As filed with the Securities and Exchange Commission on August 20, 2021.

Registration No. 333-258046

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

Amendment No. 1
to

FORM S-1

REGISTRATION STATEMENT UNDER
THE SECURITIES ACT OF 1933

IsoPlexis Corporation

(Exact name of registrant as specified in its charter)

Delaware	3826	46-2179799
(State or other jurisdiction of incorporation or organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification No.)

35 NE Industrial Rd
Branford, CT 06405
(475) 221-8402

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

Sean Mackay
Chief Executive Officer
IsoPlexis Corporation
35 NE Industrial Rd
Branford, CT 06405
(475) 221-8402

(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies to:

William V. Fogg	**Michael Grundei**	**Michael Benjamin**
Matthew G. Jones	**Evan S. Kipperman**	**Peter Handrinos**
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825 Eighth Avenue	**281 Tresser Boulevard**	**New York, NY 10020**
New York, NY 10019	**Stamford, CT 06901**	**(212) 906-1200**
(212) 474-1000	**(203) 363-7600**	

Approximate date of commencement of proposed sale to the public: As soon as practicable after this registration statement becomes effective.

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, 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, 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 post-effective amendment filed pursuant to Rule 462(d) 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. ☐

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. ☐

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Proposed Maximum Aggregate Offering Price [(1)(2)]	Amount of Registration Fee[(3)]
Common Stock, $ 0.001 par value per share	$ 100,000,000	$ 10,910

(1) Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(o) under the Securities Act of 1933, as amended.
(2) Includes offering price of any additional shares that the underwriters have the option to purchase.
(3) Previously paid.

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 which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, as amended, or until this registration statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

PRELIMINARY PROSPECTUS (Subject to Completion, dated August 20, 2021)

Shares

COMMON STOCK

This is an initial public offering of shares of the common stock of IsoPlexis Corporation. We are offering shares to be sold in this offering.

Prior to this offering, there has been no public market for our common stock. We estimate that the initial public offering price per share will be between $ and $. We have applied to list our common stock on The Nasdaq Global Market under the symbol "ISO."

We are an "emerging growth company" and "smaller reporting company" as defined under the federal securities laws and, under applicable Securities and Exchange Commission rules, we have elected to comply with certain reduced public company reporting and disclosure requirements.

Investing in our common stock involves risk. See "Risk Factors" beginning on page 12 to read about factors you should consider before buying shares of our common stock.

PRICE $ A SHARE

	Price to Public	Underwriting Discounts and Commissions[1]	Proceeds to IsoPlexis
Per Share	*$*	*$*	*$*
Total	*$*	*$*	*$*

(1) See "Underwriters" for a description of compensation to be paid to the underwriters.

We have granted the underwriters the option for a period of 30 days to purchase up to an additional shares of our common stock from us at the initial public offering price less the underwriting discounts and commissions.

Neither the Securities and Exchange Commission nor any state securities commission or other regulatory body has approved or disapproved of these securities or passed upon the accuracy or adequacy of this prospectus. Any representation to the contrary is a criminal offense.

The underwriters expect to deliver the shares on or about , 2021.

MORGAN STANLEY *COWEN* *EVERCORE ISI* *SVB LEERINK*

Prospectus dated , 2021.

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Through and including , 2021 (25 days after the date of this prospectus), all dealers effecting transactions in these securities, whether or not participating in this offering, may be required to deliver a prospectus. This delivery is in addition to a dealer's obligation to deliver a prospectus when acting as an underwriter and with respect to an unsold allotment or subscription.

Neither we nor any of the underwriters have authorized anyone to provide any information or to make any representations other than those contained in this prospectus or in any free writing prospectuses we have prepared. We and the underwriters take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. This prospectus is an offer to sell only the shares offered hereby, but only under circumstances and in jurisdictions where it is lawful to do so.

The information contained in this prospectus is current only as of the date of this prospectus, regardless of the time of delivery of this prospectus or of any sale of our common stock. Our business, financial condition, results of operations and prospects may have changed since that date.

Neither we nor any of the underwriters have done anything that would permit this offering or possession or distribution of this prospectus in any jurisdiction where action for that purpose is required, other than in the United States. Persons outside the United States who come into possession of this prospectus must inform themselves about, and observe any restrictions relating to, the offering of the shares of common stock and the distribution of this prospectus outside the United States.

MARKET, INDUSTRY AND OTHER DATA

This prospectus includes estimates regarding market and industry data. Unless otherwise indicated, information concerning our industry and the markets in which we operate, including our general expectations, market position, market opportunity and market size, are based on our management's knowledge and experience in the markets in which we operate, together with currently available information obtained from various sources, including publicly available information, industry reports and publications, surveys, our customers, trade and business organizations and other contacts in the markets in which we operate. Certain information is based on management estimates, which have been derived from third-party sources, as well as data from our internal research, and are based on certain assumptions that we believe to be reasonable.

In presenting this information, we have made certain assumptions that we believe to be reasonable based on such data and other similar sources and on our knowledge of, and our experience to date in, the markets in which we operate. Market and industry data, which is derived in part from management's estimates and beliefs, are subject to change and may be limited by the availability of raw data, the voluntary nature of the data gathering process and other limitations inherent in any statistical survey of such data. In addition, projections, assumptions and estimates of the future performance of the markets in which we operate and our future performance are necessarily subject to uncertainty and risk due to a variety of factors, including those described in "Risk Factors" and "Special Note Regarding Forward-Looking Statements." These and other factors could cause results to differ materially from those expressed in the estimates made by third parties and by us.

TRADEMARKS AND TRADE NAMES

We own or have rights to certain trademarks that we use in conjunction with the operations of our business, including IsoPlexis, IsoLight, IsoSpark, IsoCode, CodePlex and IsoSpeak. Each trademark, trade name or service mark of any other company appearing or incorporated by reference in this prospectus belongs to its holder. Solely for convenience, trademarks and service marks referred to in this prospectus may appear with or without the "®" or "™" symbols, but the inclusion, or not, of such references are not intended to indicate, in any way, that we will not assert, to the fullest extent possible under applicable law, our rights to these trademarks and service marks. We do not intend our use or display of other companies' trademarks, trade names or service marks to imply a relationship with, or endorsement or sponsorship of us by, such other companies.

PROSPECTUS SUMMARY

This summary highlights information contained elsewhere in this prospectus and does not contain all of the information that you should consider before deciding to invest in shares of our common stock. Before investing in shares of our common stock, you should carefully read this entire prospectus, including our consolidated financial statements and the related notes thereto and the information set forth under the sections "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations," in each case included in this prospectus. Unless the context otherwise requires, we use the terms "IsoPlexis," the "Company," the "Issuer," "we," "us" and "our" in this prospectus to refer to IsoPlexis Corporation and our consolidated subsidiaries.

Overview

We are enabling deeper access to *in vivo* biology and driving durable and potentially transformational research on disease in a new era of advanced medicine. We believe our platform is the first to employ both proteomics, or the study of proteins and their functions, and single cell biology in an effort to fully characterize and link cellular function to patient outcomes by revealing treatment response and disease progression. Our single cell proteomics platform, which includes instruments, chip consumables and software, provides an end-to-end solution to reveal a more complete view of protein function at an individual cellular level. Since our commercial launch in June of 2018, our platform has been adopted by the top 15 global biopharmaceutical companies by revenue and nearly half of the comprehensive cancer centers in the United States to help develop more durable therapeutics, overcome therapeutic resistance, and predict patient responses for advanced immunotherapies, cell therapies, gene therapies, vaccines, and regenerative medicines. Our initial focus has been on developing applications of our platform for cancer immunology and cell and gene therapy. We are now expanding our capabilities to include applications for infectious diseases, inflammatory conditions, and neurological diseases.

We believe that traditional bulk methods of proteomics analysis, which analyze proteins in bulk samples made up of many different types of cells, lack quality single cell resolution. Single cell biology has become highly valuable to the life sciences industry because individual core cell types underlying a specific disease (for example, tumor cells, immune cells, and cells of the central nervous system) look and act very differently. Single cell biology provides deep insights into variations among each individual cell's behavior, such as underlying disease activity and therapeutic response. Traditional bulk proteomic analyses fail to provide these insights as they focus on average cell activity in the aggregate. For example, in cell therapy, where heterogeneous populations of immune cells are engineered to combat tumors, traditional bulk proteomic methods are not designed to identify the unique immune cell subsets that contribute most significantly to effective treatment responses. At the same time, while the genome of single cells has been explored in depth, genomics has limitations on accurately predicting treatment resistance, which often results from tumor protein signaling adaptations rather than genetic aberrations. In oncology, while genomics has been used to reveal mutations that reside along druggable pathways, therapeutics targeting these pathways have only marginally improved patient outcomes often due to the rapid development of drug resistance. We believe that our platform can capture a more complete view of the functional biological drivers of disease and therapeutic response.

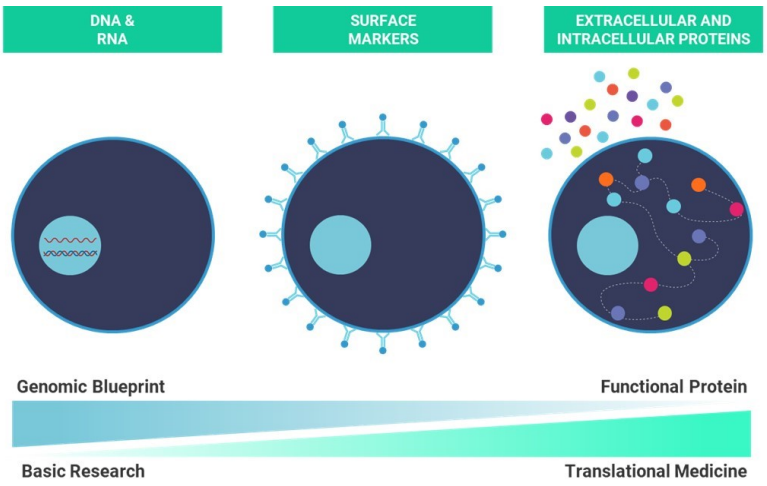
We designed our platform to reveal functional protein biology and cellular signaling networks at single cell resolution to accelerate the development of advanced medicines. The drivers of efficacy and toxicity are heavily impacted by cytokines, or extracellular functional proteins, through which certain individual cells send and receive signals. Additionally, disease progression and treatment resistance are heavily impacted by the intracellular signaling proteins, in particular phosphoproteins, which dictate the functional state of any cell. We believe that directly capturing the full range of intracellular and extracellular functional proteins is critical to analyzing the efficacy of therapies, identifying biomarkers suitable for druggable targets, and modifying therapeutics that are not generating the intended result. In contrast to traditional bulk methods of proteomics, which can only produce estimates of aggregated levels of functional proteins, our technology fills a critical knowledge gap by directly detecting the full range of intracellular and extracellular functional proteins within a sample.

As of June 30, 2021, we have placed 150 systems globally. Revenue for the fiscal years ended December 31, 2019 and 2020, was $7.5 million and $10.4 million, respectively, and revenue for the six months ended June 30,

2020 and 2021 was $3.7 million and $7.5 million, respectively. We generated net losses of $13.6 million and $23.3 million for the fiscal years ended December 31, 2019 and 2020, respectively, and of $10.2 million and $36.1 million for the six months ended June 30, 2020 and 2021, respectively. We market and sell our platform, which is currently marketed to customers as research use only, through a direct sales channel in North America and specific regions in Europe. Additionally, we utilize twelve distributor relationships to market and sell our products in Europe, North America, the Middle East and Asia-Pacific.

We intend to expand our market penetration in existing and new markets by, among other things, increasing awareness of the capabilities of our platform. As we execute our growth plan, we may face certain challenges related to scaling our operations, including potential difficulties related to growing our commercial team, expanding our facilities, incorporating new equipment and implementing new technology systems and laboratory processes in order to continue converting customers to our platform. We intend to continuously evaluate our capacity for growth.

Figure 1. The figure below represents the evolution of single cell biology from the study of the genomic blueprint of a cell—its DNA and RNA—through the functional representation of each cell's activity—its extracellular and intracellular proteins. This evolution towards the proteome is enabling greater application to translational medicine.



Our Platform

Our platform is an end-to-end solution comprised of our proprietary IsoLight and IsoSpark instruments, IsoCode and CodePlex chip consumables, and IsoSpeak software. Our IsoLight and IsoSpark instruments are designed to be fully-automated benchtop proteomic hubs. Our IsoCode chips utilize our core technology leveraging our proteomic barcoding to capture single cell protein information. Our recently introduced CodePlex chips leverage our core technology to assay multiplexed bulk proteins from very low volumes. Our IsoSpeak software interprets this data and is capable of rapidly returning comprehensive data figures in a format that would be suitable for inclusion in a research publication submission and also is capable of producing advanced visualizations to reveal key insights.

We believe that our platform overcomes many of the limitations of traditional bulk proteomic workflows, which can be capital intensive, time consuming and laborious, require multiple instruments and many manual steps, and may only be capable of analyzing small numbers of functional proteins at a time. Our platform supports multiple applications, including in cancer immunology, cell and gene therapy, infectious diseases, inflammatory conditions, and neurological diseases.

Figure 2. Our platform is comprised of instruments, chip consumables, and software.

IsoCode and CodePlex Chip Technology Overview

Chip Solutions	***Function***	***Applications***
Extracellular Protein Detection	Enables the discovery of better biomarkers, including rare cells that have the potential to drive therapeutic persistence, potency, and durability	**Translational medicine** • Cancer immunology • Inflammation • Cell therapies • Infectious disease • Targeted therapies
Intracellular Protein Detection	Measures cellular protein-to-protein interactions and adaptive resistance pathways to identify resistance earlier and enable earlier selection of potential treatments	**Discovery** • Combinatorial therapies • Kinase inhibitors • Targeted therapies • Cell therapies

Our Market Opportunity

Our current product offering supports a variety of applications that are broadly used for translational, preclinical and clinical development of advanced medicines, representing an initial $12 billion addressable market opportunity based on management estimates. This cumulative market spend accounts for an installed base of approximately 55,000 instruments, in line with mature protein and cell biology technologies such as flow cytometry and multiplexed proteomics. Our relevant end users span the range of biopharmaceutical companies and academic and research institutions worldwide, which in the aggregate cover approximately 5,500 advanced medicines programs in both preclinical and clinical stages.

In addition to our currently targeted addressable market opportunity in advanced medicines, we have recently expanded our capabilities with our intracellular protein detection IsoCode chip products, which are designed to improve discovery biology as a bridge to the earlier development of advanced medicines. We believe this represents an incremental $12 billion addressable market opportunity. Furthermore, our long term strategy is ultimately to add additional applications serving clinical diagnostics research that will allow us to serve additional markets we believe to be worth approximately $10 billion. We expect that our initial entry into the clinical diagnostics market will start with our CodePlex solution for low volume bulk proteomics as it provides accessibility to end users through automation. We believe investments in these areas will provide access to a potential $34 billion addressable market.

Our Competitive Advantages

We believe that our platform offers several advantages over existing proteomic and cellular analysis technologies, including:

- **Direct single cell analysis of functional proteins**: Our technology directly measures the functional proteins from each cell in a highly multiplexed manner.
- **Multiple proteomic applications on a single system**: Our technology provides highly multiplexed information from bulk and single cell extracellular proteome and the intracellular proteome, all on the same system.
- **Rapid data analysis and insights**: Our IsoSpeak software provides advanced, automated data analysis and accelerated insights that can save a significant amount of time for researchers and companies engaged in the development of advanced medicines.
- **Ultra-low sample volume requirements**: Our platform was designed to maximize the utility of the limited sample volume that our customers often obtain from their clinical trials.
- **Simplified workflow and minimal footprint**: Our automated benchtop instruments, with their minimal footprint and push button user interface, are designed to generate insights and comprehensive data figures within hours, with minimal technical expertise.

Our Growth Strategy

Our goal is to establish our platform as a leading proteomic workflow solution in the life sciences industry. In pursuit of that goal, the key elements of our growth strategy include:

- **Promoting our platform as the standard for single cell proteomic analysis**: We intend to continue promoting our platform as a critical tool that provides new and accessible layers of the functional extracellular and intracellular proteome at the single cell level.
- **Expand the installed base of our IsoLight and IsoSpark instruments with new and existing customers**: Utilizing our multi-channel sales and distribution network, we intend to continue engaging with the global life sciences community to grow our installed base and expand the number of instruments within organizations that are already utilizing our technology to advance their research and therapeutic development.
- **Drive adoption of our existing applications**: We intend to continue promoting our platform to help meet the urgent need to develop new therapeutics and accelerate development timelines across multiple applications spanning cancer immunology, cell and gene therapy, infectious diseases, inflammatory conditions, and neurological diseases.
- **Develop new applications across multiple therapeutic classes and indications**: As we continue to deploy our platform, we intend to concurrently expand the breadth of applications for our technologies as new areas of therapeutic development emerge.
- **Expand adoption of our platform into new geographical markets**: We currently market and sell our technology with an in-house commercial team in the United States and Europe, and utilize a distribution network to market and sell across multiple countries, which we intend to continue to expand.
- **Integrate sequencing biology with proteomics**: We intend to further develop our product roadmap to integrate sequencing and functional proteomic biology from single cells to enable novel applications in discovery biology.

Recent Developments

Patent Acquisition

On May 12, 2021, we entered into a Patent Purchase Agreement (the "Patent Purchase Agreement") with QIAGEN Sciences, LLC and QIAGEN GmbH (the "Sellers") to purchase a collection of 86 patents related to DNA and RNA sequencing for an aggregate purchase price of $20.0 million. We closed the acquisition on May 15, 2021, and funded the $20.0 million purchase price with cash on hand. We believe that the acquired patents will enable integration of our existing proprietary proteomics technologies with new proprietary sequencing-based technologies. For more information about the purchased patents, see "Business—Intellectual Property." In connection with entering into the Patent Purchase Agreement, we also entered into an Assumption Agreement with the Sellers to assume the Sellers' rights and obligations under a covenant not to sue with a separate third party related to certain patents purchased pursuant to the Patent Purchase Agreement. In addition, in connection with entering into the Patent Purchase Agreement, we entered into a Supply Agreement with one of the Sellers pursuant to which they have agreed to supply certain reagents to us.

Amendment to Credit Agreement

On May 27, 2021, we entered into an amendment (the "First Amendment") to the credit agreement and guaranty, dated as of December 30, 2020 (as amended by the First Amendment, the "Credit Agreement"), between the Company and Perceptive Credit Holdings III, LP, as administrative agent and as a lender (the "Administrative Agent"), to, among other things, split the previously remaining $25.0 million delayed draw term loan commitments under the Credit Agreement into a $10.0 million Tranche B term loan, available to be drawn upon the effectiveness of the First Amendment, and a $15.0 million Tranche C term loan, available to be drawn subject to achievement of a revenue milestone set forth in the Credit Agreement. The full amount of the Tranche B term loan was drawn on May 27, 2021. We intend to use the proceeds from the Tranche B term loan for general corporate purposes. See "Description of Certain Indebtedness—Secured Term Loan Facility."

Summary of Risk Factors

Our business is subject to a number of risks, including risks that may prevent us from achieving our business objectives or may adversely affect our business, financial condition, results of operations and prospects, which could cause the trading price of our common stock to decline and could result in a partial or total loss of your investment. You should consider these risks before making a decision to invest in shares of our common stock. These risks are discussed more fully in "Risk Factors" beginning on page 12 in this prospectus. The following is a summary of some of the principal risks we face:

- we have incurred significant net losses since inception, we expect to incur net losses in the future, we may not be able to generate sufficient revenue to achieve and maintain profitability and we have concluded that there is substantial doubt about our ability to continue as a going concern;
- it may be difficult for us to implement our strategies for executing our growth plan or to sustain or successfully manage our anticipated growth. Specifically, we may face difficulties related to scaling our operations, converting customers to our platform and incorporating new equipment and new technology systems and laboratory processes in response to our growth;
- we have a limited operating history, which may make it difficult to evaluate the prospects for our future viability and predict our future performance;
- the life sciences technology market is highly competitive. If we fail to compete effectively, our business and results of operations will suffer;
- the sizes of the markets and forecasts of market growth for our platform are based on a number of complex assumptions and estimates, and may be inaccurate;
- our business, financial condition, results of operations and prospects may be harmed if our customers discontinue or spend less on research, development and production and other scientific endeavors;

- if we do not successfully manage the development and launch of new products, our operating results could be adversely affected;
- we depend on our key personnel and other highly qualified personnel, and if we are unable to recruit, train and retain our personnel, we may not achieve our goals;
- we depend on our information technology systems, and any failure of these systems could harm our business;
- due to the significant resources required to enable access in new markets, we must make strategic and operational decisions to prioritize certain markets or technology offerings. We may expend our resources to access markets or develop technologies that do not yield meaningful revenue or we may fail to capitalize on markets or technologies that may be more profitable or with a greater potential for success;
- our international business could expose us to business, regulatory, political, operational, financial, and economic risks associated with doing business outside of the United States;
- our manufacturing operations are dependent upon third party suppliers, including single source suppliers, making us vulnerable to supply shortages and price fluctuations, which could harm our business;
- if our facilities are damaged or become inoperable, we will be unable to continue to research, develop and manufacture our products and, as a result, our business, financial condition, results of operations and prospects may be adversely affected until we are able to secure a new facility;
- if we are unable to obtain and maintain sufficient intellectual property protection for our products and technologies, or if the scope of the intellectual property protection obtained is not sufficiently broad, our competitors could develop and commercialize products similar or identical to ours, and our ability to successfully commercialize our products may be impaired; and
- we have identified a material weakness in our internal control over financial reporting, and the failure to remediate this material weakness may adversely affect our business, investor confidence in our company, our financial results and the market value of our common stock.

Implications of Being an Emerging Growth Company

We are an "emerging growth company" as defined in the Jumpstart Our Business Startups Act of 2012, as amended (the "JOBS Act"). An emerging growth company may take advantage of specified exemptions from various requirements that are otherwise applicable generally to public companies in the United States. These provisions include:

- presenting only 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 in this prospectus;
- reduced disclosure about our executive compensation arrangements;
- an exemption from the requirements to hold non-binding advisory votes on executive compensation and golden parachute payments;
- an exemption from the auditor attestation requirement in the assessment of the emerging growth company's internal control over financial reporting; and
- an exemption from compliance with any requirement that the Public Company Accounting Oversight Board may adopt regarding mandatory audit firm rotation or a supplement to the auditor's report providing additional information about the audit and the financial statements.

We will remain an emerging growth company until the earliest to occur of:

- the last day of the fiscal year in which we have annual gross revenues of $1.07 billion or more;
- the date on which we have issued more than $1.0 billion in non-convertible debt in the previous three years;
- the last day of the fiscal year in which we are deemed to be a "large accelerated filer" under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), which would occur if the market value of our common stock that is held by non-affiliates is $700.0 million or more as of the last business day of the second fiscal quarter of such year; and
- the last day of the fiscal year ending after the fifth anniversary of this offering.

We have elected to take advantage of certain of the reduced disclosure obligations in this prospectus and may elect to take advantage of other reduced reporting requirements in future filings. As a result, the information that we provide to our investors may be different from the information you might receive from other public reporting companies that are not emerging growth companies in which you hold equity interests.

In addition, the JOBS Act provides that an emerging growth company can take advantage of an extended transition period for complying with new or revised accounting standards. This allows an emerging growth company to delay the adoption of certain accounting standards until those standards would otherwise apply to private companies. We have elected to avail ourselves of this exemption and, therefore, while we are an emerging growth company, we will not be subject to new or revised accounting standards at the same time that they become applicable to other public companies that are not emerging growth companies.

To the extent that we continue to qualify as a "smaller reporting company," as such term is defined in Rule 12b-2 under the Exchange Act, after we cease to qualify as an emerging growth company, we will continue to be permitted to make certain reduced disclosures in our periodic reports and other documents that we file with the Securities and Exchange Commission ("SEC").

