson family, including Abigail P. Johnson, are the predominant owners, directly or through trusts, of Series B voting common shares of FMR LLC, representing 49% of the voting power of FMR LLC. The Johnson family group and all other Series B shareholders have entered into a shareholders’ voting agreement under which all Series B voting common shares will be voted in accordance with the majority vote of Series B voting common shares. Accordingly, through their ownership of voting common shares and the execution of the shareholders’ voting agreement, members of the Johnson family may be deemed, under the Investment Company Act of 1940, to form a controlling group with respect to FMR LLC. Neither FMR LLC nor Abigail P. Johnson has the sole power to vote or direct the voting of the shares owned directly by the various investment companies registered under the Investment Company Act, or the Fidelity Funds, advised by Fidelity Management & Research Company LLC, or FMR Co. LLC, a wholly owned subsidiary of FMR LLC, which power resides with the Fidelity Funds’ Boards of Trustees. FMR Co. LLC carries out the voting of the shares under written guidelines established by the Fidelity Funds’ Boards of Trustees. The address of the principal place of business of these persons, funds and accounts is 245 Summer Street, Boston, MA 02210.
- (4) “Beneficial Ownership Prior to this Offering” consists of (i) 16,466,667 shares of common stock issued in the Private Placement to the Paul B. Manning Revocable Trust dated May 10, 2020, or the PBM Revocable Trust, (ii) 4,837,407 shares of common stock held by the PBM 2023 Grantor Retained Annuity Trust, or the PBM Annuity Trust, prior to the Private Placement; (iii) 2,091,704 shares of common stock held by BKB Growth Investments, LLC, or BKB, prior to the Private Placement, (iv) 22,000 shares of common stock held by BKB G2 Investments, LLC, or BKB2, prior to the Private Placement, and (v) 58,555 shares of common stock issuable upon the exercise of options held by Paul B. Manning that are exercisable within 60 days of August 18, 2023. Mr. Manning is the trustee of the PBM Revocable Trust and has sole voting and dispositive power over the shares held by the PBM Revocable Trust. Mr. Manning is trustee of the PBM Annuity Trust and has sole voting and dispositive power over the shares held by the PBM Annuity Trust. Mr. Manning is co-manager of Tiger Lily Capital, LLC, the manager of BKB and BKB2 and has shared voting and dispositive power over the shares held by BKB and BKB2. The address of the principal place of business of each of these persons and entities is 200 Garrett Street, Suite S, Charlottesville, VA 22902.
- (5) “Beneficial Ownership Prior to this Offering” consists of 18,472,503 shares of common stock issued in the Private Placement to RA Capital Healthcare Fund, L.P. Such amount does not include 42,638,607 shares of common stock issuable upon exercise of a Pre-Funded Warrant purchased by RA Capital Healthcare Fund, L.P. in the Private Placement. The Pre-Funded Warrants may not be exercised until the filing of the Charter

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Amendment following receipt of the Stockholder Approval or if the aggregate number of shares of common stock beneficially owned by entities affiliated with RA Capital Healthcare Fund, L.P. immediately following such exercise would exceed 9.99% of the total number of shares of our common stock then issued and outstanding after giving effect to such exercise. RA Capital Management, L.P. is the investment manager for RA Capital Healthcare Fund, L.P. The general partner of RA Capital Management, L.P. is RA Capital Management GP, LLC, of which Peter Kolchinsky and Rajeev Shah are the managing members. Each of Mr. Kolchinsky and Mr. Shah may be deemed to have voting and investment power over the securities held by RA Capital Healthcare Fund, L.P. The principal business address of these persons and entities is 200 Berkeley Street, 18th Floor, Boston, MA 02116.

- (6) “Beneficial Ownership Prior to this Offering” consists of (i) 9,683,503 shares of common stock issued to RTW Master Fund, Ltd. in the Private Placement, (ii) 6,826,919 shares of common stock issued to RTW Innovation Master Fund, Ltd. in the Private Placement, and (iii) 382,763 shares of common stock issued to RTW Biotech Opportunities Fund, Ltd in the Private Placement. Such amounts do not include 924,243, 651,596, and 36,532 shares of common stock issuable upon exercise of Pre-Funded Warrants purchased by RTW Master Fund, Ltd., RTW Innovation Master Fund, Ltd. and RTW Biotech Opportunities Fund, Ltd, or, collectively, the RTW Funds, respectively, in the Private Placement. The Pre-Funded Warrants may not be exercised until the filing of the Charter Amendment following receipt of the Stockholder Approval or if the aggregate number of shares of common stock beneficially owned by entities affiliated with RTW Investments, LP, or RTW, immediately following such exercise would exceed 9.99% of the total number of shares of our common stock then issued and outstanding after giving effect to such exercise. RTW, in its capacity as the investment manager of the RTW Funds, has the power to vote and the power to direct the disposition of the shares held by the RTW Funds. Accordingly, RTW may be deemed to be the beneficial owner of such securities. Roderick Wong, M.D., as the Managing Partner of RTW, has the power to direct the vote and disposition of the securities held by RTW. Dr. Wong disclaims beneficial ownership of the shares held by the RTW Funds, except to the extent of his pecuniary interest therein. The address and principal office of RTW Investments, LP is 40 10th Avenue, Floor 7, New York, NY 10014, and the address of Dr. Wong and each of the RTW Funds is c/o RTW Investments, LP, 40 10th Avenue, Floor 7, New York, NY 10014.
- (7) “Beneficial Ownership Prior to this Offering” consists of (i) 10,267,111 shares of common stock issued in the Private Placement to Venrock Healthcare Capital Partners EG, L.P., or VHCP EG, (ii) 3,797,444 shares of common stock issued in the Private Placement to Venrock Healthcare Capital Partners III, L.P., or VHCP III and (iii) 379,889 shares of common stock issued in the Private Placement to VHCP Co-Investment Holdings III, LLC, or VHCP Co-III. VHCP Management III, LLC, or VHCPM is the sole general partner of VHCP III and the sole manager of VHCP Co-III. VHCP Management EG, LLC, or VHCPM EG, is the sole general partner of VHCP EG. Dr. Bong Koh and Nimish Shah share the power to vote and dispose of the securities held by VHCPM and VHCPM EG. The principal business address of these persons and entities is 7 Bryant Park, 23rd Floor, New York, NY 10018.
- (8) “Beneficial Ownership Prior to this Offering” consists of 11,111,111 shares of common stock issued in the Private Placement to TCG Crossover Fund I, LP. TCG Crossover GP I, LLC is the general partner of TCG Crossover Fund I, LP and Chen Yu is the sole managing member of TCG Crossover GP I, LLC and holds voting and dispositive power with respect to these securities. The principal business address of these persons and entities is 705 High Street, Palo Alto, CA 94301.
- (9) “Beneficial Ownership Prior to this Offering” consists of (i) 500,000 shares of common stock issued to Acuta Opportunity Fund, LP in the Private Placement, (ii) 73,943 shares of common stock held by Acuta Opportunity Fund, LP prior to the Private Placement, (iii) 2,833,333 shares of common stock issued to Acuta Capital Fund, LP in the Private Placement, and (iv) 419,009 shares of common stock held by Acuta Capital Fund, LP prior to the Private Placement. Anupam Dalal, M.D. as chief investment officer of Acuta Opportunity Fund, LP and Acuta Capital Fund, LP has the power to vote and dispose of the securities held by the funds. The principal business address of these persons and entities is 255 Shoreline Drive, Suite 515, Redwood City, CA 94065.
- (10) “Beneficial Ownership Prior to this Offering” consists of (i) 2,222,222 shares of common stock issued in the Private Placement and (ii) 1,440,882 shares of common stock held prior to the Private Placement. Invus Public Equities Advisors, LLC, or Invus PE Advisors, controls Invus Public Equities, L.P., or Invus PE, as

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its general partner and accordingly, may be deemed to beneficially own the shares of common stock held by Invus PE. The Geneva branch of Artal International S.C.A., or Artal International, controls Invus PE Advisors, as its managing member and accordingly, may be deemed to beneficially own the shares of common stock held by Invus PE. Artal International Management S.A., or Artal International Management, as the managing partner of Artal International, controls Artal International and accordingly, may be deemed to beneficially own the shares of common stock that Artal International may be deemed to beneficially own. Artal Group S.A., or Artal Group, as the sole stockholder of Artal International Management, controls Artal International Management and accordingly, may be deemed to beneficially own the shares of common stock that Artal International Management may be deemed to beneficially own. Westend S.A., or Westend, as the parent company of Artal Group, controls Artal Group and accordingly, may be deemed to beneficially own the shares of common stock that Artal Group may be deemed to beneficially own. Stichting Administratiekantoor Westend, or the Stichting, as majority shareholder of Westend, controls Westend and accordingly, may be deemed to beneficially own the shares of common stock that Westend may be deemed to beneficially own. Mr. Amaury Wittouck, as the sole member of the board of the Stichting, controls the Stichting and accordingly, may be deemed to beneficially own the shares of common stock that the Stichting may be deemed to beneficially own. The principal business address for Invus PE and Invus PE Advisors is 750 Lexington Avenue, 30th Floor, New York, NY 10022. The principal business address for Artal International, Artal International Management, Artal Group, Westend and Mr. Wittouck is Valley Park, 44, Rue de la Vallée, L-2661, Luxembourg. The principal business address for the Stichting is Claude Debussyalaan, 46, 1082 MD Amsterdam, The Netherlands.

- (11) “Beneficial Ownership Prior to this Offering” consists of 2,880,333 shares of common stock issued in the Private Placement. Yue Tang as the managing member of Kynam Global Healthcare Master Fund LP, or Kynam, has the power to vote and dispose of the securities held by Kynam. The principal business address of these persons and entities is 221 Elm Rd., Princeton NJ, 08540.
- (12) “Beneficial Ownership Prior to this Offering” consists of 2,777,778 shares of common stock issued in the Private Placement. Octagon Investments GP, LLC is the general partner of Octagon Investments Master Fund LP. Ting Jia as managing member of Octagon Investments GP, LLC has the power to vote and dispose of the securities held by Octagon Investments Master Fund LP. The principal business address of these persons and entities is 654 Madison Avenue, 21st Floor, New York, NY 10065.
- (13) “Beneficial Ownership Prior to this Offering” consists of (i) 438,889 shares of common stock issued in the Private Placement to John A. Stalfort III, (ii) 610,492 shares of common stock held by John A. Stalfort III prior to the Private Placement, (iii) 388,889 shares of common stock issued in the Private Placement to the John A. Stalfort III 2018 Irrevocable Trust, or the Stalfort Trust, and (iv) 495,401 shares of common stock held by the Stalfort Trust prior to the Private Placement. Gineane Holly Stalfort as trustee of the Stalfort Trust has the power to vote and dispose of the securities held by the Stalfort Trust.
- (14) “Beneficial Ownership Prior to this Offering” consists of 1,666,667 shares of common stock issued in the Private Placement. GordonMD Global Investments LP is the investment manager of GordonMD Long Biased Master Fund LP. Craig D. Gordon, M.D. as chief executive officer has the power to vote and dispose of the securities held by Gordon MD Long Biased Master Fund LP. The principal business address of these persons and entities is 9460 Wilshire Blvd., Suite 420, Beverly Hills, California 90212.
- (15) “Beneficial Ownership Prior to this Offering” consists of (i) 444,444 shares of common stock issued to Nolan Capital LLC in the Private Placement, (ii) 1,091,101 shares of common stock held by Nolan Capital LLC prior to the Private Placement, (iii) 1,170 shares of common stock held by Sean P. Nolan prior to the Private Placement, and (iv) 62,000 shares of common stock issuable upon the exercise of options held by Sean P. Nolan that are exercisable within 60 days of August 18, 2023. Sean P. Nolan is the President of Nolan Capital LLC and has shared voting and dispository power with respect to the shares held by Nolan Capital LLC.
- (16) “Beneficial Ownership Prior to this Offering” consists of (i) 277,778 shares of common stock issued in the Private Placement to SSI Strategy Sidecar 1, LLC, which is wholly owned by SSI Strategy Holdings LLC, (ii) 277,778 shares of common stock issued in the Private Placement to SSI Strategy Sidecar 2, LLC, which is wholly owned by SSI Strategy Holdings, LLC, (iii) 352,609 shares of common stock held by SSI Strategy Sidecar 1, LLC prior to the Private Placement, (iv) 352,609 shares of common stock held by SSI Strategy

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Sidecar 2, LLC prior to the Private Placement, (v) 100,000 shares issuable upon the exercise of common stock warrants held by SSI Strategy Sidecar 1, LLC exercisable within 60 days of August 18, 2023, and (vi) 100,000 shares issuable upon the exercise of common stock warrants held by SSI Strategy Sidecar 2, LLC exercisable within 60 days of August 18, 2023. The share numbers do not reflect 162,500 shares underlying outstanding warrants to purchase common stock and 162,500 shares underlying outstanding warrants to purchase common stock held by SSI Strategy Sidecar 1, LLC and SSI Strategy Sidecar 2, LLC, respectively, which had not vested as of August 18, 2023. The warrants vest and become exercisable upon the achievement of certain clinical and regulatory milestones related to our clinical programs. Amulet Capital Fund II, L.P. has the power to appoint a majority of the board of managers of SSI Strategy Holdings LLC. Amulet Capital Fund II, L.P. is controlled by Amulet Capital Fund II GP, L.P. Amulet Capital Fund II GP, L.P. is controlled by Ramsey Frank and Jay Rose, and as such could be deemed to share voting control and investment power over the shares of common stock that may be deemed to be beneficially owned by SSI Strategy Sidecar 1, LLC and SSI Strategy Sidecar 2, LLC. The address for SSI Strategy Sidecar 1, LLC and SSI Strategy Sidecar 2, LLC is 9 Campus Drive, Suite 103, Parsippany, NJ 07054. The address of Amulet Capital Fund II, L.P., Amulet Capital Fund II GP, L.P., Ramsey Frank and Jay Rose is 1 Lafayette Place, Suite 301, Greenwich, CT 06830.

- (17) “Beneficial Ownership Prior to this Offering” consists of (i) 316,000 shares of common stock issued in the Private Placement to Crestline Summit Master, SPC – Peak SP, or Crestline Peak SP, and (ii) 137,000 shares of common stock issued in the Private Placement to Crestline Summit Master, SPC – Crestline Summit APEX SP, or Crestline Summit APEX SP and together with Crestline Peak SP the Crestline entities. Melinda Lilly as the managing director of the Crestline entities has the power to vote and dispose of the securities held by the Crestline entities. The principal business address of these persons and entities is 201 Main Street 1100, Fort Worth, TX 76102.
- (18) “Beneficial Ownership Prior to this Offering” consists of (i) 1,111,111 shares of common stock issued in the Private Placement to Carr Family, LLC and (ii) 56,000 shares of common stock held by John D. Carr prior to the Private Placement. John D. Carr as the manager of Carr Family, LLC has the power to vote and dispose of the securities held by Carr Family, LLC. The principal business address of these persons and entities is 1020 Harris Street, Charlottesville, VA 22903.
- (19) “Beneficial Ownership Prior to this Offering” consists of (i) 555,556 shares of common stock issued in the Private Placement and (ii) 436,500 shares of common stock held prior to the Private Placement. Branden B. Muhl as the manager of B Group Capital LLC has the power to vote and dispose of the securities held by B Group Capital LLC. The principal business address of these persons and entities is 2900 McKinnon St. Suite 1101, Dallas, TX 75201.
- (20) “Beneficial Ownership Prior to this Offering” consists of (i) 272,222 shares of common stock issued in the Private Placement and (ii) 417,210 shares of common stock held prior to the Private Placement.
- (21) “Beneficial Ownership Prior to this Offering” consists of (i) 277,778 shares of common stock issued in the Private Placement to the Steven M. Goldman Family LLC, (ii) 15,000 shares of common stock held by the Steven M. Goldman Family LLC prior to the Private Placement, (iii) 111,111 shares of common stock issued in the Private Placement to Steven M. Goldman and (iv) 65,000 shares of common stock held by Steven M. Goldman prior to the Private Placement. Steven M. Goldman as managing member of the Steven M. Goldman Family LLC has the power to vote and dispose of the securities held by the Steven M. Goldman Family LLC.
- (22) “Beneficial Ownership Prior to this Offering” consists of (i) 138,889 shares of common stock issued in the Private Placement and (ii) 131,219 shares of common stock held prior to the Private Placement.
- (23) “Beneficial Ownership Prior to this Offering” consists of (i) 55,556 shares of common stock issued to The Don and Jenna Mosman Revocable Living Trust, or the Mosman Trust, in the Private Placement (ii) 91,000 shares of common stock held by the Mosman Trust prior to the Private Placement, and (iii) 50,000 shares of common stock issued to Donald E. Mosman, Jr. in the Private Placement. Donald E. Mosman, Jr. as manager of the Trust has the power to vote and dispose of the securities held by the Mosman Trust.
- (24) “Beneficial Ownership Prior to this Offering” consists of 194,444 shares of common stock issued in the Private Placement. Peter R. Taylor as trustee of the Peter R. Taylor Irrevocable Trust has the power to vote and dispose of the securities held by the Peter R. Taylor Irrevocable Trust.

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- (25) “Beneficial Ownership Prior to this Offering” consists of (i) 111,111 shares of common stock issued in the Private Placement, (ii) 3,000 shares of common stock held prior to the Private Placement, and (iii) 71,314 shares of common stock issuable upon the exercise of options that are exercisable within 60 days of August 18, 2023.
- (26) “Beneficial Ownership Prior to this Offering” consists of (i) 72,222 shares of common stock issued in the Private Placement and (ii) 56,250 shares of common stock held prior to the Private Placement.
- (27) “Beneficial Ownership Prior to this Offering” consists of (i) 55,556 shares of common stock issued in the Private Placement and (ii) 10,706 shares of common stock held prior to the Private Placement.
- (28) “Beneficial Ownership Prior to this Offering” consists of (i) 11,111 shares of common stock issued in the Private Placement and (ii) 22,393 shares of common stock held prior to the Private Placement.
- (29) “Beneficial Ownership Prior to this Offering” consists of (i) 16,667 shares of common stock issued in the Private Placement and (ii) 10,038 shares of common stock held prior to the Private Placement.
- (30) “Beneficial Ownership Prior to this Offering” consists of (i) 3,333 shares of common stock issued in the Private Placement and (ii) 15,542 shares of common stock held prior to the Private Placement.

### **Relationships with Selling Stockholders**

Each of the selling stockholders has not had any material relationship with the registrant or any of its predecessors or affiliates, within the past three years, except as hereinafter described. As discussed in greater detail above under the section titled “Prospectus Summary—Private Placement,” in August 2023, we entered into the Purchase Agreement with the selling stockholders, pursuant to which we sold and issued shares of our common stock and Pre-Funded Warrants to purchase our common stock. The Purchase Agreement includes certain registration rights, pursuant to which we agreed to prepare and file, by the Filing Deadline, one or more registration statements with the SEC to register for resale the common stock issued under the Purchase Agreement and the shares of common stock issuable upon exercise of the Pre-Funded Warrants issued pursuant to the Purchase Agreement, and to cause the applicable registration statements to become effective by the Effectiveness Deadline.

The Selling Stockholders include several of our officers and directors, or affiliates thereof, and 5% or greater stockholders.

Sean P. Nolan, the President of Nolan Capital, LLC, has served as our Chief Executive Officer since December 2022 and as Chairman of our Board since March 2020.

Paul B. Manning, the trustee of The Paul B. Manning Revocable Trust, is a beneficial owner of more than 5% of our common stock. Mr. Manning served as a member of our Board from March 2020 to June 2023. He has served as a board observer since June 2023.

Phillip Donenberg has served as a member of our Board since August 2020.

John A. (Sean) Stalfort III has served as a member of our Board since June 2023.

FMR LLC is, and prior to the Private Placement was, a beneficial owner of more than 5% of our common stock.

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### **PLAN OF DISTRIBUTION**

The selling stockholders, which as used herein includes donees, pledgees, transferees or other successors-in-interest selling shares of common stock or interests in shares of common stock received after the date of this prospectus from a selling stockholder as a gift, pledge, partnership distribution or other transfer, may, from time to time, sell, transfer or otherwise dispose of any or all of their shares of common stock or interests in shares of common stock on any stock exchange, market or trading facility on which the shares are traded or in private transactions. The selling stockholders may sell their shares of our common stock pursuant to this prospectus at fixed prices, at prevailing market prices at the time of sale, at prices related to the prevailing market price, at varying prices determined at the time of sale, or at negotiated prices.

The selling stockholders may use any one or more of the following methods when disposing of shares or interests therein:

- ordinary brokerage transactions and transactions in which the broker-dealer solicits purchasers;
- one or more underwritten offerings;
- block trades in which the broker-dealer will attempt to sell the shares as agent, but may position and resell a portion of the block as principal to facilitate the transaction;
- purchases by a broker-dealer as principal and resale by the broker-dealer for its account;
- an exchange distribution in accordance with the rules of the applicable exchange;
- privately negotiated transactions;
- short sales;
- through the writing or settlement of options or other hedging transactions, whether through an options exchange or otherwise;
- broker-dealers may agree with the selling stockholders to sell a specified number of such shares at a stipulated price per share;
- a combination of any such methods of sale; and
- any other method permitted pursuant to applicable law.

The selling stockholders may, from time to time, pledge or grant a security interest in some or all of the shares of common stock owned by them and, if they default in the performance of their secured obligations, the pledgees or secured parties may offer and sell the shares of common stock, from time to time, under this prospectus, or under an amendment to this prospectus under Rule 424(b)(3) or other applicable provision of the Securities Act amending the list of selling stockholders to include the pledgee, transferee or other successors in interest as selling stockholders under this prospectus. The selling stockholders also may transfer the shares of common stock in other circumstances, in which case the transferees, pledgees, donees or other successors in interest will be the selling beneficial owners for purposes of this prospectus.

In connection with the sale of our common stock or interests therein, the selling stockholders may enter into hedging transactions with broker-dealers or other financial institutions, which may in turn engage in short sales of the common stock in the course of hedging the positions they assume. The selling stockholders may also sell shares of our common stock short and deliver these securities to close out their short positions, or loan or pledge the common stock to broker-dealers that in turn may sell these securities. The selling stockholders may also enter into option or other transactions with broker-dealers or other financial institutions or the creation of one or more derivative securities which require the delivery to such broker-dealer or other financial institution of shares offered by this prospectus, which shares such broker-dealer or other financial institution may resell pursuant to this prospectus (as supplemented or amended to reflect such transaction).

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The aggregate proceeds to the selling stockholders from the sale of the common stock offered by them will be the purchase price of the common stock less discounts or commissions, if any. Each of the selling stockholders reserves the right to accept and, together with their agents from time to time, to reject, in whole or in part, any proposed purchase of common stock to be made directly or through agents. We will not receive any of the proceeds from this offering.

The selling stockholders and any underwriters, broker-dealers or agents that participate in the sale of the common stock or interests therein may be “underwriters” within the meaning of Section 2(a)(11) of the Securities Act. Any discounts, commissions, concessions or profit they earn on any resale of the shares may be underwriting discounts and commissions under the Securities Act. Selling stockholders who are “underwriters” within the meaning of Section 2(a)(11) of the Securities Act will be subject to the prospectus delivery requirements of the Securities Act.

To the extent required, the shares of our common stock to be sold, the names of the selling stockholders, the respective purchase prices and public offering prices, the names of any agents, dealer or underwriter, any applicable commissions or discounts with respect to a particular offer will be set forth in an accompanying prospectus supplement or, if appropriate, a post-effective amendment to the registration statement that includes this prospectus.

In order to comply with the securities laws of some states, if applicable, the common stock may be sold in these jurisdictions only through registered or licensed brokers or dealers. In addition, in some states the common stock may not be sold unless it has been registered or qualified for sale or an exemption from registration or qualification requirements is available and is complied with.

We have advised the selling stockholders that the anti-manipulation rules of Regulation M under the Exchange Act may apply to sales of shares in the market and to the activities of the selling stockholders and their affiliates. In addition, we will make copies of this prospectus (as it may be supplemented or amended from time to time) available to the selling stockholders for the purpose of satisfying the prospectus delivery requirements of the Securities Act. We or the selling stockholders may indemnify any broker-dealer that participates in transactions involving the sale of the shares against certain liabilities, including liabilities arising under the Securities Act.

We have agreed to indemnify the selling stockholders against liabilities, including liabilities under the Securities Act and state securities laws, relating to the registration of the shares offered by this prospectus.

We have agreed with the selling stockholders to use our best efforts to cause the registration statement of which this prospectus is a part to remain continuously effective until the earlier of (1) the third anniversary of the date the registration statement of which this prospectus is a part is declared effective or (2) the date on which all of the Shares may be sold without restriction pursuant to Rule 144 of the Securities Act.

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### **LEGAL MATTERS**

Cooley LLP, Washington, D.C., will pass upon the validity of the shares of common stock offered hereby. As of the date of this prospectus, GC&H Investments, LLC, an entity consisting of current and former partners and associates of Cooley LLP, beneficially holds an aggregate of 16,021 shares of our common stock.

### **EXPERTS**

The financial statements of Taysha Gene Therapies, Inc. incorporated in this prospectus by reference from the Annual Report on Form 10-K have been audited by Deloitte & Touche LLP, an independent registered public accounting firm, as stated in their report. Such financial statements have been so incorporated in reliance upon the report of such firm given upon their authority as experts in accounting and auditing.

### **WHERE YOU CAN FIND ADDITIONAL INFORMATION**

This prospectus is part of a registration statement we filed with the SEC. This prospectus does not contain all of the information set forth in the registration statement and the exhibits to the registration statement. For further information with respect to us and the securities we are offering under this prospectus, we refer you to the registration statement and the exhibits and schedules filed as a part of the registration statement. You should rely only on the information contained in this prospectus or incorporated by reference in this prospectus. We have not authorized anyone else to provide you with different information. We are not making an offer of these securities in any state where the offer is not permitted. You should not assume that the information in this prospectus is accurate as of any date other than the date on the front page of this prospectus, regardless of the time of delivery of this prospectus or any sale of the securities offered by this prospectus.

We file annual, quarterly and current reports, proxy statements and other information with the SEC. The SEC maintains a website at [www.sec.gov](http://www.sec.gov) that contains reports, proxy and information statements, and other information regarding issuers, such as us, that file electronically with the SEC.

Copies of certain information filed by us with the SEC are also available on our website at [www.tayshagtx.com](http://www.tayshagtx.com). Information contained in or accessible through our website does not constitute a part of this prospectus and is not incorporated by reference in this prospectus. We have included our website address as an inactive textual reference only.

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### **INCORPORATION OF CERTAIN INFORMATION BY REFERENCE**

The SEC allows us to “incorporate by reference” information into this prospectus, which means that we can disclose important information to you by referring you to another document filed separately with the SEC. The SEC file number for the documents incorporated by reference in this prospectus is 001-39536. The documents incorporated by reference into this prospectus contain important information that you should read about us.

The following documents are incorporated by reference into this document:

- our Annual Report on [Form 10-K](#) for the year ended December 31, 2022, filed with the SEC on March 28, 2023, as amended on [Form 10-K/A](#) filed with the SEC on April 27, 2023;
- our Quarterly Reports on Form 10-Q for the quarters ended March 31, 2023 and June 30, 2023 filed with the SEC on [May 11, 2023](#) and [August 14, 2023](#), respectively;
- our Current Reports on Form 8-K/A filed with the SEC on [January 6, 2023](#) and [March 8, 2023](#) and our Current Reports on Form 8-K filed with the SEC on [January 19, 2023](#), [January 31, 2023](#), [April 27, 2023](#), [May 19, 2023](#), [June 5, 2023](#), [June 6, 2023](#), [June 22, 2023](#), [June 23, 2023](#), [August 4, 2023](#), [August 14, 2023](#), [August 24, 2023](#) and [August 29, 2023](#) (each to the extent the information in such reports is filed and not furnished); and
- the description of our common stock contained in our Registration Statement on [Form 8-A](#), filed with the SEC on September 18, 2020, including any amendments or reports filed for the purposes of updating this description.