Corporate Information

IsoPlexis Corporation was incorporated in Delaware on March 1, 2013. Our principal executive office is located at 35 NE Industrial Rd., Branford, CT 06405 and our telephone number is (475) 221-8402. Our website address is www.isoplexis.com. The information contained on, or that can be accessed through, our website is not part of, and is not incorporated into, this prospectus, and you should not rely on any such information in making the decision whether to purchase shares of our common stock.

THE OFFERING

Common stock offered by us	shares (or shares if the underwriters exercise in full their option to purchase additional shares from us).
Underwriters' option to purchase additional shares of common stock from us	shares.
Common stock to be outstanding immediately after this offering	shares (or shares if the underwriters exercise in full their option to purchase additional shares from us).
Use of proceeds	We estimate that the net proceeds to us from this offering will be approximately $ million (or approximately $ million if the underwriters exercise in full their option to purchase additional shares from us) based on an assumed initial public offering price of $ per share, which is the midpoint of the estimated price range set forth on the cover page of this prospectus, and after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us. We intend to use the net proceeds from this offering for general corporate purposes, including working capital, research and development, sales and marketing activities, general administrative matters, operating expenses and capital expenditures. See "Use of Proceeds."
Risk factors	You should read the "Risk Factors" section beginning on page 12 and the other information included in this prospectus for a discussion of the factors to consider before deciding to invest in shares of our common stock.
Proposed listing and symbol	We have applied to list our common stock on The Nasdaq Global Market ("Nasdaq") under the trading symbol "ISO."

The number of shares of our common stock that will be outstanding after this offering is based on shares of common stock outstanding as of , which gives effect to the Assumed Share Events (as defined below) and excludes:

- shares of our common stock issuable upon the exercise of the warrant (the "Series D Preferred Stock Warrant") held by Perceptive Credit Holdings III, LP to purchase Series D redeemable convertible preferred stock as of that will become a warrant to purchase shares of common stock at an exercise price of $ per share upon the closing of this offering (based on an assumed initial public offering price of $ per share, which is the midpoint of the estimated price range set forth on the cover page of this prospectus);
- shares of our common stock issuable upon exercise of options to purchase shares of our common stock outstanding as of with a weighted-average exercise price of $ per share; and
- shares of our common stock reserved for future issuance under our 2014 Plan (as defined below) as of .

In addition, unless otherwise indicated, all information in this prospectus assumes and reflects (collectively, the "Assumed Share Events"):

- a one-for- stock split (the "Stock Split") of our common stock to be effected prior to the closing of this offering;

- the filing and effectiveness of our amended and restated certificate of incorporation and the adoption of our amended and restated bylaws, each of which will be in effect at the closing of this offering;
- (i) the automatic conversion of all of our outstanding redeemable convertible preferred stock, of which shares were outstanding as of , into shares of our common stock concurrently with the closing of this offering, and (ii) the issuance of shares of our common stock issuable to the holders of the outstanding redeemable convertible preferred stock in respect of accrued dividends payable thereon to but not including , based on an assumed initial public offering price of $ per share, which is the midpoint of the estimated price range set forth on the cover page of this prospectus, in each case, as if such conversion or issuance, as applicable, had occurred on (the foregoing (i) and (ii), collectively, the "Preferred Stock Conversion");
- no exercise of outstanding options or the Series D Preferred Stock Warrant subsequent to ; and
- no exercise by the underwriters of their option to purchase up to an additional shares of our common stock.

For more information about our warrants, see "Description of Capital Stock—Warrants."

SUMMARY CONSOLIDATED FINANCIAL DATA

The following tables set forth a summary of our consolidated financial data for the periods and as of the dates indicated. The summary consolidated financial data for each of the two years ended December 31, 2019 and December 31, 2020, are derived from our audited consolidated financial statements and the accompanying notes that are included elsewhere in this prospectus. The summary consolidated financial data as of June 30, 2021, and for each of the six month periods ended June 30, 2020 and 2021, are derived from our unaudited consolidated interim financial statements and the accompanying notes that are included elsewhere in this prospectus. Our unaudited consolidated interim financial statements were prepared in accordance with generally accepted accounting principles in the United States, or GAAP, on the same basis as our audited consolidated financial statements and include, in the opinion of management, all adjustments, consisting of normal recurring adjustments, that are necessary for the fair presentation of the financial information set forth in those financial statements.

The historical results presented below are not necessarily indicative of financial results to be achieved in future periods and our results for the six months ended June 30, 2021 are not necessarily indicative of results expected for the year ending December 31, 2021. The summary consolidated financial data should be read together with "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our consolidated financial statements and the related notes included elsewhere in this prospectus.

Consolidated Statements of Operations Data:

	Year Ended December 31,		Six Months Ended June 30,	
	2019	2020	2020	2021
	(audited)		(unaudited)	
	(in thousands, except share and per share amounts)			
Revenue				
Product revenue	$ 5,328	$ 9,318	$ 3,090	$ 7,016
Service revenue	2,177	1,069	614	507
Total revenue	7,505	10,387	3,704	7,523
Cost of product revenue	2,803	4,866	1,771	3,551
Cost of service revenue	455	108	76	28
Gross Profit	4,247	5,413	1,857	3,944
Operating expenses:				
Research and development expenses[1]	10,134	11,157	4,999	9,169
General and administrative expenses[1]	4,806	8,023	3,665	9,564
Sales and marketing expenses[1]	7,559	13,511	4,814	17,031
Total operating expenses	22,499	32,691	13,478	35,764
Loss from operations	(18,252)	(27,278)	(11,621)	(31,820)
Other income and (expense):				
Grant income	4,226	4,117	1,492	1,327
Research and development tax credits	411	—	—	—
Change in fair value of warrants	(10)	(85)	(43)	(4,007)
Interest income	—	3	2	8
Interest expense	(1)	(21)	—	(1,621)
Net loss	$ (13,626)	$ (23,264)	$ (10,170)	$ (36,113)
Accrued dividends on redeemable convertible preferred stock	(1,486)	(1,979)	(2,983)	(6,611)
Net loss attributable to common stockholders	$ (15,112)	$ (25,243)	$ (13,153)	$ (42,724)
Basic and diluted net loss per common share[2]	$ (58.62)	$ (96.61)	$ (50.50)	$ (159.35)
Weighted-average common shares outstanding—basic and diluted[2]	257,780	261,299	260,446	268,107

(1) Costs and expenses include stock-based compensation as follows:

	Year Ended December 31,		Six Months Ended June 30,	
	2019	2020	2020	2021
	(audited)		(unaudited)	
	(in thousands)			
Research and development	$ 25	$ 35	$ 17	$ 56
General and administrative	107	455	76	197
Sales and marketing	11	27	9	76
Total stock-based compensation expense	$ 143	$ 517	$ 102	$ 329

(2) See Note 2 and Note 15 to our audited consolidated financial statements and Note 2 and Note 13 to our unaudited consolidated interim financial statements, in each case included elsewhere in this prospectus for further details on the calculation of basic and diluted net loss per share attributable to common stockholders and the weighted-average amount of shares outstanding used to compute net loss per share attributable to common stockholders.

Consolidated Balance Sheet Data (at Period End):

	As of June 30, 2021		
	Actual	Pro Forma[1]	Pro Forma as Adjusted[2][3]
	(audited)	(unaudited)	(unaudited)
		(in thousands)	
Cash	$ 68,921	$	$
Working capital[4]	78,315		
Total assets	118,910		
Total liabilities	52,229		
Total redeemable convertible preferred stock	153,707		
Accumulated deficit	(88,517)		
Total stockholders' (deficit) equity	(87,026)		

(1) The pro forma column in the balance sheet data gives effect to (i) the Preferred Stock Conversion (based on an assumed initial public offering price of $ per share, which is the midpoint of the estimated price range set forth on the cover page of this prospectus) and (ii) the filing and effectiveness of our amended and restated certificate of incorporation, which will be in effect at the closing of this offering.

(2) The pro forma as adjusted column in the balance sheet data table above gives effect to (i) the pro forma adjustments set out above and (ii) the issuance and sale by us of shares of common stock in this offering at an assumed initial public offering price of $ per share, which is the midpoint of the estimated price range set forth on the cover page of this prospectus, and our receipt of the estimated net proceeds from that sale after deducting the estimated underwriting discounts and commissions and estimated offering expenses payable by us.

(3) A $1.00 increase or decrease in the assumed initial public offering price of our common stock of $ per share would increase or decrease, as applicable, the amount of our pro forma as adjusted cash, working capital, total assets and total stockholders' equity by approximately $, assuming that the number of shares offered, as set forth on the cover page of this prospectus, remains the same and after deducting the estimated underwriting discounts and commissions and estimated offering expenses payable by us. An increase or decrease of 1,000,000 shares in the number of shares of common stock offered by us in this offering, as set forth on the cover page of this prospectus, would increase or decrease, as applicable, the amount of our pro forma as adjusted cash, working capital, total assets and total stockholders' equity by approximately $, assuming no change in the assumed initial public offering price per share and after deducting the estimated underwriting discounts and commissions and estimated offering expenses payable by us.

(4) We define working capital as current assets less current liabilities. See our consolidated financial statements included elsewhere in this prospectus for further details regarding our current assets and current liabilities.

RISK FACTORS

Investing in our common stock involves a high degree of risk. You should consider and read carefully all of the risks and uncertainties described below, as well as other information included in this prospectus, including our consolidated financial statements and related notes appearing at the end of this prospectus, before making an investment decision. The occurrence of any of the following risks or additional risks and uncertainties not presently known to us or that we currently believe to be immaterial could materially and adversely affect our business, financial condition, results of operations and prospects. If any of these risks actually occur, the trading price of our common stock could decline, and you may lose all or part of your original investment. This prospectus also contains forward-looking statements and estimates that involve risks and uncertainties. Our actual results could differ materially from those anticipated in the forward-looking statements as a result of specific factors, including the risks and uncertainties described below.

Risks Related to Our Business and Industry

We have incurred significant net losses since inception, we expect to incur net losses in the future, we may not be able to generate sufficient revenue to achieve and maintain profitability and we have concluded that there is substantial doubt about our ability to continue as a going concern.

We have incurred significant net losses since our inception. For the years ended December 31, 2019 and 2020, we incurred net losses of $13.6 million and $23.3 million, respectively, and for the six months ended June 30, 2020 and 2021, we incurred net losses of $10.2 million and $36.1 million, respectively. As of December 31, 2020, we had an accumulated deficit of $52.4 million and as of June 30, 2021, we had an accumulated deficit of $88.5 million. We expect that our operating expenses will continue to increase as we develop, enhance and commercialize new products and incur additional operational costs associated with being a public company. Since our inception, we have financed our operations primarily from private placements of our redeemable convertible preferred stock, the incurrence of indebtedness and, to a lesser extent, grant income and revenue derived from sales of our instruments and chip consumables. We have devoted substantially all of our resources to organizing and staffing our company, business planning, raising capital, conducting development activities, including development and commercialization of our IsoLight and IsoSpark instruments, IsoCode and CodePlex chip consumables, and IsoSpeak software and research and development activities related to advancing and expanding our scientific and technological capabilities, and filing patent applications. We will need to generate significant additional revenue to achieve and sustain profitability, and even if we achieve profitability, we cannot be sure that we will remain profitable for any substantial period of time. We may never be able to generate sufficient revenue to achieve or sustain profitability and our recent and historical growth should not be considered indicative of our future performance. If we do not achieve or sustain profitability, it will be more difficult for us to finance our business and accomplish our strategic objectives, either of which could have a material adverse effect on our business, financial condition, results of operations and prospects and cause the market price of our common stock to decline.

At the time of issuance of our unaudited consolidated interim financial statements for the six months ended June 30, 2021, we concluded that there was substantial doubt about our ability to continue as a going concern for one year from the issuance of such unaudited consolidated interim financial statements. However, we believe that the anticipated net proceeds from this offering will alleviate such substantial doubt about our ability to continue as a going concern. As described in the section titled “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Funding Requirements,” we believe that, based on our current business plan, the anticipated net proceeds for this offering, together with our existing cash, will enable us to fund our operating expenses and capital expenditure requirements into the second half of 2024.

It may be difficult for us to implement our strategies for executing our growth plan or to sustain or successfully manage our anticipated growth.

Our success will depend on our ability to grow market penetration in existing markets and our ability to identify new applications for our platform to capture a greater share of the research spend accelerating advanced medicines and additional markets in the future. Our ability to grow our market penetration in existing markets will depend on

our ability to attract new customers by increasing awareness of the capabilities of our platform. Future revenue growth will also depend on our ability to:

- properly identify and anticipate the needs of our customers in existing and new markets, including expanding our capabilities to include new applications for infectious diseases, inflammatory conditions and neurological diseases;
- develop and introduce new products;
- avoid infringing upon the intellectual property rights of third-parties and maintain necessary intellectual property licenses from third-parties; and
- provide adequate training to potential users of our products.

If we are unable to drive new customer conversion to our platform, expand adoption of the IsoLight or IsoSpark and our related products in new industries and markets, or increase the usage and value of our workflows to our customers, then our business, financial condition, results of operations and prospects could be adversely affected.

Additionally, as we continue to scale our business and the number of customers accessing our platform grows and our volume of installed platforms increases, we may find that certain of our products, certain customers or certain markets may require a dedicated sales force or sales personnel with different experience than those we currently employ. We may need to increase our capacity for customer service and support, for billing and general process improvements, and expand our internal quality assurance programs. Identifying, recruiting and training additional qualified personnel would require significant time, expense and attention. We may also need to purchase additional equipment, some of which can take several months or more to procure, setup and validate, and increase our personnel levels to meet increased demand. There is no assurance that any of these increases in scale, expansion of personnel, equipment, software and computing capacities or process enhancements will be successfully implemented, or that we will have adequate space, including in our manufacturing facilities, to accommodate such required expansion.

As we commercialize additional products, we will need to incorporate new equipment, implement new technology systems and laboratory processes, and hire new personnel, possibly with supplemental or different qualifications as compared to our current personnel. Failure to manage this growth or transition could result in turnaround time delays, higher product costs, declining product quality, deteriorating customer service and slower responses to competitive challenges. A failure in any one of these areas could make it difficult for us to meet market expectations for our products and could damage our reputation and the prospects for our business.

We have a limited operating history, which may make it difficult to evaluate the prospects for our future viability and predict our future performance.

We completed our first sale of our instruments in June 2018 and have experienced significant revenue growth in recent periods. Revenue increased by 38% to $10.4 million for the year ended December 31, 2020 as compared to $7.5 million for the year ended December 31, 2019, and by 103% to $7.5 million for the six months ended June 30, 2021 as compared to $3.7 million for the six months ended June 30, 2020. In addition, we operate in highly competitive markets characterized by rapid technological advances and we expect that our business will have to evolve over time to remain competitive. Our limited operating history, evolving business and rapid growth may make it difficult to evaluate our future prospects and the risks and challenges we may encounter and may increase the risk that we will not continue to grow at or near historical rates.

If we fail to address the risks and difficulties that we face, including those described elsewhere in this “Risk Factors” section, our business, financial condition, results of operations and prospects could be adversely affected. We have encountered in the past, and expect to encounter in the future, risks and uncertainties frequently experienced by growing companies with limited operating histories in new and rapidly changing industries. If our assumptions regarding these risks and uncertainties, which we use to plan and operate our business, are incorrect or change, or if we do not address these risks and difficulties successfully, our results of operations could differ

materially from our expectations and our business, financial condition, results of operations and prospects could be adversely affected.

The life sciences technology market is highly competitive. If we fail to compete effectively, our business and results of operations will suffer.

We face significant competition in the life sciences technology market. We currently compete with many established technology companies in the flow cytometry, cellular analysis and single cell -omics businesses. This includes companies that design, manufacture and market systems, consumables and software for, among other applications, genomics, transcriptomics, proteomics, metabolomics, single cell analysis and immunology, and/or provide services related to the same. These companies include Becton, Dickinson and Company, Thermo Fisher Scientific Inc. and Bio-Rad Laboratories, Inc., each of which has products that compete to varying degrees with some but not all of our products.

Some of our current competitors are large publicly-traded companies, or are divisions of large publicly-traded companies, and may enjoy a number of competitive advantages over us, including:

- greater name and brand recognition;
- greater financial and human resources;
- broader product lines;
- larger sales forces and more established distributor networks;
- substantial intellectual property portfolios;
- larger and more established customer bases and relationships; and
- better established, larger scale and lower cost manufacturing capabilities.

As a result, our competitors and potential competitors may be able to respond more quickly to changes in customer requirements, devote greater resources to the development, promotion and sale of their platforms or instruments than we can or sell their platforms or instruments, or offer services competitive with our platform and services, at prices designed to win significant levels of market share. We may not be able to compete effectively against these organizations.

In addition, competitors may be acquired by, receive investments from or enter into other commercial relationships with larger, well-established and well-financed companies. Certain of our competitors may be able to secure key inputs from vendors on more favorable terms, devote greater resources to marketing and promotional campaigns, adopt more aggressive pricing policies and devote substantially more resources to product development than we can. If we are unable to compete successfully against current and future competitors, we may be unable to increase market adoption and sales of our platform, which could prevent us from increasing our revenue or achieving profitability.

The sizes of the markets and forecasts of market growth for our platform are based on a number of complex assumptions and estimates, and may be inaccurate.

The market for our platform is evolving, making it difficult to predict with any accuracy the size of the markets for our current and future products. We use estimates and forecasts to calculate annual total addressable markets and market growth for our platform and for our technologies under development. These estimates and forecasts are based on a number of complex assumptions, internal and third party estimates and other business data, including assumptions and estimates relating to our ability to generate revenue from the development of new applications and products. While we believe our assumptions and the data underlying our estimates are reasonable, there are inherent challenges in measuring or forecasting such information. As a result, these assumptions and estimates may not be correct and the conditions supporting our assumptions or estimates may change at any time, thereby reducing the predictive accuracy of these underlying factors. As a result, our estimates of the annual total addressable market and

our forecasts of market growth and future revenue for our current or future products may prove to be incorrect. If the annual total addressable market or the potential market growth for our platform is smaller than we have estimated, it may impair our sales growth and have an adverse impact on our business, financial condition, results of operations and prospects.

New product development involves a lengthy and complex process and we may be unable to develop or commercialize new products on a timely basis, or at all.

Products from our research and development programs will take time and considerable resources to develop, and may include improvements or changes to our instruments, chip consumables and software, and we may not be able to complete development and commercialize them on a timely basis, or at all. There can be no assurance that any of our applications and other products in development will produce commercial products and solutions and before we can commercialize any new products or workflows, we will need to expend significant funds in order to:

- conduct substantial research and development, which may include validation and proof of concept studies;
- further develop and scale our laboratory, engineering and manufacturing processes to accommodate different products and workflows; and
- further develop and scale our infrastructure to be able to analyze increasingly large amounts of data.

Our product and workflow development processes involve a high degree of risk, and these efforts may be delayed or fail for many reasons, including:

- failure of the product or workflow to perform as expected; and
- failure to reliably demonstrate the process advantages of our products or workflows.

In addition, if we are unable to generate additional data and insights from our research and development programs, then we may not be able to advance these programs as quickly, or at all, or without significant additional investment, all of which could have a material adverse effect on our product and workflow development efforts.

Even if we are successful in developing new products or workflows, it will require us to make significant additional investments in marketing and selling resources in order to commercialize any such products or workflows. As a result, we may be unsuccessful in commercializing new products or workflows that we develop, which could adversely affect our business, financial condition, results of operations and prospects.

Our operating results may fluctuate significantly in the future, which makes our future operating results difficult to predict and could cause our operating results to fall below expectations or any guidance we may provide.

Our quarterly and annual operating results have fluctuated significantly in the past and may fluctuate significantly in the future, which makes it difficult for us to predict our future operating results. These fluctuations may occur due to a variety of factors, many of which are outside of our control, including, but not limited to:

- the level of demand for our platform, which may vary significantly;
- the length of time of the sales cycle for purchases of our products;
- the timing and cost of, and level of investment in, research, development and commercialization activities relating to our products, which may change from time to time;
- the mix of our products sold and the geographies in which they are sold period to period;
- the relative reliability and robustness of our IsoSpark and IsoLight instruments;
- the introduction of new products or product enhancements by us or others in our industry;
- expenditures that we may incur to acquire, develop or commercialize additional products and technologies;

- expenditures involved in preparing, filing, prosecuting, maintaining, defending and enforcing patent claims;
- changes in governmental regulations;
- future accounting pronouncements or changes in our accounting policies; and
- general market conditions and other factors, including factors unrelated to our operating performance or the operating performance of our competitors.

The effect of one of the factors discussed above, or the cumulative effects of a combination of factors discussed above, could result in large fluctuations and unpredictability in our quarterly and annual operating results. As a result, comparing our operating results on a period-to-period basis may not be meaningful. Investors should not rely on our past results as an indication of our future performance.

Our business, financial condition, results of operations and prospects may be harmed if our customers discontinue or spend less on research, development and production and other scientific endeavors.

Our customers include biopharmaceutical companies and academic and research institutions. Many factors, including public policy spending priorities, available resources and product and economic cycles, have a significant effect on the capital spending policies of these entities. Fluctuations in the research and development budgets of our customers could have a significant effect on the demand for our products. Our customers determine their research and development budgets based on several factors, including the need to develop new products, continued availability of governmental and other funding, competition and the general availability of resources. If our customers' research and development budgets are reduced, the impact could adversely affect our business, financial condition, results of operations and prospects.

If we are unable to maintain and expand sales and marketing capabilities, we may not be successful in increasing sales of our existing products or commercializing new products.

We may not be able to market, sell or distribute our current products, or future products that we may develop, effectively enough to support our planned growth.

Competition for employees capable of selling expensive instruments and related products within the pharmaceutical and biotechnology industries is intense. As of June 30, 2021, we employed a commercial team of approximately 170 team members, but we may not be able to retain existing personnel or attract new personnel or be able to maintain, and continue to build, an efficient and effective sales organization, which could negatively impact sales and market acceptance of our products and limit our revenue growth and potential profitability. In addition, the time and cost of establishing and maintaining a specialized sales, marketing and service force for a particular product or service may be difficult to justify in light of the revenue generated or projected.

Our expected future growth will impose significant added responsibilities on members of management, including the need to identify, recruit, maintain and integrate additional employees. Our future financial performance and our ability to increase sales of our existing products, commercialize new products and to compete effectively will depend, in part, on our ability to manage this potential future growth effectively, without compromising quality.

In addition, we utilize twelve distributor relationships to market and sell our products in Europe, North America, the Middle East and Asia-Pacific and we intend to leverage our distributor partnerships to expand into additional markets in the future. We exert limited control over these distributors under our agreements with them, and if their sales and marketing efforts for our products in any region are not successful, our business would be materially and adversely affected. Locating, qualifying and engaging distribution partners with local industry experience and knowledge will be necessary in at least the short to mid-term to effectively market and sell our products in certain countries outside the United States. We may not be successful in finding, attracting and retaining distribution partners, or we may not be able to enter into such arrangements on favorable terms. Even if we are successful in identifying distributors, such distributors may engage in sales practices that violate local laws or our internal policies, which could create civil or criminal liability for us. Furthermore, sales practices utilized by any such distribution parties that are locally acceptable may not comply with sales practices standards required under

U.S. and other laws that apply to us, which could create additional compliance risk. If our sales and marketing efforts by us or our distributors are not successful outside the United States, we may not achieve our sales goals for our products outside the United States, which would materially and adversely impact our business, financial condition, results of operations and prospects.

If we do not successfully manage the development and launch of new products, our operating results could be adversely affected.

Further development and commercialization of our current and future products are key elements of our growth strategy. For example, we completed our first sale of our IsoSpark instrument in the first quarter of 2021 and we intend to launch additional new products in the next six to twelve months. The expenses or losses associated with unsuccessful product development or launch activities, our inability to improve the functionality or reliability and robustness of our current products, or lack of market acceptance of our new products could adversely affect our business, financial condition, results of operations and prospects. This future growth could create strain on our organizational, administrative and operational infrastructure, including laboratory operations, quality control, customer service and sales organization management.

If we fail to offer high-quality customer service, our business and reputation could suffer.

Ensuring high-quality customer service is important for the growth of our business and any failure to maintain such standards of customer service, or a related market perception, could affect our ability to sell products to existing and prospective customers. Additionally, we believe our customer service team has a positive influence on recurring chip consumables revenue. Providing an exceptional customer experience requires significant time and resources from our customer service team. Potential impacts of the COVID-19 pandemic on the health and safety of our customer service organization could reduce or eliminate the organization's ability to provide an exceptional customer experience. Additionally, the organization's ability to provide on-site, in-person customer service (including on-site installation of our instruments) has and may continue to be restricted or eliminated due to the impacts of the COVID-19 pandemic. Therefore, failure to scale our customer service organization adequately or impacts on our organization's ability to provide an exceptional customer experience may adversely impact our business, financial condition, results of operations and prospects.

Customers utilize our service teams and online content for help with a variety of topics, including how to use our products efficiently, how to integrate our products into existing workflows, how to determine which of our other products may be needed for a given experiment and how to resolve technical, analysis and operational issues if and when they arise. As we introduce new products and enhance existing products, we expect utilization of our customer service teams to increase. In particular, the introduction of new or improved products may require additional customer service efforts to ensure customers use such products correctly and efficiently. While we have developed significant resources for remote training, including an extensive library of online videos, we may need to rely more on these resources for future customer training or we may experience increased expenses to enhance our online and remote solutions, particularly due to the impacts of the COVID-19 pandemic. If our customers do not adopt these resources, we may be required to increase the staffing of our customer service team, which would increase our costs. Also, as our business scales, we may need to engage third-party customer service providers, which could increase our costs and negatively impact the quality of the customer experience if such third parties are unable to provide service levels equivalent to ours.

The number of our customers has grown significantly and such growth, as well as any future growth, will put additional pressure on our customer service organization. We may be unable to hire qualified personnel quickly enough or to the extent necessary to accommodate increases in demand.

In addition, as we continue to grow our operations and reach a global customer base, we need to be able to provide efficient customer service that meets our customers' needs globally at scale. In geographies where we sell through distributors, we rely on those distributors to provide customer service. If these third-party distributors do not provide a high-quality customer experience, our business operations and reputation may suffer.

Repair or replacement costs due to warranties we provide on our instruments could have a material adverse effect on our business, financial condition and results of operations.

We provide a one-year assurance-type warranty on our instruments. Existing and future warranties place us at the risk of incurring future repair and/or replacement costs. At the time revenue is recognized, we establish an accrual for estimated warranty expenses based on historical data and trends of product reliability and costs of repairing and replacing defective products. We exercise judgment in estimating the expected product warranty costs, using data such as the actual and projected product failure rates, estimated repair costs, freight, material, labor and overhead costs. While we believe that historical experience provides a reliable basis for estimating such warranty cost, unforeseen quality issues or component failure rates as well as significantly higher sales and the introduction of new products could result in future costs in excess of such estimates, or alternatively, improved quality and reliability in our products could result in actual expenses that are below those currently estimated. As of June 30, 2021, we had accrued expenses of $210,000 relating to product warranty accruals. Substantial amounts of warranty claims could have a material adverse effect on our business, financial condition and results of operations.

Our Credit Agreement contains covenants, which restrict our operating activities, and we may be required to repay the outstanding indebtedness in an event of default, which could have a material adverse effect on our business, financial condition, results of operations and prospects.

On December 30, 2020, we entered into the Credit Agreement, which provides for senior secured financing of up to $50.0 million, consisting of (i) a $25.0 million Tranche A term loan, (ii) a $10.0 million Tranche B term loan and (iii) a $15.0 million Tranche C term loan. The full amount of the Tranche A term loan was drawn on December 30, 2020 and the full amount of the Tranche B term loan was drawn on May 27, 2021. Our ability to draw the Tranche C term loan is subject to several conditions, including that the Administrative Agent shall have received evidence that we achieved total revenue of at least $20.0 million for the twelve-month period then most recently ended. Unless accelerated prior to such date, all amounts outstanding under the Credit Agreement are due to be repaid on December 30, 2025. Until we have repaid such indebtedness, the Credit Agreement subjects us to various customary covenants, including requirements as to minimum liquidity and minimum total revenue and restrictions on our ability to incur indebtedness or guarantees, to subject our assets to any liens, to make investments and loans, to make capital expenditures, to engage in mergers, acquisitions and asset sales, to engage in new lines of business, to declare dividends, make payments or redeem or repurchase equity interests, to enter into agreements limiting restricted subsidiary distributions, to prepay, redeem or purchase certain indebtedness and to engage in certain transactions with affiliates. In particular, the Credit Agreement includes a quarterly minimum total revenue covenant for the applicable trailing twelve month period, which revenue threshold begins at approximately $15.02 million for the twelve months ending June 30, 2021 and increases over time. In June 2021, we obtained from the lenders a waiver of the quarterly minimum total revenue covenant for the twelve months ending June 30, 2021 and a waiver of any event of default resulting from non-compliance with the quarterly minimum total revenue covenant for such test period. There can be no assurance as to our future compliance with the covenants under the Credit Agreement or that our lenders will waive any failure to satisfy such covenants under the Credit Agreement in the future. Our business may be adversely affected by these restrictions on our ability to operate our business.

We may be required to repay the amounts outstanding under the Credit Agreement if an event of default occurs under the Credit Agreement. An event of default will occur if, among other things, we fail to make required payments under the Credit Agreement; we breach any of our covenants under the Credit Agreement, subject to specified cure periods with respect to certain breaches; the Administrative Agent determines that a material adverse change (as defined in the Credit Agreement) has occurred; we or our assets become subject to certain legal proceedings, such as bankruptcy proceedings; we are unable to pay our debts as they become due; or we default on certain material indebtedness which would permit the acceleration of maturity of such indebtedness. We may not have enough available cash or be able to raise additional funds through equity or debt financings to repay such indebtedness at the time any such event of default occurs. In the case where we may not have enough available cash or be able to raise additional funds to repay such indebtedness, we may be required to delay, limit, reduce or terminate our product development or operations or grant to others rights to develop and market products that we would otherwise prefer to develop and market ourselves. The Administrative Agent could also exercise its rights as secured lender to take possession of and to dispose of the collateral securing the term loans, which collateral

includes substantially all of our property. Our business, financial condition, results of operations and prospects could be materially adversely affected as a result of any of these events.

Despite our level of indebtedness, we are able to incur more debt and undertake additional obligations. Incurring such debt or undertaking such additional obligations could further exacerbate the risks our indebtedness poses to our financial condition.

As of the date of this prospectus, we had approximately $35.0 million in aggregate principal amount of outstanding indebtedness, in addition to $15.0 million of unfunded delayed draw term loans available, subject to certain conditions, under the Credit Agreement. Despite our level of indebtedness, we may be able to incur significant additional indebtedness in the future, including in the event we refinance or replace our existing Credit Agreement. Although the Credit Agreement contains restrictions on the incurrence of additional indebtedness, these restrictions are subject to a number of qualifications and exceptions. These restrictions also will not prevent us from incurring obligations that do not constitute indebtedness and, if we refinance existing indebtedness, such refinancing indebtedness may contain fewer restrictions on our activities. To the extent new indebtedness is added to our currently anticipated indebtedness levels, the related risks that we face could intensify. While the Credit Agreement also contains restrictions on making certain investments and loans, these restrictions are subject to a number of qualifications and exceptions, and the investments and loans incurred in compliance with these restrictions could be substantial.

Changes in the method for determining LIBOR or the elimination of LIBOR could affect our business, financial condition, results of operations and prospects.

Our Credit Agreement provides that interest may be indexed to the London Interbank Offered Rate ("LIBOR"), which is a benchmark rate at which banks offer to lend funds to one another in the international interbank market for short term loans. On July 27, 2017, the United Kingdom Financial Conduct Authority, which regulates LIBOR, announced its intention to stop persuading or compelling banks to submit LIBOR quotations by the end of 2021. In 2020, ICE Benchmark Administration, which administers LIBOR publication, issued a consultation requesting feedback on its intention to continue publication of overnight and one-, three-, six- and 12-month USD LIBOR rates through June 30, 2023 (the "IBA Announcement"). There were concurrent announcements by the United Kingdom Financial Conduct Authority, U.S. bank regulators, the Federal Reserve Board and the Alternative Reference Rates Committee supporting the IBA Announcement and, among other things, encouraging banks to stop entering into new LIBOR-based contracts by the end of 2021. On March 5, 2021, ICE Benchmark Administration announced its intention to cease the publication of the one week and two month USD LIBOR rates after December 31, 2021 and the overnight and 12-month USD LIBOR rates after June 30, 2023. We cannot predict the impact of any changes in the methods by which LIBOR is determined or any regulatory activity related to a potential phase out of LIBOR on our Credit Agreement and interest rates. While our Credit Agreement provides for the use of an alternative rate to LIBOR in the event LIBOR is phased out, uncertainty remains as to any such replacement rate and any such replacement rate may be higher or lower than LIBOR may have been. At this time, no consensus exists as to what rate or rates will become accepted alternatives to LIBOR, although The U.S. Federal Reserve, in conjunction with the Alternative Reference Rates Committee, is considering replacing LIBOR with the Secured Overnight Financing Rate ("SOFR"), a newly created index, calculated with a broad set of short-term repurchase agreements backed by treasury securities. It is not possible to predict the effect of these changes, other reforms or the establishment of alternative reference rates in the United States or elsewhere. The establishment of alternative reference rates or implementation of any other potential changes may materially and adversely affect our business, results of operations or financial condition.

We depend on our key personnel and other highly qualified personnel, and if we are unable to recruit, train and retain our personnel, we may not achieve our goals.

Our future success depends upon our ability to recruit, train, retain and motivate key personnel. Our senior management team, including Sean Mackay, one of our co-founders and our Chief Executive Officer; John Strahley, our Chief Financial Officer; Jing Zhou, our Chief Scientific Officer; and Peter Siesel, our Chief Commercial Officer, is critical to our vision, strategic direction, product development and commercialization efforts. The departure of one or more of our executive officers, senior management team members, or other key employees could be disruptive to

our business until we are able to hire qualified successors. We do not maintain “key man” life insurance on our senior management team.

Our continued growth depends, in part, on attracting, retaining and motivating qualified personnel, including highly-trained sales personnel with the necessary scientific background and ability to understand our platform at a technical level to effectively identify and sell to potential new customers. New hires require significant training and, in most cases, take significant time before they achieve full productivity. Our failure to successfully integrate these key personnel into our business could adversely affect our business. In addition, competition for qualified personnel in our industry is intense. We compete for qualified scientific and information technology personnel with other life science and information technology companies as well as academic institutions and research institutions. Some of our scientific personnel are qualified foreign nationals whose ability to live and work in the United States is contingent upon the continued availability of appropriate visas. As a result, changes to United States immigration policies could restrain the flow of technical and professional talent into the United States and may inhibit our ability to hire qualified personnel. The current United States rules, regulations, policies and mandates restricting immigration and reforming the work visa process may adversely affect our ability to retain and maintain qualified personnel.

We do not maintain fixed term employment contracts with any of our employees. As a result, our employees could leave our company with little or no prior notice and may be free to work for a competitor. Due to the complex and technical nature of our products and technology and the dynamic market in which we compete, any failure to attract, train, retain and motivate qualified personnel could materially harm our business, results of operations, financial condition and prospects.

We depend on our information technology systems, and any failure of these systems could harm our business.

We depend on information technology and telecommunications systems for significant elements of our operations, including our laboratory information management system, our quality management system, our sales management system, and product lifecycle management system. We have installed, and expect to expand, a number of enterprise software systems that affect a broad range of business processes and functional areas, including for example, systems handling human resources, financial controls and reporting, contract management, regulatory compliance and other infrastructure operations. These information technology and telecommunications systems support a variety of functions, including manufacturing operations, laboratory operations, data analysis, quality control, customer service and support, billing, research and development activities, scientific and general administrative activities.

Information technology and telecommunications systems are vulnerable to damage from a variety of sources, including telecommunications or network failures, malicious software, bugs or viruses, human acts and natural disasters. Moreover, despite network security and back-up measures, some of our servers are potentially vulnerable to physical or electronic break-ins, computer viruses and similar disruptive problems. Any disruption or loss of information technology or telecommunications systems on which critical aspects of our operations depend could have an adverse effect on our business and our reputation, and we may be unable to regain or repair our reputation in the future.

Due to the significant resources required to enable access in new markets, we must make strategic and operational decisions to prioritize certain markets or technology offerings. We may expend our resources to access markets or develop technologies that do not yield meaningful revenue or we may fail to capitalize on markets or technologies that may be more profitable or with a greater potential for success.

We believe our platform has potential applications across a wide range of markets and we have targeted certain markets in which we believe our technology has significant advantages, or for which we believe we have a higher probability of success or revenue opportunity or for which the path to realizing or achieving revenue is shorter. For example, our initial focus has been on developing applications for cancer immunology and cell and gene therapy but we are expanding our capabilities to include applications for infectious diseases, inflammatory conditions and neurological disorders. We seek to maintain a process of prioritization and resource allocation to maintain a balance between advancing near-term opportunities and exploring additional markets for our technology. However, due to

the significant resources required for the development of new applications for new markets, we must make decisions on which markets to pursue and the amount of resources to allocate to each. Our decisions concerning the allocation of research, development, collaboration, management and financial resources toward particular applications may not lead to the development of any viable product and may divert resources away from better opportunities.

Our international business could expose us to business, regulatory, political, operational, financial, and economic risks associated with doing business outside of the United States.

We currently sell our products in several international markets, including in Australia, Canada, China, Italy, Israel, Japan, New Zealand, Portugal, Singapore, South Korea, Spain, and Switzerland, and we intend to expand into additional international markets. We currently maintain relationships with distributors outside of the United States and may in the future enter into new distributor relationships. Doing business internationally involves a number of risks, including:

- multiple, conflicting and changing laws and regulations such as privacy regulations, tax laws, export and import restrictions, tariffs, economic sanctions and embargoes, employment laws, regulatory requirements and other governmental approvals, permits and licenses;
- failure by us or our distributors to obtain approvals to conduct our business in various countries;
- differing intellectual property rights;
- complexities and difficulties in obtaining intellectual property protection, enforcing our intellectual property and defending against third party intellectual property claims;
- difficulties in staffing and managing foreign operations;
- logistics and regulations associated with shipping systems and parts and components for instruments and chip consumables, as well as transportation delays;
- travel restrictions that limit the ability of marketing, presales, sales, services and support teams to service customers;
- financial risks, such as longer payment cycles, difficulty collecting accounts receivable, the impact of local and regional financial crises on demand and payment for our products and exposure to foreign currency exchange rate fluctuations;
- international trade disputes that could result in tariffs and other protective measures;
- natural disasters, political and economic instability, including wars, terrorism and political unrest, outbreak of disease, boycotts, curtailment of trade and other business restrictions; and
- regulatory and compliance risks that relate to maintaining accurate information and control over sales and distributors' activities that may fall within the purview of the U.S. Foreign Corrupt Practices Act (the "FCPA"), its books and records provisions, or its anti-bribery provisions, or similar laws in other countries.

Any of these factors could significantly harm our current operations and potential future international expansion and consequently, our business, financial condition, results of operations and prospects. In addition, certain international markets are subject to significant political and economic uncertainty, including for example the effect of the withdrawal of the United Kingdom from the European Union. Significant political and economic developments in international markets for which we operate or intend to operate, or the perception that any of them could occur, creates further challenges for operating in these markets in addition to creating instability in global economic conditions.

Our products could have defects or errors, which may give rise to claims against us, adversely affect market adoption of our products, and adversely affect our business, financial condition, and results of operations.

Our instruments, chip consumables and services utilize novel and complex technology and may develop or contain undetected defects or errors. We cannot assure you that material performance problems, defects, or errors will not arise, including as we commercialize additional products. We provide warranties that our instruments will meet performance expectations and will be free from defects. The costs incurred in correcting any defects or errors may be substantial and could adversely affect our operating margins.

In manufacturing our products, we depend upon third parties for the supply of various components, many of which require a significant degree of technical expertise to produce. If our suppliers fail to produce our components to specification or provide defective products to us and our quality control tests and procedures fail to detect such errors or defects, or if we or our suppliers use defective materials or workmanship in the manufacturing process, the reliability and performance of our products will be compromised.

If our products contain defects, we may experience:

- loss of customer orders and delay in order fulfillment;
- damage to our brand reputation;
- increased warranty and customer service and support costs due to product repair or replacement;
- product recalls, withdrawals or replacements;
- inability to attract new customers;
- diversion of resources from our manufacturing and research and development departments to our service department; and
- legal claims against us, including product liability claims, which could be costly and time consuming to defend and result in substantial damages.

If we were to be sued for product liability, we could face substantial liabilities that exceed our resources.

The marketing, sale and use of our products could lead to the filing of product liability claims were someone to allege that our products identified inaccurate or incomplete information regarding the cells analyzed or otherwise failed to perform as designed. We may also be subject to liability for errors in, a misunderstanding of or inappropriate reliance upon, the information we provide in the ordinary course of our business activities. If we cannot successfully defend ourselves against product liability claims, we could incur substantial liabilities and reputational harm. In addition, regardless of the merit or eventual outcome, product liability claims may result in:

- costs of litigation;
- distraction of management’s attention from our primary business;
- the inability to commercialize existing or new products;
- decreased demand for our products;
- damage to our business reputation;
- product recalls or withdrawals from the market;
- termination of existing agreements by customers and suppliers; and
- loss of net sales.

We maintain product liability insurance that we believe is adequate, but this insurance is subject to deductibles and coverage limitations. Our current product liability insurance may not continue to be available to us on acceptable terms, if at all, and, if available, coverage may not fully protect us from the financial impact of defending against product liability claims. Any product liability claim brought against us, with or without merit, could increase our insurance rates or prevent us from securing insurance coverage in the future. A product liability lawsuit, recall or other claim with respect to uninsured liabilities or for amounts in excess of insured liabilities could impact our business, financial condition, results of operations and prospects.

Our insurance policies are expensive and protect us only from some business risks, which leaves us exposed to significant uninsured liabilities.

We do not carry insurance for all categories of risk that our business may encounter and our policies have limits and significant deductibles. Some of the policies we currently maintain include general liability, property, umbrella and directors' and officers' insurance.

Any additional product liability insurance coverage we acquire in the future may not be sufficient to reimburse us for any expenses or losses we may suffer. Moreover, insurance coverage is becoming increasingly expensive and in the future we may not be able to maintain insurance coverage at a reasonable cost or in sufficient amounts to protect us against losses. A successful product liability claim or series of claims in which judgments exceed our insurance coverage could adversely affect our business, financial condition, results of operations and prospects, including preventing or limiting the commercialization of any products we develop.

We also expect that operating as a public company will make it more difficult and more expensive for us to obtain director and officer liability insurance, and we may be required to accept reduced policy limits and coverage or incur substantially higher costs to obtain the same or similar coverage. As a result, it may be more difficult for us to attract and retain qualified people to serve on our board of directors, our board committees or as executive officers. We do not know, however, if we will be able to maintain existing insurance with adequate levels of coverage. Any significant uninsured liability may require us to pay substantial amounts, which would adversely affect our business, financial condition, results of operations and prospects.

We may need to raise additional capital to fund our existing operations, improve our platform or develop and commercialize new instruments, consumables and software, or expand our operations.

At the time of issuance of our unaudited consolidated interim financial statements for the six months ended June 30, 2021, we concluded that there was substantial doubt about our ability to continue as a going concern for one year from the issuance of such unaudited consolidated interim financial statements. Notwithstanding the foregoing, based on our current business plan, we believe that the anticipated net proceeds from this offering, together with our existing cash will enable us to fund our operating expenses and capital expenditure requirements into the second half of 2024. If our available cash resources, net proceeds from this offering and anticipated cash flow from operations are insufficient to satisfy our liquidity requirements including because of lower demand for our products or the realization of other risks described in this prospectus, we may be required to raise additional capital prior to such time through issuances of equity or convertible debt securities, entrance into a credit facility or another form of third party funding or seek other debt financing. There is no assurance we will be able to obtain future financing on commercially reasonable terms, or at all.

In any event, we may consider raising additional capital in the future to expand our business, to pursue strategic investments, to take advantage of financing opportunities or for other reasons, including to:

- increase our sales and marketing efforts to drive market adoption of our platform and address competitive developments;
- fund development and marketing efforts of our existing products or any future products;
- expand our technologies into additional markets;
- acquire, license or invest in technologies and other intellectual property rights;

- acquire or invest in complementary businesses or assets; and
- finance capital expenditures and general and administrative expenses.

Our present and future funding requirements will depend on many factors, including:

- our ability to achieve projected revenue growth;
- the cost of expanding our operations, including production capacity, lab space, and our offerings, including our sales and marketing efforts;
- our rate of progress in launching and commercializing new products, and the cost of the sales and marketing activities associated with increasing sales of our existing instruments and products;
- our rate of progress in, and cost of research and development activities associated with, products in research and development;
- the effect of competing technological and market developments;
- the costs involved in preparing, filing, prosecuting, maintaining, defending and enforcing patent claims;
- costs related to domestic and international expansion; and
- the potential cost of and delays in product development as a result of any regulatory oversight that may be applicable to our products.

The various ways we could raise additional capital carry potential risks. If we raise funds by issuing equity securities, dilution to our stockholders could result. Any preferred equity securities issued also could provide for rights, preferences or privileges senior to those of holders of our common stock. If we raise funds by borrowing debt, such debt would have rights, preferences and privileges senior to those of holders of our common stock. The terms of such debt could impose significant restrictions on our operations. If we raise funds through collaborations or licensing arrangements, we might be required to relinquish significant rights to our platform technologies or products or grant licenses on terms that are not favorable to us or commit to future payment streams. Market volatility resulting from the COVID-19 pandemic or other factors may further adversely impact our ability to raise capital as and when needed.

If we are unable to obtain adequate financing or financing on terms satisfactory to us, if we require it, our ability to continue to pursue our business objectives and to respond to business opportunities, challenges, or unforeseen circumstances could be significantly limited, and could have a material adverse effect on our business, financial condition, results of operations and prospects.

We are subject to differing tax rates in several jurisdictions in which we operate, which may adversely affect our business, financial condition, results of operations and prospects.

We are subject to taxes in the United States and certain foreign jurisdictions. Due to economic and political conditions, tax rates in various jurisdictions, including the United States, may be subject to change. Our future effective tax rates could be affected by changes in the mix of earnings in countries with differing statutory tax rates, changes in the valuation of deferred tax assets and liabilities and changes in tax laws or their interpretation. In addition, we may be subject to income tax audits by various tax jurisdictions. Although we believe our income tax liabilities are reasonably estimated and accounted for in accordance with applicable laws and principles, an adverse resolution by one or more taxing authorities could have a material impact on the results of our operations.

International tariffs applied to goods traded between the United States and China may adversely affect our business, financial condition, results of operations and prospects.

International tariffs, including tariffs applied to goods traded between the United States and China, may adversely affect our business, results of operations and financial condition. Since the beginning of 2018, there has been increasing rhetoric, in some cases coupled with legislative or executive action, from several U.S. and foreign

leaders regarding the possibility of instituting tariffs against foreign imports of certain materials. More specifically, in March and April of 2018, the United States and China have applied tariffs to certain of each other's exports. The institution of trade tariffs both globally and between the United States and China specifically carries the risk of adversely affecting overall economic condition, which could have a negative impact on us as imposition of tariffs could cause an increase in the cost of our products and the components for our products, which may adversely affect our business, financial condition, results of operations and prospects.

Unfavorable U.S. or global economic conditions as a result of the COVID-19 pandemic, or otherwise, could adversely affect our ability to raise capital and our business, financial condition, results of operations and prospects.