We also incorporate by reference into this prospectus all documents (other than current reports furnished under Item 2.02 or Item 7.01 of Form 8-K and exhibits filed on such form that are related to such items) that are filed by us with the SEC pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act (i) after the date of the initial filing of the registration statement of which this prospectus forms a part and prior to effectiveness of the registration statement, or (ii) after the date of this prospectus but prior to the termination of the offering. These documents include periodic reports, such as Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K, as well as proxy statements.

We will provide to each person, including any beneficial owner, to whom a prospectus is delivered, without charge upon written or oral request, a copy of any or all of the documents that are incorporated by reference into this prospectus but not delivered with the prospectus, including exhibits that are specifically incorporated by reference into such documents. You should direct any requests for documents to Taysha Gene Therapies, Inc., Attn: Corporate Secretary, 3000 Pegasus Park Drive, Suite 1430, Dallas, Texas 75247, and our telephone number is (214) 612-0000.

Any statement contained in this prospectus or contained in a document incorporated or deemed to be incorporated by reference into this prospectus will be deemed to be modified or superseded to the extent that a statement contained in this prospectus or any subsequently filed supplement to this prospectus, or document deemed to be incorporated by reference into this prospectus, modifies or supersedes such statement.

**166,663,354 Shares**



**Common Stock**

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**PROSPECTUS**

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### **PART II INFORMATION NOT REQUIRED IN THE PROSPECTUS**

#### **Item 14. Other Expenses of Issuance and Distribution**

The following table sets forth the various expenses to be incurred in connection with the sale and distribution of the securities being registered hereby, all of which will be borne by the Registrant (except any underwriting discounts and commissions and expenses incurred by the selling stockholders for brokerage, accounting, tax or legal services or any other expenses incurred by the selling stockholders in disposing of its shares). All amounts shown are estimates except the SEC registration fee.

	<u>Amount</u>
SEC registration fees	\$ 39,304
Accounting fees and expenses	100,000
Legal fees and expenses	125,000
Miscellaneous fees and expenses	10,696
Total	<u>\$ 275,000</u>

#### **Item 15. Indemnification of Directors and Officers**

We are incorporated under the laws of the State of Delaware. Section 102 of the DGCL permits a corporation to eliminate the personal liability of directors of a corporation to the corporation or its stockholders for monetary damages for a breach of fiduciary duty as a director, except where the director breached his or her duty of loyalty, failed to act in good faith, engaged in intentional misconduct or knowingly violated a law, authorized the payment of a dividend or approved a stock repurchase in violation of Delaware corporate law or obtained an improper personal benefit.

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

As permitted by the DGCL, our Restated Certificate and Bylaws provide that: (i) we are required to indemnify our directors to the fullest extent permitted by the DGCL; (ii) we may, in our discretion, indemnify our officers, employees and agents as set forth in the DGCL; (iii) we are required, upon satisfaction of certain conditions, to advance expenses incurred by our directors in advance of the final disposition of any action or proceeding; (iv) we are permitted to secure insurance on behalf of any officer, director, employee or other agent for any liability arising out of his or her actions in that capacity regardless of whether we would otherwise be permitted to indemnify him or her under the provisions of Delaware law; and (v) we are authorized to enter into indemnification agreements with our directors, officers, employees and agents.

We have entered into indemnification agreements with each of our directors and executive officers that require us to indemnify them against expenses, judgments, fines, settlements and other amounts that any such person becomes legally obligated to pay (including with respect to a derivative action) in connection with any proceeding, whether actual or threatened, to which such person may be made a party by reason of the fact that

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such person is or was a director or officer of us or any of our affiliates, provided such person acted in good faith and in a manner such person reasonably believed to be in, or not opposed to, our best interests. The indemnification agreements also set forth certain procedures that apply in the event of a claim for indemnification thereunder. At present, no litigation or proceeding is pending that involves any of our directors or officers regarding which indemnification is sought, nor are we aware of any threatened litigation that may result in claims for indemnification.

We maintain a directors' and officers' liability insurance policy. The policy insures directors and officers against unindemnified losses arising from certain wrongful acts in their capacities as directors and officers and reimburses us for those losses for which we have lawfully indemnified the directors and officers. The policy contains various exclusions.

### **Item 16. Exhibits**

Exhibit Number	Description	Incorporated by Reference			
		Form	File Number	Exhibit	Filing Date
4.1	<a href="#">Amended and Restated Certificate of Incorporation of the Registrant</a>	8-K	001-39536	3.1	September 29, 2020
4.2	<a href="#">Amended and Restated Bylaws of the Registrant</a>	S-1/A	333-248559	3.4	September 17, 2020
4.3	<a href="#">Form of Pre-Funded Warrant</a>	8-K	001-39536	4.1	August 14, 2023
5.1*	<a href="#">Opinion of Cooley LLP</a>				
10.1	<a href="#">Form of Securities Purchase Agreement, by and among the Registrant and the Purchasers, dated August 14, 2023</a>	8-K	001-39536	10.1	August 14, 2023
23.1*	<a href="#">Consent of Cooley LLP (included in Exhibit 5.1)</a>				
23.2*	<a href="#">Consent of Deloitte &amp; Touche LLP, independent registered public accounting firm</a>				
24.1*	<a href="#">Power of Attorney (included on the signature page of this registration statement)</a>				
107*	<a href="#">Filing Fee Table</a>				

\* Filed herewith.

### **Item 17. Undertakings**

The undersigned registrant hereby undertakes:

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

(i) to include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;

(ii) to reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum

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offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20% change in the maximum aggregate offering price set forth in the “Calculation of Registration Fee” table in the effective registration statement; and

(iii) to include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement.

Provided, however, that paragraphs (1)(i), (1)(ii) and (1)(iii) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the Commission by the registrant pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in the registration statement, or is contained in a form of prospectus filed pursuant to Rule 424(b) that is part of the registration statement.

(2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

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

(4) That, for the purpose of determining liability under the Securities Act of 1933 to any purchaser:

(i) Each prospectus filed by the registrant pursuant to Rule 424(b)(3) shall be deemed to be part of the registration statement as of the date the filed prospectus was deemed part of and included in the registration statement; and

(ii) Each prospectus required to be filed pursuant to Rule 424(b)(2), (b)(5), or (b)(7) as part of a registration statement in reliance on Rule 430B relating to an offering made pursuant to Rule 415(a)(1)(i), (vii), or (x) for the purpose of providing the information required by Section 10(a) of the Securities Act of 1933 shall be deemed to be part of and included in the registration statement as of the earlier of the date such form of prospectus is first used after effectiveness or the date of the first contract of sale of securities in the offering described in the prospectus. As provided in Rule 430B, for liability purposes of the issuer and any person that is at that date an underwriter, such date shall be deemed to be a new effective date of the registration statement relating to the securities in the registration statement to which that prospectus relates, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof. Provided, however, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such effective date, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such effective date.

(5) That, for the purpose of determining any liability of the registrant under the Securities Act of 1933, each filing of the registrant’s annual report pursuant to Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan’s annual report pursuant to section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(6) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or

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paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act of 1933 and will be governed by the final adjudication of such issue.

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### SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Dallas, State of Texas, on August 30, 2023.

### TAYSHA GENE THERAPIES, INC.

By: /s/ Sean P. Nolan  
Sean P. Nolan  
Chief Executive Officer

### POWER OF ATTORNEY

**KNOW ALL PERSONS BY THESE PRESENTS**, that each of the persons whose names appear below constitutes and appoints Sean P. Nolan and Kamran Alam, and each of them, such person's true and lawful attorney in fact and agent, with full power of substitution and re-substitution, for such person and in his or her name, place and stead, in any and all capacities, to execute any and all amendments (including post-effective amendments) to this Registration Statement (or any other registration statement for the same offering that is to be effective upon filing pursuant to Rule 462(b) under the U.S. Securities Act of 1933), and to file the same, together with all exhibits thereto, and other documents in connection therewith, with the U.S. Securities and Exchange Commission, and such other agencies, offices and persons as may be required by applicable law, granting unto said attorney in fact and agent, full power and authority to do and perform each and every act and thing requisite or necessary to be done in and about the premises, as fully to all intents and purposes as such person might or could do in person, hereby ratifying and confirming all that each said attorney-in-fact and agent may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
<u>/s/ Sean P. Nolan</u> Sean P. Nolan	Chief Executive Officer and Chairman of the Board <i>(Principal Executive Officer)</i>	August 30, 2023
<u>/s/ Kamran Alam</u> Kamran Alam	Chief Financial Officer <i>(Principal Financial Officer and Principal Accounting Officer)</i>	August 30, 2023
<u>/s/ Phillip B. Donenberg</u> Phillip B. Donenberg	Director	August 30, 2023
<u>/s/ Sukumar Nagendran, M.D.</u> Sukumar Nagendran, M.D.	President, Head of Research and Development and Director	August 30, 2023
<u>/s/ Kathleen Reape, M.D.</u> Kathleen Reape, M.D.	Director	August 30, 2023
<u>/s/ Laura Sepp-Lorenzino, Ph.D.</u> Laura Sepp-Lorenzino, Ph.D.	Director	August 30, 2023
<u>/s/ John A. Stalfort III</u> John A. Stalfort III	Director	August 30, 2023



Madison A. Jones  
 T: +1 202 728 7087  
 madison.jones@cooley.com

August 30, 2023

Taysha Gene Therapies, Inc.  
 3000 Pegasus Park Drive Ste 1430  
 Dallas, TX 75247

Ladies and Gentlemen:

We have acted as counsel to Taysha Gene Therapies, Inc., a Delaware corporation (the “**Company**”), in connection with the filing of a Registration Statement on Form S-3 (the “**Registration Statement**”) by the Company with the Securities and Exchange Commission (the “**Commission**”) under the Securities Act of 1933, as amended (the “**Securities Act**”), covering the resale by certain selling stockholders (the “**Selling Stockholders**”) of up to 166,663,354 shares of the Company’s Common Stock, par value \$0.00001 per share (“**Common Stock**”), consisting of (i) 122,412,376 outstanding shares of Common Stock (the “**Shares**”) and (ii) up to 44,250,978 shares of Common Stock (the “**Warrant Shares**”) issuable upon the exercise of outstanding pre-funded warrants to purchase shares of Common Stock (the “**Warrants**”). The Shares and the Warrants were issued pursuant to a Securities Purchase Agreement, dated August 14, 2023, by and among the Company and the purchasers named therein (the “**Securities Purchase Agreement**”).

In connection with this opinion, we have examined and relied upon the Registration Statement and related prospectus, the Company’s certificate of incorporation and bylaws, each as currently in effect, the Securities Purchase Agreement, the Warrants and such other documents, records, certificates, memoranda and other instruments as in our judgment are necessary or appropriate to enable us to render the opinion expressed below. We have assumed the genuineness of all signatures, the authenticity of all documents submitted to us as originals, the conformity to originals of all documents submitted to us as copies, the accuracy, completeness and authenticity of certificates of public officials and the due authorization, execution and delivery of all documents by all persons other than the Company where authorization, execution and delivery are prerequisites to the effectiveness thereof. As to certain factual matters, we have relied upon a certificate of an officer of the Company and have not independently verified such matters.

Our opinion is expressed only with respect to the General Corporation Law of the State of Delaware. We express no opinion to the extent that any other laws are applicable to the subject matter hereof and express no opinion and provide no assurance as to compliance with any federal or state securities law, rule or regulation.

With respect to the Warrant Shares, we express no opinion to the extent that future issuances of securities of the Company, adjustments to outstanding securities of the Company and/or other matters cause the Warrants to be exercisable for more shares of Common Stock than the number that remain available for issuance. Further, we have assumed the exercise price of the Warrants will not be adjusted to an amount below the par value per share of the Common Stock. Please note that the Warrant Shares are not issuable upon exercise of the Warrants until the Company has filed an amendment to its certificate of incorporation with the Secretary of State of the State of Delaware following receipt of stockholder approval of an increase in the number of authorized shares of the Company’s Common Stock as described in Section 5 of the Warrants.

Cooley LLP    1299 Pennsylvania Avenue NW    Suite 700    Washington, DC    20004-2400  
 t: +1 202 842 7800    f: +1 202 842 7899    cooley.com

Taysha Gene Therapies, Inc.

August 30, 2023

Page Two

On the basis of the foregoing, and in reliance thereon, we are of the opinion that the Shares are validly issued, fully paid and nonassessable and that the Warrant Shares, when issued against payment therefor in accordance with the terms of the Warrants, will be validly issued, fully paid and nonassessable.

Our opinion is limited to the matters expressly set forth in this letter, and no opinion should be implied, or may be inferred, beyond the matters expressly stated. This opinion speaks only as to law and facts in effect or existing as of the date hereof, and we undertake no obligation or responsibility to update or supplement this letter to reflect any facts or circumstances that may hereafter come to our attention or any changes in law that may hereafter occur.

We hereby consent to the reference to our firm under the caption "Legal Matters" in the prospectus included in the Registration Statement and to the filing of this opinion as an exhibit to the Registration Statement. In giving such consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the Commission thereunder.

\*\*\*\*\*

Cooley LLP    1299 Pennsylvania Avenue NW    Suite 700    Washington, DC    20004-2400  
t: +1 202 842 7800    f: +1 202 842 7899    cooley.com



Taysha Gene Therapies, Inc.  
August 30, 2023  
Page Three

Very truly yours,

COOLEY LLP

By: /s/ Madison A. Jones  
Madison A. Jones, Partner

Cooley LLP    1299 Pennsylvania Avenue NW    Suite 700    Washington, DC    20004-2400  
t: +1 202 842 7800    f: +1 202 842 7899    cooley.com

**CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

We consent to the incorporation by reference in this Registration Statement on Form S-3 of our report dated March 28, 2023, relating to the financial statements of Taysha Gene Therapies, Inc. appearing in the Annual Report on Form 10-K of Taysha Gene Therapies, Inc. for the year ended December 31, 2022. We also consent to the reference to us under the heading “Experts” in the Prospectus, which is part of this Registration Statement.

**/s/ Deloitte & Touche LLP**

Dallas, Texas  
August 30, 2023

**Calculation of Filing Fee Tables****Form S-3**  
(Form Type)

**Taysha Gene Therapies, Inc.**  
(Exact Name of Registrant as Specified in its Charter)

Table 1: Newly Registered Securities

	Security Type	Security Class Title	Fee Calculation Rule	Amount Registered(1)(2)	Proposed Maximum Offering Price Per Share(3)	Maximum Aggregate Offering Price	Fee Rate	Amount of Registration Fee
<b>Fees to Be Paid</b>	Equity	Common Stock, par value \$0.00001 per share	457(c)	166,663,354	\$2.14	\$356,659,577.56	0.0001102	\$39,303.89
<b>Total Offering Amounts</b>						\$356,659,577.56		\$39,303.89
<b>Total Fees Previously Paid</b>								—
<b>Total Fee Offsets</b>								—
<b>Net Fee Due</b>								\$39,303.89

- (1) The shares of common stock will be offered for resale by the selling stockholders pursuant to the prospectus contained herein. Pursuant to Rule 416 under the Securities Act of 1933, as amended (the “Securities Act”), this registration statement also covers any additional number of shares of common stock issuable upon stock splits, stock dividends, or other distribution, recapitalization or similar events with respect to the shares of common stock being registered pursuant to this registration statement.
- (2) This registration statement registers the resale of (i) 122,412,376 outstanding shares of common stock of the Registrant held by the selling stockholders and (ii) 44,250,978 shares of common stock of the Registrant issuable upon the exercise of pre-funded warrants to purchase shares of common stock held by the selling stockholders.
- (3) Estimated solely for purposes of calculating the registration fee pursuant to Rule 457(c) under the Securities Act, based on average of high and low price per share of the common stock as reported on the Nasdaq Global Select Market on August 23, 2023.

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

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**FORM 8-K**

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

**Date of Report (Date of earliest event reported): August 28, 2023**

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**Taysha Gene Therapies, Inc.**  
(Exact name of registrant as specified in its charter)

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

**001-39536**  
(Commission  
File Number)

**84-3199512**  
(IRS Employer  
Identification No.)

**3000 Pegasus Park Drive, Suite 1430**  
**Dallas, Texas**  
(Address of Principal Executive Offices)

**75247**  
(Zip Code)

**(214) 612-0000**  
(Registrant's telephone number, including area code)

**N/A**  
(Former name or former address, if changed since last report)

---

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

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

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

<b>Title of each class</b>	<b>Trading Symbol(s)</b>	<b>Name of each exchange on which registered</b>
Common Stock, \$0.00001 par value	TSHA	The Nasdaq Stock Market LLC

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

Emerging growth company

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

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**Item 8.01      Other Events.**

On August 28, 2023, Taysha Gene Therapies, Inc. (the “Company”) received written notice from The Nasdaq Stock Market LLC (“Nasdaq”) informing the Company that it had regained compliance with Nasdaq Listing Rule 5450(b)(2)(A), which requires that companies listed on the Nasdaq Global Select Market maintain a minimum Market Value of Listed Securities, as defined by Nasdaq, of \$50 million or greater and that the matter was now closed.

Additionally, on August 28, 2023, the Company received written notice from Nasdaq informing the Company that it had regained compliance with Nasdaq Listing Rule 5450(a)(1), which requires that companies listed on the Nasdaq Global Select Market maintain a minimum bid price of \$1.00 per share and that this matter was also now closed.

## 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 hereunto duly authorized.

### Taysha Gene Therapies, Inc.

Date: August 29, 2023

By: /s/ Kamran Alam  
Kamran Alam  
Chief Financial Officer

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

**SCHEDULE 13G**

**Under the Securities Exchange Act of 1934  
(Amendment No.)\***

**Taysha Gene Therapies, Inc.**

(Name of Issuer)

**Common stock, par value \$0.00001 per share**

(Title of Class of Securities)

**877619106**

(CUSIP Number)

**August 16, 2023**

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)  
 Rule 13d-1(c)  
 Rule 13d-1(d)

\*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

1.	Names of Reporting Persons  Venrock Healthcare Capital Partners III, L.P.	
2.	Check the Appropriate Box if a Member of a Group (See Instructions)  (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>	
3.	SEC Use Only	
4.	Citizenship or Place of Organization  Delaware	
Number of Shares Beneficially Owned by Each Reporting Person With	5.	Sole Voting Power  0
	6.	Shared Voting Power  14,444,444 (2)
	7.	Sole Dispositive Power  0
	8.	Shared Dispositive Power  14,444,444 (2)
9.	Aggregate Amount Beneficially Owned by Each Reporting Person  14,444,444 (2)	
10.	Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions) <input type="checkbox"/>	
11.	Percent of Class Represented by Amount in Row (9)  7.7% (3)	
12.	Type of Reporting Person (See Instructions)  PN	

(1) Venrock Healthcare Capital Partners III, L.P., VHCP Co-Investment Holdings III, LLC, Venrock Healthcare Capital Partners EG, L.P., VHCP Management III, LLC, VHCP Management EG, LLC, Nimish Shah and Bong Koh are members of a group for the purposes of this Schedule 13G.

(2) Consists of (i) 3,797,444 shares held by Venrock Healthcare Capital Partners III, L.P.; (ii) 379,889 shares held by VHCP Co-Investment Holdings III, LLC; and (iii) 10,267,111 shares held by Venrock Healthcare Capital Partners EG, L.P.

(3) This percentage is calculated based upon the sum of (i) 64,465,037 shares of Common Stock outstanding as of August 14, 2023 as reported in the Issuer's Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2023 filed with the SEC on August 14, 2023 and (ii) 122,412,376 shares of Common Stock issued in the private placement of equity securities by the Issuer that closed on August 16, 2023.

1.	Names of Reporting Persons  VHCP Co-Investment Holdings III, LLC	
2.	Check the Appropriate Box if a Member of a Group (See Instructions)  (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>	
3.	SEC Use Only	
4.	Citizenship or Place of Organization  Delaware	
Number of Shares Beneficially Owned by Each Reporting Person With	5.	Sole Voting Power  0
	6.	Shared Voting Power  14,444,444 (2)
	7.	Sole Dispositive Power  0
	8.	Shared Dispositive Power  14,444,444 (2)
9.	Aggregate Amount Beneficially Owned by Each Reporting Person  14,444,444 (2)	
10.	Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions) <input type="checkbox"/>	
11.	Percent of Class Represented by Amount in Row (9)  7.7% (3)	
12.	Type of Reporting Person (See Instructions)  OO	

- (1) Venrock Healthcare Capital Partners III, L.P., VHCP Co-Investment Holdings III, LLC, Venrock Healthcare Capital Partners EG, L.P., VHCP Management III, LLC, VHCP Management EG, LLC, Nimish Shah and Bong Koh are members of a group for the purposes of this Schedule 13G.
- (2) Consists of (i) 3,797,444 shares held by Venrock Healthcare Capital Partners III, L.P.; (ii) 379,889 shares held by VHCP Co-Investment Holdings III, LLC; and (iii) 10,267,111 shares held by Venrock Healthcare Capital Partners EG, L.P.
- (3) This percentage is calculated based upon the sum of (i) 64,465,037 shares of Common Stock outstanding as of August 14, 2023 as reported in the Issuer's Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2023 filed with the SEC on August 14, 2023 and (ii) 122,412,376 shares of Common Stock issued in the private placement of equity securities by the Issuer that closed on August 16, 2023.

1.	Names of Reporting Persons  Venrock Healthcare Capital Partners EG, L.P.	
2.	Check the Appropriate Box if a Member of a Group (See Instructions)  (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>	
3.	SEC Use Only	
4.	Citizenship or Place of Organization  Delaware	
Number of Shares Beneficially Owned by Each Reporting Person With	5.	Sole Voting Power  0
	6.	Shared Voting Power  14,444,444 (2)
	7.	Sole Dispositive Power  0
	8.	Shared Dispositive Power  14,444,444 (2)
9.	Aggregate Amount Beneficially Owned by Each Reporting Person  14,444,444 (2)	
10.	Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions) <input type="checkbox"/>	
11.	Percent of Class Represented by Amount in Row (9)  7.7% (3)	
12.	Type of Reporting Person (See Instructions)  PN	

- (1) Venrock Healthcare Capital Partners III, L.P., VHCP Co-Investment Holdings III, LLC, Venrock Healthcare Capital Partners EG, L.P., VHCP Management III, LLC, VHCP Management EG, LLC, Nimish Shah and Bong Koh are members of a group for the purposes of this Schedule 13G.
- (2) Consists of (i) 3,797,444 shares held by Venrock Healthcare Capital Partners III, L.P.; (ii) 379,889 shares held by VHCP Co-Investment Holdings III, LLC; and (iii) 10,267,111 shares held by Venrock Healthcare Capital Partners EG, L.P.
- (3) This percentage is calculated based upon the sum of (i) 64,465,037 shares of Common Stock outstanding as of August 14, 2023 as reported in the Issuer's Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2023 filed with the SEC on August 14, 2023 and (ii) 122,412,376 shares of Common Stock issued in the private placement of equity securities by the Issuer that closed on August 16, 2023.

1.	Names of Reporting Persons  VHCP Management III, LLC	
2.	Check the Appropriate Box if a Member of a Group (See Instructions)  (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>	
3.	SEC Use Only	
4.	Citizenship or Place of Organization  Delaware	
Number of Shares Beneficially Owned by Each Reporting Person With	5.	Sole Voting Power  0
	6.	Shared Voting Power  14,444,444 (2)
	7.	Sole Dispositive Power  0
	8.	Shared Dispositive Power  14,444,444 (2)
9.	Aggregate Amount Beneficially Owned by Each Reporting Person  14,444,444 (2)	
10.	Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions) <input type="checkbox"/>	
11.	Percent of Class Represented by Amount in Row (9)  7.7% (3)	
12.	Type of Reporting Person (See Instructions)  OO	

- (1) Venrock Healthcare Capital Partners III, L.P., VHCP Co-Investment Holdings III, LLC, Venrock Healthcare Capital Partners EG, L.P., VHCP Management III, LLC, VHCP Management EG, LLC, Nimish Shah and Bong Koh are members of a group for the purposes of this Schedule 13G.
- (2) Consists of (i) 3,797,444 shares held by Venrock Healthcare Capital Partners III, L.P.; (ii) 379,889 shares held by VHCP Co-Investment Holdings III, LLC; and (iii) 10,267,111 shares held by Venrock Healthcare Capital Partners EG, L.P.
- (3) This percentage is calculated based upon the sum of (i) 64,465,037 shares of Common Stock outstanding as of August 14, 2023 as reported in the Issuer's Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2023 filed with the SEC on August 14, 2023 and (ii) 122,412,376 shares of Common Stock issued in the private placement of equity securities by the Issuer that closed on August 16, 2023.

1.	Names of Reporting Persons  VHCP Management EG, LLC	
2.	Check the Appropriate Box if a Member of a Group (See Instructions)  (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>	
3.	SEC Use Only	
4.	Citizenship or Place of Organization  Delaware	
Number of Shares Beneficially Owned by Each Reporting Person With	5.	Sole Voting Power  0
	6.	Shared Voting Power  14,444,444 (2)
	7.	Sole Dispositive Power  0
	8.	Shared Dispositive Power  14,444,444 (2)
9.	Aggregate Amount Beneficially Owned by Each Reporting Person  14,444,444 (2)	
10.	Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions) <input type="checkbox"/>	
11.	Percent of Class Represented by Amount in Row (9)  7.7% (3)	
12.	Type of Reporting Person (See Instructions)  OO	

(1) Venrock Healthcare Capital Partners III, L.P., VHCP Co-Investment Holdings III, LLC, Venrock Healthcare Capital Partners EG, L.P., VHCP Management III, LLC, VHCP Management EG, LLC, Nimish Shah and Bong Koh are members of a group for the purposes of this Schedule 13G.

(2) Consists of (i) 3,797,444 shares held by Venrock Healthcare Capital Partners III, L.P.; (ii) 379,889 shares held by VHCP Co-Investment Holdings III, LLC; and (iii) 10,267,111 shares held by Venrock Healthcare Capital Partners EG, L.P.

(3) This percentage is calculated based upon the sum of (i) 64,465,037 shares of Common Stock outstanding as of August 14, 2023 as reported in the Issuer's Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2023 filed with the SEC on August 14, 2023 and (ii) 122,412,376 shares of Common Stock issued in the private placement of equity securities by the Issuer that closed on August 16, 2023.

1.	Names of Reporting Persons  Shah, Nimish	
2.	Check the Appropriate Box if a Member of a Group (See Instructions)  (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>	
3.	SEC Use Only	
4.	Citizenship or Place of Organization  United States	
Number of Shares Beneficially Owned by Each Reporting Person With	5.	Sole Voting Power  0
	6.	Shared Voting Power  14,444,444 (2)
	7.	Sole Dispositive Power  0
	8.	Shared Dispositive Power  14,444,444 (2)
9.	Aggregate Amount Beneficially Owned by Each Reporting Person  14,444,444 (2)	
10.	Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions) <input type="checkbox"/>	
11.	Percent of Class Represented by Amount in Row (9)  7.7% (3)	
12.	Type of Reporting Person (See Instructions)  IN	

- (1) Venrock Healthcare Capital Partners III, L.P., VHCP Co-Investment Holdings III, LLC, Venrock Healthcare Capital Partners EG, L.P., VHCP Management III, LLC, VHCP Management EG, LLC, Nimish Shah and Bong Koh are members of a group for the purposes of this Schedule 13G.
- (2) Consists of (i) 3,797,444 shares held by Venrock Healthcare Capital Partners III, L.P.; (ii) 379,889 shares held by VHCP Co-Investment Holdings III, LLC; and (iii) 10,267,111 shares held by Venrock Healthcare Capital Partners EG, L.P.
- (3) This percentage is calculated based upon the sum of (i) 64,465,037 shares of Common Stock outstanding as of August 14, 2023 as reported in the Issuer's Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2023 filed with the SEC on August 14, 2023 and (ii) 122,412,376 shares of Common Stock issued in the private placement of equity securities by the Issuer that closed on August 16, 2023.