While the potential economic impact brought by, and the duration of, the COVID-19 pandemic is difficult to assess or predict, the COVID-19 pandemic has resulted in, and may continue to result in, extreme volatility and disruptions in the capital and credit markets, reducing our ability to raise additional capital through equity, equity-linked or debt financings, which could negatively impact our short-term and long-term liquidity and our ability to operate in accordance with our operating plan, or at all. Additionally, our results of operations could be adversely affected by general conditions in the global economy and financial markets. If the operations of our suppliers are impacted by the COVID-19 pandemic, we may not be able to source the necessary components and materials to build our products in sufficient quantities to meet demand. If the operations of our customers are impacted by the COVID-19 pandemic, including shutdowns of laboratories and delayed spending on instruments or chip consumables, we may not be able to sell our products or provide on-site, in-person customer service. A severe or prolonged economic downturn could result in a variety of risks to our business, including weakened demand for our products and our ability to raise additional capital when needed on favorable terms, if at all. A weak or declining economy could strain our customers' budgets or cause delays in their payments to us. Any of the foregoing could harm our business, and we cannot anticipate all of the ways in which the current economic climate and financial market conditions could adversely impact our ability to raise capital, business, financial condition, results of operations and prospects.

Risks Related to Manufacturing and Supply

If we are unable to manufacture our instruments in high-quality commercial quantities successfully and consistently to meet demand, our growth will be limited.

We have, to date, manufactured approximately 240 of our instruments. We currently manufacture our instruments and chip consumables at our facilities in Branford, Connecticut. To manufacture our products in the quantities that we believe will be required to meet anticipated market demand, we will need to increase manufacturing capacity, which could involve significant challenges and may require additional quality controls. We may not successfully complete any required increase to existing manufacturing capacity in a timely manner, or at all.

If there is a disruption to our manufacturing operations, whether from COVID-19 or some other disruptions, we will have no other means of producing our products until we restore our facility or develop alternative manufacturing facilities. Additionally, any damage to or destruction of our facility or equipment may significantly impair our ability to manufacture our products on a timely basis.

If we are unable to produce our products in sufficient quantities to meet anticipated customer demand, our business, financial condition, results of operations and prospects would be harmed. The lack of experience we have in producing commercial quantities of our products may also result in quality issues, and could result in product defects or errors or recalls.

We use biological and hazardous materials that require considerable expertise and expense for handling, storage and disposal and may result in claims against us.

We work with materials, including chemicals, biological agents and compounds that could be hazardous to human health and safety or the environment. Our operations also produce hazardous and biological waste products. Federal, state and local laws and regulations govern the use, generation, manufacture, storage, handling and disposal of these materials and wastes. We are subject to periodic inspections by federal, state and local authorities to ensure

compliance with applicable laws. Compliance with applicable environmental laws and regulations is expensive, and current or future environmental laws and regulations may restrict our operations. If we do not comply with applicable regulations, we may be subject to fines and penalties.

In addition, we cannot eliminate the risk of accidental injury or contamination from these materials or wastes, which could cause an interruption of our commercialization efforts, research and development programs and business operations, as well as environmental damage resulting in costly clean-up and liabilities under applicable laws and regulations. In the event of contamination or injury, we could be liable for damages or penalized with fines in an amount exceeding our resources and our operations could be suspended or otherwise adversely affected. Furthermore, environmental laws and regulations are complex, change frequently and have tended to become more stringent. We cannot predict the impact of such changes and cannot be certain of our future compliance.

Our manufacturing operations are dependent upon third party suppliers, including single source suppliers, making us vulnerable to supply shortages and price fluctuations, which could harm our business.

Our products contain several critical components, including lasers, circuit boards, antibodies and reagents. Some of the suppliers of critical components or materials are single source suppliers. Although we believe there are suitable alternative suppliers for these components, the replacement of existing suppliers or the identification and qualification of suitable second sources may require significant time, effort and expense, and could result in delays in production, which could negatively impact our business operations and revenue. We do not have supply agreements with certain suppliers of these critical components and materials beyond purchase orders and, although we maintain a safety stock inventory at our facilities in Branford, Connecticut for certain critical components, forecasted amounts may be inaccurate and we may experience shortages as a result of serious supply problems with these suppliers. There can be no assurance that our supply of components will not be limited, interrupted, or of satisfactory quality or continue to be available at acceptable prices. In addition, loss of any critical component provided by a single source supplier could require us to change the design of our manufacturing process based on the functions, limitations, features and specifications of the replacement components.

In addition, several other non-critical components and materials that comprise our products are currently manufactured by a single supplier or a limited number of suppliers. In certain of these cases, we have not yet qualified alternate suppliers. A supply interruption or an increase in demand beyond our current suppliers' capabilities could harm our ability to manufacture our products unless and until new sources of supply are identified and qualified. Our reliance on these suppliers subjects us to a number of risks that could harm our business, including:

- interruption of supply resulting from modifications to or discontinuation of a supplier's operations;
- trade disputes or other political conditions or economic conditions;
- delays in the manufacturing operations of our suppliers, or in the delivery of parts and components to support such manufacturing operations, due to the impact of public health issues, endemics or pandemics, such as COVID-19;
- delays in product shipments resulting from uncorrected defects, reliability issues, or a supplier's variation in a component;
- a lack of long-term supply arrangements for key components with our suppliers;
- inability to obtain adequate supply in a timely manner, or to obtain adequate supply on commercially reasonable terms;
- difficulty and cost associated with locating and qualifying alternative suppliers for our components in a timely manner;
- a modification or change in a manufacturing process or part that unknowingly or unintentionally negatively impacts the operation of our platform;

- production delays related to the evaluation and testing of products from alternative suppliers, and corresponding regulatory qualifications;
- delay in delivery due to our suppliers prioritizing other customer orders over ours;
- damage to our brand reputation caused by defective components produced by our suppliers;
- increased cost of our warranty program due to product repair or replacement based upon defects in components produced by our suppliers; and
- fluctuation in delivery by our suppliers due to changes in demand from us or their other customers.

Any interruption in the supply of components or materials, or our inability to obtain substitute components or materials from alternate sources at acceptable prices in a timely manner, could impair our ability to meet the demand of our customers, which would have an adverse effect on our business.

We forecast sales to determine requirements for components and materials used in our instruments, and if our forecasts are incorrect, we may experience delays in shipments or increased inventory costs.

We keep limited materials, components and finished products on hand. To manage our operations with our third party suppliers, we forecast anticipated product orders and material requirements to predict our inventory needs and enter into purchase orders on the basis of these requirements. Several components of our products require an order lead time of 3 months to 6 months. Our limited historical commercial experience and rapid growth may not provide us with enough data to consistently and accurately predict future demand. If our business expands and our demand for components and materials increase beyond our estimates, our suppliers may be unable to meet our demand. In addition, if we underestimate our component and material requirements, we may have inadequate inventory, which could interrupt, delay, or prevent delivery of our products to our customers. By contrast, if we overestimate our component and material requirements, we may have excess inventory, which would increase our expenses. Any of these occurrences would negatively affect our financial performance and business results.

Shipping is a critical part of our business and any changes in our shipping arrangements or damages or losses sustained during shipping could adversely affect our business, financial condition, results of operations and prospects.

We currently rely on third party vendors for our shipping. If we are not able to negotiate acceptable pricing and other terms with these entities or they experience performance problems or other difficulties, it could negatively impact our operating results and our customers' experience. In the past, some of our products have sustained serious damage in transit and were not repairable. Although we have taken steps to improve our shipping procedures, there is no guarantee our products will not become damaged or lost in transit in the future. If a product is damaged in transit, it may result in a substantial delay in the fulfillment of the customer's order, and depending on the type and extent of the damage and whether the incident is covered by insurance, it may result in a substantial financial loss. If our products are not delivered in a timely fashion or are damaged or lost during the delivery process, our customers could become dissatisfied and cease using our products or services, which would adversely affect our business, financial condition, results of operations and prospects.

If our facilities are damaged or become inoperable, we will be unable to continue to research, develop and manufacture our products and, as a result, our business, financial condition, results of operations and prospects may be adversely affected until we are able to secure a new facility.

We do not have redundant facilities for the final assembly of our products. Our facilities and equipment would be costly to replace and could require substantial lead-time to repair or replace. Our facilities may be harmed or rendered inoperable by natural or man-made disasters, including, but not limited to, tornadoes, flooding, fire and power outages. Such disasters may render it difficult or impossible to manufacture our products and conduct our research and development activities for new products. The inability to perform those activities, combined with our limited materials, components and finished products, may result in the inability to continue manufacturing or supplying our products during such periods and the loss of customers or harm to our reputation. Although we

possess insurance for damage to our facilities and the disruption of our business, this insurance may not be sufficient to cover all of our potential losses and this insurance may not continue to be available to us on acceptable terms, or at all.

If we fail to maintain our numerous contractual relationships, our business, results of operations and financial condition could be adversely affected.

We are party to numerous contracts in the normal course of our business, including our supply and distribution agreements. In the aggregate, these contractual relationships are necessary for us to operate our business. From time to time, we amend, terminate or negotiate our contracts. We may also periodically be subject to, or make claims of breach of contract, or threaten legal action relating to our contracts. These actions may result in litigation. At any one time, we have a number of negotiations under way for new or amended commercial agreements. We devote substantial time, effort and expense to the administration and negotiation of contracts involved in our business. However, these contracts may not continue in effect past their current term or we may not be able to negotiate satisfactory contracts in the future with current or new business partners, which may adversely affect our business, financial condition, results of operations and prospects.

Risks Related To Government Regulation

If our current or future products become subject to FDA or other related international regulation, the regulatory clearance or approval and the maintenance of continued and post-market regulatory compliance for such products will be expensive, time-consuming, and uncertain both in timing and in outcome.

We make our platform, which includes our instruments, chip consumables and software, available to customers as research-use-only ("RUO") products. While products which are marketed and sold for RUO are not generally subject to regulation by the Food and Drug Administration (the "FDA"), regulatory requirements related to marketing, selling, and distribution of RUO products could change or be uncertain. Additionally, even if our products are labeled, promoted, and intended as RUO, the FDA or comparable agencies of other countries could disagree with our conclusion that our products are intended for research use only or deem our sales, marketing and promotional efforts as being inconsistent with RUO products. If the FDA or other regulatory authorities assert that any of our RUO products are subject to regulatory clearance or approval, our business, financial condition, results of operations and prospects could be adversely affected.

In the event that we decide in the future to develop medical device products or modify our existing products in a manner intended for clinical or diagnostic uses, or if our existing platform were ever to be deemed a medical device by the FDA, we would be required in the United States to either receive clearance under Section 510(k) of the Federal Food, Drug, and Cosmetic Act or approval of a premarket approval application from the FDA, unless an exemption applies, prior to marketing any such product. The process of obtaining approval or clearance from the FDA for new products, or with respect to enhancements or modifications to existing products, could take a significant period of time, require the expenditure of substantial resources, involve rigorous preclinical and clinical testing, require changes to products or result in limitations on the indicated uses of products. There can be no assurance that we would receive the required approvals or clearances for any new products or for modifications to our existing products on a timely basis or that any approval or clearance would not be subsequently withdrawn or conditioned upon extensive post-market study requirements. Moreover, even if we were to receive FDA clearance or approval of new products or modifications to existing products, we would be required to comply with extensive regulations relating to the development, research, clearance, approval, distribution, marketing, advertising and promotion, manufacture, adverse event reporting, recordkeeping, import and export of such products, which could substantially increase our operating costs and have a material impact on our business, profits and results of operations. Failure to comply with applicable regulations could jeopardize our ability to sell our products and result in enforcement actions such as warning letters, fines, injunctions, civil penalties, termination of distribution, recalls or seizures of products, delays in the introduction of products into the market, total or partial suspension of production, refusal to grant future clearances or approvals, withdrawals or suspensions of current approvals, resulting in prohibitions on sales of our products, and in the most serious cases, criminal penalties. Occurrence of any of the foregoing could harm our reputation, business, financial condition, results of operations and prospects.

Our employees, consultants, distributors and commercial partners may engage in misconduct or other improper activities, including non-compliance with regulatory standards and requirements, and insider trading.

We are exposed to the risk of fraud or other misconduct by our employees, consultants, distributors and commercial partners. Misconduct by these parties could include intentional failures to comply with the applicable laws and regulations in the United States and abroad, report financial information or data accurately or disclose unauthorized activities to us. These laws and regulations may restrict or prohibit a wide range of pricing, discounting and other business arrangements. Such misconduct could result in legal or regulatory sanctions and cause serious harm to our reputation. It is not always possible to identify and deter employee misconduct, and any other precautions we take to detect and prevent this activity may not be effective in controlling unknown or unmanaged risks or losses, or in protecting us from governmental investigations or other actions or lawsuits stemming from a failure to comply with these laws or regulations. If any such actions are instituted against us, and we are not successful in defending ourselves or asserting our rights, those actions could result in the imposition of significant civil, criminal and administrative penalties, which could have a significant impact on our business. Whether or not we are successful in defending against such actions or investigations, we could incur substantial costs, including legal fees and divert the attention of management in defending ourselves against any of these claims or investigations.

If we fail to comply with certain healthcare laws, including fraud and abuse laws, we could face substantial penalties and our business, results of operations, financial condition, and prospects could be adversely affected.

Even though we do not order healthcare services or bill directly to Medicare, Medicaid, or other third-party payors, certain federal and state healthcare laws and regulations pertaining to fraud and abuse may be applicable to our business. We could be subject to healthcare fraud and abuse laws of both the federal government and the states in which we conduct our business. Because of the breadth of these laws and the narrowness of available statutory and regulatory exceptions, it is possible that some of our business activities could be subject to challenge under one or more of such laws. If we or our operations are found to be in violation of any of the laws described above or any other governmental regulations that apply to us, we may be subject to penalties, including administrative, civil and criminal penalties, damages, fines, imprisonment, and the curtailment or restructuring of our operations, any of which could materially adversely affect our ability to operate our business and our financial results.

Risks Related to Our Intellectual Property

If we are unable to obtain and maintain sufficient intellectual property protection for our products and technologies, or if the scope of the intellectual property protection obtained is not sufficiently broad, our competitors could develop and commercialize products similar or identical to ours, and our ability to successfully commercialize our products may be impaired.

We rely on patent protection as well as trademark, copyright, trade secret and other intellectual property rights protection and contractual restrictions to protect our proprietary products and technologies, all of which provide limited protection and may not adequately protect our rights or permit us to gain or keep any competitive advantage. If we fail to obtain, maintain, protect and enforce our intellectual property, third parties may be able to compete more effectively against us. In addition, we may incur substantial litigation costs in our attempts to recover or restrict use of our intellectual property.

To the extent our intellectual property offers inadequate protection, or is found to be invalid or unenforceable, we would be exposed to a greater risk of direct competition. If our intellectual property does not provide adequate coverage of our products, our competitive position could be adversely affected, as could our business, financial condition, results of operations and prospects. Both the patent application process and the process of managing patent and other intellectual property disputes can be time-consuming and expensive.

Our success depends in large part on our and our licensors' ability to obtain and maintain protection of the intellectual property we may own solely and jointly with, or license from, third parties, particularly patents, in the United States and other countries with respect to our products and technologies. We apply for patents covering our products and technologies and uses thereof, as we deem appropriate. However, obtaining and enforcing patents is costly, time-consuming and complex, and we may fail to apply for patents on important products and technologies in

a timely fashion or at all, or we may fail to apply for patents in potentially relevant jurisdictions. We may not be able to file and prosecute all necessary or desirable patent applications, or maintain, enforce and protect any patents that may issue from such patent applications, at a reasonable cost or in a timely manner or in all jurisdictions. It is possible that defects of form in the preparation or filing of our patents or patent applications may exist, or may arise in the future, for example with respect to proper priority claims, inventorship, claim scope or requests for patent term adjustments. It is also possible that we will fail to identify patentable aspects of our research and development output before it is too late to obtain patent protection. If we delay filing a patent application, and a competitor files a patent application on the same or similar invention before we do, our ability to secure patent rights may be limited and we may not be able to patent the invention at all. Even if we can patent the invention, we may be able to patent only a limited scope of the invention, and the limited scope may be inadequate to protect our products and technologies, or to block competitor's products and technologies that are similar or adjacent to ours. Our earliest patent filings have been published. A competitor may review our published patents and arrive at the same or similar technology advances for our products as we developed. If the competitor files a patent application on such an advance before we do, then we may no longer be able to protect that aspect of our products and technologies and we may require a license from the competitor, which may not be available on commercially viable terms. Moreover, we may not develop additional proprietary products, methods and technologies that are patentable. We may not have the right to control the preparation, filing and prosecution of patent applications, or to maintain the rights to patents licensed from or to third parties. Therefore, these patents and applications may not be prosecuted and enforced by such third parties in a manner consistent with the best interests of our business.

In addition, the patent position of life sciences technology companies generally is highly uncertain, involves complex legal and factual questions, and has been the subject of much litigation in recent years. Changes in either the patent laws or in interpretations of patent laws in the United States or other countries or regions may diminish the value of our intellectual property. As a result, the issuance, scope, validity, enforceability, and commercial value of our patent rights are highly uncertain. It is possible that none of our pending patent applications will result in issued patents in a timely fashion or at all, and even if patents are granted, they may not provide a basis for intellectual property protection of commercially viable products or services, may not provide us with any competitive advantages, or may be challenged, narrowed and invalidated by third parties. We cannot predict the breadth of claims that may be allowed or enforced in our patents or in third-party patents. It is possible that third parties will design around our current or future patents such that we cannot prevent such third parties from using similar technologies and commercializing similar products to compete with us. Some of our owned or licensed patents or patent applications may be challenged at a future point in time and we may not be successful in defending any such challenges made against our patents or patent applications. Any successful third-party challenge to our patents could result in the narrowing, unenforceability or invalidity of such patents and increased competition to our business. The outcome of patent litigation or other proceeding can be uncertain, and any attempt by us to enforce our patent rights against others or to challenge the patent rights of others may not be successful, or, regardless of success, may take substantial time and result in substantial cost, and may divert our efforts and attention from other aspects of our business. Any of the foregoing events could have a material adverse effect on our business, financial condition and results of operations.

Further, while software and other of our proprietary works may be protected under copyright law, we have chosen not to register any copyrights in these works, and instead, we primarily rely on protecting our software as a trade secret. In order to bring a copyright infringement lawsuit in the United States, the copyright must be registered. Accordingly, the remedies and damages available to us for unauthorized use of our software may be limited.

The U.S. law relating to the patentability of certain inventions in the life sciences technology industry is uncertain and rapidly changing, which may adversely impact our existing patents or our ability to obtain patents in the future.

Changes in either the patent laws or interpretation of the patent laws in the United States or in other jurisdictions could increase the uncertainties and costs surrounding the prosecution of patent applications and the enforcement or defense of issued patents. For instance, under the Leahy-Smith America Invents Act, or the America Invents Act, enacted in September 2011, the United States transitioned to a first inventor to file system in which, assuming that other requirements for patentability are met, the first inventor to file a patent application is entitled to the patent on an invention regardless of whether a third party was the first to invent the claimed invention. Since patent

applications in the United States and most other countries are confidential for a period of time after filing or until issuance, we cannot be certain that we or our licensors were the first to either file any patent application related to our products and other proprietary technologies or invent any of the inventions claimed in our or our licensor's patents or patent applications. Even where we have a valid and enforceable patent, we may not be able to exclude others from practicing the claimed invention where the other party can show that they used the invention in commerce before our filing date or the other party benefits from a compulsory license.

In addition, the America Invents Act implemented changes that affect the way patent applications are prosecuted, redefine prior art and provide more efficient and cost-effective avenues for competitors or other third parties to challenge the validity of our patents. These changes include allowing third-party submission of prior art to the United States Patent and Trademark Office (USPTO) during patent prosecution and additional procedures to challenge the validity of a patent by USPTO administered post-grant proceedings, including post-grant review, inter partes review and derivation proceedings. Further, because of a lower evidentiary standard in these USPTO post-grant proceedings compared to the evidentiary standard in United States federal courts necessary to invalidate a patent claim, a third party could potentially provide evidence in a USPTO proceeding sufficient for the USPTO to hold a claim invalid even though the same evidence would be insufficient to invalidate the claim if first presented in a district court action. Accordingly, a third party may attempt to use the USPTO procedures to invalidate our patent claims that would not have been invalidated if first challenged by the third party as a defendant in a district court action. The America Invents Act and its implementation could increase the uncertainties and costs surrounding the prosecution of our patent applications and the enforcement or defense of our issued patents, all of which could have a material adverse effect on our business, financial condition, results of operations and prospects.

Various courts, including the U.S. Supreme Court, have rendered decisions that impact the scope of patentability of certain inventions or discoveries relating to the life sciences technology. Specifically, these decisions stand for the proposition that patent claims that recite laws of nature are not themselves patentable unless those patent claims have sufficient additional features that provide practical assurance that the processes are genuine inventive applications of those laws rather than patent drafting efforts designed to monopolize the law of nature itself. What constitutes a "sufficient" additional feature is uncertain. Furthermore, in view of these decisions, since December 2014, the USPTO has published and continues to publish revised guidelines for patent examiners to apply when examining process claims for patent eligibility.

In addition, U.S. Supreme Court rulings have narrowed the scope of patent protection available in certain circumstances and weakened the rights of patent owners in certain situations. In addition to increasing uncertainty with regard to our ability to obtain patents in the future, this combination of events has created uncertainty with respect to the value of patents, once obtained. Depending on decisions by the U.S. Congress, the federal courts and the USPTO, the laws and regulations governing patents could change in unpredictable ways that may have a material adverse effect on our ability to obtain new patents and to defend and enforce our existing patents and patents that we might obtain in the future.

We cannot assure you that our patent portfolio will not be negatively impacted by the current uncertain state of the law, new court rulings or changes in guidance or procedures issued by the USPTO or other similar patent offices around the world. From time to time, the U.S. Supreme Court, other federal courts, the U.S. Congress or the USPTO may change the standards of patentability, scope and validity of patents within the life sciences technology and any such changes, or any similar adverse changes in the patent laws of other jurisdictions, could have a negative impact on our business, financial condition, prospects and results of operations.

We may not be able to protect our intellectual property rights throughout the world.

Filing, prosecuting and defending patents on our products and technologies in all countries throughout the world would be prohibitively expensive, and our intellectual property rights in some countries outside the United States can be less extensive than those in the United States.

The laws of some foreign countries do not protect intellectual property rights to the same extent as the laws of the United States, and we and our licensors may encounter difficulties in protecting and defending such rights in foreign jurisdictions. Consequently, we and our licensors may not be able to prevent third parties from practicing our

inventions in some or all countries outside the United States, or from selling or importing products made using our or our licensors' inventions in and into the United States or other jurisdictions. Competitors and other third parties may use our technologies in jurisdictions where we have not obtained patent protection to develop their own products and technologies and may also export infringing products to territories where we have patent protection, but enforcement is not as strong as that in the United States. These products may compete with our products. Our and our licensors' patents or other intellectual property rights may not be effective or sufficient to prevent them from competing. In addition, certain countries have compulsory licensing laws under which a patent owner may be compelled to grant licenses to other parties. Furthermore, many countries limit the enforceability of patents against other parties, including government agencies or government contractors. In these countries, the patent owner may have limited remedies, which could materially diminish the value of any patents.

Many companies have encountered significant problems in protecting and defending intellectual property rights in foreign jurisdictions. The legal systems of many other countries do not favor the enforcement of patents and other intellectual property protection, which could make it difficult for us to stop the misappropriation or other violations of our intellectual property rights including infringement of our patents in such countries. The legal systems in certain countries may also favor state-sponsored or companies headquartered in particular jurisdictions over our first-in-time patents and other intellectual property protection. The absence of harmonized intellectual property protection laws and effective enforcement makes it difficult to ensure consistent respect for patent, trade secret, and other intellectual property rights on a worldwide basis. As a result, it is possible that we will not be able to enforce our rights against third parties that misappropriate our proprietary technology in those countries.

Proceedings to enforce our or our licensors' patent rights in foreign jurisdictions could result in substantial cost and divert our efforts and attention from other aspects of our business, could put our and our licensors' patents at risk of being invalidated or interpreted narrowly and our and our licensors' patent applications at risk of not issuing, and could provoke third parties to assert claims against us. We and our licensors may not prevail in any lawsuits that we or any of our licensors initiate, or that are initiated against us or any of our licensors, and the damages or other remedies awarded, if any, may not be commercially meaningful. In addition, changes in the law and legal decisions by courts in the United States and foreign countries may affect our ability to obtain adequate protection for our products, services and other technologies and the enforcement of intellectual property. Accordingly, our efforts to enforce our intellectual property rights around the world may be inadequate to obtain a significant commercial advantage from the intellectual property that we develop or license. Any of the foregoing events could have a material adverse effect on our business, financial condition, results of operations and prospects.

Any of our issued patents covering our products could be narrowed or found invalid or unenforceable if challenged in court or before administrative bodies in the United States or abroad, including the USPTO.

Our owned and licensed patents and patent applications may be subject to validity, enforceability and priority disputes. The issuance of a patent is not conclusive as to its inventorship, scope, validity or enforceability. Some of our patents or patent applications (including licensed patents and patent applications) may be challenged at a future point in time in opposition, derivation, reexamination, inter partes review, post-grant review or interference or other similar proceedings. Any successful third-party challenge to our or our licensors' patents in this or any other proceeding could result in the unenforceability or invalidity of such patents, which may lead to increased competition to our business, which could have a material adverse effect on our business, financial condition, results of operations and prospects. In addition, if we or our licensors initiate legal proceedings against a third party to enforce a patent covering our products, the defendant could counterclaim that such patent covering our products, as applicable, is invalid and/or unenforceable. In patent litigation in the United States, defendant counterclaims alleging invalidity or unenforceability are commonplace. There are numerous grounds upon which a third party can assert invalidity or unenforceability of a patent. Grounds for a validity challenge could be an alleged failure to meet any of several statutory requirements, including lack of novelty, obviousness or non-enablement. Grounds for an unenforceability assertion could be an allegation that someone connected with prosecution of the patent withheld relevant information from the relevant patent office, or made a misleading statement, during prosecution. A litigant or the USPTO itself could challenge our patents on this basis even if we believe that we have conducted our patent prosecution in accordance with the duty of candor and in good faith. The outcome following such a challenge is unpredictable. Third parties may also raise similar claims before administrative bodies in the United States or abroad, even outside the context of litigation. Such mechanisms include ex parte re-examination, inter partes review,

post-grant review and derivation proceedings in the U.S., and equivalent proceedings in non-U.S. jurisdictions, such as opposition proceedings. Such proceedings could result in revocation of or amendment to our or our licensors' patents in such a way that they no longer cover and protect our products. With respect to the validity of our or our licensors' patents, for example, we cannot be certain that there is no invalidating prior art of which we, our licensors, our or their respective patent counsel and the patent examiner were unaware during prosecution. The outcome following legal assertions of invalidity and unenforceability during patent litigation is unpredictable. If a defendant or other third party were to prevail on a legal assertion of invalidity or unenforceability, we would lose at least part, and perhaps all, of the patent protection on certain aspects of our products and technologies, which could have a material adverse effect on our business, financial condition, results of operations and prospects. In addition, if the breadth or strength of protection provided by our patents and patent applications is threatened, regardless of the outcome, it could dissuade companies from collaborating with us to license intellectual property, or develop or commercialize current or future products.

We may not be aware of all third-party intellectual property rights potentially relating to our products. Publications of discoveries in the scientific literature often lag behind the actual discoveries, and patent applications in the United States and other jurisdictions are typically not published until approximately 18 months after filing or, in some cases, not until such patent applications issue as patents. We might not have been the first to make the inventions covered by each of our pending patent applications and we might not have been the first to file patent applications for these inventions. To determine the priority of these inventions, we may have to participate in interference proceedings, derivation proceedings or other post-grant proceedings declared by the USPTO, or other similar proceedings in non-U.S. jurisdictions, that could result in substantial cost to us and the loss of valuable patent protection. The outcome of such proceedings is uncertain. No assurance can be given that other patent applications will not have priority over our patent applications. In addition, changes to the patent laws of the United States allow for various post-grant opposition proceedings that have not been extensively tested, and their outcome is therefore uncertain. Furthermore, if third parties bring these proceedings against our patents, regardless of the merit of such proceedings and regardless of whether we are successful, we could experience significant costs and our management may be distracted. Any of the foregoing events could have a material adverse effect on our business, financial condition, results of operations and prospects.

If we are unable to protect the confidentiality of our trade secrets, the value of our technology could be materially adversely affected and our business could be harmed.

We rely heavily on trade secrets and confidentiality agreements to protect our unpatented know-how, technology and other proprietary information and to maintain our competitive position. Certain elements of our products and technologies, including components of our software and processes for manufacturing, may involve proprietary know-how, information or technology that is not covered by patents. As such, we may consider trade secrets and know-how to be our primary intellectual property with respect to such aspects of our products and technologies. However, trade secrets and know-how can be difficult to protect. In particular, we anticipate that with respect to our technologies, these trade secrets and know how will over time be disseminated within the industry through independent development, the publication of journal articles describing the methodology, and the movement of personnel from academic to industry scientific positions.

In addition to pursuing patents on our technology, we take steps to protect our intellectual property and proprietary technology by entering into agreements, including confidentiality agreements, non-disclosure agreements and intellectual property assignment agreements, with our employees, consultants, academic institutions, corporate partners and, when needed, our advisers. However, we cannot be certain that such agreements have been entered into with all relevant parties that may have or have had access to our trade secrets or proprietary technology and processes, and we cannot be certain that our trade secrets and other confidential proprietary information will not be disclosed or that competitors or other third parties will not otherwise gain access (such as through cybersecurity breach) to our trade secrets or independently develop substantially equivalent information and techniques. For example, any of these parties may breach the agreements and disclose our proprietary information, including our trade secrets, and we may not be able to obtain adequate remedies for such breaches. Such agreements may not be enforceable or may not provide meaningful protection for our trade secrets or other proprietary information in the event of unauthorized use or disclosure or other breaches of the agreements, and we may not be able to prevent such unauthorized disclosure, which could adversely impact our ability to establish or maintain a competitive advantage

in the market. If we are required to assert our rights against such parties, it could result in substantial costs and be a distraction to management. Depending on the parties involved in such a breach, the available remedies may not provide adequate compensation for the value of the proprietary information disclosed to a third party.

Monitoring unauthorized disclosure is difficult, and we do not know whether the steps we have taken to prevent such disclosure are, or will be, adequate. If we were to enforce a claim that a third party had wrongfully obtained and was using our trade secrets, it would be expensive and time-consuming, it could distract our personnel, and the outcome would be unpredictable. In addition, courts outside the United States may be less willing to protect trade secrets, if at all, and the damages and other remedies available for improper disclosure of proprietary information can differ substantially from those in the United States. We may need to share our proprietary information, including trade secrets, with future business partners, collaborators, contractors and other third parties located in countries with a heightened risk of theft of trade secrets, including through direct intrusion by private parties or foreign actors, and those affiliated with or controlled by state actors.

We also seek to preserve the integrity and confidentiality of our confidential proprietary information by maintaining physical security of our premises and physical and electronic security of our information technology systems, but it is possible that these security measures could be breached and we may not have adequate remedies for such breach. If any of our confidential proprietary information were to be lawfully obtained or independently developed by a competitor or other third party, absent patent protection, we would have no right to prevent such competitor from using that technology or information to compete with us, which could harm our competitive position. Competitors or third parties could purchase our products and attempt to replicate some or all of the competitive advantages we derive from our development efforts, design around our protected technology, develop their own competitive technologies that fall outside the scope of our intellectual property rights or independently develop our technologies without reference to our trade secrets. If any of our trade secrets were to be disclosed to or independently discovered by a competitor or other third party, it could materially and adversely affect our business, financial condition, results of operations and prospects.

We may be subject to claims that our employees, consultants or independent contractors have wrongfully used or disclosed confidential information of third parties or that our employees have wrongfully used or disclosed alleged trade secrets of their former employers or claims otherwise challenging the inventorship of our patents and other intellectual property.

We have employed and expect to employ individuals who were previously employed at universities or other companies, including our competitors or potential competitors. Although we try to ensure that our employees, consultants, advisors and independent contractors do not use the proprietary information or know-how of others in their work for us, we may be subject to claims that our employees, advisors, consultants or independent contractors have inadvertently or otherwise used or disclosed intellectual property, including trade secrets or other proprietary information of their former employers or other third parties, or to claims that we have improperly used or obtained such trade secrets. Litigation may be necessary to defend against these claims. If we fail in defending such claims, in addition to paying monetary damages, we may lose valuable intellectual property rights or personnel and face increased competition to our business. Any such litigation or the threat thereof may adversely affect our ability to hire employees or contract with advisors, contractors and consultants. A loss of key research personnel work product could hamper or prevent our ability to commercialize potential products, which could harm our business. Even if we are successful in defending against these claims, litigation could result in substantial costs and be a distraction to management. This type of litigation or proceeding could substantially increase our operating losses and reduce our resources available for development activities. Some of our competitors may be able to sustain the costs of this type of litigation or proceedings more effectively than we can because of their substantially greater financial resources.

Furthermore, we or our licensors may in the future be subject to claims by former employees, consultants or other third parties asserting an ownership right in our owned or licensed patents or patent applications as an inventor or co-inventor. The failure to name the proper inventors on a patent application can result in the patents issuing thereon being unenforceable. Inventorship disputes may arise from conflicting views regarding the contributions of different individuals named as inventors, the effects of foreign laws where foreign nationals are involved in the development of the subject matter of the patent, conflicting obligations of third parties involved in developing our products or as a result of questions regarding co-ownership of potential joint inventions. Litigation may be necessary

to resolve these and other claims challenging inventorship and/or ownership. An adverse determination in any such proceeding may result in loss of exclusivity or freedom to operate or in patent claims being narrowed, invalidated or held unenforceable, in whole or in part, which could limit our ability to stop others from using or commercializing similar technology, without payment to us, or could limit the duration of the patent protection covering our technology and products. Such challenges may also result in our inability to develop, manufacture or commercialize our products without infringing third-party patent rights. Also, our licensors may have relied on third-party consultants or collaborators or on funds from third parties, such as the U.S. government, such that our licensors may not be the sole and exclusive owners of the patents we in-license. If other third parties have ownership rights or other rights to our in-licensed patents, they may be able to license such patents to our competitors, and our competitors could market competing products and technology. Any of the foregoing could harm our business, financial condition, results of operations and prospects.

In addition, while it is our policy to require our employees and contractors who may be involved in the conception or development of intellectual property to execute agreements assigning such intellectual property to us, we may be unsuccessful in executing such an agreement with each party who, in fact, conceives or develops intellectual property that we regard as our own. The assignment of intellectual property rights may not be self-executing, or the assignment agreements may be breached, and we may be forced to bring claims against third parties, or defend claims that they may bring against us, to determine the ownership of what we regard as our intellectual property. Furthermore, individuals executing agreements with us may have pre-existing or competing obligations to a third party, such as an academic institution, and thus an agreement with us may be ineffective in perfecting ownership of inventions developed by that individual, which could have a material adverse effect on our business, financial condition, results of operations, and prospects.

We may not be able to protect and enforce our trademarks and trade names or build name recognition in our markets of interest thereby harming our competitive position.

The registered or unregistered trademarks or trade names that we own may be challenged, infringed, circumvented, declared generic, lapsed or determined to be infringing on or dilutive of other marks. We may not be able to protect our rights in these trademarks and trade names, which we need in order to build name recognition. In addition, third parties have filed, and may in the future file, for registration of trademarks similar or identical to our trademarks, thereby impeding our ability to build brand identity and possibly leading to market confusion. If they succeed in registering or developing common law rights in such trademark or any other trademarks that are similar or identical to our trademarks, and if we are not successful in challenging such rights and defending against challenges to our trademarks, we may not be able to use such trademarks to develop brand recognition of our technologies, products or services. In addition, there could be potential trade name or trademark infringement claims brought by owners of other registered trademarks or trademarks that incorporate variations of our registered or unregistered trademarks or trade names. Further, we may in the future enter into agreements with owners of such third party trade names or trademarks to avoid potential trademark litigation which may limit our ability to use our trade names or trademarks in certain fields of business. We may also license our trademarks and trade names to third parties, such as distributors. Though these license agreements may provide guidelines for how our trademarks and trade names may be used, a breach of these agreements or misuse of our trademarks and trade names by our licensees may jeopardize our rights in or diminish the goodwill associated with our trademarks and trade names. Over the long term, if we are unable to establish name recognition based on our trademarks and trade names, then we may not be able to compete effectively, and our business, financial condition, results of operations and prospects may be adversely affected. Our efforts to enforce or protect our proprietary rights related to trademarks, trade secrets, domain names, copyrights or other intellectual property may be ineffective and could result in substantial costs and diversion of resources. Any of the foregoing events could have a material adverse effect on our business, financial condition and results of operations.

Patent terms may be inadequate to protect our competitive position on our products for an adequate amount of time.

Patents have a limited lifespan. In the United States, if all maintenance fees are timely paid, the natural expiration of a patent is generally 20 years from its earliest U.S. non-provisional filing date. While extensions may be available, the life of a patent, and the protection it affords, is limited. In the United States, a patent’s term may, in

certain cases, be lengthened by patent term adjustment, which compensates a patentee for administrative delays by the USPTO in examining and granting a patent, or may be shortened if a patent is terminally disclaimed over a commonly owned patent or a patent naming a common inventor and having an earlier expiration date. Even if patents covering our products are obtained, once the patent life has expired, we may be open to competition from competitive products. If one of our products requires extended development, testing and/or regulatory review, patents protecting such products might expire before or shortly after such products are commercialized. As a result, our owned and licensed patent portfolio may not provide us with sufficient rights to exclude others from commercializing products similar or identical to ours, which could have a material adverse effect on our business, financial condition and results of operations.

We may become involved in lawsuits to defend against third-party claims of infringement, misappropriation or other violations of intellectual property or to protect or enforce our intellectual property, any of which could be expensive, time consuming and unsuccessful, and may prevent or delay our development and commercialization efforts.

Our commercial success depends in part on our ability and the ability of future collaborators to develop, manufacture, market and sell our products and use our products and technologies without infringing, misappropriating or otherwise violating the intellectual property rights of third parties. There is a substantial amount of litigation involving patents and other intellectual property rights in the life sciences technology sector, as well as administrative proceedings for challenging patents, including interference, derivation, inter partes review, post grant review, and reexamination proceedings before the USPTO, or oppositions and other comparable proceedings in foreign jurisdictions. We may be exposed to, or threatened with, future litigation by third parties having patent or other intellectual property rights alleging that our products, manufacturing methods, software and/or technologies infringe, misappropriate or otherwise violate their intellectual property rights.

Numerous issued patents and pending patent applications that are owned by third parties exist in the fields in which we are developing our products and technologies. It is not always clear to industry participants, including us, the claim scope that may issue from pending patent applications owned by third parties or which patents cover various types of products, technologies or their methods of use or manufacture. Thus, because of the large number of patents issued and patent applications filed in our fields, it is difficult to conclusively assess our freedom to operate without infringing on third party rights and there may be a risk that third parties, including our competitors, may allege they have patent rights encompassing our products, technologies or methods and that we are employing their proprietary technology without authorization. We cannot guarantee that any of our patent searches or analyses, including the identification of relevant patents, the scope of patent claims or the expiration of relevant patents, are complete or thorough, nor can we be certain that we have identified each and every third-party patent and pending application in the United States and abroad that is relevant to or necessary for the commercialization of our products in any jurisdiction. The scope of a patent claim is determined by an interpretation of the law, the written disclosure in a patent and the patent's prosecution history. Our interpretation of the relevance or the scope of a patent or a pending application may be incorrect. For example, we may incorrectly determine that our products are not covered by a third-party patent or may incorrectly predict whether a third-party's pending application will issue with claims of relevant scope. Our determination of the expiration date of any patent in the United States or abroad that we consider relevant may be incorrect. Our failure to identify and correctly interpret relevant patents may negatively impact our ability to develop and market our products.

If third parties, including our competitors, believe that our products or technologies infringe, misappropriate or otherwise violate their intellectual property, such third parties may seek to enforce their intellectual property, including patents, by filing an intellectual property-related lawsuit, including patent infringement lawsuit, against us. Even if we believe third-party intellectual property claims are without merit, there is no assurance that a court would find in our favor on questions of infringement, validity, enforceability, or priority. The patents and patent applications such third parties seek to enforce could be construed to cover our products and technologies. If any of these third parties were to assert these patents against us and we are unable to successfully defend against any such assertion, we may be required, including by court order, to cease the development and commercialization of the infringing products or technology and we may be required to redesign such products and technologies so they do not infringe such patents, which may not be possible or may require substantial monetary expenditures and time. We could also be required to pay damages, which could be significant, including treble damages and attorneys' fees if

we are found to have willfully infringed such patents. We could also be required to obtain a license to such patents in order to continue the development and commercialization of the infringing product or technology. However, such a license may not be available on commercially reasonable terms or at all, including because certain of these patents are held by or may be licensed to our competitors. Even if such license were available, it may require substantial payments or cross-licenses under our intellectual property rights, and it may only be available on a non-exclusive basis, in which case third parties, including our competitors, could use the same licensed intellectual property to compete with us. Additionally, if our products are found to infringe the intellectual property rights of third parties, these third parties may assert infringement claims against our licensees and other parties with whom we have business relationships, and we may be required to indemnify those parties for any damages they suffer as a result of these claims. The claims may require us to initiate or defend protracted and costly litigation on behalf of licensees and other parties regardless of the merits of these claims. If any of these claims succeed, we may be forced to pay damages on behalf of those parties or may be required to obtain licenses for the products they use. Any of the foregoing could have a material adverse effect on our business, financial condition, results of operation or prospects.

We may choose to challenge, including in connection with any allegation of patent infringement by a third party, the patentability, validity or enforceability of any third-party patent that we believe may have applicability in our field, and any other third-party patent that may be asserted against us. Such challenges may be brought either in court or by requesting that the USPTO, European Patent Office (EPO), or other foreign patent offices review the patent claims, such as in an ex-parte reexamination, inter partes review, post-grant review proceeding or opposition proceeding. However, there can be no assurance that any such challenge by us or any third party will be successful. Even if such proceedings are successful, these proceedings are expensive and may consume our time or other resources, distract our management and technical personnel. There can be no assurance that our defenses of non-infringement, invalidity or unenforceability will succeed.

Third parties, including our competitors, could be infringing, misappropriating or otherwise violating our owned and in-licensed intellectual property rights. Monitoring unauthorized use of our intellectual property is difficult and costly. We may not be able to detect unauthorized use of, or take appropriate steps to enforce, our intellectual property rights. From time to time, we seek to analyze our competitors' products and services, and may in the future seek to enforce our rights against potential infringement, misappropriation or violation of our intellectual property. However, the steps we have taken to protect our intellectual property rights may not be adequate to enforce our rights as against such infringement, misappropriation or violation of our intellectual property. Any inability to meaningfully enforce our intellectual property rights could harm our ability to compete and reduce demand for our products and technologies.

Litigation proceedings may be necessary for us to enforce our patent and other intellectual property rights. In any such proceedings, a court may refuse to stop the other party from using the technology at issue on the grounds that our owned and in-licensed patents do not cover the technology in question. Further, in such proceedings, the defendant could counterclaim that our intellectual property is invalid or unenforceable and the court may agree, in which case we could lose valuable intellectual property rights, which could allow third parties to commercialize technology or products similar to ours and compete directly with us, without payment to us, or could require us to obtain license rights from the prevailing party in order to be able to manufacture or commercialize our products without infringing such party's intellectual property rights, and if we are unable to obtain such a license, we may be required to cease commercialization of our products and technologies, any of which could have a material adverse effect on our business, financial condition, results of operations and prospects. The outcome in any such proceedings are unpredictable.

Regardless of whether we are defending against or asserting any intellectual property-related proceeding, any such intellectual property-related proceeding that may be necessary in the future, regardless of outcome, could result in substantial costs and diversion of resources and could have a material adverse effect on our business, financial condition, results of operations and prospects. Furthermore, because of the substantial amount of discovery required in connection with intellectual property litigation, there is a risk that some of our confidential information could be compromised by disclosure during this type of litigation. In addition, there could be public announcements of the results of hearings, motions, or other interim proceedings or developments, and if securities analysts or investors perceive these results to be negative, it could have a substantial adverse effect on the price of our common stock. Some of our competitors and other third parties may be able to sustain the costs of such litigation or proceedings

more effectively than we can because of their greater financial resources and more mature and developed intellectual property portfolios. We may not have sufficient financial or other resources to adequately conduct these types of litigation or proceedings. Any of the foregoing, or any uncertainties resulting from the initiation and continuation of any litigation, could have a material adverse effect on our ability to raise the funds necessary to continue our operations or could otherwise have a material adverse effect on our business, financial condition, results of operations and prospects. Claims that we have misappropriated the confidential information or trade secrets of third parties could have a similar adverse effect on our business, financial condition, results of operations and prospects.

Obtaining and maintaining our patent protection depends on compliance with various required procedures, document submissions, fee payments and other requirements imposed by governmental patent agencies, and our patent protection could be reduced or eliminated for non-compliance with these requirements.

Periodic maintenance fees, renewal fees, annuity fees and various other governmental fees on patents and/or applications will be due to be paid to the USPTO and various governmental patent agencies outside of the United States at several stages over the lifetime of the patents and/or applications. The USPTO and various non-U.S. governmental patent agencies require compliance with a number of procedural, documentary, fee payment and other similar provisions during the patent application process. In certain circumstances, we rely on our licensors to pay these fees due to the U.S. and non-U.S. patent agencies and to take the necessary action to comply with these requirements with respect to our licensed intellectual property. In many cases, an inadvertent lapse, including due to the effect of the COVID-19 pandemic on us, our licensors or our and our licensors' patent maintenance vendors, can be cured by payment of a late fee or by other means in accordance with the applicable rules. However, there are situations in which non-compliance can result in abandonment or lapse of the patent or patent application, resulting in partial or complete loss of patent rights in the relevant jurisdiction. Non-compliance events that could result in abandonment or lapse of a patent or patent application include, but are not limited to, failure to respond to official actions within prescribed time limits, non-payment of fees and failure to properly legalize and submit formal documents. In such an event, our competitors and other third parties may be able to enter the market without infringing our patents, which could have a material adverse effect on our business, financial condition, results of operations and prospects.

We currently rely on licenses from third parties, and in the future may rely on additional licenses from other third parties, and if we lose any of these licenses, then we may be subjected to future litigation.

We are, and may in the future become, a party to license agreements that grant us rights to use certain intellectual property, including patents and patent applications, typically in certain specified fields of use. Currently, we rely on an in-license from certain third parties with respect to certain patent rights relating to multiplexed detection and high throughput single cell polyomics, certain patent rights relating to methods and compositions for quantifying metabolites and certain patent rights relating to the detection of target molecules. We may in the future rely on licenses from other third parties with respect to our technology. Our rights to use licensed technology in our business are subject to the continuation of and compliance with the terms of these licenses and any licenses we may enter into in the future. Some of these licensed rights provide us with freedom to operate for aspects of our products and technologies. As a result, any termination of these licenses could result in the loss of significant rights and could harm our ability to develop, manufacture and commercialize our products. We may need to obtain additional licenses from others to advance our research, development and commercialization activities. For instance, to the extent any additional intellectual property developed by our licensors is not included under our existing license agreements are necessary or useful for our products, we would need to negotiate for additional licenses to such additional intellectual property. Such licenses may not be available on commercially reasonable terms or at all, or may be non-exclusive.