1.	Names of Reporting Persons  Koh, Bong	
2.	Check the Appropriate Box if a Member of a Group (See Instructions)  (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>	
3.	SEC Use Only	
4.	Citizenship or Place of Organization  United States	
Number of Shares Beneficially Owned by Each Reporting Person With	5.	Sole Voting Power  0
	6.	Shared Voting Power  14,444,444 (2)
	7.	Sole Dispositive Power  0
	8.	Shared Dispositive Power  14,444,444 (2)
9.	Aggregate Amount Beneficially Owned by Each Reporting Person  14,444,444 (2)	
10.	Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions) <input type="checkbox"/>	
11.	Percent of Class Represented by Amount in Row (9)  7.7% (3)	
12.	Type of Reporting Person (See Instructions)  IN	

- (1) Venrock Healthcare Capital Partners III, L.P., VHCP Co-Investment Holdings III, LLC, Venrock Healthcare Capital Partners EG, L.P., VHCP Management III, LLC, VHCP Management EG, LLC, Nimish Shah and Bong Koh are members of a group for the purposes of this Schedule 13G.
- (2) Consists of (i) 3,797,444 shares held by Venrock Healthcare Capital Partners III, L.P.; (ii) 379,889 shares held by VHCP Co-Investment Holdings III, LLC; and (iii) 10,267,111 shares held by Venrock Healthcare Capital Partners EG, L.P.
- (3) This percentage is calculated based upon the sum of (i) 64,465,037 shares of Common Stock outstanding as of August 14, 2023 as reported in the Issuer's Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2023 filed with the SEC on August 14, 2023 and (ii) 122,412,376 shares of Common Stock issued in the private placement of equity securities by the Issuer that closed on August 16, 2023.

## **Item 1.**

- (a) Name of Issuer  
Taysha Gene Therapies, Inc.

(b) Address of Issuer's Principal Executive Offices  
3000 Pegasus Park Drive Ste 1430  
Dallas, TX 75247

## **Item 2.**



### Item 3.

If this statement is filed pursuant to §§240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:

Not applicable

**Item 4. Ownership**

(a) Amount beneficially owned:

Venrock Healthcare Capital Partners III, L.P.	14,444,444 (1)
VHCP Co-Investment Holdings III, LLC	14,444,444 (1)
Venrock Healthcare Capital Partners EG, L.P.	14,444,444 (1)
VHCP Management III, LLC	14,444,444 (1)
VHCP Management EG, LLC	14,444,444 (1)
Nimish Shah	14,444,444 (1)
Bong Koh	14,444,444 (1)

(b) Percent of class:

Venrock Healthcare Capital Partners III, L.P.	7.7% (2)
VHCP Co-Investment Holdings III, LLC	7.7% (2)
Venrock Healthcare Capital Partners EG, L.P.	7.7% (2)
VHCP Management III, LLC	7.7% (2)
VHCP Management EG, LLC	7.7% (2)
Nimish Shah	7.7% (2)
Bong Koh	7.7% (2)

(c) Number of shares as to which the person has:

(i) Sole power to vote or to direct the vote:

Venrock Healthcare Capital Partners III, L.P.	0
VHCP Co-Investment Holdings III, LLC	0
Venrock Healthcare Capital Partners EG, L.P.	0
VHCP Management III, LLC	0
VHCP Management EG, LLC	0
Nimish Shah	0
Bong Koh	0

(ii) Shared power to vote or to direct the vote:

Venrock Healthcare Capital Partners III, L.P.	14,444,444 (1)
VHCP Co-Investment Holdings III, LLC	14,444,444 (1)
Venrock Healthcare Capital Partners EG, L.P.	14,444,444 (1)
VHCP Management III, LLC	14,444,444 (1)
VHCP Management EG, LLC	14,444,444 (1)
Nimish Shah	14,444,444 (1)
Bong Koh	14,444,444 (1)

(iii) Sole power to dispose or to direct the disposition of:

Venrock Healthcare Capital Partners III, L.P.	0
VHCP Co-Investment Holdings III, LLC	0
Venrock Healthcare Capital Partners EG, L.P.	0
VHCP Management III, LLC	0
VHCP Management EG, LLC	0
Nimish Shah	0
Bong Koh	0

(iv) Shared power to dispose or to direct the disposition of:

Venrock Healthcare Capital Partners III, L.P.	14,444,444 (1)
VHCP Co-Investment Holdings III, LLC	14,444,444 (1)
Venrock Healthcare Capital Partners EG, L.P.	14,444,444 (1)
VHCP Management III, LLC	14,444,444 (1)
VHCP Management EG, LLC	14,444,444 (1)
Nimish Shah	14,444,444 (1)
Bong Koh	14,444,444 (1)

- (1) Consists of (i) 3,797,444 shares held by Venrock Healthcare Capital Partners III, L.P.; (ii) 379,889 shares held by VHCP Co-Investment Holdings III, LLC; and (iii) 10,267,111 shares held by Venrock Healthcare Capital Partners EG, L.P. VHCP Management III, LLC is the general partner of Venrock Healthcare Capital Partners III, L.P. and the manager of VHCP Co-Investment Holdings III, LLC. VHCP Management EG, LLC is the general partner of Venrock Healthcare Capital Partners EG, L.P. Messrs. Shah and Koh are the voting members of VHCP Management III, LLC and VHCP Management EG, LLC.
- (2) This percentage is calculated based upon the sum of (i) 64,465,037 shares of Common Stock outstanding as of August 14, 2023 as reported in the Issuer's Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2023 filed with the SEC on August 14, 2023 and (ii) 122,412,376 shares of Common Stock issued in the private placement of equity securities by the Issuer that closed on August 16, 2023.

**Item 5. Ownership of Five Percent or Less of a Class**

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following

**Item 6. Ownership of More than Five Percent on Behalf of Another Person**

Not applicable

**Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company or Control Person**

Not applicable

**Item 8. Identification and Classification of Members of the Group**

Not applicable

**Item 9. Notice of Dissolution of Group**

Not applicable

**Item 10. Certification**

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having such purpose or effect.

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**SIGNATURE**

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: August 28, 2023

**Venrock Healthcare Capital Partners III, L.P.**

By: VHCP Management III, LLC  
Its: General Partner

By: /s/ Sherman G. Souther  
Name: Sherman G. Souther  
Its: Authorized Signatory

**Venrock Healthcare Capital Partners EG, L.P.**

By: VHCP Management EG, LLC  
Its: General Partner

By: /s/ Sherman G. Souther  
Name: Sherman G. Souther  
Its: Authorized Signatory

**VHCP Co-Investment Holdings III, LLC**

By: VHCP Management III, LLC  
Its: Manager

By: /s/ Sherman G. Souther  
Name: Sherman G. Souther  
Its: Authorized Signatory

**VHCP Management III, LLC**

By: /s/ Sherman G. Souther  
Name: Sherman G. Souther  
Its: Authorized Signatory

**VHCP Management EG, LLC**

By: /s/ Sherman G. Souther  
Name: Sherman G. Souther  
Its: Authorized Signatory

**Nimish Shah**

/s/ Sherman G. Souther  
Sherman G. Souther, Attorney-in-fact

**Bong Koh**

/s/ Sherman G. Souther  
Sherman G. Souther, Attorney-in-fact

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**EXHIBITS**

- A: Joint Filing Agreement
  - B: Power of Attorney for Nimish Shah
  - C: Power of Attorney for Bong Koh
-

**EXHIBIT A****JOINT FILING AGREEMENT**

In accordance with Rule 13d-1(k) under the Securities Exchange Act of 1934, as amended, the undersigned agree to the joint filing on behalf of each of them of a statement on Schedule 13G (including amendments thereto) with respect to the Common Stock of Taysha Gene Therapies, Inc. and further agree that this agreement be included as an exhibit to such filing. Each party to the agreement expressly authorizes each other party to file on its behalf any and all amendments to such statement. Each party to this agreement agrees that this joint filing agreement may be signed in counterparts.

In evidence whereof, the undersigned have caused this Agreement to be executed on their behalf this 28<sup>th</sup> day of August, 2023.

**Venrock Healthcare Capital Partners III, L.P.**

By: VHCP Management III, LLC  
Its: General Partner

By: /s/ Sherman G. Souther  
Name: Sherman G. Souther  
Its: Authorized Signatory

**Venrock Healthcare Capital Partners EG, L.P.**

By: VHCP Management EG, LLC  
Its: General Partner

By: /s/ Sherman G. Souther  
Name: Sherman G. Souther  
Its: Authorized Signatory

**VHCP Co-Investment Holdings III, LLC**

By: VHCP Management III, LLC  
Its: Manager

By: /s/ Sherman G. Souther  
Name: Sherman G. Souther  
Its: Authorized Signatory

**VHCP Management III, LLC**

By: /s/ Sherman G. Souther  
Name: Sherman G. Souther  
Its: Authorized Signatory

**VHCP Management EG, LLC**

By: /s/ Sherman G. Souther  
Name: Sherman G. Souther  
Its: Authorized Signatory

**Nimish Shah**

/s/ Sherman G. Souther  
Sherman G. Souther, Attorney-in-fact

**Bong Koh**

/s/ Sherman G. Souther  
Sherman G. Souther, Attorney-in-fact

**EXHIBIT B****POWER OF ATTORNEY FOR NIMISH SHAH**

KNOW ALL BY THESE PRESENTS, that the undersigned hereby constitutes and appoints each of David L. Stepp, Sherman G. Souther and Lisa D. Harris signing individually, the undersigned's true and lawful attorney-in fact and agent to:

- (i) prepare execute and file, for and on behalf of the undersigned, any and all documents and filings that are required or advisable to be made with the United States Securities and Exchange Commission, any stock exchange or similar authority, under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and the rules and regulations promulgated thereunder, including without limitation (a) any Joint Filing Agreement under Rule 13d-1(k) of the Exchange Act (or any successor provision thereunder), Schedule 13D and Schedule 13G (or any successor schedules or forms adopted under the Exchange Act ) and any amendments thereto in accordance with Section 13 of the Exchange Act and the rules thereunder, and (b) Forms 3, 4 and 5 and any amendments thereto in accordance with Section 16(a) of the Exchange Act and the rules thereunder; and
- (ii) take any other action of any nature whatsoever in connection with the foregoing which, in the opinion of such attorney-in-fact, may be of benefit, in the best interest of, or legally required by, the undersigned, it being understood that the documents executed by such attorney-in-fact on behalf of the undersigned pursuant to this Power of Attorney shall be in such form and shall contain such terms and conditions as such attorney-in-fact may approve in such attorney-in-fact's discretion.

The undersigned hereby grants to such attorney-in-fact full power and authority to do and perform any and every act and thing whatsoever requisite, necessary, or proper to be done in the exercise of any of the rights and powers herein granted, as fully to all intents and purposes as the undersigned might or could do if personally present, with full power of substitution or revocation, hereby ratifying and confirming all that such attorney-in-fact, or such attorney-in-fact's substitute or substitutes, shall lawfully do or cause to be done by virtue of this power of attorney and the rights and powers herein granted. The undersigned acknowledges that the foregoing attorney-in-fact, in serving in such capacity at the request of undersigned, is not assuming, nor is Venrock assuming, any of the undersigned's responsibilities to comply with the Exchange Act, including without limitation Sections 13 and 16 of the Exchange Act.

This power of Attorney shall remain in full force and effect until the earliest to occur of (a) the undersigned is no longer required to file any form or document with respect to the undersigned's holdings of and transactions in securities issued by a company, (b) revocation by the undersigned in a signed writing delivered to the foregoing attorney-in-fact, or (c) until such attorney-in-fact shall no longer be employed by VR Management, LLC (or its successor).

IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of this 28th day of August, 2023.

/s/ Nimish Shah

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**EXHIBIT C****POWER OF ATTORNEY FOR BONG KOH**

KNOW ALL BY THESE PRESENTS, that the undersigned hereby constitutes and appoints each of David L. Stepp, Sherman G. Souther and Lisa D. Harris signing individually, the undersigned's true and lawful attorney-in fact and agent to:

- (i) prepare execute and file, for and on behalf of the undersigned, any and all documents and filings that are required or advisable to be made with the United States Securities and Exchange Commission, any stock exchange or similar authority, under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and the rules and regulations promulgated thereunder, including without limitation (a) any Joint Filing Agreement under Rule 13d-1(k) of the Exchange Act (or any successor provision thereunder), Schedule 13D and Schedule 13G (or any successor schedules or forms adopted under the Exchange Act ) and any amendments thereto in accordance with Section 13 of the Exchange Act and the rules thereunder, and (b) Forms 3, 4 and 5 and any amendments thereto in accordance with Section 16(a) of the Exchange Act and the rules thereunder; and
- (ii) take any other action of any nature whatsoever in connection with the foregoing which, in the opinion of such attorney-in-fact, may be of benefit, in the best interest of, or legally required by, the undersigned, it being understood that the documents executed by such attorney-in-fact on behalf of the undersigned pursuant to this Power of Attorney shall be in such form and shall contain such terms and conditions as such attorney-in-fact may approve in such attorney-in-fact's discretion.

The undersigned hereby grants to such attorney-in-fact full power and authority to do and perform any and every act and thing whatsoever requisite, necessary, or proper to be done in the exercise of any of the rights and powers herein granted, as fully to all intents and purposes as the undersigned might or could do if personally present, with full power of substitution or revocation, hereby ratifying and confirming all that such attorney-in-fact, or such attorney-in-fact's substitute or substitutes, shall lawfully do or cause to be done by virtue of this power of attorney and the rights and powers herein granted. The undersigned acknowledges that the foregoing attorney-in-fact, in serving in such capacity at the request of undersigned, is not assuming, nor is Venrock assuming, any of the undersigned's responsibilities to comply with the Exchange Act, including without limitation Sections 13 and 16 of the Exchange Act.

This power of Attorney shall remain in full force and effect until the earliest to occur of (a) the undersigned is no longer required to file any form or document with respect to the undersigned's holdings of and transactions in securities issued by a company, (b) revocation by the undersigned in a signed writing delivered to the foregoing attorney-in-fact, or (c) until such attorney-in-fact shall no longer be employed by VR Management, LLC (or its successor).

IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of this 28th day of August, 2023.

/s/ Bong Koh

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## About Taysha Gene Therapies Stock (NASDAQ:TSHA)

Taysha Gene Therapies, Inc., a gene therapy company, focuses on developing and commercializing adeno-associated virus-based gene therapies for the treatment of monogenic diseases of the central nervous system. It primarily develops TSHA-120 for the treatment of giant axonal neuropathy; TSHA-102 for the treatment of Rett syndrome; TSHA-121 for the treatment of CLN7 disease; TSHA-118 for the treatment of CLN1 disease; TSHA-105 for the treatment of SLC13A5 Deficiency; and TSHA-101 for the treatment of GM2 gangliosidosis. Taysha Gene Therapies, Inc. has a strategic partnership with The University of Texas Southwestern Medical Center to develop and commercialize transformative gene therapy treatments. The company was incorporated in 2019 and is based in Dallas, Texas.

## Taysha Gene Therapies MarketRank™ Stock Analysis

### Analyst's Opinion

- **Consensus Rating**  
Taysha Gene Therapies has received a consensus rating of Moderate Buy. The company's average rating score is 2.70, and is based on 7 buy ratings, 3 hold ratings, and no sell ratings.
- **Price Target Upside/Downside**  
According to analysts' consensus price target of \$5.38, Taysha Gene Therapies has a forecasted upside of 205.4% from its current price of \$1.76.
- **Amount of Analyst Coverage**  
Taysha Gene Therapies has only been the subject of 1 research reports in the past 90 days.

### Short Interest

- **Percentage of Shares Shorted**

9.16% of the outstanding shares of Taysha Gene Therapies have been sold short.

- **Short Interest Ratio / Days to Cover**

Taysha Gene Therapies has a short interest ratio ("days to cover") of 8.2.

- **Change versus previous month**

Short interest in Taysha Gene Therapies has recently increased by 6.00%, indicating that investor sentiment is decreasing significantly.

#### Dividend Strength

- **Dividend Yield**

Taysha Gene Therapies does not currently pay a dividend.

- **Dividend Growth**

Taysha Gene Therapies does not have a long track record of dividend growth.

#### Sustainability and ESG

- **Overall ESG (Environmental, Social, and Governance) Score**

There is no current Upright™ data available for TSHA.

#### News and Social Media Coverage

- **News Sentiment**

Taysha Gene Therapies has a news sentiment score of 0.66. This score is calculated as an average of sentiment of articles about the company over the last seven days and ranges from 2 (good news) to -2 (bad news). This is a lower news sentiment than the 0.76 average news sentiment score of Medical companies.

- **Search Interest**

Only 1 people have searched for TSHA on MarketBeat in the last 30 days. This is a decrease of -83% compared to the previous 30 days.

#### Company Ownership

- **Insider Buying vs. Insider Selling**

In the past three months, Taysha Gene Therapies insiders have bought more of their company's stock than they have sold. Specifically, they have bought \$163,000.00 in company stock and sold \$0.00 in company stock.

- **Percentage Held by Insiders**

Only 2.25% of the stock of Taysha Gene Therapies is held by insiders.

- **Percentage Held by Institutions**

Only 25.91% of the stock of Taysha Gene Therapies is held by institutions.

## Earnings and Valuation

- **Earnings Growth**  
Earnings for Taysha Gene Therapies are expected to grow in the coming year, from (\$0.69) to (\$0.45) per share.
- **Price to Earnings Ratio vs. the Market**  
The P/E ratio of Taysha Gene Therapies is -0.68, which means that its earnings are negative and its P/E ratio cannot be compared to companies with positive earnings.
- **Price to Earnings Ratio vs. Sector**  
The P/E ratio of Taysha Gene Therapies is -0.68, which means that its earnings are negative and its P/E ratio cannot be compared to companies with positive earnings.
- **Price to Book Value per Share Ratio**  
Taysha Gene Therapies has a P/B Ratio of 88.00. P/B Ratios above 3 indicate that a company could be overvalued with respect to its assets and liabilities.

## Key Executives

### **Mr. Sean P. Nolan (Age 55)**

CEO & Chairman

Comp: \$674k

### **Dr. Sukumar Nagendran M.D. (Age 56)**

President, Head of Research & Development and Director

Comp: \$619.1k

### **Mr. Kamran Alam CPA (Age 45)**

M.B.A, CFO & Corporate Secretary

Comp: \$703.61k

### **Hayleigh Collins**

Director & Head of Corporate Communications

### **Ms. Tracy M. Porter SPHR**

Chief People Officer

### **Mr. Frederick Porter Ph.D.**

Chief of Staff & Technical Operations Officer

**Ms. Emily McGinnis M.P.H.**  
Chief Patient Advocacy & External Affairs Officer

**Mr. Sean McAuliffe**  
Chief Business Officer

**Dr. Steven Gray Ph.D.**  
Chief Scientific Advisor of UT Southwestern Gene Therapy Program

**Berge Minassian M.D.**  
Chief Medical Advisor of UT Southwestern Gene Therapy Program

## TSHA Stock Analysis - Frequently Asked Questions

### **Should I buy or sell Taysha Gene Therapies stock right now?**

10 Wall Street analysts have issued "buy," "hold," and "sell" ratings for Taysha Gene Therapies in the last year. There are currently 3 hold ratings and 7 buy ratings for the stock. The consensus among Wall Street analysts is that investors should "moderate buy" TSHA shares.  
[View TSHA analyst ratings](#) or [view top-rated stocks](#).

### **What is Taysha Gene Therapies' stock price target for 2024?**

10 brokerages have issued 12-month target prices for Taysha Gene Therapies' shares. Their TSHA share price targets range from \$3.00 to \$8.00. On average, they anticipate the company's stock price to reach \$5.38 in the next year. This suggests a possible upside of 205.4% from the stock's current price.

[View analysts price targets for TSHA](#) or [view top-rated stocks among Wall Street analysts](#).

### **How have TSHA shares performed in 2024?**

Taysha Gene Therapies' stock was trading at \$1.77 on January 1st, 2024. Since then, TSHA shares have decreased by 0.6% and is now trading at \$1.76.

[View the best growth stocks for 2024 here](#).

### **When is Taysha Gene Therapies' next earnings date?**

The company is scheduled to release its next quarterly earnings announcement on Tuesday, March 26th 2024.

[View our TSHA earnings forecast](#).

## **How were Taysha Gene Therapies' earnings last quarter?**

Taysha Gene Therapies, Inc. (NASDAQ:TSHA) released its quarterly earnings results on Tuesday, November, 14th. The company reported (\$0.13) earnings per share for the quarter, meeting the consensus estimate of (\$0.13). The company had revenue of \$4.75 million for the quarter, compared to analysts' expectations of \$2.65 million.

## **When did Taysha Gene Therapies IPO?**

(TSHA) raised \$125 million in an initial public offering on Thursday, September 24th 2020. The company issued 6,600,000 shares at a price of \$18.00-\$20.00 per share. Goldman Sachs, Morgan Stanley and Jefferies served as the underwriters for the IPO and Chardan was co-manager.

## **How do I buy shares of Taysha Gene Therapies?**

Shares of TSHA stock can be purchased through any online brokerage account. Popular online brokerages with access to the U.S. stock market include Charles Schwab, E\*TRADE, Fidelity, and Vanguard Brokerage Services.

[Compare Top Brokerages Here.](#)

## **TSHA Earnings Date and Information**

Taysha Gene Therapies last posted its quarterly earnings results on November 14th, 2023. The reported (\$0.13) EPS for the quarter, hitting analysts' consensus estimates of (\$0.13). The company earned \$4.75 million during the quarter, compared to the consensus estimate of \$2.65 million. Taysha Gene Therapies has generated (\$2.58) earnings per share over the last year ((-\$2.58) diluted earnings per share). Earnings for Taysha Gene Therapies are expected to grow in the coming year, from (\$0.69) to (\$0.45) per share. Taysha Gene Therapies has not formally confirmed its next earnings publication date, but the company's estimated earnings date is Tuesday, March 26th, 2024 based off prior year's report dates.

## **Taysha Gene Therapies Earnings - Frequently Asked Questions**

### **When is Taysha Gene Therapies's earnings date?**

Taysha Gene Therapies has not confirmed its next earnings publication date, but the company's estimated earnings date is Tuesday, March 26th, 2024 based off last year's report dates.

### **Did Taysha Gene Therapies beat their earnings estimates last quarter?**

In the previous quarter, Taysha Gene Therapies (NASDAQ:TSHA) reported (\$0.13) earnings per share (EPS) to hit the analysts' consensus estimate of (\$0.13).

### **How much revenue does Taysha Gene Therapies generate each year?**

Taysha Gene Therapies (NASDAQ:TSHA) has a recorded annual revenue of \$14.35 million.

### **How much profit does Taysha Gene Therapies generate each year?**

Taysha Gene Therapies (NASDAQ:TSHA) has a recorded net income of -\$166.01 million. TSHA has generated -\$2.58 earnings per share over the last four quarters.

### **What is Taysha Gene Therapies's EPS forecast for next year?**

Taysha Gene Therapies's earnings are expected to grow from (\$0.69) per share to (\$0.45) per share in the next year.

## **Trinity Capital Inc. Provides \$40 Million Term Loan to Taysha Gene Therapies**

PHOENIX, Dec. 19, 2023 /PRNewswire/ -- [Trinity Capital Inc.](#) (NASDAQ: TRIN) ("Trinity"), a leading provider of diversified financial solutions to growth-stage companies, today announced the commitment of \$40 million in term loans to [Taysha Gene Therapies, Inc.](#) (NASDAQ: TSHA) ("Taysha"), a clinical-stage gene therapy company, pursuant to a Loan and Security Agreement dated November 13, 2023, by and among Taysha, the lenders party thereto from time to time (the "Lenders"), and Trinity, as administrative agent and collateral agent for the Lenders.

Taysha is focused on developing and commercializing AAV-based gene therapies for the treatment of monogenic diseases of the central nervous system ("CNS"). Its lead clinical program TSHA-102 is in evaluation for Rett syndrome, a rare neurodevelopmental disorder with no approved disease-modifying therapies that treat the root cause of the disease. The Company's management team has proven experience in gene therapy development and commercialization. Taysha leverages this experience, its manufacturing process and its intrathecal delivery in combination with a clinically and commercially proven AAV9 capsid, in an effort to translate treatments from bench to bedside.

"We are excited to partner with Taysha as it advances its lead gene therapy program in clinical evaluation for Rett syndrome, and believe Taysha has the potential to achieve significant advancements in the gene therapy field," said Igor DaCruz, Managing Director, Life Sciences at Trinity. "We look forward to working together with their management team as Taysha focuses on bringing novel treatments with disease-modifying potential for diseases, like Rett syndrome, with high unmet need."

With the term loan, Taysha believes it will be able to fund its operating expenses and capital requirements into 2026 to support the clinical development of its TSHA-102 program in Rett syndrome.

## **Taysha Gene Therapies (NASDAQ:TSHA) Earns "Overweight" Rating from Cantor Fitzgerald**

**Taysha Gene Therapies (NASDAQ:TSHA - Get Free Report)**'s stock had its "overweight" rating reissued by equities researchers at Cantor Fitzgerald in a report released on Monday, [Benzinga](#) reports. They presently have a \$7.00 price target on the stock. Cantor Fitzgerald's target price indicates a potential upside of 337.50% from the company's current price.

- [3 Small-Cap Stocks For Your Fall Shopping List](#)

TSHA has been the topic of a number of other reports. Canaccord Genuity Group reduced their target price on shares of Taysha Gene Therapies from \$7.00 to \$6.00 and set a "buy" rating on the stock in a research note on Wednesday, September 20th. Needham & Company LLC reiterated a "buy" rating and issued a \$5.00 price objective on shares of Taysha Gene Therapies in a report on Wednesday, September 20th. Finally, Truist Financial cut their target price on Taysha Gene Therapies from \$6.00 to \$5.00 and set a "buy" rating for the company in a research note on Wednesday, September 20th. Three equities research analysts have rated the stock with a hold rating and eight have given a buy rating to the stock. According to data from MarketBeat.com, the stock presently has a consensus rating of "Moderate Buy" and an average target price of \$5.89.

### [Get Our Latest Research Report on TSHA](#)

## Taysha Gene Therapies Price Performance

Shares of [\*\*NASDAQ:TSHA\*\*](#) traded down \$0.03 during midday trading on Monday, hitting \$1.60. The company had a trading volume of 68,269 shares, compared to its average volume of 2,019,863. Taysha Gene Therapies has a twelve month low of \$0.50 and a twelve month high of \$3.89. The stock has a market cap of \$299.14 million, a price-to-earnings ratio of -0.62 and a beta of -0.10. The business's 50-day simple moving average is \$1.99 and its 200-day simple moving average is \$1.77.

Taysha Gene Therapies ([\*\*NASDAQ:TSHA\*\*](#) - [Get Free Report](#)) last issued its earnings results on Tuesday, November 14th. The company reported (\$0.13) earnings per share (EPS) for the quarter, hitting analysts' consensus estimates of (\$0.13). The business had revenue of \$4.75 million during the quarter, compared to the consensus estimate of \$2.65 million. Taysha Gene Therapies had a negative return on equity of 1,790.06% and a negative net margin of 1,498.57%. As a group, sell-side analysts forecast that Taysha Gene Therapies will post -0.69 EPS for the current year.

## Insider Activity

In other news, major shareholder [\*\*Paul B. Manning\*\*](#) acquired 100,000 shares of the business's stock in a transaction that occurred on Friday, November 17th. The shares were purchased at an average price of \$1.63 per share, for

a total transaction of \$163,000.00. Following the acquisition, the insider now owns 16,566,667 shares of the company's stock, valued at \$27,003,667.21. The transaction was disclosed in a filing with the SEC, which is available through [the SEC website](#). Insiders own 2.25% of the company's stock.