Our success may depend in part on the ability of our licensors and any future licensors to obtain, maintain and enforce patent protection for our licensed intellectual property. Under our current license agreements and under any licenses we may enter into in the future, we may not have the right to control the prosecution, maintenance or enforcement of patents and patent applications that are licensed to us. Our licensors or any future licensors may not successfully prosecute the patent applications we license or prosecute such patent applications in our best interest. Even if patents issue in respect of these patent applications, our licensors and any future licensors may fail to maintain these patents, may determine not to pursue litigation against other companies that are infringing these

patents or may pursue such litigation less aggressively than we would. Without protection for the intellectual property we license, other companies might be able to offer substantially identical products and technologies for sale, which could materially adversely affect our competitive business position and harm our business, financial condition, results of operations and prospects.

Certain of our current license agreements impose, and future agreements may impose, various diligence, commercialization, milestone payment, royalty, insurance and other obligations on us and require us to meet development timelines, or to exercise commercially reasonable efforts to develop and commercialize licensed products, in order to maintain the licenses. If we fail to comply with these obligations (including as a result of COVID-19 impacting our operations), we use the licensed intellectual property in an unauthorized manner or we are subject to bankruptcy-related proceedings, the terms of these license agreements may be materially modified, such as by rendering currently exclusive licenses non-exclusive, or by giving our licensors the right to terminate their respective agreement with us, in which event we would not be able to develop or market products or technology covered by the licensed intellectual property. With respect to any license agreement under which we are a sublicensee, if our current or future sublicensor fails to comply with its obligations under its upstream license agreement with its licensor, such licensor may have the right to terminate the upstream license, which may terminate our sublicense. If this were to occur, we would no longer have rights to the applicable intellectual property unless we are able to secure our own direct license with the owner of the relevant rights, which may not be available on commercially reasonable terms or at all. Any of the foregoing could have a material adverse effect on our competitive position, business, financial conditions, results of operations and prospects.

Moreover, disputes may also arise between us and our licensors regarding intellectual property subject to a license agreement, including:

- the scope of rights granted under the license agreements and other interpretation-related issues;
- our compliance with reporting, financial or other obligations under the license agreements;
- whether, and the extent to which, our products, technology and processes infringe on, misappropriate or otherwise violate the intellectual property of the licensors that is not subject to the licensing agreements;
- our right to sublicense the applicable intellectual or proprietary rights to third parties;
- our right to transfer or assign the license;
- our diligence obligations under the license agreements and what activities satisfy those diligence obligations;
- the inventorship and ownership of inventions and know-how resulting from the joint creation or use of intellectual property by our licensors; and
- the priority of invention of patented technology.

If we do not prevail in such disputes, we may lose any or all of our rights under such license agreements, experience significant delays in the development and commercialization of our products and technologies, or incur liability for damages, any of which could have a material adverse effect on our business, financial condition, results of operations, and prospects. In addition, we may seek to obtain additional licenses from our licensors, and, in connection with obtaining such licenses, we may agree to amend our existing licenses in a manner that may be more favorable to the applicable licensor, including by agreeing to terms that could enable third parties, including our competitors, to receive licenses to a portion of the intellectual property that is subject to our existing licenses and to compete with our products.

Further, certain of our future agreements with third parties may limit or delay our ability to consummate certain transactions, may impact the value of those transactions, or may limit our ability to pursue certain activities. For example, we may in the future enter into license agreements that are not assignable or transferable, or that require the licensor’s express consent in order for an assignment or transfer to take place.

In addition, the agreements under which we currently and in the future license intellectual property or technology from third parties are complex and certain provisions in such agreements may be susceptible to multiple interpretations. The resolution of any contract interpretation disagreement that may arise could narrow what we believe to be the scope of our rights to the relevant intellectual property or technology, or increase what we believe to be our financial or other obligations under the relevant agreement, either of which could have a material adverse effect on our business, financial condition, results of operations and prospects. Moreover, if disputes over intellectual property that we have licensed prevent or impair our ability to maintain our current licensing arrangements on commercially acceptable terms, we may be unable to successfully develop and commercialize any affected products or services, which could have a material adverse effect on our business, financial condition, results of operations and prospects.

Absent the license agreements, we may infringe patents subject to those agreements, and if the license agreements are terminated, we may be subject to litigation by the licensor. Litigation could result in substantial costs to us and distract our management. If we do not prevail, we may be required to pay damages, including treble damages, attorneys' fees, costs and expenses and royalties or be enjoined from selling our products, which could adversely affect our ability to offer products or services, our ability to continue operations and our business, financial condition, results of operations and prospects.

If we cannot license rights to use technologies on reasonable terms, we may not be able to commercialize new products in the future.

We may identify third-party technology that we may need to license or acquire in order to develop or commercialize our products or technologies. However, we may be unable to secure such licenses or acquisitions. The licensing or acquisition of third-party intellectual property rights is a competitive area, and several more established companies may pursue strategies to license or acquire third-party intellectual property rights that we may consider attractive or necessary. These established companies may have a competitive advantage over us due to their size, capital resources and greater clinical development and commercialization capabilities. In addition, companies that perceive us to be a competitor may be unwilling to assign or license rights to us.

We also may be unable to license or acquire third-party intellectual property rights on terms that would allow us to make an appropriate return on our investment or at all. In return for the use of a third party's technology, we may agree to pay the licensor royalties based on sales of our products or services. Royalties are a component of cost of products or technologies and affect the margins on our products. We may also need to negotiate licenses to patents or patent applications before or after introducing a commercial product. We may not be able to obtain necessary licenses to patents or patent applications, and our business may suffer if we are unable to enter into the necessary licenses on acceptable terms or at all, if any necessary licenses are subsequently terminated, if the licensor fails to abide by the terms of the license or fails to prevent infringement by third parties, or if the licensed intellectual property rights are found to be invalid or unenforceable.

Certain of our in-licensed patents are, and our future owned and in-licensed patents may be, subject to a reservation of rights by one or more third parties, including government march-in rights, that may limit our ability to exclude third parties from commercializing products similar or identical to ours.

Our owned and in-licensed patents may be subject to a reservation of rights by one or more third parties. For example, the U.S. government may have certain rights, including march-in rights, to patent rights and technology funded by the U.S. government under the Patent and Trademark Law Amendments Act, or the Bayh-Dole Act ("Bayh-Dole Act"). The U.S. government may have these rights in certain technologies licensed to us from certain third parties, including, to the extent any invention included within the following licensed patents has been funded by the U.S. government, certain patent rights relating to multiplexed detection and high throughput single cell polyomics, methods and compositions for quantifying metabolites and the detection of target molecules. We utilize these technologies in various products, including our IsoCode and CodePlex chips consumables.

Under the Bayh-Dole Act, when new technologies are developed with government funding, in order to secure ownership of such patent rights, the recipient of such funding is required to comply with certain government regulations, including timely disclosing the inventions claimed in such patent rights to the U.S. government and

timely electing title to such inventions. Any failure to timely elect title to such inventions may permit the U.S. government to, at any time, take title to such inventions. Additionally, the U.S. government generally obtains certain rights in any resulting patents, including a non-exclusive license authorizing the government to use the invention or to have others use the invention on its behalf. If the government decides to exercise these rights, it is not required to engage us as its contractor in connection with doing so. These rights may permit the U.S. government to disclose our confidential information to third parties and to exercise march-in rights to use or allow third parties to use our licensed technology. The U.S. government can exercise its march-in rights if it determines that action is necessary because we fail to achieve practical application of the government-funded technology, because action is necessary to alleviate health or safety needs, to meet requirements of federal regulations, or to give preference to U.S. industry. If the U.S. government exercises such march-in rights, we may receive compensation that is deemed reasonable by the U.S. government in its sole discretion, which may be less than what we might be able to obtain in the open market. In addition, our rights in such inventions may be subject to certain requirements to manufacture products embodying such inventions in the United States. While we currently believe such rights do not pose a material risk to our business, we cannot be sure that any licensed intellectual property will be free from governmental rights pursuant to the Bayh-Dole Act. Any exercise by the government of any of the foregoing rights could have a material adverse effect on our business, financial condition, results of operations and prospects.

In addition, our current and future licensors may retain certain rights under their agreements with us, including the right to use the underlying technology for non-commercial academic and research use, to publish general scientific findings from research related to the technology, and to make customary scientific and scholarly disclosures of information relating to the technology. It is difficult to monitor whether our licensors limit their use of the technology to these uses, and we could incur substantial expenses to enforce our rights to our licensed technology in the event of misuse, which could have a material adverse effect on our business, financial condition, results of operations and prospects.

Our products contain third-party open source software components and failure to comply with the terms of the underlying open source software licenses could restrict our ability to sell our products and provide third parties access to our proprietary software.

Our products contain software licensed by third parties under open source software licenses. Use and distribution of open source software may entail greater risks than use of third-party commercial software, as open source software licensors generally do not provide support, warranties, indemnification or other contractual protections regarding infringement claims or the quality of the code. Some open source software licenses contain requirements that the licensee make its source code publicly available if the licensee creates modifications or derivative works using the open source software, depending on the type of open source software the licensee uses and how the licensee uses it. If we combine our proprietary software with open source software in a certain manner, we could, under certain open source software licenses, be required to release the source code of our proprietary software to the public for free. This would allow our competitors and other third parties to create similar products with less development effort and time and ultimately could result in a loss of our product sales and revenue, which could have a material adverse effect on our business, financial condition, results of operations and prospects. Alternatively, to avoid the public release of the affected portions of our source code, we could be required to expend substantial time and resources to re-engineer some or all of our software. In addition, some companies that use third-party open source software have faced claims challenging their use of such open source software and their compliance with the terms of the applicable open source license. We may face claims from third parties claiming ownership of what we believe to be open source software, or claiming non-compliance with the applicable open source licensing terms, including claims that demand release of source code for the open source software, derivative works or our proprietary source code that was developed using, or that is distributed with, such open source software. These claims could also result in litigation and could require us to make our proprietary software source code freely available, devote additional research and development resources to re-engineer our platform, seek costly licenses from third parties or otherwise incur additional costs and expenses, any of which could result in reputational harm and would have a negative effect on our business and operating results. Use of open source software may also present additional security risks because the public availability of such software may make it easier for hackers and other third parties to compromise or attempt to compromise our platform.

Although we review our use of open source software to avoid subjecting our proprietary software to conditions we do not intend, the terms of many open source software licenses have not been interpreted by United States courts, and there is a risk that these licenses could be construed in a way that could impose unanticipated conditions or restrictions on our ability to commercialize our products and proprietary software. Moreover, we cannot assure investors that our processes for monitoring and controlling our use of open source software in our products will be effective. If we are held to have breached the terms of an open source software license, we could be subject to damages, required to seek licenses from third parties to continue offering our products on terms that are not economically feasible, to re-engineer our products, to discontinue the sale of our products if re-engineering could not be accomplished on a timely basis, or to make generally available, in source code form, our proprietary code, any of which could adversely affect our business, financial condition, results of operations and prospects.

Intellectual property rights do not necessarily address all potential threats.

The degree of future protection afforded by our intellectual property rights is uncertain because intellectual property rights have limitations, and may not adequately protect our business or permit us to maintain our competitive advantage. For example:

- others may be able to make products that are similar to products and technologies we may develop or utilize similar technology that are not covered by the claims of the patents that we own or license now or in the future;
- we, or our licensors, might not have been the first to make the inventions covered by the issued patent or pending patent application that we license or may own in the future;
- we, or our licensors, might not have been the first to file patent applications covering certain of our or their inventions;
- others may independently develop similar or alternative technologies or duplicate any of our technologies without infringing, misappropriating or otherwise violating our owned or licensed intellectual property rights;
- it is possible that our pending owned or licensed patent applications or those that we may own in the future will not lead to issued patents;
- issued patents that we hold rights to may be held invalid or unenforceable, including as a result of legal challenges by our competitors;
- our competitors might conduct research and development activities in countries where we do not have patent rights and then use the information learned from such activities to develop competitive products for sale in our major commercial markets;
- we may not develop additional proprietary technologies that are patentable;
- the patents of others may harm our business;
- we may choose not to file a patent for certain trade secrets or know-how, and a third party may subsequently file a patent covering such intellectual property; and
- our trade secrets or proprietary know-how may be unlawfully disclosed, thereby losing their trade secret or proprietary status.

Should any of these events occur, they could materially adversely affect our business, financial condition, results of operations and prospects.

Risks Related to Our Common Stock and This Offering

Prior to this offering, there has been no public market for shares of our common stock and an active trading market for our common stock may never develop or be sustained.

Prior to this offering, there has been no public market for shares of our common stock. Although we have applied to list our common stock on Nasdaq, an active trading market for shares of our common stock may never develop or be sustained following this offering. If an active trading market does not develop, you may have difficulty selling your shares of our common stock at an attractive price, or at all. The price for shares of our common stock in this offering will be determined by negotiations among us and representatives of the underwriters, and it may not be indicative of prices that will prevail in the open market following the completion of this offering. Consequently, you may not be able to sell your shares of our common stock at or above the initial public offering price or at any other price, or at the time that you would like to sell. An inactive market may also impair our ability to raise capital by selling shares of our common stock, our ability to motivate our employees through equity incentive awards, and our ability to acquire other companies, products or technologies by using our common stock as consideration for such acquisitions.

Our management team has broad discretion in the use of the net proceeds from this offering and may not use them effectively.

We intend to use the net proceeds from this offering for general corporate purposes, including working capital, research and development, sales and marketing activities, general administrative matters, operating expenses and capital expenditures. See "Use of Proceeds." At this time, we cannot specify with certainty the particular uses for the net proceeds from this offering. Our management has broad discretion over how these proceeds are to be used and could spend the proceeds in ways with which you may not agree. In addition, we might not use the proceeds of this offering effectively or in a manner that increases our market value or enhances our profitability. We have not established a timetable for the effective deployment of the proceeds, and we cannot predict how long it will take to deploy the proceeds.

Our amended and restated certificate of incorporation after this offering will designate a state or federal court located within the State of Delaware as the exclusive forum for substantially all disputes between us and our stockholders, and also provide that the federal district courts will be the exclusive forum for resolving any complaint asserting a cause of action arising under the Securities Act of 1933, as amended, each of which could limit our stockholders' ability to choose the judicial forum for disputes with us or our directors, officers, stockholders, or employees.

Our amended and restated certificate of incorporation will provide that, subject to limited exceptions, the Court of Chancery for the State of Delaware will be the sole and exclusive forum for:

- any derivative action or proceeding brought on our behalf;
- any action asserting a claim of breach of a fiduciary duty owed by any of our directors, officers, employees or stockholders to us or our stockholders;
- any action asserting a claim arising pursuant to any provision of our amended and restated certificate of incorporation, our amended and restated bylaws or the General Corporation Law of the State of Delaware, or as to which the General Corporation Law of the State of Delaware confers jurisdiction on the Court of Chancery of the State of Delaware; and
- any other action asserting a claim against us that is governed by the internal affairs doctrine.

As described below, this provision will not apply to suits brought to enforce any duty or liability created by the Securities Act or Exchange Act, or rules and regulations thereunder, or any other claim for which there is exclusive federal or concurrent federal and state jurisdiction.

Our amended and restated certificate of incorporation will also provide that the federal district courts of the United States of America will be the exclusive forum for the resolution of any complaint asserting a cause of action

against us or any of our directors, officers, employees or agents and arising under the Securities Act. However, Section 22 of the Securities Act provides that federal and state courts have concurrent jurisdiction over lawsuits brought pursuant to the Securities Act or the rules and regulations thereunder. To the extent the exclusive forum provision restricts the courts in which claims arising under the Securities Act may be brought, there is uncertainty as to whether a court would enforce such a provision. We note that investors cannot waive compliance with the federal securities laws and the rules and regulations thereunder. This provision does not apply to claims brought under the Exchange Act.

Any person or entity purchasing or otherwise acquiring any interest in shares of our capital stock shall be deemed to have notice of and to have consented to these provisions. These provisions may impose additional litigation costs on stockholders in pursuing any such claims, particularly if the stockholders do not reside in or near the State of Delaware, or limit a stockholder's ability to bring a claim in a judicial forum that it finds favorable for disputes with us or our directors, officers or other employees, which may discourage such lawsuits against us and our directors, officers and employees. Alternatively, if a court were to find these provisions of our amended and restated certificate of incorporation inapplicable to, or unenforceable in respect of, one or more of the specified types of actions or proceedings, we may incur additional costs associated with resolving such matters in other jurisdictions, which could adversely affect our business or financial condition.

Delaware law and provisions in our amended and restated certificate of incorporation and amended and restated bylaws that will be in effect at the closing of this offering might discourage, delay or prevent a change in control of our company or changes in our management and, therefore, depress the trading price of our common stock.

Certain provisions of our amended and restated certificate of incorporation and amended and restated bylaws and of state law may have anti-takeover effects and may delay, deter or prevent a takeover attempt that our stockholders might consider in their best interests. For example, such provisions or laws may prevent our stockholders from receiving the benefit from any premium to the market price of our common stock offered by a bidder in a takeover context. These anti-takeover provisions and laws may also make it more difficult for stockholders to elect directors of their choosing. Even in the absence of a takeover attempt, the existence of these anti-takeover provisions may adversely affect the prevailing market price of our common stock if they are viewed as discouraging takeover attempts in the future. See "Description of Capital Stock—Certain Anti-Takeover Provisions of our Amended and Restated Certificate of Incorporation, our Amended and Restated Bylaws and Delaware Law."

Our ability to use net operating losses to offset future taxable income may be subject to certain limitations.

As of December 31, 2020, we had net operating loss carryforward (NOLs) for federal purposes of approximately $12.7 million, which expire at various dates through 2033 and approximately $38.0 million which have no expiration. As of December 31, 2020, we also had state NOLs of approximately $44.2 million, which expire at various dates through 2042. We may use these NOLs to offset against taxable income for U.S. federal and state income tax purposes. However, Section 382 of the Internal Revenue Code of 1986, as amended, may limit the NOLs we may use in any year for U.S. federal income tax purposes in the event of certain changes in ownership of our company. A Section 382 "ownership change" generally occurs if one or more stockholders or groups of stockholders who own at least 5% of a company's stock increase their ownership by more than 50 percentage points over their lowest ownership percentage within a rolling three-year period. Similar rules may apply under state tax laws. We have not conducted a 382 study to determine whether the use of our NOLs is impaired. We may have previously undergone multiple "ownership changes." In addition, future issuances or sales of our stock, including certain transactions involving our stock that are outside of our control, could result in future "ownership changes." "Ownership changes" that have occurred in the past or that may occur in the future could result in the imposition of an annual limit on the amount of pre-ownership change NOLs and other tax attributes we can use to reduce our taxable income, potentially increasing and accelerating our liability for income taxes, and also potentially causing those tax attributes to expire unused. States may impose other limitations on the use of our NOLs. Any limitation on using NOLs could, depending on the extent of such limitation and the NOLs previously used, result in our retaining less cash after payment of U.S. federal and state income taxes during any year in which we have taxable income, rather than losses, than we would be entitled to retain if such NOLs were available as an offset against such income for U.S. federal and state income tax reporting purposes, which could adversely impact our operating results.

We are an "emerging growth company" and a "smaller reporting company" and the reduced disclosure requirements applicable to emerging growth companies and smaller reporting companies may make our common stock less attractive to investors.

We are an "emerging growth company," as defined in the JOBS Act. For so long as we remain an emerging growth company, we are permitted by SEC rules and plan to rely on exemptions from certain disclosure requirements that are applicable to other SEC registered public companies that are not emerging growth companies.

These exemptions include not being required to comply with the auditor attestation requirements of Section 404 of the SOX, not being required to comply with any requirement that may be adopted by the Public Company Accounting Oversight Board regarding mandatory audit firm rotation or a supplement to the auditor's report providing additional information about the audit and the consolidated financial statements, reduced disclosure obligations regarding executive compensation and exemptions from the requirements of holding a nonbinding advisory vote on executive compensation and stockholder approval of any golden parachute payments not previously approved, and being permitted to provide only 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 in this prospectus. As a result, the information we provide stockholders will be different than the information that is available with respect to other public companies. In this prospectus, we have not included all of the executive compensation related information that would be required if we were not an emerging growth company. To the extent that we continue to qualify as a "smaller reporting company," as such term is defined in Rule 12b-2 under the Securities Exchange Act of 1934, after we cease to qualify as an emerging growth company, we will continue to be permitted to make certain reduced disclosures in our periodic reports and other documents that we file with the SEC. We cannot predict whether investors will find our common stock less attractive if we rely on these exemptions. If some investors find our common stock less attractive as a result, there may be a less active trading market for our common stock and our stock price may be more volatile.

In addition, the JOBS Act provides that an emerging growth company can take advantage of an extended transition period for complying with new or revised accounting standards. This allows an emerging growth company to delay the adoption of certain accounting standards until those standards would otherwise apply to private companies. We have elected to avail ourselves of this exemption from new or revised accounting standards and, therefore, we will not be subject to the same new or revised accounting standards as other public companies that are not emerging growth companies. As a result, our consolidated financial statements may not be comparable to companies that comply with new or revised accounting pronouncements as of public company effective dates.

If you purchase our common stock in this offering, you will incur immediate and substantial dilution as a result of this offering.

The initial public offering price of our common stock is substantially higher than the net tangible book deficit per share of our common stock. Therefore, if you purchase shares of our common stock in this offering, you will pay a price per share that substantially exceeds our net tangible book deficit per share after this offering. Based on the initial public offering price of $ per share, you will experience immediate dilution of $ per share, representing the difference between our pro forma net tangible book deficit per share after giving effect to this offering and the initial public offering price. In addition, purchasers of common stock in this offering will have contributed % of the aggregate price paid by all purchasers of our stock but will own only approximately % of our common stock outstanding after this offering. See "Dilution" for more detail.

A significant portion of our total outstanding shares are restricted from immediate resale but may be sold into the market in the near future. This could cause the market price of our common stock to drop significantly, even if our business is doing well.

Sales of a substantial number of shares of our common stock in the public market could occur at any time. These sales, or the perception in the market that the holders of a large number of shares intend to sell their shares, could result in a decrease in the market price of our common stock. Immediately after this offering, we will have outstanding shares of common stock based on the number of shares outstanding as of , 2021. This

includes the shares that we are selling in this offering, which may be resold in the public market immediately without restriction, unless purchased by our affiliates. Of the remaining shares, shares are currently restricted as a result of securities laws or 180-day lock-up agreements but will be able to be sold after the offering as described in the section titled "Shares Eligible for Future Sale." Moreover, after this offering, holders of an aggregate of up to shares of our common stock issuable upon the conversion of the shares of our redeemable convertible preferred stock, concurrently with the closing of this offering, will have rights, subject to some conditions, to require us to file registration statements covering their shares or to include their shares in registration statements that we may file for ourselves or other stockholders as described in the section titled "Description of Capital Stock—Authorized Capital Stock—Registration Rights." We also intend to register all shares of common stock that we may issue under our equity compensation plans. Once we register these shares, they can be freely sold in the public market, subject to volume limitations applicable to affiliates and the lock-up agreements described in the section titled "Underwriters."

Your percentage ownership in us may be diluted by future issuances of capital stock, which could reduce your influence over matters on which stockholders vote.

Pursuant to our amended and restated certificate of incorporation and amended and restated bylaws as will be in effect upon the completion of this offering, our board of directors has the authority, without action or vote of our stockholders, to issue all or any part of our authorized but unissued shares of common stock, including shares issuable upon the exercise of options, or shares of our authorized but unissued redeemable convertible preferred stock. Issuances of shares of common stock or shares of voting preferred stock would reduce your influence over matters on which our stockholders vote and, in the case of issuances of shares of preferred stock, would likely result in your interest in us being subject to the prior rights of holders of that preferred stock.

Our directors, officers and principal stockholders have significant voting power and may take actions that may not be in the best interests of our other stockholders.

After this offering, our officers, directors and principal stockholders each holding more than 5% of our common stock will collectively control approximately % of our outstanding common stock. As a result, these stockholders, if they act together, may be able to exert significant influence over the management and affairs of our company and most matters requiring stockholder approval, including the election of directors and approval of significant corporate transactions. This concentration of ownership may have the effect of delaying or preventing a change of control and might adversely affect the market price of our common stock. This concentration of ownership may not be in the best interests of our other stockholders.

We do not expect to pay any dividends for the foreseeable future and our indebtedness could limit our ability to pay dividends on our common stock. Investors in this offering may never obtain a return on their investment.

We have never declared or paid any cash dividends on our equity securities. We do not currently anticipate declaring or paying regular cash dividends on our common stock in the near term and you should not rely on an investment in our common stock to provide dividend income. We currently intend to use our future earnings, if any, to pay debt obligations, to fund our growth and develop our business and for general corporate purposes. Therefore, you are not likely to receive any cash dividends on your common stock in the near term, and the success of an investment in shares of our common stock will depend upon any future appreciation in their value. There is no guarantee that shares of our common stock will appreciate in value or even maintain the price at which they are initially offered. Any future declaration and payment of cash dividends or other distributions of capital will be at the discretion of our board of directors and the payment of any future cash dividends or other distributions of capital will depend on many factors, including our financial condition, earnings, cash needs, regulatory constraints, capital requirements (including requirements of our subsidiaries) and any other factors that our board of directors deems relevant in making such a determination. The agreement governing the indebtedness of our subsidiaries imposes restrictions on our subsidiaries' ability to pay dividends or other distributions to us, and future agreements governing debt our subsidiaries may enter into may impose similar restrictions. For more information, see "Dividend Policy." In addition, any future credit facility that we enter into may contain terms prohibiting or limiting the amount of dividends that may be declared or paid on our common stock. We cannot assure you that we will establish a

dividend policy or pay cash dividends in the future or continue to pay any cash dividend if we do commence paying cash dividends pursuant to a dividend policy or otherwise.

General Risks

We may acquire businesses or form joint ventures or make investments in other companies or technologies that could negatively affect our operating results, could divert our management's attention, dilute our stockholders' ownership, increase our debt or cause us to incur significant expense.

We may pursue acquisitions of businesses and assets. We also may pursue strategic alliances and joint ventures that leverage our technologies and industry experience to expand our offerings or distribution. We have no experience with acquiring other companies and limited experience with forming strategic partnerships. We may not be able to find suitable partners or acquisition candidates, and we may not be able to complete such transactions on favorable terms, if at all. The competition for partners or acquisition candidates may be intense, and the negotiation process will be time-consuming and complex. If we make any acquisitions, we may not be able to integrate these acquisitions successfully into our existing business, these acquisitions may not strengthen our competitive position, the transactions may be viewed negatively by customers or investors, we may be unable to retain key employees of any acquired business, relationships with key suppliers, manufacturers or customers of any acquired business may be impaired due to changes in management and ownership, and we could assume unknown or contingent liabilities. Any future acquisitions also could result in the incurrence of debt, contingent liabilities or future write-offs of intangible assets or goodwill, any of which could have a material adverse effect on our business, financial condition, results of operations and prospects. If we were to issue additional equity in connection with such acquisitions, this may dilute our stockholders. We cannot guarantee that we will be able to fully recover the costs of any acquisition. Integration of an acquired company also may disrupt ongoing operations and require management resources that we would otherwise focus on developing our existing business. We may not realize the anticipated benefits of any acquisition, technology license, strategic alliance or joint venture. We also may experience losses related to investments in other companies, which could have a material adverse effect on our business, financial condition, results of operations and prospects.

To finance any acquisitions or joint ventures, we may choose to issue shares of our common stock as consideration, which would dilute the ownership of our stockholders. Additional funds may not be available on terms that are favorable to us, or at all. If the price of our common stock is low or volatile, we may not be able to acquire companies or fund a joint venture project using our stock as consideration.

We have identified a material weakness in our internal control over financial reporting, and the failure to remediate this material weakness may adversely affect our business, investor confidence in our company, our financial results and the market value of our common stock.

A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of our annual or interim financial statements will not be prevented or detected on a timely basis. The material weakness we identified related to the lack of maintaining a sufficient complement of personnel commensurate with the accounting and financial reporting requirements in order to have adequate segregation of key duties and responsibilities, which affected the operation of controls over the recording of journal entries and the reconciliation of key accounts. This material weakness did not result in a material misstatement to the financial statements. We are in the process of implementing measures designed to improve internal control over financial reporting to remediate the control deficiencies that led to our material weakness by, among other things, hiring qualified personnel with appropriate expertise to perform specific functions, and designing and implementing improved processes and internal controls.

While we believe the remedial efforts we are taking and will take will improve our internal controls and address the underlying causes of the material weakness, we cannot be certain that these steps will be sufficient to remediate the control deficiencies that led to our material weakness in our internal controls over financial reporting or prevent future material weaknesses or control deficiencies from occurring. While we will work to remediate the material weakness as timely and efficiently as possible, at this time we cannot provide an estimate of costs expected to be incurred in connection with the implementation of our remediation actions, nor can we provide an estimate of the

time it will take to complete our remediation actions. Neither our management nor an independent registered public accounting firm has performed an evaluation of our internal controls over financial reporting in accordance with the provisions of the Sarbanes-Oxley Act because no such evaluation has been required.

If we fail to effectively remediate the material weakness in our internal controls over financial reporting described above, we may be unable to accurately or timely report our financial condition or results of operations. Such failure may adversely affect our business, investor confidence in our company, our financial condition and the market value of our common stock.

We are not currently required to comply with SEC rules that implement Section 404 of the Sarbanes-Oxley Act and are therefore not required to make a formal assessment of the effectiveness of our internal controls over financial reporting for that purpose. Upon becoming a public company, we will be required to comply with the SEC's rules implementing Sections 302 and 404 of the Sarbanes-Oxley Act, which will require management to certify financial and other information in our quarterly and annual reports and provide an annual management report on the effectiveness of internal controls over financial reporting. Although we will be required to disclose changes that have materially affected, or are reasonably likely to materially affect, our internal controls over financial reporting on a quarterly basis, we will not be required to make our first annual assessment of our internal controls over financial reporting pursuant to Section 404 until at least our second annual report required to be filed with the SEC, and we will not be required to have our independent registered public accounting firm formally assess our internal controls for as long as we remain an "emerging growth company" as defined in the JOBS Act.

When formally evaluating our internal controls over financial reporting, we may identify material weaknesses that we may not be able to remediate in time to meet the applicable deadline imposed upon us for compliance with the requirements of Section 404 of the Sarbanes-Oxley Act. In addition, if we fail to achieve and maintain the adequacy of our internal controls, as such standards are modified, supplemented or amended from time to time, we may not be able to ensure that we can conclude on an ongoing basis that we have effective internal controls over financial reporting in accordance with Section 404 of the Sarbanes-Oxley Act. We cannot be certain as to the timing of completion of our evaluation, testing and any remediation actions or the impact of the same on our operations. If we are not able to implement the requirements of Section 404 of the Sarbanes-Oxley Act in a timely manner or with adequate compliance, our independent registered public accounting firm may issue an adverse opinion due to ineffective internal controls over financial reporting, and we may be subject to sanctions or investigation by regulatory authorities, such as the SEC. As a result, there could be a negative reaction in the financial markets due to a loss of confidence in the reliability of our financial statements. Any such action could have a significant and adverse effect on our business and reputation, which could negatively affect our results of operations or cash flows. In addition, we may be required to incur additional costs in improving our internal control system and the hiring of additional personnel.

If our estimates or judgments relating to our critical accounting policies are based on assumptions that change or prove to be incorrect, our results of operation could fall below our publicly announced guidance or the expectations of securities analysts and investors, resulting in a decline in the market price of our common stock.

The preparation of consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the amounts reported in our consolidated financial statements and accompanying notes. We base our estimates on historical experience and estimates and on various other assumptions that we believe to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets, liabilities, equity, revenue and expenses that are not readily apparent from other sources. For example, in connection with the implementation of the new revenue accounting standard, management makes judgments and assumptions based on our interpretation of the new standard. The new revenue standard is principle-based and interpretation of those principles may vary from company to company based on their unique circumstances. It is possible that interpretation, industry practice and guidance may evolve as we apply the new standard. If our assumptions underlying our estimates and judgements relating to our critical accounting policies change or if actual circumstances differ from our assumptions, estimates or judgements, our operating results may be adversely affected and could fall below our publicly announced guidance or the expectations of securities analysts and investors, resulting in a decline in the market price of our common stock.

We expect to incur significant additional costs as a result of being a public company, which may adversely affect our business, financial condition, results of operations and prospects.

As a public company, we will incur significant legal, accounting, compliance and other expenses that we did not incur as a private company and these expenses may increase even more after we are no longer an "emerging growth company." Our management and other personnel will need to devote a substantial amount of time and incur significant expense in connection with compliance initiatives. For example, in anticipation of becoming a public company, we will need to adopt additional internal controls and disclosure controls and procedures, retain a transfer agent and adopt an insider trading policy. As a public company, we will bear all of the internal and external costs of preparing and distributing periodic public reports in compliance with our obligations under the securities laws.

In addition, regulations and standards relating to corporate governance and public disclosure, including SOX, and the related rules and regulations implemented by the SEC and Nasdaq, have increased legal and financial compliance costs and will make some compliance activities more time-consuming. We intend to invest resources to comply with evolving laws, regulations and standards, and this investment will result in increased general and administrative expenses and may divert management's time and attention from our other business activities. If our efforts to comply with new laws, regulations and standards differ from the activities intended by regulatory or governing bodies due to ambiguities related to practice, regulatory authorities may initiate legal proceedings against us, and our business may be harmed. In connection with this offering, we intend to increase our directors' and officers' insurance coverage, which will increase our insurance cost. In the future, it may be more expensive or more difficult for us to obtain director and officer liability insurance, and we may be required to accept reduced coverage or incur substantially higher costs to obtain coverage. These factors could also make it more difficult for us to attract and retain qualified members of our board of directors, particularly to serve on our audit committee and compensation committee, and qualified executive officers.

The market price of our common stock may be volatile, which could result in substantial losses for investors purchasing shares in this offering.

Our quarterly results of operations are likely to fluctuate in the future as a publicly traded company. In addition, securities markets worldwide have experienced, and are likely to continue to experience, significant price and volume fluctuations. This market volatility, as well as general economic, market or political conditions, could subject the market price of our shares of common stock to wide price fluctuations regardless of our operating performance, which could cause a decline in the value of your investment. You should also be aware that price volatility may be greater if the public float and trading volume of shares of our common stock is low. Some factors that may cause the market price of our common stock to fluctuate, in addition to the other risks mentioned in this section of the prospectus, include:

- our operating and financial performance and prospects;
- our announcements or our competitors' announcements regarding new products or services, enhancements, significant contracts, acquisitions or strategic investments;
- changes in earnings estimates or recommendations by securities analysts who cover our common stock;
- fluctuations in our quarterly financial results or, in the event we provide it from time to time, earnings guidance, or the quarterly financial results or earnings guidance of companies perceived by investors to be similar to us;
- changes in our capital structure, such as future issuances of securities, sales of large blocks of common stock by our stockholders or the incurrence of additional debt;
- departure of key personnel;
- reputational issues;
- changes in general economic and market conditions, including related to the COVID-19 pandemic;

- changes in industry conditions or perceptions or changes in the market outlook for the life sciences technology industry; and
- changes in applicable laws, rules or regulations or regulatory actions affecting us or our clients and other dynamics.

These and other factors may cause the market price for shares of our common stock to fluctuate substantially, which may limit or prevent investors from readily selling their shares of our common stock and may otherwise negatively affect the liquidity of our common stock. In addition, in the past, when the market price of a stock has been volatile, holders of that stock sometimes have instituted securities class action litigation against the company that issued the stock. Securities litigation against us, regardless of the merits or outcome, could result in substantial costs and divert the time and attention of our management from the business, which could significantly harm our business, results of operation, financial condition or reputation.

Securities analysts may not publish favorable research or reports about our business or may publish no information at all, which could cause our stock price or trading volume to decline.

The trading market for our common stock will be influenced by the research and reports that industry or securities analysts publish about us or our business. We do not currently have and may never obtain research coverage by industry or securities analysts. If no or few analysts commence coverage of us, the trading price of our common stock could decrease. Even if we do obtain analyst coverage, if one or more of the analysts covering our business downgrade their evaluations of our common stock, the price of our common stock could decline. If one or more of these analysts cease to cover our common stock, we could lose visibility in the market for our common stock, which in turn could cause the price of our common stock to decline.

Security breaches, loss of data and other disruptions could compromise sensitive information related to our business or prevent us from accessing critical information and expose us to liability, which could adversely affect our business and our reputation.

In the ordinary course of our business, we collect and store sensitive data, including personally identifiable information, intellectual property and proprietary business information owned or controlled by ourselves or our employees, customers and other parties. We manage and maintain our applications and data utilizing a combination of on-site systems and cloud-based data centers. We utilize external security and infrastructure vendors to manage parts of our data centers. These applications and data encompass a wide variety of business-critical information, including research and development information, commercial information and business and financial information. We face a number of risks relative to protecting this critical information, including loss of access risk, inappropriate use or disclosure, unauthorized access, inappropriate modification and the risk of our being unable to adequately monitor and audit and modify our controls over our critical information. This risk extends to the third party vendors and subcontractors we use to manage this sensitive data or otherwise process it on our behalf. The secure processing, storage, maintenance and transmission of this critical information are vital to our operations and business strategy, and we devote significant resources to protecting such information. Although we take reasonable measures to protect sensitive data from unauthorized access, use or disclosure, no security measures can be perfect and our information technology and infrastructure may be vulnerable to attacks by hackers or viruses or breached due to employee error, malfeasance or other malicious or inadvertent disruptions. Any such breach or interruption could compromise our networks and the information stored there could be accessed by unauthorized parties, publicly disclosed, lost or stolen. Any such access, breach, or other loss of information could result in legal claims or proceedings, and liability under federal or state laws that protect the privacy of personal information, and regulatory penalties. Notice of breaches may be required to affected individuals or state, federal or foreign regulators, and for extensive breaches, notice may need to be made to the media or State Attorneys General. Such a notice could harm our reputation and our ability to compete.

We are currently subject to, and may in the future become subject to additional, U.S. federal and state laws and regulations imposing obligations on how we collect, store and process personal information. Our actual or perceived failure to comply with such obligations could harm our business. Ensuring compliance with such laws could also impair our efforts to maintain and expand our future customer base, and thereby decrease our revenue.

We are, and may increasingly become, subject to various laws and regulations, as well as contractual obligations, relating to data privacy and security in the jurisdictions in which we operate. The regulatory environment related to data privacy and security is increasingly rigorous, with new and constantly changing requirements applicable to our business, and enforcement practices are likely to remain uncertain for the foreseeable future. These laws and regulations may be interpreted and applied differently over time and from jurisdiction to jurisdiction, and it is possible that they will be interpreted and applied in ways that may have a material adverse effect on our business, financial condition, results of operations and prospects.

In the United States, various federal and state regulators, including governmental agencies like the Consumer Financial Protection Bureau and the Federal Trade Commission, have adopted, or are considering adopting, laws and regulations concerning personal information and data security. Certain state laws may be more stringent or broader in scope, or offer greater individual rights, with respect to personal information than federal, international or other state laws, and such laws may differ from each other, all of which may complicate compliance efforts. For example, the California Consumer Privacy Act ("CCPA"), which increases privacy rights for California residents and imposes obligations on companies that process their personal information, came into effect on January 1, 2020. Among other things, the CCPA requires covered companies to provide new disclosures to California consumers and provide such consumers new data protection and privacy rights, including the ability to opt-out of certain sales of personal information. The CCPA provides for civil penalties for violations, as well as a private right of action for certain data breaches that result in the loss of personal information. This private right of action may increase the likelihood of, and risks associated with, data breach litigation. In November 2020, California voters passed the California Privacy Rights Act ("CPRA"), which will become effective in most material respects beginning on January 1, 2023. The CPRA further expands the CCPA with additional data privacy compliance requirements and obligations and establishes a regulatory agency dedicated to enforcing the CCPA and CPRA. In addition, laws in all 50 U.S. states require businesses to provide notice to consumers whose personal information has been disclosed as a result of a data breach. State laws are changing rapidly and there is discussion in the U.S. Congress of a new comprehensive federal data privacy law to which we would become subject if it is enacted.

Internationally, laws, regulations and standards in many jurisdictions apply broadly to the collection, use, retention, security, disclosure, transfer and other processing of personal information. For example, the E.U. General Data Protection Regulation ("GDPR"), which became effective in May 2018, greatly increased the European Commission's jurisdictional reach of its data privacy and security laws and added a broad array of requirements for handling personal data. EU member states are tasked under the GDPR to enact, and have enacted, certain implementing legislation that adds to and/or further interprets the GDPR requirements and potentially extends our obligations and potential liability for failing to meet such obligations. The GDPR, together with national legislation, regulations and guidelines of the EU member states governing the processing of personal data, impose strict obligations and restrictions on the ability to collect, use, retain, protect, disclose, transfer and otherwise process personal data. In particular, the GDPR includes requirements to establish a legal basis for processing, higher standards for obtaining consent from individuals to process their personal data, more robust disclosures to individuals, a strengthened individual data rights regime, requirements to implement safeguards to protect the security and confidentiality of personal data, data breach notification obligations to appropriate data protection authorities or individuals, limitations on retention and secondary use of information and additional obligations when entities contract with third-party processors to process personal data. The GDPR authorizes fines for certain violations of up to 4% of global annual revenue or €20 million, whichever is greater. Following the withdrawal of the United Kingdom from the European Union, data privacy and security laws that are substantially similar to the GDPR are in effect in the United Kingdom, which carry similar risks and authorize similar fines for certain violations.

All of these evolving compliance and operational requirements impose significant costs, such as costs related to organizational changes, implementing additional protection technologies, training employees and engaging

consultants, which are likely to increase over time. In addition, such requirements may require us to modify our data processing practices and policies, distract management or divert resources from other initiatives and projects, all of which could have a material adverse effect on our business, financial condition, results of operations and prospects. Any failure or perceived failure by us to comply with any applicable federal, state or similar foreign laws and regulations relating to data privacy and security could result in damage to our reputation, as well as proceedings or litigation by governmental agencies or other third parties, including class action privacy litigation in certain jurisdictions, which would subject us to significant fines, sanctions, awards, penalties or judgments, all of which could have a material adverse effect on our business, financial condition, results of operations and prospects.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus contains forward-looking statements. Forward-looking statements are neither historical facts nor assurances of future performance. Instead, they are based on our current beliefs, expectations and assumptions regarding the future of our business, future plans and strategies and other future conditions. In some cases, you can identify forward-looking statements because they contain words such as "anticipate," "believe," "estimate," "expect," "intend," "may," "predict," "project," "target," "potential," "seek," "will," "would," "could," "should," "continue," "contemplate," "plan," and other words and terms of similar meaning.

Forward-looking statements are subject to known and unknown risks and uncertainties, many of which may be beyond our control. We caution you that forward-looking statements are not guarantees of future performance or outcomes and that actual performance and outcomes may differ materially from those made in or suggested by the forward-looking statements contained in this prospectus. In addition, even if our results of operations, financial condition and cash flows, and the development of the markets in which we operate, are consistent with the forward-looking statements contained in this prospectus, those results or developments may not be indicative of results or developments in subsequent periods. New factors emerge from time to time that may cause our business not to develop as we expect, and it is not possible for us to predict all of them. Factors that could cause actual results and outcomes to differ from those reflected in forward-looking statements include, among others, the following:

- estimates of our addressable market, market growth, future revenue, expenses, capital requirements and our needs for additional financing;
- the implementation of our business model and strategic plans for our products and technologies;
- competitive companies and technologies and our industry;
- our ability to manage and grow our business by expanding our sales to existing customers or introducing our products to new customers;
- our ability to develop and commercialize new products;
- our ability to establish and maintain intellectual property protection for our products or avoid or defend claims of infringement;
- the performance of third party suppliers;
- our ability to hire and retain key personnel and to manage our future growth effectively;
- our ability to obtain additional financing in future offerings;
- the volatility of the trading price of our common stock;
- our expectations regarding use of proceeds from this offering;
- the potential effects of government regulation;
- the impact of COVID-19 on our business; and
- our expectations about market trends.

We discuss many of these risks in greater detail under the section titled "Risk Factors." Given these uncertainties, you should not place undue reliance on these forward-looking statements.

You should read this prospectus and the documents that we reference in this prospectus and have filed as exhibits to the registration statement, of which this prospectus is a part, completely and with the understanding that our actual future results may be materially different from what we expect. We qualify all of the forward-looking statements in this prospectus by these cautionary statements. Except as required by law, we undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

USE OF PROCEEDS

We estimate that the net proceeds we will receive from the issuance and sale of the shares of common stock offered by us in this offering will be approximately $ million, assuming an initial public offering price of $ per share, which is the midpoint of the range set forth on the cover page of this prospectus, and after deducting the estimated underwriting discounts and commissions and estimated offering expenses payable by us.

A $1.00 increase or decrease in the assumed initial public offering price of our common stock of $ per share would increase or decrease, as applicable, the net proceeds to us from this offering by approximately $, assuming that the number of shares offered, as set forth on the cover page of this prospectus, remains the same and after deducting the estimated underwriting discounts and commissions and estimated offering expenses payable by us. An increase or decrease of 1,000,000 shares in the number of shares of common stock offered by us in this offering, as set forth on the cover page of this prospectus, would increase or decrease, as applicable, the net proceeds to us from this offering by approximately $, assuming no change in the assumed initial public offering price per share and after deducting the estimated underwriting discounts and commissions and estimated offering expenses payable by us.

We intend to use the net proceeds from this offering for general corporate purposes, including working capital, research and development, sales and marketing activities, general administrative matters, operating expenses and capital expenditures. At this time we cannot specify with certainty the particular uses for the net proceeds from this offering. We will have broad discretion over how to use the net proceeds from this offering, and our investors will be relying on the judgment of our management regarding the application of the net proceeds from this offering. Pending these uses, we intend to invest the net proceeds in short-term, investment-grade interest-bearing securities, such as money market accounts, certificates of deposit, commercial paper and guaranteed obligations of the U.S. government. The principal purposes of this offering are to create a public market for our common stock, obtain additional capital, facilitate future access to public equity markets, increase awareness of the Company in the market, facilitate the use of our common stock as a means of attracting and retaining key employees and provide liquidity to our current stockholders.

DIVIDEND POLICY

We do not currently anticipate declaring or paying regular cash dividends on our common stock in the near term. Any future declaration and payment of cash dividends or other distributions of capital will be at the discretion of our board of directors and will depend on our financial condition, earnings, cash needs, capital requirements (including requirements of our subsidiaries), contractual, legal, tax and regulatory restrictions, and any other factors that our board of directors deems relevant in making such a determination. Therefore, we cannot assure you that we will pay any cash dividends or other distributions to holders of our common stock, or as to the amount of any such cash dividends or other distributions.

CAPITALIZATION

The following table sets forth our cash and capitalization as of June 30, 2021:

- on an actual basis;
- on a pro forma basis, giving effect to (i) the Preferred Stock Conversion (based on an assumed initial public offering price of $ per share, which is the midpoint of the estimated price range set forth on the cover page of this prospectus) and (ii) the filing and effectiveness of our amended and restated certificate of incorporation, which will be in effect at the closing of this offering; and
- on a pro forma as adjusted basis to give further effect to (i) the pro forma adjustments set out above and (ii) the issuance and sale by us of shares of common stock in this offering at an assumed initial public offering price of $ per share, which is the midpoint of the estimated price range set forth on the cover page of this prospectus, and our receipt of the estimated net proceeds from that sale after deducting the estimated underwriting discounts and commissions and estimated offering expenses payable by us.