## Institutional Inflows and Outflows

A number of institutional investors have recently made changes to their positions in the business. FMR LLC boosted its position in Taysha Gene Therapies by 2,035.0% in the 3rd quarter. FMR LLC now owns 24,527,801 shares of the company's stock valued at \$77,508,000 after buying an additional 23,378,974 shares during the period. RA Capital Management L.P. acquired a new position in Taysha Gene Therapies during the 3rd quarter worth \$58,373,000. RTW Investments LP purchased a new stake in Taysha Gene Therapies during the 3rd quarter worth about \$53,382,000. Acuta Capital Partners LLC acquired a new stake in Taysha Gene Therapies in the 3rd quarter valued at about \$12,096,000. Finally, Kynam Capital Management LP purchased a new position in shares of Taysha Gene Therapies in the 3rd quarter valued at about \$10,369,000. Institutional investors and hedge funds own 25.91% of the company's stock.

## About Taysha Gene Therapies

([Get Free Report](#))

Taysha Gene Therapies, Inc, a gene therapy company, focuses on developing and commercializing adeno-associated virus-based gene therapies for the treatment of monogenic diseases of the central nervous system. It primarily develops TSHA-120 for the treatment of giant axonal neuropathy; TSHA-102 for the treatment of Rett syndrome; TSHA-121 for the treatment of CLN7 disease; TSHA-118 for the treatment of CLN1 disease; TSHA-105 for the treatment of SLC13A5 Deficiency; and TSHA-101 for the treatment of GM2 gangliosidosis.

## Should you invest \$1,000 in Taysha Gene Therapies right now?

Before you consider Taysha Gene Therapies, you'll want to hear this.

MarketBeat keeps track of Wall Street's top-rated and best performing research analysts and the stocks they recommend to their clients on a daily

basis. MarketBeat has identified the **[five stocks](#)** that top analysts are quietly whispering to their clients to buy now before the broader market catches on... and Taysha Gene Therapies wasn't on the list.

While Taysha Gene Therapies currently has a "Moderate Buy" rating among analysts, top-rated analysts believe these five stocks are better buys.

## **Taysha Gene Therapies, Inc. (NASDAQ:TSHA) Receives Consensus Rating of "Moderate Buy" from Brokerages**

Shares of Taysha Gene Therapies, Inc. ([NASDAQ:TSHA - Get Free Report](#)) have been given an average rating of "Moderate Buy" by the eleven analysts that are presently covering the company, [Marketbeat](#) reports. Three research analysts have rated the stock with a hold rating and eight have assigned a buy rating to the company. The average 1-year target price among brokerages that have issued a report on the stock in the last year is \$5.89.

- [\*\*3 Small-Cap Stocks For Your Fall Shopping List\*\*](#)

Several research analysts recently issued reports on the stock. Needham & Company LLC reissued a "buy" rating and set a \$5.00 target price on shares of Taysha Gene Therapies in a research note on Wednesday, September 20th. Cantor Fitzgerald increased their target price on shares of Taysha Gene Therapies from \$6.00 to \$7.00 and gave the stock an "overweight" rating in a research note on Wednesday, November 15th. Truist Financial cut their target price on shares of Taysha Gene Therapies from \$6.00 to \$5.00 and set a "buy" rating on the stock in a research note on Wednesday, September 20th. Finally, Canaccord Genuity Group dropped their price objective on shares of Taysha Gene Therapies from \$7.00 to \$6.00 and set a "buy" rating on the stock in a research note on Wednesday, September 20th.

### **[Get Our Latest Analysis on TSHA](#)**

## **Taysha Gene Therapies Stock Up 5.2 %**

[TSHA](#) opened at \$1.63 on Friday. Taysha Gene Therapies has a twelve month low of \$0.50 and a twelve month high of \$3.89. The company has a fifty day moving average of \$1.99 and a 200-day moving average of \$1.76. The

stock has a market cap of \$304.74 million, a PE ratio of -0.63 and a beta of -0.10.

Taysha Gene Therapies ([NASDAQ:TSHA](#) - Get Free Report) last posted its quarterly earnings data on Tuesday, November 14th. The company reported (\$0.13) earnings per share for the quarter, hitting the consensus estimate of (\$0.13). The company had revenue of \$4.75 million during the quarter, compared to analysts' expectations of \$2.65 million. Taysha Gene Therapies had a negative net margin of 1,498.57% and a negative return on equity of 1,790.06%. Sell-side analysts anticipate that Taysha Gene Therapies will post -0.69 EPS for the current fiscal year.

## Insider Buying and Selling

In related news, major shareholder [Paul B. Manning](#) acquired 100,000 shares of the firm's stock in a transaction that occurred on Friday, November 17th. The stock was acquired at an average price of \$1.63 per share, for a total transaction of \$163,000.00. Following the completion of the acquisition, the insider now owns 16,566,667 shares of the company's stock, valued at approximately \$27,003,667.21. The transaction was disclosed in a filing with the Securities & Exchange Commission, which can be accessed through [this hyperlink](#). 2.25% of the stock is currently owned by corporate insiders.

## Institutional Trading of Taysha Gene Therapies

A number of large investors have recently added to or reduced their stakes in TSHA. Dynamic Advisor Solutions LLC purchased a new stake in Taysha Gene Therapies during the second quarter worth about \$30,000. Capital Investment Advisors LLC purchased a new stake in Taysha Gene Therapies during the third quarter worth about \$32,000. Maven Securities LTD purchased a new stake in Taysha Gene Therapies during the fourth quarter worth about \$34,000. AQR Capital Management LLC purchased a new stake in Taysha Gene Therapies during the second quarter worth about \$38,000. Finally, Lee Financial Co purchased a new position in shares of Taysha Gene Therapies in the third quarter worth about \$63,000. Hedge funds and other institutional investors own 25.91% of the company's stock.

## About Taysha Gene Therapies

Taysha Gene Therapies, Inc, a gene therapy company, focuses on developing and commercializing adeno-associated virus-based gene

therapies for the treatment of monogenic diseases of the central nervous system. It primarily develops TSHA-120 for the treatment of giant axonal neuropathy; TSHA-102 for the treatment of Rett syndrome; TSHA-121 for the treatment of CLN7 disease; TSHA-118 for the treatment of CLN1 disease; TSHA-105 for the treatment of SLC13A5 Deficiency; and TSHA-101 for the treatment of GM2 gangliosidosis.

## **Taysha Gene Therapies Announces Expanded Eligibility in REVEAL Phase 1/2 Adult Trial to Include Adolescent Rett Syndrome Patients**

*Health Canada authorized the Company's protocol amendment that expands eligibility to include patients aged 12 and older with stage four Rett syndrome in the REVEAL Phase 1/2 adult trial in Canada*

*Protocol amendment broadens TSHA-102 treatment potential to both adolescent and adult patients with Rett syndrome*

*Dosing of the third patient in the REVEAL Phase 1/2 adult trial (age 12+ protocol) and completion of cohort one (low dose) expected in the fourth quarter of 2023/first quarter of 2024*

DALLAS, Nov. 29, 2023 (GLOBE NEWSWIRE) -- Taysha Gene Therapies, Inc. (Nasdaq: TSHA), a clinical-stage gene therapy company focused on developing and commercializing AAV-based gene therapies for the treatment of monogenic diseases of the central nervous system (CNS), today announced that Health Canada has authorized the protocol amendment to the ongoing REVEAL Phase 1/2 adult trial evaluating TSHA-102 that expands eligibility to include patients aged 12 and older with Rett syndrome.

"Following review of the initial clinical data from the first two adult patients treated with TSHA-102 and Chemistry, Manufacturing, and Controls (CMC) data, Health Canada has authorized our protocol amendment to include adolescent patients aged 12 years and older in the ongoing REVEAL Phase 1/2 adult trial," said Sukumar Nagendran, M.D., President, and Head of R&D of Taysha. "Amending our protocol broadens the patient population who can potentially benefit from TSHA-102. We look forward to further advancing the clinical development of TSHA-102 and building on the encouraging data demonstrated in the first two adult patients treated."

Rumana Haque-Ahmed, Senior Vice President, Regulatory Affairs of Taysha, added "Health Canada's clearance of the protocol amendment is an important milestone in our quest to develop a potentially transformative treatment for all patients and families in the Rett syndrome community. We look forward to future discussions with Health Canada and other regulatory authorities as we execute on our development plan to bring TSHA-102 to patients as safely and expeditiously as possible."

## **Insider Buying: Taysha Gene Therapies Board Observer Bought US\$163k Of Shares**

Investors who take an interest in **Taysha Gene Therapies, Inc.** ([NASDAQ:TSHA](#)) should definitely note that the Board Observer, Paul Manning, recently paid US\$1.63 per share to buy US\$163k worth of the stock. However, it only increased shareholding by a small percentage, and it wasn't a huge purchase by absolute value, either.

## **The Last 12 Months Of Insider Transactions At Taysha Gene Therapies**

Notably, that recent purchase by Board Observer Paul Manning was not the only time they bought Taysha Gene Therapies shares this year. They previously made an even bigger purchase of US\$15m worth of shares at a price of US\$0.90 per share. We do like to see buying, but this purchase was made at well below the current price of US\$1.84. Because the shares were purchased at a lower price, this particular buy doesn't tell us much about how insiders feel about the current share price.

In the last twelve months insiders purchased 17.91m shares for US\$16m. But insiders sold 549.10k shares worth US\$389k. In total, Taysha Gene Therapies insiders bought more than they sold over the last year. The chart below shows insider transactions (by companies and individuals) over the last year. By clicking on the graph below, you can see the precise details of each insider transaction!

There are always plenty of stocks that insiders are buying. So if that suits your style you could check each stock one by one or you could take a look at this [free list of companies. \(Hint: insiders have been buying them\)](#).

## **Does Taysha Gene Therapies Boast High Insider Ownership?**

For a common shareholder, it is worth checking how many shares are held by company insiders. A high insider ownership often makes company leadership more mindful of shareholder interests. It appears that Taysha Gene Therapies insiders own 18% of the company, worth about US\$62m. While this is a strong but not outstanding level of insider ownership, it's enough to indicate some alignment between management and smaller shareholders.

## **Party Time: Brokers Just Made Major Increases To Their Taysha Gene Therapies, Inc. ([NASDAQ:TSHA](#)) Earnings Forecasts**

Celebrations may be in order for **Taysha Gene Therapies, Inc.** ([NASDAQ:TSHA](#)) shareholders, with the analysts delivering a significant upgrade to their statutory

estimates for the company. Consensus estimates suggest investors could expect greatly increased statutory revenues and earnings per share, with the analysts modelling a real improvement in business performance. Investors have been pretty optimistic on Taysha Gene Therapies too, with the stock up 13% to US\$1.70 over the past week. Could this upgrade be enough to drive the stock even higher?

Following the latest upgrade, the current consensus, from the ten analysts covering Taysha Gene Therapies, is for revenues of US\$5.4m in 2024, which would reflect a stressful 62% reduction in Taysha Gene Therapies' sales over the past 12 months. The loss per share is anticipated to greatly reduce in the near future, narrowing 62% to US\$0.44. Yet prior to the latest estimates, the analysts had been forecasting revenues of US\$3.2m and losses of US\$0.58 per share in 2024. We can see there's definitely been a change in sentiment in this update, with the analysts administering a sizeable upgrade to next year's revenue estimates, while at the same time reducing their loss estimates.

Despite these upgrades, the analysts have not made any major changes to their price target of US\$5.50, implying that their latest estimates don't have a long term impact on what they think the stock is worth.

Another way we can view these estimates is in the context of the bigger picture, such as how the forecasts stack up against past performance, and whether forecasts are more or less bullish relative to other companies in the industry. These estimates imply that sales are expected to slow, with a forecast annualised revenue decline of 54% by the end of 2024. This indicates a significant reduction from annual growth of 153% over the last three years. By contrast, our data suggests that other companies (with analyst coverage) in the same industry are forecast to see their revenue grow 16% annually for the foreseeable future. So although its revenues are forecast to shrink, this cloud does not come with a silver lining - Taysha Gene Therapies is expected to lag the wider industry.

## **Analysts Are Upgrading Taysha Gene Therapies, Inc. ([NASDAQ:TSHA](#)) After Its Latest Results**

It's been a good week for **Taysha Gene Therapies, Inc. ([NASDAQ:TSHA](#))** shareholders, because the company has just released its latest third-quarter results, and the shares gained 4.3% to US\$1.57. Revenues came in 126% better than analyst models expected, at US\$4.7m, although statutory losses ballooned 435% to US\$0.93, which is much worse than what was forecast. Earnings are an important time for investors, as they can track a company's performance, look at what the analysts are forecasting for next year, and see if there's been a change in sentiment towards the company. Readers will be glad to know we've aggregated the latest statutory forecasts to see whether the analysts have changed their mind on Taysha Gene Therapies after the latest results.

After the latest results, the consensus from Taysha Gene Therapies' ten analysts is for revenues of US\$5.40m in 2024, which would reflect a substantial 62% decline in revenue compared to the last year of performance. Losses are predicted to fall substantially, shrinking 53% to US\$0.54. Yet prior to the latest earnings, the analysts had been forecasting revenues of US\$3.21m and losses of US\$0.58 per share in 2024. We can see there's definitely been a change in sentiment in this update, with the analysts administering a sizeable upgrade to next year's revenue estimates, while at the same time reducing their loss estimates.

There was no major change to the consensus price target of US\$5.50, perhaps suggesting that the analysts remain concerned about ongoing losses despite the improved earnings and revenue outlook. That's not the only conclusion we can draw from this data however, as some investors also like to consider the spread in estimates when evaluating analyst price targets. Currently, the most bullish analyst values Taysha Gene Therapies at US\$7.50 per share, while the most bearish prices it at US\$2.00. This is a fairly broad spread of estimates, suggesting that analysts are forecasting a wide range of possible outcomes for the business.

### **Buy Rating for Taysha Gene Therapies: Promising Efficacy of TSHA-102 in Rett Syndrome Treatment and Strong Financial Position**

Analyst [Yanan Zhu](#) of Wells Fargo maintained a Buy rating on Taysha Gene Therapies ([TSHA – Research Report](#)), with a price target of \$7.50.

Yanan Zhu assigned a Buy rating to Taysha Gene Therapies based on a combination of factors. Firstly, the incremental data provided for TSHA-102 showcased significant efficacy in Rett syndrome treatment. Notably, patient one showed noticeable improvements in grasping function and retained most of the RSBQ benefits by week 12. These improvements were independent of any changes in stereotypies. Similarly, patient two displayed a 7-point improvement in R-MBA as early as week four, which indicated a marked enhancement in social skills and respiratory behaviours.

This progress was particularly significant given that patient two has a missense mutation, usually associated with a milder phenotype. Despite a smaller RSBQ improvement compared to patient one, the progress made was still better than what has been previously shown in patients with mild mutations. Additionally, the company's financial standing is solid, with a cash position of \$164.3MM, sufficient to fund operations until 2026. The company's recent update on the REVEAL study and the expectation to dose the third adult patient in the low dose cohort further contribute to the positive outlook, leading to Zhu's Buy rating.

In another report released yesterday, Robert W. Baird also maintained a Buy rating on the stock with a \$7.00 price target.

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### Taysha Gene Therapies (TSHA) Company Description:

Taysha Gene Therapies Inc is a patient-centric gene therapy company to eradicate monogenic CNS disease. It is focused on developing and commercializing AAV-based gene therapies for the treatment of monogenic diseases of the CNS in both rare and large patient populations. The company develops and commercializes transformative gene therapy treatments. It is advancing a deep and sustainable product portfolio of 18 gene therapy product candidates, with exclusive options to acquire four additional development programs. Its product candidates include TSHA-101, TSHA-118, TSHA-102, TSHA-103, and TSHA-104.

### Buy Rating for Taysha Gene Therapies Amid Significant Patient Improvement and Promising Therapeutic Product Efficacy

Taysha Gene Therapies ([TSHA – Research Report](#)), the Healthcare sector company, was revisited by a Wall Street analyst today. Analyst [Silvan Tuerkcan](#) from JMP Securities remains neutral on the stock and has a \$4.00 price target.

Silvan Tuerkcan of JMP Securities has given a Buy rating to Taysha Gene Therapies (TSHA) due to a multitude of factors. It is notable that Taysha reported significant disease improvement in the second adult Rett patient and sustained progress in the first patient. This underlines Taysha's financial stability, with a quarter-end cash balance of \$164M, sufficient to maintain operations until 2026. The confidence in the company's performance is also reflected in the maintenance of a Market Outperform rating and a \$4 DCF-derived price target.

Furthermore, Tuerkcan has highlighted the safety and efficacy of TSHA-102, Taysha's therapeutic product, as a critical factor for the rating. The therapy was well tolerated and there were no signs of MECP2 over-expression, which demonstrates the success of the regulatory-feedback element in TSHA-102. The company's plan to dose a third adult Rett patient and the expectation of updated data in the first quarter of 2024, including the potential dosing of a first pediatric patient, are also seen as positive steps. These factors, along with consistent results and improvements in patients, have formed the basis of Tuerkcan's Buy rating for Taysha Gene Therapies.

In another report released on November 2, Robert W. Baird also maintained a Buy rating on the stock with a \$8.00 price target.

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this exclusive data and discover crucial insights to guide your investment decisions. Begin your [TipRanks Premium](#) journey today.

### **Taysha Gene Therapies (TSHA) Company Description:**

Taysha Gene Therapies Inc is a patient-centric gene therapy company to eradicate monogenic CNS disease. It is focused on developing and commercializing AAV-based gene therapies for the treatment of monogenic diseases of the CNS in both rare and large patient populations. The company develops and commercializes transformative gene therapy treatments. It is advancing a deep and sustainable product portfolio of 18 gene therapy product candidates, with exclusive options to acquire four additional development programs. Its product candidates include TSHA-101, TSHA-118, TSHA-102, TSHA-103, and TSHA-104.

### **Taysha Gene Therapies Reports Third Quarter 2023 Financial Results and Provides Corporate and Clinical Updates**

*Data from first adult patient in REVEAL Phase 1/2 trial showed TSHA-102 was well-tolerated with no treatment-emergent SAEs as of 20-week assessment with sustained improvement across key efficacy measures and new improvement in R-MBA, PGI-I and hand function, a hallmark characteristic of Rett syndrome at week 12*

*Data from second adult patient showed TSHA-102 was well-tolerated with no treatment-emergent SAEs as of six-week assessment with improvement across key efficacy measures, including CGI-I, R-MBA, PGI-I and RSBQ at week four*

*Notable differences in genetic mutation and phenotypic expression reported between patient one and two; Principal Investigator (PI) observed improvements in both patients across multiple domains, including autonomic function, socialization, and gross and fine motor skills, including further improvement in ability to sit unassisted at week 12 in patient one and improved posture, gait and stability at week four in patient two*

*IDMC provided clearance to dose third adult patient based on available data; dosing of third adult patient and completion of cohort one (low dose) expected in the fourth quarter of 2023/first quarter of 2024; dosing of first pediatric patient in the U.S. expected in the first quarter of 2024*

*Entered into loan and security agreement with Trinity Capital that extends cash runway into 2026 and includes no financial covenants or warrants*

*Conference call and live webcast today at 4:30 PM Eastern Time*

DALLAS, Nov. 14, 2023 (GLOBE NEWSWIRE) -- Taysha Gene Therapies, Inc. (Nasdaq: TSHA) ("Taysha" or "the Company"), a clinical-stage gene therapy company

focused on developing and commercializing AAV-based gene therapies for the treatment of monogenic diseases of the central nervous system (CNS), today reported financial results for the third quarter ended September 30, 2023, and provided corporate and clinical updates.

"Prior to initiating the REVEAL trial, the expectation of seeing a clinical benefit in adults with stage four Rett syndrome was low due to the advanced and relentless progression of the disease. We are highly encouraged by the positive 12-week data from the first adult patient and initial four-week data from the second adult patient in the low dose TSHA-102 cohort," said Sean P. Nolan, Chairman and Chief Executive Officer of Taysha. "Importantly, response was seen across multiple clinical domains in both stage four patients with different genetic mutation severity and phenotypic expression, including autonomic function, socialization, and gross and fine motor skills. These early improvements in both patients, coupled with the sustained response through week 12 in the first patient, support the transformative potential of TSHA-102 across multiple genotypes of Rett syndrome."

## Taysha Gene Therapies Inc (TSHA) Reports Q3 2023 Financial Results and Clinical Progress

- Taysha Gene Therapies Inc ([NASDAQ:TSHA](#)) reports encouraging clinical updates and a solid financial position with cash runway into 2026.
- Research and Development expenses decreased to \$11.8 million in Q3 2023 compared to \$16.8 million in Q3 2022.
- Net loss widened to \$117.1 million in Q3 2023, primarily due to a non-cash expense from change in fair value of warrant liability.
- Entered into a loan agreement with Trinity Capital, enhancing financial flexibility without financial covenants or warrants.
- [Warning! GuruFocus has detected 5 Warning Signs with TSHA.](#)

On November 14, 2023, Taysha Gene Therapies Inc ([NASDAQ:TSHA](#)) released its [8-K filing](#), detailing its financial results for the third quarter ended September 30, 2023, and providing updates on its corporate and clinical developments. The company, which specializes in AAV-based gene therapies for central nervous system (CNS) diseases, highlighted the progress of its REVEAL Phase 1/2 trial and its strengthened financial position.

## Clinical and Corporate Updates

Taysha Gene Therapies Inc ([NASDAQ:TSHA](#)) reported positive data from its REVEAL Phase 1/2 trial for TSHA-102, a gene therapy candidate for Rett syndrome. The treatment was well-tolerated in the first two adult patients, with no treatment-emergent serious adverse events (SAEs) and improvements across key efficacy measures. The

Independent Data Monitoring Committee (IDMC) has cleared the dosing of the third adult patient, with completion of the low dose cohort expected in late 2023 or early 2024. The first pediatric patient in the U.S. is anticipated to be dosed in the first quarter of 2024.

*We are highly encouraged by the positive 12-week data from the first adult patient and initial four-week data from the second adult patient in the low dose TSHA-102 cohort, said Sean P. Nolan, Chairman and Chief Executive Officer of Taysha.*

*Dr. Elsa Rossignol, Principal Investigator of the REVEAL trial, added, Following treatment, both patients experienced improvement in key clinical domains impacting activities of daily living... I'm encouraged by the early positive signals and consistent improvement seen in both patients following treatment.*

## A Preview Of Taysha Gene Therapies's Earnings

Taysha Gene Therapies [TSHA](#) is set to give its latest quarterly earnings report on Tuesday, 2023-11-14. Here's what investors need to know before the announcement.

Analysts estimate that Taysha Gene Therapies will report an **earnings per share** (EPS) of \$-0.17.

Taysha Gene Therapies bulls will hope to hear the company announce they've not only beaten that estimate, but also to provide positive guidance, or forecasted growth, for the next quarter.

New investors should note that it is sometimes not an earnings beat or miss that most affects the price of a stock, but the guidance (or forecast).

## Historical Earnings Performance

Last quarter the company missed EPS by \$0.07, which was followed by a 2.35% increase in the share price the next day.

Here's a look at Taysha Gene Therapies's past performance and the resulting price change:

Quarter	Q2 2023	Q1 2023	Q4 2022	Q3 2022
EPS Estimate	-0.31	-0.35	-0.33	-0.82
EPS Actual	-0.38	-0.28	-0.34	-0.64
Price Change %	2.35%	-5.3%	-0.29%	-14.09%

## **Stock Performance**

Shares of Taysha Gene Therapies were trading at \$1.505 as of November 10. Over the last 52-week period, shares are down 31.59%. Given that these returns are generally negative, long-term shareholders are likely bearish going into this earnings release.

## **Taysha Gene Therapies to Release Third Quarter 2023 Financial Results and Host Conference Call and Webcast on November 14**

DALLAS, Nov. 07, 2023 (GLOBE NEWSWIRE) -- Taysha Gene Therapies, Inc. (Nasdaq: TSHA), a clinical-stage gene therapy company focused on developing and commercializing AAV-based gene therapies for the treatment of monogenic diseases of the central nervous system (CNS), today announced that it will report its financial results for the third quarter ended September 30, 2023, and host a corporate update conference call and webcast on Tuesday, November 14, 2023, at 4:30 PM Eastern Time.

## **About Taysha Gene Therapies**

Taysha Gene Therapies (Nasdaq: TSHA) is on a mission to eradicate monogenic CNS disease. With a singular focus on developing curative medicines, we aim to rapidly translate our treatments from bench to bedside. We have combined our team's proven experience in gene therapy drug development and commercialization with the world-class UT Southwestern Gene Therapy Program. Together, we leverage our fully integrated platform with a goal of dramatically improving patients' lives. More information is available at [www.tayshagtx.com](http://www.tayshagtx.com).

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## **Taysha Gene Therapies Presents New Preclinical In-vitro Data on TSHA-102 in Rett Syndrome Supporting miRARE Regulation of MECP2 Expression at the European Society of Gene & Cell Therapy (ESGCT) 30th Annual Congress**

*In vitro data demonstrated the miRARE control element downregulates MECP2 transgene and protein expression in response to cellular levels of MeCP2 in cell culture models*

*Data recapitulate in vivo findings in neonatal mice demonstrating TSHA-102 regulated MeCP2 expression in deficient CNS cells and avoided toxic overexpression in cells already expressing MeCP2*

*Available clinical data from the two adult patients dosed with TSHA-102 in the first cohort (low dose) to be reported in mid-November; dosing of first pediatric Rett syndrome patient expected in the first quarter of 2024*

DALLAS, Oct. 24, 2023 (GLOBE NEWSWIRE) -- Taysha Gene Therapies, Inc. (Nasdaq: TSHA), a clinical-stage gene therapy company focused on developing and commercializing AAV-based gene therapies for the treatment of monogenic diseases of the central nervous system (CNS), today announced new preclinical *in vitro* data on TSHA-102 in Rett syndrome as part of a poster presentation at the European Society of Gene & Cell Therapy (ESGCT) 30<sup>th</sup> Annual Congress. TSHA-102 is a self-complementary intrathecally delivered AAV9 investigational gene transfer therapy that utilizes a novel miRNA-Responsive Auto-Regulatory Element (miRARE) technology designed to mediate levels of *MECP2* in the CNS on a cell-by-cell basis without risk of overexpression. These data demonstrate the function of the miRARE-RHD1pA regulatory element and its impact on *MECP2* transgene and protein expression in human and mouse cell lines, providing further support for the regulatory control of miRARE.

"Appropriate control of *MECP2* transgene expression based on cellular levels of MeCP2 is fundamental to the development of a safe and effective gene therapy for Rett syndrome, given the mosaic pattern of *MECP2* silencing in females with Rett syndrome," said Sukumar Nagendran, M.D., President, and Head of R&D of Taysha. "These new *in vitro* data recapitulating our *in vivo* findings in neonatal mice further our mechanistic understanding of how the miRARE technology controls post-transcriptional *MECP2* expression and reinforce the potential of TSHA-102 to address the root cause of Rett syndrome. We look forward to reporting available clinical data from the two adult patients dosed with TSHA-102 in the low-dose cohort of the REVEAL Phase 1/2 adult trial in mid-November and expect to dose the first pediatric patient with TSHA-102 in first quarter of 2024."

## **Taysha Gene Therapies Announces Two Poster Presentations on TSHA-102 in Rett Syndrome at Upcoming European Society of Gene & Cell Therapy (ESGCT) 30th Annual Congress**

DALLAS, Oct. 10, 2023 (GLOBE NEWSWIRE) -- Taysha Gene Therapies, Inc. (Nasdaq: TSHA), a clinical-stage gene therapy company focused on developing and commercializing AAV-based gene therapies for the treatment of monogenic diseases of the central nervous system (CNS), today announced that it will present data on its TSHA-102 program in evaluation for Rett syndrome during two poster presentations at the European Society of Gene & Cell Therapy (ESGCT) 30<sup>th</sup> Annual Congress, taking place in Brussels, Belgium from October 24-27, 2023.

TSHA-102 is a self-complementary intrathecally delivered AAV9 investigational gene transfer therapy that utilizes a novel miRNA-Responsive Auto-Regulatory Element (miRARE) technology designed to mediate levels of *MECP2* in the CNS on a cell-by-cell basis without risk of overexpression. The Company will present new preclinical *in vitro* data supporting the miRARE technology, as well as initial clinical data from the first adult patient dosed with TSHA-102 in the REVEAL Phase 1/2 adult trial.

### **Poster presentation details are as follows:**

**Abstract Title:** The microRNA-responsive autoregulatory element from TSHA-102 for Rett Syndrome modulates therapeutic transgene expression in response to cellular MECP2 in mouse and human cell lines

**Presenters:** Emdadul Haque, Ph.D., Director, Translational Sciences, and Fred Porter, Ph.D., Chief of Staff and Technical Operations Officer, Taysha Gene Therapies

**Poster Session Date/Time:** Wednesday, October 25 at 17:00-18:15 CET and Thursday, October 26 at 20:30-21:30 CET

**Poster Session:** CNS & Sensory Diseases

**Poster Number:** P435

**Abstract Title:** Early safety and efficacy observations following the first use of TSHA-102 gene therapy in a patient with Rett Syndrome

**Presenter:** Benit Maru, MBChB, Ph.D., Chief Medical Officer and Head of Clinical Development, Taysha Gene Therapies

**Poster Session Date/Time:** Wednesday, October 25 at 18:15-19:30 CET and Thursday, October 26 at 19:30-20:30 CET

**Poster Session:** Accessibility of Gene Therapy

**Poster Number:** P302

## **Taysha Gene Therapies Announces Second Patient Dosed with TSHA-102 in the REVEAL Phase 1/2 Adult Trial for the Treatment of Rett Syndrome**

*Available clinical data from the two adult patients dosed with TSHA-102 in the first cohort (low dose) to be discussed during upcoming quarterly earnings call following Independent Data Monitoring Committee (IDMC) review*

*Dosing of third adult patient and completion of enrollment in the low-dose cohort expected in the fourth quarter of 2023*

*Dosing of first pediatric Rett syndrome patient expected in the first quarter of 2024*

DALLAS, Sept. 26, 2023 (GLOBE NEWSWIRE) -- Taysha Gene Therapies, Inc. (Nasdaq: TSHA), a clinical-stage gene therapy company focused on developing and commercializing AAV-based gene therapies for the treatment of monogenic diseases of the central nervous system (CNS), today announced that the second Rett syndrome patient has been dosed with TSHA-102 in the REVEAL Phase 1/2 adult trial in Canada.

"Dosing the second adult patient in the REVEAL Phase 1/2 adult trial in Canada marks important progress in the ongoing clinical evaluation of TSHA-102 for Rett syndrome," said Sukumar Nagendran, M.D., President, and Head of R&D of Taysha. "The enthusiasm for a potential disease-modifying therapy among the Rett syndrome community is encouraging, and we remain focused on further evaluating the therapeutic potential of TSHA-102 in adults and expanding the clinical evaluation to pediatric patients with this devastating disease. We look forward to reporting initial clinical data on the second adult patient and providing an update on the first adult patient in the low-dose cohort at our quarterly earnings conference call in mid-November, following the pre-specified IDMC review."

TSHA-102 is being evaluated in the [REVEAL Phase 1/2 adult trial](#) in Canada, a first-in-human, open-label, randomized, dose-escalation and dose-expansion study evaluating the safety and preliminary efficacy of TSHA-102 in adult females with Rett syndrome due to *MECP2* loss-of-function mutation. TSHA-102 is administered as a single lumbar intrathecal injection. Dose escalation will evaluate two dose levels of TSHA-102 sequentially. The maximum tolerated dose (MTD) or maximum administered dose (MAD) established will then be administered during dose expansion. Enrollment in the low-dose cohort is expected to be complete in the fourth quarter of 2023 with the dosing of the third patient.

## **Analysts' Top Healthcare Picks: Taysha Gene Therapies (TSHA), Harmony Biosciences Holdings (HRMY)**

There's a lot to be optimistic about in the Healthcare sector as 3 analysts just weighed in on Taysha Gene Therapies ([TSHA – Research Report](#)), Harmony Biosciences

Holdings ([HRMY](#) – [Research Report](#)) and Boston Scientific ([BSX](#) – [Research Report](#)) with bullish sentiments.

## Taysha Gene Therapies (TSHA)

In a report issued on September 19, [Jack Allen](#) from Robert W. Baird reiterated a Buy rating on Taysha Gene Therapies, with a price target of \$8.00. The company's shares closed last Wednesday at \$3.06.

According to [TipRanks.com](#), Allen has 0 stars on 0-5 stars ranking scale with an average return of -7.5% and a 30.6% success rate. Allen covers the Healthcare sector, focusing on stocks such as Crispr Therapeutics AG, Allogene Therapeutics, and Intellia Therapeutics.

Taysha Gene Therapies has an analyst consensus of Strong Buy, with a price target consensus of \$5.67, representing a 97.6% upside. In a report issued on September 19, Truist Financial also maintained a Buy rating on the stock with a \$5.00 price target.

## Dallas-based biotech firm Taysha drops gene therapy following FDA meeting

Taysha Gene Therapies halted the development of one of its gene therapies after discussions with the Food and Drug Administration, the Dallas-based biotechnology company announced Tuesday. Another gene therapy firm has also declined to purchase an exclusive license for the therapy.

The decision to [end the TSHA-120 program](#), which aimed at treating the rare nervous system disorder giant axonal neuropathy, came following feedback from the FDA about the therapy's pathway to approval. Challenges in study design ultimately led Taysha to freeze TSHA-120's development.

TSHA-120's discontinuation marks the end of months of work by Taysha to convince the FDA of the therapy's efficacy. The company, located in [Dallas' Pegasus Park medical research district](#), submitted clinical data to the federal agency in 2022, which led to a request for Taysha to address the diversity in giant axonal neuropathy's progression.

Taysha submitted new data analysis in June, but was ultimately met with similar concerns by the FDA.

"We believe we have made significant progress in demonstrating the therapeutic potential of TSHA-120 and identifying a potential registrational path," Taysha chairman and CEO Sean Nolan said in a press release about the end of the project.

Giant axonal neuropathy is a genetic disorder that causes axons, or the part of the nerve cell that sends messages out, to grow and function improperly. Patients with the

disease usually begin showing signs of the disease before they turn 5 as they slowly lose control of their body movement. There is currently no cure.

Taysha gave San Francisco-based Astellas Gene Therapy the [exclusive option to license the therapy](#) in October 2022 with the agreement that Astellas would decide whether to exercise that right after reviewing the minutes from the FDA meeting. Astellas paid \$20 million upfront and invested about \$30 million in the company as part of the two-therapy deal.

"We remain focused on the needs of patients impacted by devastating diseases and look forward to continuing our relationship with Taysha," said Richard Wilson, senior vice president and primary focus lead of genetic regulation at Astellas.

Nolan said Taysha plans to explore external options for TSHA-120 that could lead to future development of the therapy.

Ceasing the TSHA-120 program will extend Taysha's cash runway into the fourth quarter of 2025, Nolan said. The company is primarily focused on the development of TSHA-102, a therapy for the neurodevelopmental disorder Rett syndrome.

[Investors threw Taysha a \\$150 million lifeline](#) last month to bolster work on TSHA-102, which received fast-track designation from the FDA around the same time. Taysha reported encouraging treatment results after dosing its first adult Rett syndrome patient.

The company reported losses of \$166 million in [2022](#), a slight improvement from 2021's more than \$174 million losses. It just about halved its losses from the first six months of 2023 compared to the first six months of the year prior, according to financial filings.

## **Taysha Discontinues Development Of TSHA-120 In Giant Axonal Neuropathy**

(RTTNews) - Clinical-stage gene therapy company Taysha Gene Therapies, Inc. (TSHA), Tuesday announced that the company will discontinue the development of its TSHA-120 program in evaluation for the treatment of giant axonal neuropathy (GAN).

The decision was based on the receipt of Type C meeting feedback from the FDA regarding a registrational path for TSHA-120.

Further, Taysha announced that Astellas Gene Therapies, Inc. has elected not to exercise its option to obtain an exclusive license to TSHA-120 under the Option Agreement between Astellas and Taysha.

"We believe we have made significant progress in demonstrating the therapeutic potential of TSHA-120 and identifying a potential registrational path. Following FDA feedback, we have made the decision to discontinue further development of the

program due to challenges related to the feasibility of the study designs to support a potential BLA submission in this ultra-rare neurodegenerative disease," said Sean P. Nolan, Chairman and Chief Executive Officer of Taysha.

## **Taysha Gene Therapies, Inc. (TSHA) Just Flashed Golden Cross Signal: Do You Buy?**

Taysha Gene Therapies, Inc. (TSHA) reached a significant support level, and could be a good pick for investors from a technical perspective. Recently, TSHA's 50-day simple moving average broke out above its 200-day moving average; this is known as a "golden cross."

A golden cross is a technical chart pattern that can signify a potential bullish breakout. It's formed from a crossover involving a security's short-term moving average breaking above a longer-term moving average, with the most common moving averages being the 50-day and the 200-day, since bigger time periods tend to form stronger breakouts.

A successful golden cross event has three stages. It first begins when a stock's price on the decline bottoms out. Then, its shorter moving average crosses above its longer moving average, triggering a positive trend reversal. The third and final phase occurs when the stock maintains its upward momentum.

This kind of chart pattern is the opposite of a death cross, which is a technical event that suggests future bearish price movement.

TSHA has rallied 404.2% over the past four weeks, and the company is a #3 (Hold) on the Zacks Rank at the moment. This combination indicates TSHA could be poised for a breakout.

Looking at TSHA's earnings expectations, investors will be even more convinced of the bullish uptrend. For the current quarter, there have been 3 changes higher compared to none lower over the past 60 days, and the Zacks Consensus Estimate has moved up as well.

Investors should think about putting TSHA on their watchlist given the ultra-important technical indicator and positive move in earnings estimates.

## **Taysha Gene Therapies (TSHA) Price Target Increased by 11.47% to 5.84**

The average one-year [price target](#) for Taysha Gene Therapies ([NASDAQ:TSHA](#)) has been revised to 5.84 / share. This is an increase of 11.47% from the prior estimate of 5.24 dated August 1, 2023.

The price target is an average of many targets provided by analysts. The latest targets range from a low of 2.02 to a high of 8.40 / share. The average price target represents an increase of 77.95% from the latest reported closing price of 3.28 / share.

## What is the Fund Sentiment?

There are [64 funds or institutions reporting positions](#) in Taysha Gene Therapies. This is a decrease of 17 owner(s) or 20.99% in the last quarter. Average portfolio weight **of all funds** dedicated to TSHA is 0.01%, a decrease of 3.90%. Total shares owned by institutions decreased in the last three months by 18.34% to 14,165K shares.

## Dallas biotech snags \$150 million lifeline for gene therapy pipeline

[investors](#) to advance clinical studies of its gene therapy medicines for rare neurological diseases.

The new funding, led by RA Capital Management, extends Taysha's cash runway into late 2025 and provides a cushion to complete clinical trials on its gene therapy for Rett syndrome, a rare genetic disorder that occurs almost exclusively in girls and severely impairs their ability to speak, walk, eat and even breathe.

Along with announcing the investment, Taysha also [reported encouraging treatment results](#) from dosing its first Rett syndrome adult patient.

Elsa Rossignol, the clinical trial's principal investigator, said the patient was able to "sit unassisted for the first time in over a decade, and she demonstrated the ability to unclasp her hands and hold an object steadily for the first time since infancy." Prior to treatment with Taysha's drug known as TSHA-102, she said, the patient had limited body movement, required constant back support and lost motor function early in childhood.

"The patient achieving these milestones so early in treatment, coupled with the improvements in breathing patterns and quality of sleep that we have observed, are highly encouraging and support the potential of TSHA-102," said Rossignol, an associate professor of neuroscience and pediatrics at CHU Sainte-Justine, an affiliate of the University of Montreal.

Rett syndrome is estimated to affect 15,000 to 20,000 people in the U.S., U.K. and Europe.

"We were largely expecting this to be a 'check the box' on safety readout, but we're pleasantly surprised to hear some promising effects, considering the patient was far along in disease progression, and it was [a] low dose," [wrote Cantor Fitzgerald analyst Kristen Kluska in a note](#) to clients.

Taysha said it received clearance from the U.S. Food and Drug Administration to start clinical development of the drug in pediatric patients. It's also planning to review with the FDA the regulatory path for another of its drugs, TSHA-120 for giant axonal neuropathy, an ultra-rare inherited genetic neurodegenerative disorder with no approved treatments.

The \$150 million in funding arrives just as Taysha's cash for drug development was being depleted. It had [just over \\$45 million in cash at the end of June](#), down from \$87 million at the end of 2022.

The company got off to a rapid start in 2020, raising over \$150 million from investors for an ambitious drug development pipeline containing over a dozen gene therapies before going public less than five months later. It partnered with [UT Southwestern Medical Center](#) to expedite researchers' development of treatments for both rare and prevalent diseases affecting the central nervous system.

But its rocket start began to fizzle a year and a half later, forcing Taysha to pull back on its pipeline to extend its cash. Its research and development costs had soared to \$131.9 million in 2021, up from \$31.9 million in 2020. Last year, the company [lost over \\$166 million](#).

It refocused on its Rett syndrome and giant axonal neuropathy therapies, laying off 35% of its workforce and canceling plans to build [a 200-person research lab](#) in North Carolina's Research Triangle Park. In December, the company [replaced founding chief executive RA Session II](#) with its board chairman Sean Nolan.

## Needham Maintains Taysha Gene Therapies (TSHA) Buy Recommendation

Fintel reports that on August 15, 2023, Needham [maintained](#) coverage of Taysha Gene Therapies ([NASDAQ:TSHA](#)) with a **Buy** recommendation.

## Analyst Price Forecast Suggests 140.18% Upside

As of August 2, 2023, the average one-year [price target](#) for Taysha Gene Therapies is 5.24. The forecasts range from a low of 0.71 to a high of \$13.65. The average price target represents an increase of 140.18% from its latest reported closing price of 2.18.

See our [leaderboard of companies](#) with the largest price target upside.

The projected annual revenue for Taysha Gene Therapies is 1MM, a decrease of 93.54%. The projected annual non-GAAP [EPS](#) is -1.97.

## What is the Fund Sentiment?

There are [69 funds or institutions reporting positions](#) in Taysha Gene Therapies. This is a decrease of 15 owner(s) or 17.86% in the last quarter. Average portfolio weight **of all funds** dedicated to TSHA is 0.01%, a decrease of 4.40%. Total shares owned by institutions decreased in the last three months by 17.87% to 14,287K shares.

## Taysha Gene Therapies, Inc. (NASDAQ:TSHA) surges 196%; retail investors who own 35% shares profited along with insiders

### Key Insights

- The considerable ownership by retail investors in Taysha Gene Therapies indicates that they collectively have a greater say in management and business strategy
- The top 9 shareholders own 50% of the company
- [Insiders have sold recently](#)

If you want to know who really controls Taysha Gene Therapies, Inc. ([NASDAQ:TSHA](#)), then you'll have to look at the makeup of its share registry. And the group that holds the biggest piece of the pie are retail investors with 35% ownership. Put another way, the group faces the maximum upside potential (or downside risk).

While retail investors were the group that reaped the most benefits after last week's 196% price gain, insiders also received a 27% cut.

### What Does The Institutional Ownership Tell Us About Taysha Gene Therapies?

Many institutions measure their performance against an index that approximates the local market. So they usually pay more attention to companies that are included in major indices.

As you can see, institutional investors have a fair amount of stake in Taysha Gene Therapies. This implies the analysts working for those institutions have looked at the stock and they like it. But just like anyone else, they could be wrong. It is not uncommon to see a big share price drop if two large institutional investors try to sell out of a stock at the same time. So it is worth checking the past earnings trajectory of Taysha Gene Therapies, (below). Of course, keep in mind that there are other factors to consider, too.

Taysha Gene Therapies is not owned by hedge funds. Our data shows that R. Session is the largest shareholder with 14% of shares outstanding. In comparison, the second and third largest shareholders hold about 11% and 11% of the stock. Paul Manning, who is the third-largest shareholder, also happens to hold the title of Member of Advisory Board.

On further inspection, we found that more than half the company's shares are owned by the top 9 shareholders, suggesting that the interests of the larger shareholders are balanced out to an extent by the smaller ones.

While it makes sense to study institutional ownership data for a company, it also makes sense to study analyst sentiments to know which way the wind is blowing. Quite a few analysts cover the stock, so you could look into forecast growth quite easily.

### **Insider Ownership Of Taysha Gene Therapies**

The definition of an insider can differ slightly between different countries, but members of the board of directors always count. Company management run the business, but the CEO will answer to the board, even if he or she is a member of it.

Insider ownership is positive when it signals leadership are thinking like the true owners of the company. However, high insider ownership can also give immense power to a small group within the company. This can be negative in some circumstances.

Our information suggests that insiders maintain a significant holding in Taysha Gene Therapies, Inc.. Insiders own US\$37m worth of shares in the US\$137m company. We would say this shows alignment with shareholders, but it is worth noting that the company is still quite small; some insiders may have founded the business.

### **General Public Ownership**

The general public, who are usually individual investors, hold a 35% stake in Taysha Gene Therapies. While this size of ownership may not be enough to sway a policy decision in their favour, they can still make a collective impact on company policies.

### **Public Company Ownership**

We can see that public companies hold 11% of the Taysha Gene Therapies shares on issue. It's hard to say for sure but this suggests they have entwined business interests. This might be a strategic stake, so it's worth watching this space for changes in ownership.

### **Why Taysha Gene Therapies Stock Is Surging**

**Taysha Gene Therapies, Inc.** [TSHA](#) shares are surging higher Monday. The company reported positive clinical results and [\\$150 million in private placement financing](#).

#### **The Details:**

Taysha Gene Therapies reported data from first adult patient dosed in the company's REVEAL Phase 1/2 trial showed TSHA-102 was well-tolerated with no treatment-

emergent serious adverse events (SAEs) as of the six-week assessment and showed improvement in key efficacy measures.

Taysha Gene Therapies also announced \$150 million in private placement financing led by **RA Capital Management**. The company said that the investment will extend its cash runway into the third quarter of 2025.

**Sean P. Nolan**, CEO of Taysha, commented, "Our successful completion of a \$150 million PIPE from top-tier investors significantly bolsters our balance sheet and we believe highlights the enthusiasm for our TSHA-102 program and the early clinical readout of the first patient treated in the REVEAL trial. By extending our cash runway into the third quarter of 2025, we can focus on execution as we endeavor to deliver on key value-creating milestones."

Shares of TSHA are moving higher on very heavy trading volume. According to data from [Benzinga Pro](#), more than 43.5 million shares have been traded in the session, far exceeding the stock's 100-day average of only 246,824 shares.

## **Taysha Gene Therapies Announces \$150 Million Private Placement Financing**

*Financing led by RA Capital Management with participation from new and existing investors*

*Expected net proceeds, along with existing cash and cash equivalents, are expected to extend cash runway into the third quarter of 2025*

DALLAS, Aug. 14, 2023 (GLOBE NEWSWIRE) -- Taysha Gene Therapies, Inc. (Nasdaq: TSHA), a clinical-stage gene therapy company focused on developing and commercializing AAV-based gene therapies for the treatment of monogenic diseases of the central nervous system (CNS), announced today that it has entered into a securities purchase agreement for a private placement financing (the "PIPE") that is expected to result in gross proceeds of approximately \$150 million, before deducting placement agent commissions and offering expenses. The PIPE was led by new investor, RA Capital Management, with participation from a large institutional investor, PBM Capital, RTW Investments, LP, Venrock Healthcare Capital Partners, TCGX, Acuta Capital Partners, Kynam Capital Management, LP, Octagon Capital, Invus, GordonMD® Global Investments LP, and B Group Capital.

"We are pleased by the support from this prestigious group of new and existing investors, which we believe highlights the enthusiasm of the early clinical readout of the first patient treated in our REVEAL trial and reinforces the potential of gene therapy to transform the lives of patients suffering from devastating diseases," said Sean P. Nolan, Chairman and Chief Executive Officer of Taysha. "We expect that the net proceeds from the PIPE, together with our existing cash and cash equivalents, will extend our cash

runway into the third quarter of 2025 to primarily support the clinical development of TSHA-102 in Rett syndrome and provide support for TSHA-120 program activities in GAN, working capital and other general corporate purposes. With this capital infusion, we believe we are well positioned to continue to execute across key program milestones.”

In the PIPE, Taysha is selling an aggregate of 122,412,376 shares of its common stock at a price of \$0.90 per share and, in lieu of common stock to certain investors, pre-funded warrants to purchase up to an aggregate of 44,250,978 shares of common stock at a purchase price of \$0.899 per pre-funded warrant. Each pre-funded warrant has an exercise price of \$0.001 per share of common stock and is immediately exercisable and remains exercisable until exercised in full. The PIPE is being conducted in accordance with applicable Nasdaq rules and was priced to satisfy the “Minimum Price” requirement (as defined in the Nasdaq rules). The PIPE is expected to close by August 16, 2023, subject to customary closing conditions. The pre-funded warrants will only be exercisable upon receipt of stockholder approval of an increase in the authorized shares of Taysha’s common stock, which Taysha will first seek to obtain at an annual meeting of stockholders to be held by December 31, 2023.

Jefferies is acting as exclusive placement agent in the private placement.

The securities to be sold in this private placement, including the shares of common stock underlying the pre-funded warrants, have not been registered under the Securities Act of 1933, as amended, or applicable state securities laws, and may not be offered or sold in the United States except pursuant to an effective registration statement or an applicable exemption from the registration requirements. Taysha has agreed to file a registration statement with the Securities and Exchange Commission registering the resale of the shares of common stock and the shares of common stock underlying the pre-funded warrants issued in the PIPE.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy any securities described herein, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such state or jurisdiction.

### **About Taysha Gene Therapies**

Taysha Gene Therapies (Nasdaq: TSHA) is on a mission to eradicate monogenic CNS disease. With a singular focus on developing curative medicines, we aim to rapidly translate our treatments from bench to bedside. We have combined our team's proven experience in gene therapy drug development and commercialization with the world-class UT Southwestern Gene Therapy Program. Together, we leverage our fully integrated platform with a goal of dramatically improving patients' lives. More information is available at [www.tayshagtx.com](http://www.tayshagtx.com).

### **Forward-Looking Statements**

This press release contains forward-looking statements within the meaning of the

Private Securities Litigation Reform Act of 1995. Words such as “anticipates,” “believes,” “expects,” “intends,” “projects,” “plans,” and “future” or similar expressions are intended to identify forward-looking statements. Forward-looking statements include statements related to the anticipated proceeds to be received in the proposed PIPE, expected timing of closing of the proposed PIPE and the size and completion of the proposed PIPE, the forecast of cash runway and the Company’s expectations regarding funding, operating and working capital expenditures. Forward-looking statements are based on management’s current expectations and are subject to various risks and uncertainties that could cause actual results to differ materially and adversely from those expressed or implied by such forward-looking statements. Accordingly, these forward-looking statements do not constitute guarantees of future performance, and you are cautioned not to place undue reliance on these forward-looking statements. Risks regarding our business are described in detail in our Securities and Exchange Commission (“SEC”) filings, including in our Annual Report on Form 10-K for the full-year ended December 31, 2022, and our Quarterly Report on Form 10-Q for the quarter ended March 31, 2023, both of which are available on the SEC’s website at [www.sec.gov](http://www.sec.gov). Additional information will be made available in other filings that we make from time to time with the SEC. Such risks may be amplified by the impacts of the COVID-19 pandemic. These forward-looking statements speak only as of the date hereof, and we disclaim any obligation to update these statements except as may be required by law.

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**Taysha Gene Therapies Reports Initial Clinical Data from First Adult Rett Syndrome Patient Dosed in REVEAL Phase 1/2 Trial and Provides Corporate Update with Second Quarter 2023 Financial Results**

*Data from first adult patient dosed in REVEAL Phase 1/2 trial showed TSHA-102 was well-tolerated with no treatment-emergent serious adverse events (SAEs) as of six-week assessment and improvement in key efficacy measures, including Clinical Global Impression – Improvement (CGI-I), Clinical Global Impression – Severity (CGI-S) and Rett Syndrome Behavior Questionnaire (RSBQ), four weeks post-treatment*

*Principal Investigator (PI) observed clinical improvement in multiple domains, including autonomic function (sleep and breathing), vocalization, as well as gross motor skills (gained ability to sit unassisted for three minutes) and fine motor skills (gained ability to hold objects), supported by initial clinical data and video evidence*

*United States (U.S.) Food and Drug Administration (FDA) cleared the Investigational New Drug (IND) application for TSHA-102 in pediatric patients with Rett syndrome*

*Clinical Trial Application (CTA) submitted to the United Kingdom (U.K.) Medicines and Healthcare products Regulatory Agency (MHRA) for TSHA-102 in pediatric patients with Rett syndrome*

*Private placement financing (“PIPE”) is expected to result in gross proceeds of approximately \$150 million from new and existing investors and, net proceeds from PIPE, along with existing cash and cash equivalents, extends cash runway into the third quarter of 2025*

*Conference call and live webcast today at 8:30 AM Eastern Time*

DALLAS, Aug. 14, 2023 (GLOBE NEWSWIRE) -- Taysha Gene Therapies, Inc. (Nasdaq: TSHA), a clinical-stage gene therapy company focused on developing and commercializing AAV-based gene therapies for the treatment of monogenic diseases of the central nervous system (CNS), today reported financial results for the second quarter ended June 30, 2023, and provided a corporate update.

“We are pleased with the progress we have made this quarter in the clinical evaluation of our two lead investigational programs. For TSHA-102 in Rett syndrome, we believe the initial safety profile and significant clinical improvements seen in the first adult patient with severe disease four weeks post-treatment reinforces the transformative potential of our gene therapy to address the root cause of Rett syndrome. Importantly, these early data indicate that the miRNA-Responsive Auto-Regulatory Element (miRARE) technology is mediating *MECP2* expression in the CNS on a cell-by-cell basis, supporting the regulatory control of miRARE. We are highly encouraged by the initial data for TSHA-102 and are focused on continuing to explore its therapeutic potential, with the dosing of the second patient expected in the third quarter. We also received FDA clearance to initiate clinical development of TSHA-102 in pediatric patients in the U.S. and have submitted a CTA to the MHRA for TSHA-102 in pediatric patients with Rett syndrome, which will expand our clinical evaluation to children with earlier stages of disease progression,” said Sean P. Nolan, Chairman and Chief Executive Officer of Taysha. “For TSHA-120 in GAN, our new comprehensive data analysis utilizing the Disease Progression Model (DPM) was submitted to the FDA, and we plan to review the potential regulatory pathway for TSHA-120 with the Agency expected in the third quarter.”

Mr. Nolan continued, “Our successful completion of a \$150 million PIPE from top-tier investors significantly bolsters our balance sheet and we believe highlights the

enthusiasm for our TSHA-102 program and the early clinical readout of the first patient treated in the REVEAL trial. By extending our cash runway into the third quarter of 2025, we can focus on execution as we endeavor to deliver on key value-creating milestones.”

Dr. Elsa Rossignol, M.D., FRCP, FAAP, Associate Professor Neuroscience and Pediatrics at CHU Sainte-Justine, affiliated to the Université de Montréal, and Principal Investigator of the REVEAL trial added, “The efficacy response observed following treatment with TSHA-102 in the first adult with an advanced stage of Rett syndrome is promising. Prior to treatment, the patient was in a constant state of hypertonia, had limited body movement, required constant back support, and had lost fine and gross motor function early in childhood. Following treatment, we have observed improvements in breathing patterns, vocalization and motor skills. The patient was able to sit unassisted for the first time in over a decade, and she demonstrated the ability to unclasp her hands and hold an object steadily for the first time since infancy. I believe that the patient achieving these milestones so early in treatment, coupled with the improvements in breathing patterns and quality of sleep that we have observed, are highly encouraging and support the potential of TSHA-102. I am honored to work with the Rett syndrome community and help patients and families suffering from this devastating disease.”

Rett syndrome is a rare neurodevelopmental disorder caused by mutations in the X-linked *MECP2* gene. The disorder is characterized by intellectual disabilities, loss of communication, seizures, slowing and/or regression of development, motor and respiratory impairment, and shortened life expectancy. Rett syndrome caused by a pathogenic/likely pathogenic *MECP2* mutation is estimated to affect between 15,000 and 20,000 patients in the U.S., EU and UK.

## **Recent Corporate Highlights**

**\$150 million private placement financing strengthens balance sheet and, together with existing cash and cash equivalents, extends cash runway into the third quarter of 2025**

- Private placement led by new investor, RA Capital Management, with participation from a large institutional investor, PBM Capital, RTW Investments, LP, Venrock Healthcare Capital Partners, TCGX, Acuta Capital Partners, Kynam Capital Management, LP, Octagon Capital, Invus, GordonMD® Global Investments LP, and B Group Capital
- Cash runway expected to fund operational plans into the third quarter of 2025
- Net proceeds to primarily fund clinical development of TSHA-102 in Rett syndrome and provide support for program activities for TSHA-120 in GAN, working capital, and other general corporate purposes

## **Recent Clinical Highlights**

**TSHA-102 in Rett syndrome:** a self-complementary intrathecally delivered AAV9 gene transfer therapy in clinical evaluation for Rett syndrome, a rare genetic neurodevelopmental disorder caused by mutations in the X-linked *MECP2* gene. TSHA-102 utilizes a novel miRARE platform designed to mediate levels of *MECP2* in the CNS on a cell-by-cell basis without risk of overexpression. TSHA-102 has received Orphan Drug and Rare Pediatric Disease designations from the FDA and has been granted Orphan Drug designation from the European Commission.

TSHA-102 is being evaluated in the [REVEAL Phase 1/2 trial](#), a first-in-human, open-label, randomized, dose-escalation and dose-expansion study evaluating the safety and preliminary efficacy of TSHA-102 in adult females with Rett syndrome due to *MECP2* loss-of-function mutation. Primary efficacy endpoints are patient assessments by clinicians using the Clinical Global Impressions Scale – Improvement (CGI-I), Rett Syndrome Hand Function Scale, and Revised Motor Behavior Assessment (R-MBA). Secondary endpoints include patient assessments by clinicians and caregivers using the Clinical Global Impressions Scale – Severity (CGI-S), the Rett Syndrome Behavior Questionnaire (RSBQ) and other clinical assessment scales.

**Results from the first adult patient dosed in cohort one (low dose) with TSHA-102 in the REVEAL Phase 1/2 trial:**

- Well-tolerated safety profile with no treatment-emergent SAEs as of six-week assessment post-treatment
- The following were demonstrated in key efficacy measures four weeks post-treatment:
  - Clinical Global Impressions – Improvement (CGI-I) scale adapted to Rett syndrome, a clinician-reported assessment of overall improvement using a seven-point scale (one=“very much improved” and seven=“very much worse”), demonstrated a score of two indicating “much improved”
  - Clinical Global Impressions – Severity (CGI-S) scale, a clinician-reported assessment of overall severity of a patient’s illness using a seven-point scale, demonstrated a one-point improvement from the baseline score of six (“severely ill”) to a score of five (“markedly ill”)
  - Rett Syndrome Behavior Questionnaire (RSBQ), a 45-item questionnaire to assess Rett syndrome characteristics, demonstrated a total score improvement of 23 points from the baseline score of 52 to a score of 29
- Seizure diary demonstrated no quantifiable seizure events through week five post-treatment
- No marked changes observed four weeks post-treatment in the Revised Motor Behavior Assessment (R-MBA), a 24-question clinician-reported scale measuring disease behaviors of Rett syndrome
- Initial efficacy data and clinical observations supported by video evidence from PI six-weeks post-treatment indicate clinical improvements in multiple domains, including:
  - Autonomic function with improvements in breathing patterns and sleep quality/duration, including the normalization of night-time behavior

- Vocalization with increased social interest
- Gross motor skills with the gained ability to sit unassisted for three minutes
- Fine motor skills and hand function with the gained ability to hold an object, unclasp her hands and use her fingers to touch a screen
- Further updates on available clinical data expected quarterly
- Dosing of second patient cleared by the Independent Data Monitoring Committee (IDMC) and expected in Q3 2023, with continued dosing of adult patients in second half of 2023
- U.S. FDA cleared the IND application for TSHA-102 in pediatric patients with Rett syndrome
- CTA submitted to U.K. MHRA for TSHA-102 in pediatric patients with Rett syndrome

**TSHA-120 for giant axonal neuropathy (GAN):** a self-complementary intrathecally delivered AAV9 gene therapy in clinical evaluation for GAN, an ultra-rare inherited genetic neurodegenerative disorder with no approved treatments. TSHA-120 has received Orphan Drug and Rare Pediatric Disease designations from the FDA and has been granted Orphan Drug designation from the European Commission.

- At R&D Day in June 2023, Taysha provided an overview of new comprehensive data analysis and development of disease progression model (DPM), which the Company believes has the potential to address FDA feedback regarding the heterogeneity of GAN and effort-dependent nature of MFM32 as the primary endpoint in an unblinded study
- New comprehensive data analysis utilizing the DPM submitted as meeting request to the FDA; feedback for a potential regulatory pathway for TSHA-120 expected in Q3 2023
- FDA feedback on CMC module 3 amendment concluded that the analytical data is sufficient to support the comparability of pivotal lot and release for use in clinical studies

## Second Quarter 2023 Financial Highlights

**Research and Development Expenses:** Research and development expenses were \$19.8 million for the three months ended June 30, 2023, compared to \$23.5 million for the three months ending June 30, 2022. The \$3.7 million decrease was due to lower compensation expense as a result of reduced headcount and fewer manufacturing batches and raw material purchases.

**General and Administrative Expenses:** General and administrative expenses were \$6.0 million for the three months ended June 30, 2023, compared to \$9.9 million for the three months ended June 30, 2022. The decrease of \$3.9 million was due to reduced general and administrative compensation as a result of lower headcount, consulting and professional fees.

**Net loss:** Net loss for the three months ended June 30, 2023 was \$24.6 million or \$0.38 per share, as compared to a net loss of \$34.1 million, or \$0.85 per share, for the three months ended June 30, 2022.

**Cash and cash equivalents:** As of June 30, 2023, Taysha had \$45.1 million in cash and cash equivalents. Taysha expects to receive gross proceeds of \$150 million from the Private Placement, which is expected to close August 16, 2023, before deducting placement agent commissions and offering expenses. The net proceeds from the private placement, combined with the current cash and cash equivalents, are expected to fund its operational plans and capital requirements into the third quarter of 2025.

### **Conference Call and Webcast Information**

Taysha management will hold a conference call and webcast today at 8:30 a.m. ET to review its financial and operating results and to provide a corporate update. The dial-in number for the conference call is 877-407-0792 (U.S./Canada) or 201-689-8263 (international). The conference ID for all callers is 13740092. The live webcast can be accessed here: [https://viavid.webcasts.com/starthere.jsp?ei=1624983&tp\\_key=25b742b70a](https://viavid.webcasts.com/starthere.jsp?ei=1624983&tp_key=25b742b70a). An archived version of the webcast will be available for 30 days and can be accessed by visiting Taysha's website at <https://ir.tayshagtx.com/news-events/events-presentations>.

### **About Taysha Gene Therapies**

Taysha Gene Therapies (Nasdaq: TSHA) is on a mission to eradicate monogenic CNS disease. With a singular focus on developing curative medicines, we aim to rapidly translate our treatments from bench to bedside. We have combined our team's proven experience in gene therapy drug development and commercialization with the world-class UT Southwestern Gene Therapy Program. Together, we leverage our fully integrated platform with a goal of dramatically improving patients' lives. More information is available at [www.tayshagtx.com](http://www.tayshagtx.com).

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product candidates, our corporate growth plans, statements associated with the timing, size and completion of the Private Placement, the forecast of our cash runway and the Company's expectations regarding funding, operating and working capital expenditures. Forward-looking statements are based on management's current expectations and are subject to various risks and uncertainties that could cause actual results to differ materially and adversely from those expressed or implied by such forward-looking statements. Accordingly, these forward-looking statements do not constitute guarantees of future performance, and you are cautioned not to place undue reliance on these forward-looking statements. Risks regarding our business are described in detail in our Securities and Exchange Commission ("SEC") filings, including in our Annual Report on Form 10-K for the full-year ended December 31, 2022, and our Quarterly Report on Form 10-Q for the quarter ended March 31, 2023, both of which are available on the SEC's website at [www.sec.gov](http://www.sec.gov). Additional information will be made available in other filings that we make from time to time with the SEC. Such risks may be amplified by the impacts of the COVID-19 pandemic. These forward-looking statements speak only as of the date hereof, and we disclaim any obligation to update these statements except as may be required by law.

### **Taysha Gene Therapies Insiders Added US\$3.0m Of Stock To Their Holdings**

Over the last year, a good number of insiders have significantly increased their holdings in **Taysha Gene Therapies, Inc.** ([NASDAQ:TSHA](https://www.nasdaq.com/market-data-tickers/TSHA)). This is encouraging because it indicates that insiders are more optimistic about the company's prospects.

Although we don't think shareholders should simply follow insider transactions, we do think it is perfectly logical to keep tabs on what insiders are doing.

### **Taysha Gene Therapies Insider Transactions Over The Last Year**

In the last twelve months, the biggest single purchase by an insider was when Board Observer Paul Manning bought US\$3.0m worth of shares at a price of US\$2.00 per share. That means that an insider was happy to buy shares at above the current price of US\$0.70. It's very possible they regret the purchase, but it's more likely they are bullish about the company. We always take careful note of the price insiders pay when purchasing shares. As a general rule, we feel more positive about a stock if insiders have bought shares at above current prices, because that suggests they viewed the stock as good value, even at a higher price.

Over the last year, we can see that insiders have bought 1.51m shares worth US\$3.0m. But they sold 549.10k shares for US\$389k. Overall, Taysha Gene Therapies insiders were net buyers during the last year. The chart below shows insider transactions (by companies and individuals) over the last year. If you click on the chart, you can see all the individual transactions, including the share price, individual, and the date!

### **Taysha Gene Therapies Insiders Are Selling The Stock**

There was substantially more insider selling, than buying, of Taysha Gene Therapies shares over the last three months. In that time, insider R. Session dumped US\$389k worth of shares. On the flip side, President Sukumar Nagendran spent US\$3.4k on purchasing shares. The share price has moved a bit recently, but it's hard to argue that the selling is a positive.

### **Insider Ownership Of Taysha Gene Therapies**

Many investors like to check how much of a company is owned by insiders. Usually, the higher the insider ownership, the more likely it is that insiders will be incentivised to build the company for the long term. It appears that Taysha Gene Therapies insiders own 27% of the company, worth about US\$12m. While this is a strong but not outstanding level of insider ownership, it's enough to indicate some alignment between management and smaller shareholders.

### **So What Do The Taysha Gene Therapies Insider Transactions Indicate?**

The insider sales have outweighed the insider buying, at Taysha Gene Therapies, in the last three months. But we take heart from prior transactions. We like that insiders own a fair amount of the company. So we're not overly bothered by recent selling. While we like knowing what's going on with the insider's ownership and transactions, we make sure to also consider what risks are facing a stock before making any investment decision. For example, Taysha Gene Therapies has [7 warning signs \(and 3 which are potentially serious\)](#) we think you should know about.

Of course **Taysha Gene Therapies may not be the best stock to buy**. So you may wish to see this [free collection of high quality companies](#).

### **Canaccord Genuity Reiterates Taysha Gene Therapies (TSHA) Buy Recommendation**

Fintel reports that on July 6, 2023, Canaccord Genuity [reiterated](#) coverage of Taysha Gene Therapies ([NASDAQ:TSHA](#)) with a Buy recommendation.

Analyst Price Forecast Suggests 711.02% Upside

As of June 2, 2023, the average one-year [price target](#) for Taysha Gene Therapies is 5.24. The forecasts range from a low of 0.71 to a high of \$13.65. The average price target represents an increase of 711.02% from its latest reported closing price of 0.65.

See our [leaderboard of companies](#) with the largest price target upside.

The projected annual revenue for Taysha Gene Therapies is 1MM, a decrease of 91.39%. The projected annual non-GAAP [EPS](#) is -1.97.

What is the Fund Sentiment?

There are [78 funds or institutions reporting positions](#) in Taysha Gene Therapies. This is a decrease of 15 owner(s) or 16.13% in the last quarter. Average portfolio weight of all funds dedicated to TSHA is 0.01%, a decrease of 69.70%. Total shares owned by institutions decreased in the last three months by 12.90% to 17,341K shares.

## **Analysts Are Bullish on These Healthcare Stocks: Viracta Therapeutics (VIRX), Taysha Gene Therapies (TSHA)**

### **Taysha Gene Therapies (TSHA)**

Robert W. Baird analyst [Jack Allen](#) maintained a Buy rating on Taysha Gene Therapies yesterday and set a price target of \$6.00. The company's shares closed last Friday at \$0.66, close to its 52-week low of \$0.50.

According to [TipRanks.com](#), Allen 's ranking currently consists of 0 on a 0-5 ranking scale, with an average return of -19.7% and a 26.8% success rate. Allen covers the Healthcare sector, focusing on stocks such as Crispr Therapeutics AG, Frequency Therapeutics, and Allogene Therapeutics.

The word on The Street in general, suggests a Strong Buy analyst consensus rating for Taysha Gene Therapies with a \$4.60 average price target, which is a 597.0% upside from current levels. In a report released today, JMP Securities also maintained a Buy rating on the stock with a \$4.00 price target.

### **JMP Securities Remains a Buy on Taysha Gene Therapies (TSHA)**

In a report released today, [Silvan Tuerkcan](#) from JMP Securities maintained a Buy rating on Taysha Gene Therapies ([TSHA – Research Report](#)), with a price target of \$4.00. The company's shares opened today at \$0.66.

Tuerkcan covers the Healthcare sector, focusing on stocks such as Relay Therapeutics, Mirati Therapeutics, and Crispr Therapeutics AG. According to [TipRanks](#), Tuerkcan has an average return of **-6.4%** and a 29.10% success rate on recommended stocks.

Taysha Gene Therapies has an analyst consensus of Strong Buy, with a price target consensus of \$4.60, implying a 596.97% upside from current levels. In a report released yesterday, Chardan Capital also reiterated a Buy rating on the stock with a \$5.00 price target.

Based on Taysha Gene Therapies' latest earnings release for the quarter ending March 31, the company reported a quarterly revenue of \$4.7 million and a GAAP net loss of

\$17.62 million. In comparison, last year the company had a GAAP net loss of \$50.11 million

Based on the recent corporate insider activity of 11 insiders, corporate insider sentiment is negative on the stock. This means that over the past quarter there has been an increase of insiders selling their shares of TSHA in relation to earlier this year.

TipRanks has tracked 36,000 company insiders and found that a few of them are better than others when it comes to timing their transactions. See which [3 stocks](#) are most likely to make moves following their insider activities.

Taysha Gene Therapies Inc is a patient-centric gene therapy company to eradicate monogenic CNS disease. It is focused on developing and commercializing AAV-based gene therapies for the treatment of monogenic diseases of the CNS in both rare and large patient populations. The company develops and commercializes transformative gene therapy treatments. It is advancing a deep and sustainable product portfolio of 18 gene therapy product candidates, with exclusive options to acquire four additional development programs. Its product candidates include TSHA-101, TSHA-118, TSHA-102, TSHA-103, and TSHA-104.

### **Taysha Gene Therapies Provides Clinical Updates for Investigational Programs TSHA-120 in Giant Axonal Neuropathy (GAN) and TSHA-102 in Rett Syndrome at R&D Day**

*Company views that results of comprehensive data analysis of TSHA-120 and development of disease progression model (DPM) address U.S. Food and Drug Administration (FDA) feedback regarding the effort-dependent nature of MFM32 as primary endpoint in an unblinded study and heterogeneity of GAN; Taysha plans to review potential regulatory pathway for TSHA-120 at a formal meeting with the FDA expected in Q3 2023*

*New GAN analysis identified multiple functional, electrophysiological and biological measurements that demonstrate a clinically meaningful and objective measurement of TSHA-120 treatment effect on disease progression*

*Encouraging initial clinical observations seen in the first adult patient with Rett syndrome recently dosed with TSHA-102 in REVEAL Phase 1/2 trial; safety and efficacy update and Independent Data Monitoring Committee (IDMC) approval to dose second patient expected in early Q3 2023*

*Detailed updates will be presented at virtual R&D Day today at 10:00 AM ET*

DALLAS, June 28, 2023 (GLOBE NEWSWIRE) -- Taysha Gene Therapies, Inc. (Nasdaq: TSHA), a clinical-stage gene therapy company focused on developing

and commercializing AAV-based gene therapies for the treatment of monogenic diseases of the central nervous system (CNS), announced new data analyses for TSHA-120 in GAN and initial clinical observations for TSHA-102 in Rett syndrome. Taysha will host a virtual R&D Day today at 10:00 AM ET to discuss these updates. The webcast link can be accessed on the [Events and Presentations](#) section of Taysha's website.

"Late last year, the company submitted and discussed with the FDA a subset of available evidence supporting the potential therapeutic benefit and safety profile for TSHA-120 in patients with GAN, an ultra-rare disease with currently no approved treatments. FDA feedback included the need to address the heterogeneity of disease progression in GAN and the effort-dependent nature of MFM32 as a primary endpoint, considering the unblinded study design," said Sean P. Nolan, Chairman and Chief Executive Officer of Taysha. "Given the FDA also indicated it is open to regulatory flexibility in a controlled trial setting and willing to consider alternative study designs, we undertook an extensive analysis of the totality of data available to determine a feasible regulatory path forward for TSHA-120."

Mr. Nolan continued, "We believe the new analyses may help support an approval pathway for TSHA-120 for the treatment of GAN. Our newly developed disease progression model demonstrates predictable and homogenous disease progression in classic GAN, which in our view supports the use of natural history data as an external control. Additionally, we identified objective functional, electrophysiological and biological measurements that demonstrated a clinically meaningful treatment effect, which is also accompanied by over seven years of clinical data supporting the safety profile. We've requested a formal FDA meeting to discuss these new developments to support a potential regulatory path forward for TSHA-120. We expect the meeting to take place in the third quarter of this year."

"For our TSHA-102 program in Rett syndrome, we are encouraged by the initial clinical observations of the first adult patient recently dosed in the REVEAL Phase 1/2 trial," said Sukumar Nagendran, M.D., President, and Head of R&D. "We look forward to providing further clinical updates on the safety and efficacy observations for the first patient early in the third quarter of this year, following the required IDMC adjudication of the initial clinical data. Subsequent REVEAL trial updates will be provided quarterly, thereafter. We remain on track to submit a CTA to the UK MHRA in pediatric patients in mid-2023 and to submit an IND application to the FDA in the second half of 2023."

## Key R&D Day Highlights

**TSHA-120:** a self-complimentary intrathecally delivered AAV9 gene therapy being evaluated in an open-label, dose-escalation, non-randomized Phase 1/2 trial for GAN, an ultra-rare inherited genetic neurodegenerative disorder with no approved treatments.

- New comprehensive data analysis enabled the development of a DPM using all available data from the largest existing GAN natural history database; DPM

demonstrates a predictable and homogenous disease progression in classic GAN, which supports the potential for natural history data to serve as a suitable external control

- Given patient age and the extensive and wide-spread damage to the central nervous system as well as a length-dependent progression in the peripheral nervous system, a more positive treatment impact is expected in outcomes related to the arms compared to the legs; the longer the disease progresses, the greater the degeneration with decreasing likelihood of impacting the disease
- Relatively stable to improved sensory response amplitudes observed on nerve conduction studies, in conjunction with increased regenerative clusters on nerve biopsy, suggest sensory nerve or neuron regeneration in a progressive neurodegenerative disease
- Using natural history data as an external control, Bayesian analysis demonstrated a clinically meaningful treatment effect of TSHA-120 as measured through the slowing of disease progression observed across multiple functional, electrophysiological and biological measures:
  - **Functional endpoints:**
    - Modified Friedreich's Ataxia Rating Scale (mFARS) demonstrated a 99% probability of positive treatment effect on slowing disease progression, with an estimated average treatment effect of 31%
    - Motor Function Measure 32 (MFM32) Domain 3 (distal motor function – hands) demonstrated a 99% probability of positive treatment effect on slowing disease progression, with an estimated treatment effect of 28%
    - Visual Acuity, as measured by Logarithm of the Minimum Angle of Resolution (LogMAR), demonstrated 100% probability of positive treatment effect on slowing disease progression, with an estimated treatment effect of 70% in the right eye and 51% in the left eye
  - **Electrophysiological endpoints:**
    - Analysis demonstrated a 100% probability of positive treatment effect on slowing disease progression, with an estimated treatment effect of 189% and 152% for Ulnar Sensory Nerve Action Potential (SNAP) and median SNAP amplitude, respectively, indicating disease improvement
    - Compound Muscle Action Potential (CMAP) demonstrated a 94% probability of positive treatment effect on slowing disease progression, with an estimated 29% treatment effect
  - **Biological Endpoints:**
    - 4 out of the 5 patients that had stabilization or improvements in SNAPS had increased regenerative clusters on nerve biopsy
    - Skin biopsy-nerve fiber density: 5 patients saw stabilization or increases in nerve fiber density of the skin in at least one location of the proximal or distal leg at month 12, including 3/3 in the high-dose and one in the medium-high dose
- Over seven years of long-term clinical data support the safety and tolerability profile of TSHA-120

- New data analysis will help inform discussion with the FDA regarding a regulatory path forward for TSHA-120; formal meeting with FDA expected in the third quarter of 2023

**TSHA-102:** a self-complementary intrathecally delivered AAV9 gene transfer therapy being evaluated in the first-in-human, open labeled, randomized dose escalation and expansion REVEAL Phase 1/2 trial for Rett syndrome, a rare genetic neurodevelopmental disorder caused by mutations in the X-linked *MECP2* gene. TSHA-102 utilizes a novel miRNA-Responsive Auto-Regulatory Element (miRARE) platform designed to regulate cellular *MECP2* expression.

- First patient has been dosed in the REVEAL Phase 1/2 trial in adult patients with Rett syndrome being conducted at CHU Sainte-Justine, the Université de Montréal mother and child university hospital centre in Montreal, Canada
  - The patient was discharged from the hospital and has completed multiple follow-up visits, per the study protocol. Additional safety and efficacy updates on the first patient are expected in the early third quarter of 2023, following initial review of available safety data by the IDMC
  - Second potential patient has been identified and will undergo screening if all protocol defined criteria are met; dosing expected to proceed pending IDMC review of available clinical data from the first patient
- CTA submission to UK MHRA in pediatric patients anticipated in mid-2023
- IND application submission to U.S. FDA expected in the second half of 2023

### About Taysha Gene Therapies

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equivalent foreign regulatory agencies, and whether, if approved, these product candidates will be successfully distributed and marketed and the potential market opportunity for these product candidates. Forward-looking statements are based on management's current expectations and are subject to various risks and uncertainties that could cause actual results to differ materially and adversely from those expressed or implied by such forward-looking statements. Accordingly, these forward-looking statements do not constitute guarantees of future performance, and you are cautioned not to place undue reliance on these forward-looking statements. Risks regarding our business are described in detail in our Securities and Exchange Commission ("SEC") filings, including in our Annual Report on Form 10-K for the full-year ended December 31, 2022, which is available on the SEC's website at [www.sec.gov](http://www.sec.gov). Additional information will be made available in other filings that we make from time to time with the SEC. Such risks may be amplified by the impacts of the COVID-19 pandemic. These forward-looking statements speak only as of the date hereof, and we disclaim any obligation to update these statements except as may be required by law.

**Taysha Gene Therapies to Host Virtual R&D Day on Lead Clinical Investigational Programs TSHA-120 in Giant Axonal Neuropathy (GAN) and TSHA-102 in Rett Syndrome**

*Virtual R&D Day featuring collaborator Salman Bhai, MD, and Taysha's leadership team at 10:00 AM ET on June 28, 2023*

*Company to provide update on new data analyses for TSHA-120 in GAN, and initial safety observations for TSHA-102 in Rett syndrome*

DALLAS, June 15, 2023 (GLOBE NEWSWIRE) -- Taysha Gene Therapies, Inc. (Nasdaq: TSHA), a clinical-stage gene therapy company focused on developing and commercializing AAV-based gene therapies for the treatment of monogenic diseases of the central nervous system (CNS), today announced it will host a virtual R&D Day on Wednesday, June 28, 2023 at 10:00 AM ET to discuss updates on TSHA-120, a self-complementary intrathecally delivered investigational AAV9 gene therapy in clinical evaluation for GAN, and TSHA-102, a self-complementary intrathecally delivered AAV9 investigational gene transfer therapy in clinical evaluation for Rett syndrome.

The event will feature collaborator Salman Bhai, MD, Assistant Professor of Neurology at UT Southwestern Medical Center, who will discuss the disease course and biology of GAN and present new data and analyses from the ongoing natural history and interventional trial evaluating TSHA-120. In addition, Taysha leadership will provide a clinical update on the investigational TSHA-102 program, including the initial safety observations of TSHA-102 from the first patient recently dosed in the [Phase 1/2 REVEAL trial](#). The REVEAL trial is evaluating the safety and preliminary efficacy of TSHA-102 in adult females with Rett syndrome. More detailed clinical updates on the

first patient will be provided in the third quarter of this year following the initial review of available safety data by the Independent Data Monitoring Committee.

A live question and answer session will follow the formal presentations. To register for the event, please click [here](#).

### **About Salman Bhai, MD**

Dr. Bhai is an Assistant Professor in the Department of Neurology at UT Southwestern Medical Center and the Director of the Neuromuscular Center in the Institute for Exercise and Environmental Medicine at Texas Health Presbyterian Hospital Dallas. He specializes in neuromuscular disorders. Dr. Bhai earned his medical degree at Harvard Medical School. He completed his residency in neurology through Harvard Medical School at Brigham and Women's Hospital and Massachusetts General Hospital, where he also received advanced training through a fellowship in neuromuscular medicine and earned a medical education certificate. He is board certified by the American Board of Psychiatry and Neurology in neurology and neuromuscular medicine as well as by the American Board of Electrodiagnostic Medicine. He joined the UT Southwestern faculty in 2020. He is a member of the American Academy of Neurology, the Dallas County Medical Society, and the Texas Neurological Society. Dr. Bhai's clinical interests include the evaluation and treatment of neuromuscular disorders. He focuses on patients with hereditary and autoimmune neuromuscular disorders. Dr. Bhai's research focuses on understanding metabolic and mitochondrial dysfunction in muscle disorders. He is the principal investigator for multiple clinical trials in neuromuscular diseases. He serves as an organizer and a participant for European Neuromuscular Center expert workshops. He has been an invited lecturer nationally and internationally in his areas of expertise. As a clinician-scientist and educator, Dr. Bhai strives to improve the lives of patients and their families.

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approval from the FDA or equivalent foreign regulatory agencies, and whether, if approved, these product candidates will be successfully distributed and marketed and the potential market opportunity for these product candidates. Forward-looking statements are based on management's current expectations and are subject to various risks and uncertainties that could cause actual results to differ materially and adversely from those expressed or implied by such forward-looking statements. Accordingly, these forward-looking statements do not constitute guarantees of future performance, and you are cautioned not to place undue reliance on these forward-looking statements. Risks regarding our business are described in detail in our Securities and Exchange Commission ("SEC") filings, including in our Annual Report on Form 10-K for the full-year ended December 31, 2022, which is available on the SEC's website at [www.sec.gov](http://www.sec.gov). Additional information will be made available in other filings that we make from time to time with the SEC. Such risks may be amplified by the impacts of the COVID-19 pandemic. These forward-looking statements speak only as of the date hereof, and we disclaim any obligation to update these statements except as may be required by law.

### **Taysha Gene Therapies Announces First Patient Dosed with TSHA-102 in the REVEAL Phase 1/2 Trial Under Investigation for the Treatment of Rett Syndrome**

*The Phase 1/2 REVEAL trial is a first-in-human, randomized, dose-escalation and dose-expansion study evaluating the safety and preliminary efficacy of TSHA-102 in adults with Rett syndrome*

*TSHA-102 utilizes novel miRARE technology, designed to regulate cellular MECP2 levels*

*Initial available clinical safety data from Phase 1/2 REVEAL trial will be reported at Taysha's upcoming R&D Day on June 28, 2023, at 10:00 AM Eastern Time*

DALLAS, June 05, 2023 (GLOBE NEWSWIRE) -- Taysha Gene Therapies, Inc. (Nasdaq: TSHA), a clinical-stage gene therapy company focused on developing and commercializing AAV-based gene therapies for the treatment of monogenic diseases of the central nervous system (CNS), today announced that the first patient has been dosed with TSHA-102 in the Phase 1/2 REVEAL trial evaluating the safety and preliminary efficacy of TSHA-102 in adult patients with Rett syndrome. TSHA-102 is a self-complementary intrathecally delivered AAV9 investigational gene transfer therapy that utilizes a novel miRNA-Responsive Auto-Regulatory Element (miRARE) platform designed to regulate cellular MECP2 expression. The study is being conducted at CHU Sainte-Justine, the Université de Montréal mother and child university hospital centre in Montreal, Canada.

"Dosing of the first adult patient marks the beginning of clinical evaluation of TSHA-102 in the Phase 1/2 REVEAL trial, and, to our knowledge, the first time a gene therapy has

ever been evaluated in a clinical setting for the treatment of Rett syndrome," said Sukumar Nagendran, M.D., President, and Head of R&D. "By targeting the regulation of gene expression on a cell-by-cell basis, we believe our miRARE technology has the ability to enable safe expression of *MECP2*, which may help address the risks associated with both under and overexpression resulting from the mosaic pattern of *MECP2* silencing. This is a significant milestone that furthers our quest to bring a potentially transformational gene therapy to patients and families living with Rett syndrome. We look forward to sharing initial available clinical safety data from the Phase 1/2 REVEAL trial at our R&D Day on June 28, 2023."

The [Phase 1/2 REVEAL trial](#) is a first-in-human, open-label, randomized, dose-escalation and dose-expansion study evaluating the safety and preliminary efficacy of TSHA-102 in adult females with Rett syndrome due to *MECP2* loss-of-function mutation. Participants will receive a single lumbar intrathecal injection of TSHA-102. Dose escalation will evaluate two dose levels of TSHA-102 sequentially, with an initial dose of  $5 \times 10^{14}$  total vector genomes (vg) and the second dose of  $1 \times 10^{15}$  vg. The maximum tolerated dose (MTD) or maximum administered dose (MAD) established will then be administered during dose expansion. Per the protocol, an independent data monitoring committee will review available safety data from the first patient at approximately six weeks post-dosing to determine if the Company can proceed with dosing the second patient. Initial available clinical safety data will be reported at Taysha's upcoming R&D Day on June 28, 2023. To register for the event, please click [here](#).

Elsa Rossignol, M.D., FRCP, FAAP, Associate Professor Neuroscience and Pediatrics, and Principal Investigator of the REVEAL study added, "Based on its unique and compelling technology targeting the genetic root cause of Rett syndrome, TSHA-102 has the potential to transform care by addressing a significant unmet medical need for patients with this devastating and currently incurable disease. The dosing of the first patient in this important clinical trial represents a critical advancement in evaluating the potential of gene therapy for Rett syndrome. It is a privilege to be part of this important endeavor. In the name of all affected families, I thank Taysha for bringing this potentially transformative therapy from the bench to the bedside."

Sabrina Millson, President of Ontario Rett Syndrome Association further added, "This is a momentous day for the Rett syndrome community. As a mom to a daughter living with Rett syndrome and the president of the Ontario Rett Syndrome Association here in Canada, I know first-hand how this disease leads to debilitating symptoms, including difficulties in communication, mobility and breathing. The potential for a treatment that addresses the underlying cause of disease and slows progression or potentially prevents the onset of disease with early intervention is truly remarkable. We're pleased to collaborate with Taysha Gene Therapies in an effort to bring a gene therapy treatment that could meaningfully change the lives of patients and their caregivers."

#### About TSHA-102

TSHA-102 is a self-complementary intrathecally delivered AAV9 investigational gene

transfer therapy in clinical evaluation for Rett syndrome. TSHA-102 utilizes a novel miRNA-Responsive Auto-Regulatory Element (miRARE) platform designed to regulate cellular *MECP2* expression. TSHA-102 has received Orphan Drug and Rare Pediatric Disease designations from the United States (U.S.) Food and Drug Administration (FDA) and has been granted Orphan Drug designation from the European Commission. We are advancing TSHA-102 in the REVEAL Phase 1/2 clinical trial under a CTA approved by Health Canada. A CTA submission to United Kingdom (UK) MHRA in pediatric patients with Rett syndrome is expected in mid-2023, and an Investigational New Drug (IND) application to the FDA is anticipated in the second half of 2023.

#### About Rett Syndrome

Rett syndrome is a rare neurodevelopmental disorder caused by mutations in the X-linked *MECP2* gene, which is a gene that's essential for neuronal and synaptic function in the brain. The disorder is characterized by intellectual disabilities, loss of communication, seizures, slowing and/or regression of development, motor and respiratory impairment, and shortened life expectancy. Rett syndrome primarily occurs in females and is one of the most common genetic causes of severe intellectual disability. Currently, there are no approved disease-modifying therapies that treat the genetic root cause of the disease. Rett syndrome caused by a pathogenic/likely pathogenic *MECP2* mutation is estimated to affect between 15,000 and 20,000 patients in the U.S., EU and UK.

#### About Taysha Gene Therapies

Taysha Gene Therapies (Nasdaq: TSHA) is on a mission to eradicate monogenic CNS disease. With a singular focus on developing curative medicines, we aim to rapidly translate our treatments from bench to bedside. We have combined our team's proven experience in gene therapy drug development and commercialization with the world-class UT Southwestern Gene Therapy Program. Together, we leverage our fully integrated platform with a goal of dramatically improving patients' lives. More information is available at [www.tayshagtx.com](http://www.tayshagtx.com).

#### About the CHU Sainte-Justine

The Centre hospitalier universitaire Sainte-Justine is the largest mother-child hospital in Canada. A member of the Université de Montréal extended network of excellence in health (RUIS), CHU Sainte-Justine has 6759 employees, including 1770 nurses and nursing assistants; 1131 other healthcare professionals; 531 physicians, dentists and pharmacists; 931 residents and over 280 researchers; 170 volunteers; and 3 406 interns and students in a wide range of disciplines. CHU Sainte-Justine has 484 beds, including 67 at the Centre de réadaptation Marie Enfant (CRME), the only exclusively pediatric rehabilitation centre in Québec. The World Health Organization has recognized CHU Sainte-Justine as a "health-promoting hospital." [chusj.org](http://chusj.org)

#### Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Words such as "anticipates," "believes," "expects," "intends," "projects," "plans," and "future" or similar expressions are intended to identify forward-looking statements. Forward-looking statements include statements concerning the potential of our product candidates, including TSHA-102, to positively impact quality of life and alter the course of disease in the patients we seek to treat, our research, development and regulatory plans for our product candidates, the potential for these product candidates to receive regulatory approval from the FDA or equivalent foreign regulatory agencies, and whether, if approved, these product candidates will be successfully distributed and marketed and the potential market opportunity for these product candidates. Forward-looking statements are based on management's current expectations and are subject to various risks and uncertainties that could cause actual results to differ materially and adversely from those expressed or implied by such forward-looking statements. Accordingly, these forward-looking statements do not constitute guarantees of future performance, and you are cautioned not to place undue reliance on these forward-looking statements. Risks regarding our business are described in detail in our Securities and Exchange Commission ("SEC") filings, including in our Annual Report on Form 10-K for the full-year ended December 31, 2022, which is available on the SEC's website at [www.sec.gov](http://www.sec.gov). Additional information will be made available in other filings that we make from time to time with the SEC. Such risks may be amplified by the impacts of the COVID-19 pandemic. These forward-looking statements speak only as of the date hereof, and we disclaim any obligation to update these statements except as may be required by law.

## Taysha Gene Therapies Touts Encouraging Preclinical Data From Rett Syndrome Candidate

- Taysha Gene Therapies Inc (NASDAQ: [TSHA](#)) presented preclinical data from neonatal mouse models on TSHA-102 for Rett syndrome, including new data in wild-type mice, at the American Society of Gene and Cell Therapy (ASGCT) 26th Annual Meeting.
- In wild-type mice treated with TSHA-102, new data showed no harmful impact on survival, neurobehavioral functions, and overall health, suggesting miRARE regulated expression of MeCP2 with the below results from the study:
  - No toxicity relative to vehicle treatment.
  - No reduction in survival over 36 weeks.
  - No treatment effect on Bird Score (a measure of Rett syndrome-like behaviors and pathologies) analysis relative to vehicle treatment
  - No impact on overall growth throughout the study
- In *Mecp2*-/Y knockout mice (mouse model recapitulating developmental, physiological, and behavioral features of human Rett syndrome) treated with TSHA-102 with the below results from the study:

- 47% survived the 36-week study vs. a median survival of 8.1 weeks with vehicle-treated knockout mice, representing a significant ( $p<0.0001$ ) >4-fold extension of their lifespan
- Restoration of normal and faster-than-normal growth.
- Aggregate Bird Score was significantly improved at several time points, with a significant delay in the onset of severe Rett syndrome-like phenotypes.
- Price Action: TSHA shares are up 9.99% at \$0.77 on the last check Friday.

**Taysha Gene Therapies Presents Preclinical Data on TSHA-102 for Rett Syndrome Demonstrating Cellular Regulation of MeCP2 Expression in Key Mouse Models at the American Society of Gene and Cell Therapy 26th Annual Meeting**

*New preclinical data after neonatal administration in wild-type mice showed no detectable impact on survival, neurobehavioral functions and overall health, suggesting TSHA-102, engineered with novel miRARE technology, avoided toxic overexpression of MeCP2 within cells already expressing MeCP2*

*Data reinforce previous findings in *Mecp2<sup>-Y</sup>* knockout mice demonstrating TSHA-102 regulated cellular MeCP2 levels and significantly improved survival, overall neurobehavioral function and growth*

*Data in neonatal mouse models highlight the potential of the miRARE technology to enable safe expression levels of MeCP2, which may address the risks associated with both under and overexpression of MeCP2 resulting from the mosaic pattern of MECP2 silencing in females with Rett syndrome*

*Dosing of the first adult patient with TSHA-102 in the Phase 1/2 REVEAL trial in Rett syndrome is expected in Q2 2023*

DALLAS, May 19, 2023 (GLOBE NEWSWIRE) -- Taysha Gene Therapies, Inc. (Nasdaq: TSHA), a clinical-stage gene therapy company focused on developing and commercializing AAV-based gene therapies for the treatment of monogenic diseases of the central nervous system (CNS), today presents preclinical data from neonatal mouse models on TSHA-102 for Rett syndrome, including new data in wild-type mice, at the American Society of Gene and Cell Therapy (ASGCT) 26<sup>th</sup> Annual Meeting. TSHA-102 utilizes a miniMECP2 gene and a novel miRNA-Responsive Auto-Regulatory Element (miRARE) technology designed to regulate cellular MECP2 expression. In a Taysha-sponsored study, the safety and efficacy of TSHA-102 were explored in both neonatal wild-type and *Mecp2<sup>-Y</sup>* knockout mice, respectively. Preclinical in-life data on early intervention of TSHA-102 in neonatal mice suggest miRARE enables the expression of the MeCP2 protein in deficient CNS cells while preventing toxic overexpression within cells expressing normal levels of MeCP2.

"These encouraging new preclinical data in wild-type mice indicate that TSHA-102, engineered with our miRARE technology, avoided overexpression of MeCP2 within cells already expressing MeCP2, while maintaining normal survival, neurobehavioral function and overall health," said Sukumar Nagendran, M.D., President, and Head of R&D.

"These new data augment previous findings in the *Mecp2*<sup>-Y</sup> knockout mouse model, suggesting that THSA-102 regulated expression of *MECP2* in both normal and *MECP2* deficient cells, which is critical given that Rett syndrome represents such a challenging case for human gene therapy because the therapeutic window for *MECP2* transgene expression is narrow. Either *MECP2* deficiency or duplication can lead to serious neurodevelopmental disease. We believe these new data from neonatal wild-type mice support the potential of miRARE to enable the optimal amount of MeCP2. This would be critical to modulating the cellular expression of MeCP2 in an appropriate, clinically relevant manner, given the mosaic pattern of *MECP2* silencing characteristic of female patients with Rett syndrome."

Sarah Sinnett, Ph.D., University of Texas Southwestern Medical Center, Co-Inventor of miRARE technology, added, "TSHA-102 pairs a therapeutic gene with miRARE, all within a single vector genome. The miRARE technology was designed to mitigate the risk of MeCP2 overexpression through a post-transcriptional feedback repression mechanism. We are pleased that miRARE permitted efficacy in *Mecp2*<sup>-Y</sup> mice without compromising safety in wild-type mice. Importantly, these findings could translate into clinical benefits for treating patients with Rett syndrome."

Preclinical data in neonatal wild-type mice suggest miRARE suppressed toxic overexpression after early intervention with TSHA-102:

- In wild-type mice treated with TSHA-102, new data showed no deleterious impact on survival, neurobehavioral functions and overall health, suggesting miRARE regulated expression of MeCP2 with the below results from the study:
  - No toxicity relative to vehicle treatment
  - No reduction in survival over 36-weeks
  - No treatment effect on Bird Score (a measure of Rett syndrome-like behaviors and pathologies) analysis relative to vehicle treatment
  - No impact on overall growth over the course of the study

This builds on prior preclinical data in neonatal *Mecp2*<sup>-Y</sup> knockout mice showing miRARE regulated *MECP2* expression levels in deficient CNS cells with early intervention of TSHA-102:

- In *Mecp2*<sup>-Y</sup> knockout mice (mouse model recapitulating developmental, physiological, and behavioral features of human Rett syndrome) treated with TSHA-102 with the below results from the study:
  - 47% survived the 36-week study vs a median survival of 8.1 weeks with vehicle-treated knockout mice, representing a significant ( $p<0.0001$ ) >4-fold extension of their lifespan
  - Restoration of normal and faster-than-normal growth

- Aggregate Bird Score was significantly improved at several time points, with a significant delay in the onset of severe Rett syndrome-like phenotypes, including the delayed average age of onset for severe clasping from approximately 7 to 21 weeks and severely abnormal gait from approximately 8 to 20 weeks

TSHA-102 is a self-complementary intrathecally delivered AAV9 investigational gene transfer therapy in clinical evaluation for Rett syndrome, a rare genetic neurodevelopmental disorder caused by mutations in the X-linked *MECP2* gene. TSHA-102 is currently being evaluated in the Phase 1/2 REVEAL trial in adult patients with Rett syndrome. The dosing of the first adult patient with TSHA-102 is expected in Q2 2023, with initial available clinical data, primarily on safety, anticipated thereafter in Q2 2023. TSHA-102 has received Orphan Drug and Rare Pediatric Disease designations from the U.S. Food and Drug Administration (FDA) and has been granted Orphan Drug designation from the European Commission for the treatment of Rett syndrome.

#### About Taysha Gene Therapies

Taysha Gene Therapies (Nasdaq: TSHA) is on a mission to eradicate monogenic CNS disease. With a singular focus on developing curative medicines, we aim to rapidly translate our treatments from bench to bedside. We have combined our team's proven experience in gene therapy drug development and commercialization with the world-class UT Southwestern Gene Therapy Program. Together, we leverage our fully integrated platform with a goal of dramatically improving patients' lives. More information is available at [www.tayshagtx.com](http://www.tayshagtx.com).

#### Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Words such as "anticipates," "believes," "expects," "intends," "projects," "plans," and "future" or similar expressions are intended to identify forward-looking statements. Forward-looking statements include statements concerning the potential of our product candidates, including TSHA-102, to positively impact quality of life and alter the course of disease in the patients we seek to treat, our research, development and regulatory plans for our product candidates, the potential for these product candidates to receive regulatory approval from the FDA or equivalent foreign regulatory agencies, and whether, if approved, these product candidates will be successfully distributed and marketed and the potential market opportunity for these product candidates. Forward-looking statements are based on management's current expectations and are subject to various risks and uncertainties that could cause actual results to differ materially and adversely from those expressed or implied by such forward-looking statements. Accordingly, these forward-looking statements do not constitute guarantees of future performance, and you are cautioned not to place undue reliance on these forward-looking statements. Risks regarding our business are described in detail in our Securities and Exchange Commission ("SEC") filings, including in our Annual Report on Form 10-K for the full-year ended December

31, 2022, which is available on the SEC's website at [www.sec.gov](http://www.sec.gov). Additional information will be made available in other filings that we make from time to time with the SEC. Such risks may be amplified by the impacts of the COVID-19 pandemic. These forward-looking statements speak only as of the date hereof, and we disclaim any obligation to update these statements except as may be required by law.

## TSHA Insider Trading Activity - Frequently Asked Questions

### **Who is on Taysha Gene Therapies's Insider Roster?**

The list of insiders at Taysha Gene Therapies includes John A Stalfort III, [Kamran Alam](#), [Paul B Manning](#), [Phillip B Donenberg](#), [R.A. Session II](#), [Sean P Nolan](#), Sukumar Nagendran, and Suyash Prasad. [Learn more on insiders at TSHA.](#)

### **What percentage of Taysha Gene Therapies stock is owned by insiders?**

2.25% of Taysha Gene Therapies stock is owned by insiders. [Learn more on TSHA's insider holdings.](#)

### **Which Taysha Gene Therapies insiders have been buying company stock?**

The following insiders have purchased TSHA shares in the last 24 months: John A Stalfort III (\$350,000.10), [Paul B Manning](#) (\$17,983,000.30), [Phillip B Donenberg](#) (\$23,340.00), [Sean P Nolan](#) (\$399,999.60), and Sukumar Nagendran (\$3,400.00).

### **How much insider buying is happening at Taysha Gene Therapies?**

Insiders have purchased a total of 18,908,000 TSHA shares in the last 24 months for a total of \$18,759,740.00 bought.

### **Which Taysha Gene Therapies insiders have been selling company stock?**

The following insiders have sold TSHA shares in the last 24 months: [Kamran Alam](#) (\$139,831.62), [R.A. Session II](#) (\$274,444.11), and Suyash Prasad (\$145,109.18).

### **How much insider selling is happening at Taysha Gene Therapies?**

Insiders have sold a total of 477,034 Taysha Gene Therapies shares in the last 24 months for a total of \$559,384.91 sold.

## TSHA Institutional Ownership - Frequently Asked Questions

### **Who are the largest shareholders of TSHA shares?**

During the previous two years, 62 institutional investors and hedge funds held shares of Taysha Gene Therapies. The most heavily invested institutions were FMR LLC (\$77.51M), RA Capital Management L.P. (\$58.37M), RTW Investments LP (\$53.38M), Vanguard Group Inc. (\$16.84M), Acuta Capital Partners LLC (\$12.10M), Kynam Capital Management LP (\$10.37M), and Polar Capital Holdings Plc (\$8M). [Learn more on TSHA's institutional investors.](#)

### **What percentage of Taysha Gene Therapies stock is owned by institutional investors?**

25.91% of Taysha Gene Therapies stock is owned by institutional investors. [Learn more on TSHA's institutional investor holdings.](#)

### **Which institutional investors have been buying Taysha Gene Therapies stock?**

Of the 55 institutional investors that purchased Taysha Gene Therapies stock in the last 24 months, the following investors and hedge funds have bought the highest volume of shares: FMR LLC (\$23.38M), RA Capital Management L.P. (\$18.47M), RTW Investments LP (\$16.89M), Vanguard Group Inc. (\$3.87M), Acuta Capital Partners LLC (\$3.83M), Kynam Capital Management LP (\$3.28M), and Polar Capital Holdings Plc (\$2.53M).

### **How much institutional buying is happening at Taysha Gene Therapies?**

Institutional investors have bought a total of 83,130,851 shares in the last 24 months. This purchase volume represents approximately \$261.30M in transactions.

### **Which Taysha Gene Therapies major shareholders have been selling company stock?**

Of the 19 institutional investors that sold Taysha Gene Therapies stock in the last 24 months, the following investors and hedge funds have sold the highest volume of shares: BlackRock Inc. (\$1.24M), Franklin Resources Inc. (\$0.49M), State Street Corp (\$0.42M), Renaissance Technologies LLC (\$0.40M), Acadian Asset Management LLC (\$0.33M), Northern Trust Corp (\$0.18M), and JPMorgan Chase & Co. (\$0.16M).

### **How much institutional selling is happening at Taysha Gene Therapies?**

Institutional investors have sold a total of 3,785,692 shares in the last 24 months. This volume of shares sold represents approximately \$12.68M in transactions.

# TSHA Short Interest - Frequently Asked Questions

## **What is Taysha Gene Therapies' current short interest?**

Short interest is the volume of Taysha Gene Therapies shares that have been sold short but have not yet been covered or closed out. As of December 15th, traders have sold 17,130,000 shares of TSHA short.[Learn More on Taysha Gene Therapies' current short interest.](#)

## **What is a good short interest ratio for Taysha Gene Therapies?**

The short interest ratio, also known as the "days to cover ratio", is calculated by dividing the number of shares of a stock sold short divided by its average trading volume. A short interest ratio ranging between 1 and 4 generally indicates strong positive sentiment about a stock and a lack of short sellers. A short interest ratio of 10 or greater indicates strong pessimism about a stock. TSHA shares currently have a short interest ratio of 8.0.[Learn More on Taysha Gene Therapies's short interest ratio.](#)

## **Which institutional investors are shorting Taysha Gene Therapies?**

As of the most recent reporting period, the following institutional investors, funds, and major shareholders have reported short positions of Taysha Gene Therapies: Concourse Financial Group Securities Inc.. These positions are disclosed in Form 13F filings with the Securities and Exchange Commission.

## **Is Taysha Gene Therapies' short interest increasing or decreasing?**

Taysha Gene Therapies saw a increase in short interest during the month of December. As of December 15th, there was short interest totaling 17,130,000 shares, an increase of 6.0% from the previous total of 16,160,000 shares. Changes in short volume can be used to identify positive and negative investor sentiment. Investors that short sell a stock are betting that its price will decline in the future. An increase in short sale volume suggests bearish (negative) sentiment among investors. A decrease on short sale volume suggests bullish (positive) sentiment.

## **How does Taysha Gene Therapies' short interest compare to its competitors?**

Here is how the short interest of companies in the sector of "medical" compare to Taysha Gene Therapies: [C4 Therapeutics, Inc.](#) (19.32%), [Scilex Holding](#) (5.32%), [Poseida Therapeutics](#),

Inc. (5.25%), Agenus Inc. (11.55%), Humacyte, Inc. (7.42%), Fennec Pharmaceuticals Inc (9.37%), Aura Biosciences, Inc. (7.94%), Coherus BioSciences, Inc. (21.35%), Monte Rosa Therapeutics, Inc. (7.47%), Sutro Biopharma, Inc. (3.12%),

### Which stocks are the most shorted right now?

As of the most recent reporting period, the following stocks had the largest short interest positions: Canadian Natural Resources Limited (\$4.67 billion), General Motors (\$4.33 billion), T-Mobile US, Inc. (\$4.30 billion), Charter Communications, Inc. (\$3.12 billion), Coinbase Global, Inc. (\$3.12 billion), Occidental Petroleum Co. (\$2.94 billion), Tractor Supply (\$2.71 billion), Rivian Automotive, Inc. (\$2.32 billion), United Rentals, Inc. (\$2.22 billion), and Royal Caribbean Cruises Ltd. (\$2.04 billion). [View all of the most shorted stocks.](#)

### What does it mean to sell short Taysha Gene Therapies stock?

Short selling TSHA is an investing strategy that aims to generate trading profit from Taysha Gene Therapies as its price is falling. TSHA shares are trading up \$0.07 today. To short a stock, an investor borrows shares, sells them and buys the shares back on the public market later to return it to the lender. Short sellers are betting that a stock will decline in price. If the stock does drop after selling, the short seller buys it back at a lower price and returns it to the lender. The difference between the sell price and the buy price is the trader's profit.

### How does a short squeeze work against Taysha Gene Therapies?

A short squeeze for Taysha Gene Therapies occurs when it has a large amount of short interest and its stock appreciates in price. This forces short sellers to cover their short interest positions by buying actual shares of TSHA, which in turn drives the price of the stock up even further.

### How often is Taysha Gene Therapies' short interest reported?

Short interest is typically published by a stock exchange once per month. However, NASDAQ publishes a report for U.S. stocks, including TSHA, twice per month. The most recent reporting period available is December, 15 2023.

# Taysha Gene Therapies (TSHA) Competitors

## TSHA vs. AGEN, PSTX, FENC, HUMA, AURA, TCRX, GLUE, FATE, CCCC, and ORTX

Should you be buying Taysha Gene Therapies stock or one of its competitors? The main competitors of Taysha Gene Therapies include Agenus (AGEN), Poseida Therapeutics (PSTX), Fennec Pharmaceuticals (FENC), Humacyte (HUMA), Aura Biosciences (AURA), TScan Therapeutics (TCRX), Monte Rosa Therapeutics (GLUE), Fate Therapeutics (FATE), C4 Therapeutics (CCCC), and Orchard Therapeutics (ORTX). These companies are all part of the "biological products, except diagnostic" industry.

### Taysha Gene Therapies vs Agenus

Taysha Gene Therapies ([NASDAQ:TSHA](#)) and Agenus ([NASDAQ:AGEN](#)) are both small-cap medical companies, but which is the better stock? We will compare the two businesses based on the strength of their community ranking, valuation, risk, institutional ownership, analyst recommendations, earnings, profitability, media sentiment and dividends.

Taysha Gene Therapies has higher earnings, but lower revenue than Agenus. Agenus is trading at a lower price-to-earnings ratio than Taysha Gene Therapies, indicating that it is currently the more affordable of the two stocks.

Company	Gross Revenue	Price/Sales Ratio	Net Income	Earnings Per Share	Price/Earnings Ratio
<a href="#">Taysha Gene Therapies</a>	\$2.50M	131.62	-\$166.01M	-\$2.58	-0.68
<a href="#">Agenus</a>	\$98.02M	3.02	-\$220.07M	-\$0.82	-0.95

In the previous week, Agenus had 2 more articles in the media than Taysha Gene Therapies. MarketBeat recorded 2 mentions for Agenus and 0 mentions for Taysha Gene Therapies. Taysha Gene Therapies' average media sentiment score of 0.66 beat Agenus' score of 0.63 indicating that Taysha Gene Therapies is being referred to more favorably in the media.

25.9% of Taysha Gene Therapies shares are held by institutional investors. Comparatively, 55.4% of Agenus shares are held by institutional investors. 2.3% of Taysha Gene Therapies shares are held by insiders. Comparatively, 4.8% of Agenus shares are held by insiders. Strong institutional ownership is an indication that large money managers, endowments and hedge funds believe a company will outperform the market over the long term.

Taysha Gene Therapies has a beta of -0.1, suggesting that its stock price is 110% less volatile than the S&P 500. Comparatively, Agenus has a beta of 1.41, suggesting that its stock price is 41% more volatile than the S&P 500.

Agenus received 387 more outperform votes than Taysha Gene Therapies when rated by MarketBeat users. However, 70.48% of users gave Taysha Gene Therapies an outperform vote while only 70.38% of users gave Agenus an outperform vote.

Taysha Gene Therapies presently has a consensus target price of \$5.38, suggesting a potential upside of 205.40%. Agenus has a consensus target price of \$8.10, suggesting a potential upside of 942.87%. Given Agenus' stronger consensus rating and higher probable upside, analysts clearly believe Agenus is more favorable than Taysha Gene Therapies.

Agenus has a net margin of -280.44% compared to Taysha Gene Therapies' net margin of -1,498.57%.

## Summary

Agenus beats Taysha Gene Therapies on 11 of the 17 factors compared between the two stocks.

## Taysha Gene Therapies vs Poseida Therapeutics

Poseida Therapeutics ([NASDAQ:PSTX](#)) and Taysha Gene Therapies ([NASDAQ:TSHA](#)) are both small-cap medical companies, but which is the superior investment? We will contrast the two businesses based on the strength of their analyst recommendations, dividends, institutional ownership, profitability, media sentiment, risk, valuation, community ranking and earnings.

Poseida Therapeutics has higher revenue and earnings than Taysha Gene Therapies. Poseida Therapeutics is trading at a lower price-to-earnings ratio than Taysha Gene Therapies, indicating that it is currently the more affordable of the two stocks.

Company	Gross Revenue	Price/Sales Ratio	Net Income	Earnings Per Share	Price/Earnings Ratio
<a href="#">Taysha Gene Therapies</a>	\$14.35M	22.93	-\$166.01M	-\$2.58	-0.68
<a href="#">Poseida Therapeutics</a>	\$49.76M	6.19	-\$64M	-\$1.51	-2.13

Poseida Therapeutics has a beta of 0.34, meaning that its stock price is 66% less volatile than the S&P 500. Comparatively, Taysha Gene Therapies has a beta of -0.1, meaning that its stock price is 110% less volatile than the S&P 500.

Poseida Therapeutics currently has a consensus target price of \$14.67, suggesting a potential upside of 355.49%. Taysha Gene Therapies has a consensus target price of \$5.38, suggesting a potential upside of 205.40%. Given Taysha Gene Therapies' stronger consensus rating and higher possible upside, analysts clearly believe Poseida Therapeutics is more favorable than Taysha Gene Therapies.

In the previous week, Poseida Therapeutics had 2 more articles in the media than Taysha Gene Therapies. MarketBeat recorded 2 mentions for Poseida Therapeutics and 0 mentions for Taysha Gene Therapies. Taysha Gene Therapies' average media sentiment score of 0.92 beat Poseida Therapeutics' score of 0.66 indicating that Poseida Therapeutics is being referred to more favorably in the media.

60.8% of Poseida Therapeutics shares are held by institutional investors. Comparatively, 25.9% of Taysha Gene Therapies shares are held by institutional investors. 2.1% of Poseida Therapeutics shares are held by company insiders. Comparatively, 2.3% of Taysha Gene Therapies shares are held by company insiders. Strong institutional ownership is an indication that hedge funds, endowments and large money managers believe a stock will outperform the market over the long term.

Poseida Therapeutics has a net margin of -264.07% compared to Poseida Therapeutics' net margin of -1,498.57%. Poseida Therapeutics' return on equity of 0.00% beat Taysha Gene Therapies' return on equity.

Taysha Gene Therapies received 43 more outperform votes than Poseida Therapeutics when rated by MarketBeat users. Likewise, 70.48% of users gave Taysha Gene Therapies an outperform vote while only 63.27% of users gave Poseida Therapeutics an outperform vote.

## **Summary**

Poseida Therapeutics beats Taysha Gene Therapies on 11 of the 18 factors compared between the two stocks.

## **Taysha Gene Therapies vs Fennec Pharmaceuticals**

Taysha Gene Therapies ([NASDAQ:TSHA](#)) and Fennec Pharmaceuticals ([NASDAQ:FENC](#)) are both small-cap medical companies, but which is the superior business? We will compare the two companies based on the strength of their dividends, profitability, earnings, analyst recommendations, valuation, community ranking, institutional ownership, media sentiment and risk.

In the previous week, Fennec Pharmaceuticals had 4 more articles in the media than Taysha Gene Therapies. MarketBeat recorded 4 mentions for Fennec Pharmaceuticals and 0 mentions for Taysha Gene Therapies. Taysha Gene Therapies' average media sentiment score of 0.66 beat Fennec Pharmaceuticals' score of 0.56 indicating that Taysha Gene Therapies is being referred to more favorably in the media.

Taysha Gene Therapies presently has a consensus target price of \$5.38, suggesting a potential upside of 205.40%. Fennec Pharmaceuticals has a consensus target price of \$16.50, suggesting a potential upside of 54.64%. Given Taysha Gene Therapies' higher possible upside, equities analysts plainly believe Taysha Gene Therapies is more favorable than Fennec Pharmaceuticals.

Fennec Pharmaceuticals has a net margin of 0.00% compared to Taysha Gene Therapies' net margin of -1,498.57%.

25.9% of Taysha Gene Therapies shares are owned by institutional investors. Comparatively, 53.1% of Fennec Pharmaceuticals shares are owned by institutional investors. 2.3% of Taysha Gene Therapies shares are owned by company insiders. Comparatively, 11.3% of Fennec Pharmaceuticals shares are owned by company insiders. Strong institutional ownership is an indication that endowments, large money managers and hedge funds believe a stock will outperform the market over the long term.

Fennec Pharmaceuticals received 113 more outperform votes than Taysha Gene Therapies when rated by MarketBeat users. However, 70.48% of users gave Taysha Gene Therapies an outperform vote while only 64.93% of users gave Fennec Pharmaceuticals an outperform vote.

Fennec Pharmaceuticals has lower revenue, but higher earnings than Taysha Gene Therapies. Fennec Pharmaceuticals is trading at a lower price-to-earnings ratio than Taysha Gene Therapies, indicating that it is currently the more affordable of the two stocks.

Taysha Gene Therapies has a beta of -0.1, indicating that its share price is 110% less volatile than the S&P 500. Comparatively, Fennec Pharmaceuticals has a beta of 0.37, indicating that its share price is 63% less volatile than the S&P 500.

## **Summary**

Fennec Pharmaceuticals beats Taysha Gene Therapies on 10 of the 17 factors compared between the two stocks.

## **Taysha Gene Therapies vs Humacyte**

Humacyte ([NASDAQ:HUMA](#)) and Taysha Gene Therapies ([NASDAQ:TSHA](#)) are both small-cap medical companies, but which is the superior business? We will contrast the two companies based on the strength of their valuation, media sentiment, earnings, profitability, analyst recommendations, risk, community ranking, institutional ownership and dividends.

In the previous week, Humacyte had 3 more articles in the media than Taysha Gene Therapies. MarketBeat recorded 3 mentions for Humacyte and 0 mentions for Taysha Gene Therapies. Taysha Gene Therapies' average media sentiment score of 1.02 beat Humacyte's score of 0.66 indicating that Humacyte is being referred to more favorably in the media.

Humacyte has a net margin of 0.00% compared to Humacyte's net margin of -1,498.57%. Humacyte's return on equity of 0.00% beat Taysha Gene Therapies' return on equity.

Taysha Gene Therapies received 61 more outperform votes than Humacyte when rated by MarketBeat users. Likewise, 70.48% of users gave Taysha Gene Therapies an outperform vote while only 46.43% of users gave Humacyte an outperform vote.

Humacyte has a beta of 1.39, indicating that its share price is 39% more volatile than the S&P 500. Comparatively, Taysha Gene Therapies has a beta of -0.1, indicating that its share price is 110% less volatile than the S&P 500.

27.4% of Humacyte shares are owned by institutional investors. Comparatively, 25.9% of Taysha Gene Therapies shares are owned by institutional investors. 23.1% of Humacyte shares are owned by insiders. Comparatively, 2.3% of Taysha Gene Therapies shares are owned by insiders. Strong institutional ownership is an indication that hedge funds, endowments and large money managers believe a company will outperform the market over the long term.

Humacyte has higher earnings, but lower revenue than Taysha Gene Therapies. Humacyte is trading at a lower price-to-earnings ratio than Taysha Gene Therapies, indicating that it is currently the more affordable of the two stocks.

Company	Gross Revenue	Price/Sales Ratio	Net Income	Earnings Per Share	Price/Earnings Ratio
<a href="#">Taysha Gene Therapies</a>	\$14.35M	22.93	-\$166.01M	-\$2.58	-0.68
<a href="#">Humacyte</a>	\$1.57M	176.79	-\$11.97M	-\$0.87	-3.08

Humacyte presently has a consensus target price of \$7.75, suggesting a potential upside of 189.18%. Taysha Gene Therapies has a consensus target price of \$5.38, suggesting a potential upside of 205.40%. Given Humacyte's higher possible upside, analysts clearly believe Taysha Gene Therapies is more favorable than Humacyte.

## Summary

Humacyte beats Taysha Gene Therapies on 11 of the 18 factors compared between the two stocks.

## Taysha Gene Therapies vs Aura Biosciences

Taysha Gene Therapies ([NASDAQ:TSHA](#)) and Aura Biosciences ([NASDAQ:AURA](#)) are both small-cap medical companies, but which is the superior investment? We will contrast the two companies based on the strength of their community ranking, valuation, profitability, earnings, risk, analyst recommendations, institutional ownership, media sentiment and dividends.

Aura Biosciences has a net margin of 0.00% compared to Taysha Gene Therapies' net margin of -1,498.57%. Taysha Gene Therapies' return on equity of 0.00% beat Aura Biosciences' return on equity.

Taysha Gene Therapies currently has a consensus price target of \$5.38, suggesting a potential upside of 205.40%. Aura Biosciences has a consensus price target of \$21.00, suggesting a

potential upside of 134.11%. Given Taysha Gene Therapies' higher probable upside, equities research analysts plainly believe Taysha Gene Therapies is more favorable than Aura Biosciences.

Aura Biosciences has lower revenue, but higher earnings than Taysha Gene Therapies. Aura Biosciences is trading at a lower price-to-earnings ratio than Taysha Gene Therapies, indicating that it is currently the more affordable of the two stocks.

Company	Gross Revenue	Price/Sales Ratio	Net Income	Earnings Per Share	Price/Earnings Ratio
<a href="#"><u>Taysha Gene Therapies</u></a>	\$14.35M	22.93	-\$166.01M	-\$2.58	-0.68
<a href="#"><u>Aura Biosciences</u></a>	N/A	N/A	-\$58.76M	-\$1.94	-4.62

Taysha Gene Therapies received 62 more outperform votes than Aura Biosciences when rated by MarketBeat users. Likewise, 70.48% of users gave Taysha Gene Therapies an outperform vote while only 46.15% of users gave Aura Biosciences an outperform vote.

25.9% of Taysha Gene Therapies shares are held by institutional investors. Comparatively, 70.9% of Aura Biosciences shares are held by institutional investors. 2.3% of Taysha Gene Therapies shares are held by insiders. Comparatively, 5.9% of Aura Biosciences shares are held by insiders. Strong institutional ownership is an indication that endowments, hedge funds and large money managers believe a company is poised for long-term growth.

Taysha Gene Therapies has a beta of -0.1, suggesting that its stock price is 110% less volatile than the S&P 500. Comparatively, Aura Biosciences has a beta of 0.32, suggesting that its stock price is 68% less volatile than the S&P 500.

In the previous week, Aura Biosciences had 1 more articles in the media than Taysha Gene Therapies. MarketBeat recorded 1 mentions for Aura Biosciences and 0 mentions for Taysha Gene Therapies. Aura Biosciences' average media sentiment score of 0.85 beat Taysha Gene Therapies' score of 0.66 indicating that Aura Biosciences is being referred to more favorably in the news media.

## Summary

Aura Biosciences beats Taysha Gene Therapies on 10 of the 17 factors compared between the two stocks.

## Taysha Gene Therapies vs TScan Therapeutics

TScan Therapeutics ([NASDAQ:TCRX](#)) and Taysha Gene Therapies ([NASDAQ:TSHA](#)) are both small-cap medical companies, but which is the better investment? We will compare the two businesses based on the strength of their analyst recommendations, institutional ownership, profitability, risk, dividends, valuation, media sentiment, earnings and community ranking.

TScan Therapeutics has a beta of 0.74, suggesting that its share price is 26% less volatile than the S&P 500. Comparatively, Taysha Gene Therapies has a beta of -0.1, suggesting that its share price is 110% less volatile than the S&P 500.

TScan Therapeutics has higher earnings, but lower revenue than Taysha Gene Therapies. TScan Therapeutics is trading at a lower price-to-earnings ratio than Taysha Gene Therapies, indicating that it is currently the more affordable of the two stocks.

Company	Gross Revenue	Price/Sales Ratio	Net Income	Earnings Per Share	Price/Earnings Ratio
<a href="#">Taysha Gene Therapies</a>	\$14.35M	22.93	-\$166.01M	-\$2.58	-0.68
<a href="#">TScan Therapeutics</a>	\$13.53M	20.47	-\$66.22M	-\$2.46	-2.35

67.7% of TScan Therapeutics shares are owned by institutional investors. Comparatively, 25.9% of Taysha Gene Therapies shares are owned by institutional investors. 8.3% of TScan Therapeutics shares are owned by company insiders. Comparatively, 2.3% of Taysha Gene Therapies shares are owned by company insiders. Strong institutional ownership is an indication that endowments, large money managers and hedge funds believe a company is poised for long-term growth.

TScan Therapeutics has a net margin of -521.60% compared to TScan Therapeutics' net margin of -1,498.57%. TScan Therapeutics' return on equity of 0.00% beat Taysha Gene Therapies' return on equity.

TScan Therapeutics currently has a consensus target price of \$12.00, suggesting a potential upside of 107.25%. Taysha Gene Therapies has a consensus target price of \$5.38, suggesting a potential upside of 205.40%. Given TScan Therapeutics' higher probable upside, analysts plainly believe Taysha Gene Therapies is more favorable than TScan Therapeutics.

In the previous week, TScan Therapeutics had 2 more articles in the media than Taysha Gene Therapies. MarketBeat recorded 2 mentions for TScan Therapeutics and 0 mentions for Taysha Gene Therapies. Taysha Gene Therapies' average media sentiment score of 0.93 beat TScan Therapeutics' score of 0.66 indicating that TScan Therapeutics is being referred to more favorably in the media.

Taysha Gene Therapies received 61 more outperform votes than TScan Therapeutics when rated by MarketBeat users. Likewise, 70.48% of users gave Taysha Gene Therapies an outperform vote while only 61.90% of users gave TScan Therapeutics an outperform vote.

## Summary

TScan Therapeutics beats Taysha Gene Therapies on 10 of the 18 factors compared between the two stocks.

### Taysha Gene Therapies vs Monte Rosa Therapeutics

Taysha Gene Therapies ([NASDAQ:TSHA](#)) and Monte Rosa Therapeutics ([NASDAQ:GLUE](#)) are both small-cap medical companies, but which is the superior stock? We will contrast the two companies based on the strength of their risk, earnings, institutional ownership, profitability, dividends, analyst recommendations, community ranking, media sentiment and valuation.

25.9% of Taysha Gene Therapies shares are held by institutional investors. Comparatively, 80.1% of Monte Rosa Therapeutics shares are held by institutional investors. 2.3% of Taysha Gene Therapies shares are held by company insiders. Comparatively, 5.3% of Monte Rosa Therapeutics shares are held by company insiders. Strong institutional ownership is an indication that endowments, hedge funds and large money managers believe a company is poised for long-term growth.

Monte Rosa Therapeutics has a net margin of 0.00% compared to Taysha Gene Therapies' net margin of -1,498.57%. Taysha Gene Therapies' return on equity of 0.00% beat Monte Rosa Therapeutics' return on equity.

Taysha Gene Therapies presently has a consensus price target of \$5.38, indicating a potential upside of 205.40%. Monte Rosa Therapeutics has a consensus price target of \$11.00, indicating a potential upside of 80.92%. Given Taysha Gene Therapies' stronger consensus rating and higher probable upside, research analysts plainly believe Taysha Gene Therapies is more favorable than Monte Rosa Therapeutics.

In the previous week, Monte Rosa Therapeutics had 2 more articles in the media than Taysha Gene Therapies. MarketBeat recorded 2 mentions for Monte Rosa Therapeutics and 0 mentions for Taysha Gene Therapies. Monte Rosa Therapeutics' average media sentiment score of 1.09 beat Taysha Gene Therapies' score of 0.66 indicating that Monte Rosa Therapeutics is being referred to more favorably in the news media.

Taysha Gene Therapies has a beta of -0.1, meaning that its share price is 110% less volatile than the S&P 500. Comparatively, Monte Rosa Therapeutics has a beta of 1.36, meaning that its share price is 36% more volatile than the S&P 500.

Taysha Gene Therapies received 66 more outperform votes than Monte Rosa Therapeutics when rated by MarketBeat users. Likewise, 70.48% of users gave Taysha Gene Therapies an outperform vote while only 34.78% of users gave Monte Rosa Therapeutics an outperform vote.

Monte Rosa Therapeutics has lower revenue, but higher earnings than Taysha Gene Therapies. Monte Rosa Therapeutics is trading at a lower price-to-earnings ratio than Taysha Gene Therapies, indicating that it is currently the more affordable of the two stocks.

Company	Gross Revenue	Price/Sales Ratio	Net Income	Earnings Per Share	Price/Earnings Ratio
<a href="#"><u>Taysha Gene Therapies</u></a>	\$14.35M	22.93	-\$166.01M	-\$2.58	-0.68
<a href="#"><u>Monte Rosa Therapeutics</u></a>	N/A	N/A	-\$108.50M	-\$2.69	-2.26

## Summary

Taysha Gene Therapies beats Monte Rosa Therapeutics on 9 of the 17 factors compared between the two stocks.

## Taysha Gene Therapies vs Fate Therapeutics

Taysha Gene Therapies ([NASDAQ:TSHA](#)) and Fate Therapeutics ([NASDAQ:FATE](#)) are both small-cap medical companies, but which is the better business? We will contrast the two companies based on the strength of their risk, analyst recommendations, valuation, media sentiment, institutional ownership, earnings, profitability, dividends and community ranking.

Taysha Gene Therapies has a beta of -0.1, indicating that its share price is 110% less volatile than the S&P 500. Comparatively, Fate Therapeutics has a beta of 1.66, indicating that its share price is 66% more volatile than the S&P 500.

In the previous week, Fate Therapeutics had 5 more articles in the media than Taysha Gene Therapies. MarketBeat recorded 5 mentions for Fate Therapeutics and 0 mentions for Taysha Gene Therapies. Fate Therapeutics' average media sentiment score of 1.31 beat Taysha Gene Therapies' score of 0.66 indicating that Fate Therapeutics is being referred to more favorably in the news media.

25.9% of Taysha Gene Therapies shares are held by institutional investors. 2.3% of Taysha Gene Therapies shares are held by insiders. Comparatively, 5.0% of Fate Therapeutics shares are held by insiders. Strong institutional ownership is an indication that endowments, hedge funds and large money managers believe a company is poised for long-term growth.

Fate Therapeutics has a net margin of -163.04% compared to Taysha Gene Therapies' net margin of -1,498.57%. Taysha Gene Therapies' return on equity of 0.00% beat Fate Therapeutics' return on equity.

Fate Therapeutics received 403 more outperform votes than Taysha Gene Therapies when rated by MarketBeat users. However, 70.48% of users gave Taysha Gene Therapies an outperform vote while only 69.84% of users gave Fate Therapeutics an outperform vote.

Taysha Gene Therapies currently has a consensus target price of \$5.38, suggesting a potential upside of 205.40%. Fate Therapeutics has a consensus target price of \$6.57, suggesting a potential upside of 71.13%. Given Taysha Gene Therapies' stronger consensus rating and higher probable upside, analysts clearly believe Taysha Gene Therapies is more favorable than Fate Therapeutics.

Taysha Gene Therapies has higher earnings, but lower revenue than Fate Therapeutics. Fate Therapeutics is trading at a lower price-to-earnings ratio than Taysha Gene Therapies, indicating that it is currently the more affordable of the two stocks.

Company	Gross Revenue	Price/Sales Ratio	Net Income	Earnings Per Share	Price/Earnings Ratio
<a href="#">Taysha Gene Therapies</a>	\$14.35M	22.93	-\$166.01M	-\$2.58	-0.68
<a href="#">Fate Therapeutics</a>	\$96.30M	3.93	-\$108.50M	-\$1.77	-2.26

## Summary

Taysha Gene Therapies and Fate Therapeutics tied by winning 9 of the 18 factors compared between the two stocks.

## Taysha Gene Therapies vs C4 Therapeutics

C4 Therapeutics ([NASDAQ:CCCC](#)) and Taysha Gene Therapies ([NASDAQ:TSHA](#)) are both small-cap medical companies, but which is the better investment? We will contrast the two businesses based on the strength of their institutional ownership, risk, dividends, profitability, analyst recommendations, media sentiment, earnings, valuation and community ranking.

In the previous week, C4 Therapeutics had 9 more articles in the media than Taysha Gene Therapies. MarketBeat recorded 9 mentions for C4 Therapeutics and 0 mentions for Taysha Gene Therapies. Taysha Gene Therapies' average media sentiment score of 0.86 beat C4 Therapeutics' score of 0.66 indicating that C4 Therapeutics is being referred to more favorably in the media.

C4 Therapeutics currently has a consensus price target of \$9.67, suggesting a potential upside of 52.47%. Taysha Gene Therapies has a consensus price target of \$5.38, suggesting a potential upside of 205.40%. Given C4 Therapeutics' stronger consensus rating and higher possible upside, analysts plainly believe Taysha Gene Therapies is more favorable than C4 Therapeutics.

Taysha Gene Therapies received 51 more outperform votes than C4 Therapeutics when rated by MarketBeat users. Likewise, 70.48% of users gave Taysha Gene Therapies an outperform vote while only 37.70% of users gave C4 Therapeutics an outperform vote.

C4 Therapeutics has higher revenue and earnings than Taysha Gene Therapies. C4 Therapeutics is trading at a lower price-to-earnings ratio than Taysha Gene Therapies, indicating that it is currently the more affordable of the two stocks.

Company	Gross Revenue	Price/Sales Ratio	Net Income	Earnings Per Share	Price/Earnings Ratio
<a href="#">Taysha Gene Therapies</a>	\$14.35M	22.93	-\$166.01M	-\$2.58	-0.68
<a href="#">C4 Therapeutics</a>	\$31.10M	10.05	-\$128.18M	-\$2.75	-2.31

C4 Therapeutics has a beta of 2.99, meaning that its share price is 199% more volatile than the S&P 500. Comparatively, Taysha Gene Therapies has a beta of -0.1, meaning that its share price is 110% less volatile than the S&P 500.

74.9% of C4 Therapeutics shares are owned by institutional investors. Comparatively, 25.9% of Taysha Gene Therapies shares are owned by institutional investors. 8.0% of C4 Therapeutics shares are owned by company insiders. Comparatively, 2.3% of Taysha Gene Therapies shares are owned by company insiders. Strong institutional ownership is an indication that large money managers, hedge funds and endowments believe a stock will outperform the market over the long term.

C4 Therapeutics has a net margin of -663.05% compared to C4 Therapeutics' net margin of -1,498.57%. C4 Therapeutics' return on equity of 0.00% beat Taysha Gene Therapies' return on equity.

## Summary

C4 Therapeutics and Taysha Gene Therapies tied by winning 9 of the 18 factors compared between the two stocks.

## Taysha Gene Therapies vs Orchard Therapeutics

Orchard Therapeutics ([NASDAQ:ORTX](#)) and Taysha Gene Therapies ([NASDAQ:TSHA](#)) are both small-cap medical companies, but which is the superior stock? We will contrast the two businesses based on the strength of their earnings, dividends, institutional ownership, media sentiment, risk, profitability, analyst recommendations, valuation and community ranking.

Orchard Therapeutics received 78 more outperform votes than Taysha Gene Therapies when rated by MarketBeat users. However, 70.48% of users gave Taysha Gene Therapies an outperform vote while only 60.32% of users gave Orchard Therapeutics an outperform vote.

In the previous week, Orchard Therapeutics had 12 more articles in the media than Taysha Gene Therapies. MarketBeat recorded 12 mentions for Orchard Therapeutics and 0 mentions for Taysha Gene Therapies. Orchard Therapeutics' average media sentiment score of 0.66 beat Taysha Gene Therapies' score of -0.34 indicating that Taysha Gene Therapies is being referred to more favorably in the news media.

29.9% of Orchard Therapeutics shares are held by institutional investors. Comparatively, 25.9% of Taysha Gene Therapies shares are held by institutional investors. 2.9% of Orchard Therapeutics shares are held by company insiders. Comparatively, 2.3% of Taysha Gene Therapies shares are held by company insiders. Strong institutional ownership is an indication that hedge funds, large money managers and endowments believe a company will outperform the market over the long term.

Orchard Therapeutics currently has a consensus price target of \$21.67, indicating a potential upside of 32.03%. Taysha Gene Therapies has a consensus price target of \$5.38, indicating a potential upside of 205.40%. Given Orchard Therapeutics' stronger consensus rating and higher possible upside, analysts clearly believe Taysha Gene Therapies is more favorable than Orchard Therapeutics.

Orchard Therapeutics has a net margin of -333.90% compared to Orchard Therapeutics' net margin of -1,498.57%. Orchard Therapeutics' return on equity of 0.00% beat Taysha Gene Therapies' return on equity.

Orchard Therapeutics has a beta of 0.55, suggesting that its share price is 45% less volatile than the S&P 500. Comparatively, Taysha Gene Therapies has a beta of -0.1, suggesting that its share price is 110% less volatile than the S&P 500.

Orchard Therapeutics has higher revenue and earnings than Taysha Gene Therapies. Orchard Therapeutics is trading at a lower price-to-earnings ratio than Taysha Gene Therapies, indicating that it is currently the more affordable of the two stocks.

Company	Gross Revenue	Price/Sales Ratio	Net Income	Earnings Per Share	Price/Earnings Ratio
<a href="#"><u>Taysha Gene Therapies</u></a>	\$14.35M	22.93	-\$166.01M	-\$2.58	-0.68
<a href="#"><u>Orchard Therapeutics</u></a>	\$21.84M	17.10	-\$150.66M	-\$0.94	-17.46

## Summary

Orchard Therapeutics beats Taysha Gene Therapies on 10 of the 18 factors compared between the two stocks.

## TSHA vs. The Competition

	Taysha Gene Therapies	Biological Products Industry	Medical Sector	NASDAQ Exchange
<b>Market Cap</b>	\$329.05M	\$2.18B	\$4.76B	\$6.87B
<b>Dividend Yield</b>	N/A	1.68%	2.95%	3.81%
<b>P/E Ratio</b>	-0.68	7.55	111.90	14.00
<b>Price / Sales</b>	131.62	228.19	3,133.75	83.58
<b>Price / Cash</b>	N/A	31.65	88.83	52.78
<b>Price / Book</b>	88.00	3.53	4.36	4.50
<b>Net Income</b>	-\$166.01M	\$38.33M	\$121.57M	\$176.89M
<b>7 Day Performance</b>	-1.12%	0.16%	0.19%	-2.02%
<b>1 Month Performance</b>	-3.30%	19.90%	9.57%	5.87%
<b>1 Year Performance</b>	-16.98%	-7.50%	12.15%	11.88%