The pro forma as adjusted information set forth in the table below is illustrative only and our cash and capitalization following the completion of this offering will adjust based on the actual initial public offering price, the number of common shares issued and sold in this offering and other terms of this offering determined when the initial public offering price is determined. You should read the following table in conjunction with the sections titled "Management's Discussion and Analysis of Financial Condition and Results of Operations," "Description of Capital Stock" and our financial statements and related notes included elsewhere in this prospectus.

	As of June 30, 2021		
(in thousands, except share and per share data)	**Actual**	**Pro Forma**	**Pro Forma As Adjusted[1]**
	(unaudited)	**(unaudited)**	**(unaudited)**
Cash	$ 68,921	$	$
Long term debt	31,597		
Warrant liability[2]	8,298		
Redeemable convertible preferred stock, $0.001 par value; 3,442,340 shares authorized and 3,344,836 shares issued and outstanding on an actual basis; no shares authorized and no shares issued and outstanding on a pro forma and pro forma as adjusted basis	153,707		
Stockholders' (deficit) equity:			
Common stock; $0.001 par value; 4,647,474 shares authorized and 268,102 shares issued and outstanding on an actual basis; shares authorized and shares issued and outstanding on a pro forma basis; shares authorized and shares issued and outstanding on a pro forma as adjusted basis	—		
Additional paid-in capital	1,491		
Accumulated deficit	(88,517)		
Total stockholders' (deficit) equity	(87,026)		
Total capitalization	$ 106,576	$	$

(1) Each $1.00 increase or decrease in the assumed initial public offering price of our common stock of $ per share, which is the midpoint of the estimated price range set forth on the cover page of this prospectus, would increase or decrease, as applicable, each of cash, additional paid-in capital, total stockholders' equity and total capitalization on a pro forma as adjusted basis by approximately $, assuming that the number of shares of common stock offered by us, as set forth on the cover page of this prospectus, remains the same and after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us. Similarly, each 1,000,000 share increase or decrease in the number of shares of common stock offered by us in this offering would increase or decrease, as applicable, each of cash, additional paid-in

capital, total stockholders' equity and total capitalization on a pro forma as adjusted basis by approximately $, assuming no change in the assumed initial public offering price per share of our common stock of $ per share, which is the midpoint of the estimated price range set forth on the cover page of this prospectus, and after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us.

(2) In December 2020, we granted to Perceptive Credit Holdings III, LP the Series D Preferred Stock Warrant to purchase up to 97,504 shares of our Series D redeemable convertible preferred stock. The Series D Preferred Stock Warrant is exercisable at an exercise price equal to $76.92 per share until the tenth anniversary of the issue date. The Series D Preferred Stock Warrant is not automatically converted or required to be exercised as a result of the completion of this offering.

The pro forma and pro forma as adjusted columns in the table above are based on the number of shares of our common stock to be outstanding after this offering, which in turn is based on shares of common stock issued and outstanding as of , which gives effect to the Assumed Share Events set forth under the section titled "The Offering" and excludes:

- shares of our common stock issuable upon the exercise of the Series D Preferred Stock Warrant to purchase Series D redeemable convertible preferred stock as of that will become a warrant to purchase shares of common stock at an exercise price of $ per share upon the closing of this offering (based on an assumed initial public offering price of $ per share, which is the midpoint of the estimated price range set forth on the cover page of this prospectus);
- shares of our common stock issuable upon exercise of options to purchase shares of our common stock outstanding as of with a weighted-average exercise price of $ per share; and
- shares of our common stock reserved for future issuance under our 2014 Plan as of .

DILUTION

If you invest in our common stock in this offering, your ownership interest will be immediately diluted to the extent of the difference between the initial public offering price per share of our common stock in this offering and the pro forma as adjusted net tangible book value per share of our common stock immediately after this offering.

Our historical net tangible book value (deficit) as of June 30, 2021 was $, or $ per share of common stock. Our historical net tangible book value (deficit) represents our total tangible assets less our total liabilities, which is not included within our stockholders' equity. Historical net tangible book value (deficit) per share represents historical net tangible book value divided by the shares of common stock outstanding as of June 30, 2021.

Our pro forma net tangible book value (deficit) as of June 30, 2021 was $, or $ per share of common stock. Pro forma net tangible book value represents the amount of our total tangible assets less total liabilities. Pro forma net tangible book value (deficit) per share represents our pro forma net tangible book value (deficit) divided by , the total number of shares of common stock outstanding as of June 30, 2021, after giving effect to (i) the Preferred Stock Conversion (based on an assumed initial public offering price of $ per share, which is the midpoint of the estimated price range set forth on the cover page of this prospectus) and (ii) the filing and effectiveness of our amended and restated certificate of incorporation, which will be in effect at the closing of this offering.

After giving further effect to the sale of shares of our common stock in this offering at the initial public offering price of $ per share, which is the midpoint of the estimated price range set forth on the cover page of this prospectus, less the underwriting discounts and commissions and estimated offering expenses payable by us, our pro forma as adjusted net tangible book value (deficit) as of would have been approximately $ million, or $ per share of common stock. This amount represents an immediate increase (decrease) in the pro forma as adjusted net tangible book value (deficit) of $ per share to the existing stockholders and immediate dilution of $ per share to investors purchasing shares of our common stock in this offering.

Dilution per share to new investors is calculated by subtracting pro forma as adjusted net tangible book value (deficit) per share of our common stock from the initial public offering price per share of our common stock paid by new investors. The following table illustrates this dilution on a per share basis:

Assumed initial public offering price per share	$
Historical net tangible book value (deficit) per share as of June 30, 2021	
Increase (decrease) per share attributable to the pro forma adjustments described above	
Pro forma net tangible book value (deficit) per share as of June 30, 2021	
Increase in pro forma net tangible book value (deficit) per share attributable to new investors purchasing shares of common stock in this offering	
Pro forma as adjusted net tangible book value (deficit) per share immediately after this offering	
Dilution in pro forma as adjusted net tangible book value (deficit) per share to new investors in this offering	$

The dilution information discussed above is illustrative only and will change based on the actual initial public offering price, the number of shares of common stock sold by us in this offering and other terms of this offering determined at pricing. Each $1.00 increase or decrease in the assumed initial public offering price of our common stock of $ per share, which is the midpoint of the estimated price range set forth on the cover page of this prospectus, would increase or decrease, as applicable, the pro forma as adjusted net tangible book value per share after this offering by approximately $ and the dilution per share to new investors by $, assuming that the number of shares of common stock offered by us, as set forth on the cover page of this prospectus, remains the same and after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us. Each increase of 1,000,000 shares in the number of shares of common stock offered by us would increase our pro forma as adjusted net tangible book value per share after this offering by $ and decrease the dilution per share to new investors by $, assuming no change in the assumed initial public offering price per

share and after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us. Each decrease of 1,000,000 shares in the number of shares of common stock offered by us would decrease our pro forma as adjusted net tangible book value per share after this offering by $ and increase the dilution per share to new investors by $, assuming no change in the assumed initial public offering price per share and after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us.

If the underwriters exercise in full their option to purchase additional shares of common stock from us in this offering, our pro forma as adjusted net tangible book value (deficit) per share after the offering would be $, and the dilution per share to new investors would be $, in each case assuming an initial public offering price of $ per share, which is the midpoint of the estimated price range set forth on the cover page of this prospectus, and after deducting the estimated underwriting discounts and commissions and estimated offering expenses payable by us.

The following table summarizes, as of June 30, 2021, on the pro forma as adjusted basis described above, the total number of shares of our common stock purchased from us, the total consideration paid to us, and the average price per share of our common stock paid by purchasers of such shares and by new investors purchasing shares of our common stock in this offering:

	Shares Purchased		Total Consideration		
	Number	Percent	Amount	Percent	Average Price Per Share
Existing stockholders			$		$
New investors					
Total		100 %	$	100 %	$

The number of shares of our common stock that will be outstanding after this offering is based on shares of common stock issued and outstanding as of , which gives effect to the Assumed Share Events set forth under the section titled “The Offering” and excludes:

- shares of our common stock issuable upon the exercise of the Series D Preferred Stock Warrant to purchase Series D redeemable convertible preferred stock as of that will become a warrant to purchase shares of common stock at an exercise price of $ per share upon the closing of this offering (based on an assumed initial public offering price of $ per share, which is the midpoint of the estimated price range set forth on the cover page of this prospectus);
- shares of our common stock issuable upon exercise of options to purchase shares of our common stock outstanding as of with a weighted-average exercise price of $ per share; and
- shares of our common stock reserved for future issuance under our 2014 Plan as of .

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 together with our consolidated financial statements and related notes and other financial information appearing elsewhere in this prospectus. Some of the information contained in this discussion and analysis or set forth elsewhere in this prospectus, including information with respect to our plans and strategy for our business and related financing, includes forward-looking statements that involve risks and uncertainties. As a result of many factors, including those factors set forth in the "Risk Factors" section of this prospectus, our actual results could differ materially from the results described in or implied by the forward-looking statements contained in the following discussion and analysis.

Overview

We are a life sciences company building solutions to accelerate the development of curative medicines and personalized therapeutics. Our award-winning single-cell proteomics systems reveal unique biological activity in small subsets of cells, allowing researchers to connect more directly to *in vivo* biology and develop more precise and personalized therapies.

We are enabling deeper access to *in vivo* biology and driving durable and potentially transformational research on disease in a new era of advanced medicine. We believe our platform is the first to employ both proteomics and single cell biology in an effort to fully characterize and link cellular function to patient outcomes by revealing treatment response and disease progression. Our single cell proteomics platform, which includes instruments, chip consumables and software, provides an end-to-end solution to reveal a more complete view of protein function at an individual cellular level. Since our commercial launch in June 2018, our platform has been adopted by the top 15 global biopharmaceutical companies by revenue and nearly half of the comprehensive cancer centers in the United States to help develop more durable therapeutics, overcome therapeutic resistance, and predict patient responses for advanced immunotherapies, cell therapies, gene therapies, vaccines, and regenerative medicines. Our initial focus has been on developing applications of our platform for cancer immunology and cell and gene therapy. We are now expanding our capabilities to include applications for infectious diseases, inflammatory conditions, and neurological diseases.

We currently market and sell our technology with an in-house commercial team in the United States and Europe. We are also utilizing our distribution network to market and sell across multiple countries, including Australia, Canada, China, Italy, Israel, Japan, New Zealand, Portugal, Singapore, South Korea, Spain, and Switzerland. We intend to further expand our international presence by growing our distribution networks in Brazil, India, Mexico, Russia and beyond.

We manufacture our instruments and chip consumables in our manufacturing facilities in Branford, Connecticut and do not outsource any of our production manufacturing to third party contract manufacturers. Certain of our suppliers of components and materials are single source suppliers and we do not have supply agreements with certain suppliers of these critical components and materials beyond purchase orders. As part of our overall risk management strategy, we continue to evaluate and identify alternative suppliers for each of our components and materials.

Since our inception in March 2013, we have devoted substantially all of our resources to organizing and staffing our company, business planning, raising capital, conducting research and development activities, and filing patent applications. To date, we have financed our operations primarily through the private placement of our securities, the incurrence of indebtedness and, to a lesser extent, grant income and revenue derived from sales of our instruments and chip consumables. As of June 30, 2021, our principal source of liquidity was cash, which totaled $68.9 million.

We completed our first sale of our systems in June 2018 and have experienced significant revenue growth in recent periods. Revenue increased to $10.4 million for the year ended December 31, 2020, as compared to $7.5 million for the year ended December 31, 2019, and $7.5 million for the six months ended June 30, 2021, as compared to $3.7 million for the six months ended June 30, 2020. Nevertheless, we have incurred recurring losses since inception. Our net losses were $13.6 million and $23.3 million for the years ended December 31, 2019 and

2020, respectively, and $10.2 million and $36.1 million for the six months ended June 30, 2020 and 2021, respectively. As of June 30, 2021, we had an accumulated deficit of $88.5 million. We expect to continue to incur significant expenses and increasing operating losses for the foreseeable future. We expect our expenses will increase substantially in connection with ongoing development and business expansion activities, particularly as we continue to:

- expand our research and development activities;
- obtain, maintain and expand and protect our intellectual property portfolio;
- market and sell new and existing products and services; and
- attract, hire and maintain qualified personnel to support our expanding business efforts.

Furthermore, following the completion of this offering, we expect to incur additional costs associated with operating as a public company, including significant legal, accounting, compliance, investor relations and other expenses that we did not incur as a private company.

As a result of these anticipated expenditures, we will need substantial additional financing to support our continuing operations and pursue our growth strategy. Until such time as we can generate positive cash flows from operations, if ever, we expect to finance our operations through a combination of equity offerings, debt financings and, to a lesser extent, grant income. We may be unable to raise additional funds when needed on favorable terms or at all. Our inability to raise capital as and when needed would have a negative impact on our financial condition and our ability to pursue our business strategy. We will need to generate significant revenue to achieve profitability, and we may never do so.

As of June 30, 2021, we had cash of $68.9 million. At the time of issuance of our unaudited consolidated interim financial statements for the six months ended June 30, 2021, we concluded that there was substantial doubt about our ability to continue as a going concern for one year from the issuance of such unaudited consolidated interim financial statements. However, we believe that, based on our current business plan, the anticipated net proceeds from this offering, together with our existing cash, will enable us to fund our operating expenses and capital expenditure requirements into the second half of 2024. Our future viability beyond that point is dependent on our ability to raise additional capital to finance our operations. We have based this estimate on assumptions that may prove to be wrong, and we could exhaust our available capital resources sooner than we expect. See "—Liquidity and Capital Resources."

Recent Developments

Patent Acquisition

On May 12, 2021, we entered into a Patent Purchase Agreement with the Sellers to purchase a collection of 86 patents related to DNA and RNA sequencing for an aggregate purchase price of $20.0 million. We closed the acquisition on May 15, 2021, and funded the $20.0 million purchase price with cash on hand. We believe that the acquired patents will enable integration of our existing proprietary proteomics technologies with new proprietary sequencing-based technologies. For more information about the purchased patents, see "Business—Intellectual Property." In connection with entering into the Patent Purchase Agreement, we also entered into an Assumption Agreement with the Sellers to assume the Sellers' rights and obligations under a covenant not to sue with a separate third party related to certain patents purchased pursuant to the Patent Purchase Agreement. In addition, in connection with entering into the Patent Purchase Agreement, we entered into a Supply Agreement with one of the Sellers pursuant to which they have agreed to supply certain reagents to us.

Amendment to Credit Agreement

On May 27, 2021, we entered into the First Amendment to the Credit Agreement to, among other things, split the previously remaining $25.0 million delayed draw term loan commitments under the Credit Agreement into a $10.0 million Tranche B term loan, available to be drawn upon the effectiveness of the First Amendment, and a $15.0 million Tranche C term loan, available to be drawn subject to achievement of a revenue milestone set forth in

the Credit Agreement. The full amount of the Tranche B term loan was drawn on May 27, 2021. We intend to use the proceeds from the Tranche B term loan for general corporate purposes. See "Description of Certain Indebtedness—Secured Term Loan Facility."

Key Factors Affecting Our Performance

We believe that our financial performance has been, and in the foreseeable future will continue to be, primarily driven by the following factors. While each of these factors presents significant opportunities for our business, they also pose important challenges that we must successfully address in order to pursue our growth strategy and improve our results of operations. Our ability to successfully address the factors below is subject to various risks and uncertainties, including those factors set forth in the "Risk Factors" section of this prospectus.

New Customer Adoption of Our Platform

Our financial performance has been, and in the foreseeable future will continue to be, driven by our ability to increase the adoption of our platform and the installed base of our instruments. We plan to drive new customer adoption through a direct sales and marketing organization in the United States and parts of Europe and third party distributors in Europe, North America, the Middle East and Asia-Pacific. We currently market and sell our technology with an in-house commercial team of approximately 170 team members and also utilize our distribution network to market and sell across multiple countries.

Recurring Revenues from Sales of our Chip Consumables

Our IsoCode and CodePlex chip consumables represent a source of recurring revenue from customers using our platform across a wide range of applications. Our instruments and consumables are designed to work together exclusively. As we expand our installed base of instruments, we expect consumable revenues to increase on an absolute basis and become an increasingly important contributor to our overall revenues.

Adoption of Our Platform Across Existing Customers' Organizations

There is an opportunity to grow our installed base and expand the number of instruments within organizations that are already utilizing our platform to advance their research and therapeutic development by their purchasing of additional instruments to support multiple locations or to increase capacity.

Adoption of Our Platform for New Applications

We founded our company to help solve critical challenges to accelerating advanced medicines and since our inception, we have developed multiple applications spanning cancer immunology, cell and gene therapy, infectious diseases, inflammatory conditions, and neurological diseases. As we continue to deploy our platform, we intend to concurrently expand the breadth of applications for our technologies to encourage increased use of our platform across our addressable markets. We expect our investments in these efforts to increase as we develop and market new applications, including a diagnostic.

Components of Our Results of Operations

Revenue

Revenue consists of sales of instruments and consumables in addition to service revenue. Our total revenue for the years ended December 31, 2019 and 2020 was $7.5 million and $10.4 million, respectively, and $3.7 million and $7.5 million for the six months ended June 30, 2020 and 2021, respectively. We expect that our revenue will be less than our expenses for the foreseeable future and that we will experience increasing losses as we continue to expand our business.

Cost of Product and Service Revenue

The Company's cost of product revenue primarily consists of manufacturing related costs incurred in the production process, including personnel and related costs, costs of components and materials, labor and overhead,

packaging and delivery costs and allocated costs for facilities and information technology. Cost of service revenue consists primarily of personnel and related costs of service and warranty costs to support our customers.

Research and Development Expenses

Research and development expenses include:

- costs to obtain licenses to intellectual property and related future payments should certain success, development and regulatory milestones be achieved;
- employee-related expenses, including salaries, benefits and stock-based compensation expense;
- costs of purchasing lab supplies and non-capital equipment used in our research and development activities;
- consulting and professional fees related to research and development activities; and
- facility costs, depreciation, and other expenses, which include direct and allocated expenses for rent and maintenance of facilities, insurance, and other supplies.

We expense research and development costs as incurred. We do not track research and development expenses by product candidate. Research and development activities are central to our business model. We expect research and development costs to increase significantly for the foreseeable future as our current development programs progress and new programs are added.

Because of the numerous risks and uncertainties associated with product development, we cannot determine with certainty the duration and completion costs of our current or future research and development efforts.

General and Administrative Expenses

General and administrative expenses consist primarily of employee-related expenses, including salaries, benefits and stock-based compensation, for personnel in executive, finance, business development, facility and administrative functions. Other significant costs include facility costs not otherwise included in research and development expenses, legal fees relating to patent and corporate matters and fees for accounting, tax and consulting services.

We anticipate that our general and administrative expenses will increase in the future to support continued research and development activities and increased costs of operating as a public company. These increases will likely include increased costs related to the hiring of additional personnel and fees to outside consultants, lawyers and accountants, among other expenses. Additionally, we anticipate increased costs associated with being a public company, including services associated with maintaining compliance with exchange listing and SEC requirements, director and officer insurance costs and investor and public relations costs.

Sales and Marketing Expenses

Sales and marketing expenses consist primarily of compensation related expenses, including salaries, bonuses, benefits, non-cash stock-based compensation, for sales and marketing personnel, advertising and promotion expenses, consulting and subcontractor fees, sales commissions, recruiting fees, and various other selling expenses. We anticipate that our sales and marketing expenses will increase in the future as we pursue our growth mission, including the hiring of consultants to help us identify and expand into new markets, including worldwide markets.

Grant Income

We are engaged in various Small Business Innovation Research (“SBIR”) grants with the federal government to help fund the costs of certain research and development activities. We believe that we have complied with all contractual requirements of the SBIR grants through the date of the financial statements. We do not currently expect future grant income to be a material source of funding for the Company.

Research and Development State Tax Credits

Research and development ("R&D") tax credits exchanged for cash pursuant to the Connecticut R&D Tax Credit Exchange Program, which permits qualified small businesses engaged in R&D activities within Connecticut to exchange their unused R&D tax credits for a cash amount equal to 65% of the value of exchanged credits, are recorded as a receivable and other income in the year the R&D tax credits relate to, as it is reasonably assured that the R&D tax credits will be received, based upon our history of filing for and receiving the tax credits. R&D tax credits receivable where cash is expected to be received by us more than one year after the balance sheet date are classified as noncurrent in the consolidated balance sheets.

Fair Value Adjustment for Warrants and Loan Commitments

Warrants and loan commitments are freestanding financial instruments that qualify as liabilities and assets, respectively, required to be recorded at their estimated fair value at the inception date and remeasured at each reported balance sheet date thereafter until settlement, with gains and losses arising from changes in fair value recognized in the statement of operations during each period.

Results of Operations

Comparisons of the Six Months Ended June 30, 2020 and 2021

The following table summarizes our results of operations for the six months ended June 30, 2020 and 2021, together with the dollar change in those items:

	Six months ended June 30,		
(in thousands)	**2020**	**2021**	**Period to period change**
Revenue			
Product revenue	$ 3,090	$ 7,016	**$ 3,926**
Service revenue	614	507	(107)
Total revenue	3,704	7,523	3,819
Cost of product revenue	1,771	3,551	1,780
Cost of service revenue	76	28	(48)
Gross profit	1,857	3,944	2,087
Operating expenses:			
Research and development expenses	4,999	9,169	4,170
General and administrative expenses	3,665	9,564	5,899
Sales and marketing expenses	4,814	17,031	12,217
Total operating expenses	13,478	35,764	22,286
Loss from operations	(11,621)	(31,820)	(20,199)
Other income and (expense):			
Grant income	1,492	1,327	(165)
Change in fair value of warrants and loan commitment	(43)	(4,007)	(3,964)
Interest income	2	8	6
Interest expense	—	(1,621)	(1,621)
Net loss	$ (10,170)	$ (36,113)	$ (25,943)

Revenue

Total revenue increased $3.8 million for the six months ended June 30, 2021 compared to the six months ended June 30, 2020. This consisted of an increase of $2.4 million for instruments and $1.5 million for consumables. These increases were partially offset by a $0.1 million decrease in service revenue.

The increase in instruments revenue for the six months ended June 30, 2021 was driven by an increase in unit sales generated from a larger commercial team, primarily hired in the second half of 2020, and new executive leadership with the addition of our Chief Commercial Officer in the second quarter of 2020. The increase in consumable revenue in 2021 was driven by an increase in the number of units at customer locations.

Gross Profit

Gross profit as a percentage of total revenues was 52.4% for the six months ended June 30, 2021 compared to 50.1% for the six months ended June 30, 2020. The gross profit percentage increase was mostly from better absorption of factory overheads with increases in manufacturing volume for both instruments and the consumables business.

Research and Development Expenses

	Six months ended June 30,		
(in thousands)	2020	2021	Period to period change
Compensation related expenses	$ 2,329	$ 4,042	$ 1,713
Professional fees and sub-contractor	174	722	548
Prototyping	626	1,187	561
Recruiting	15	318	303
Lab materials	154	512	358
Supplies expense	1,420	1,860	440
Depreciation and amortization	92	244	152
Other	189	284	95
Total	$ 4,999	$ 9,169	$ 4,170

Research and development expenses increased by $4.2 million, or 83%, for the six months ended June 30, 2021 compared to the six months ended June 30, 2020, primarily due to increases in compensation related expenses of $1.7 million from hiring approximately 40 new hires year over year, a $0.5 million increase in professional fees, an increase of $0.3 million in recruiting expenses related to the 40 new hires, an increase of $0.4 million in supplies expense related to an increase in the number of demonstrations performed for potential customers, an increase of $0.4 million in lab materials, an increase of $0.2 million in depreciation and amortization expense, an increase of $0.6 million in prototyping for next generation product development and an increase of $0.1 million in other expenses.

General and Administrative Expenses

General and administrative expenses increased by $5.9 million, or 161%, for the six months ended June 30, 2021 compared to the six months ended June 30, 2020, primarily due to increases in compensation related expenses of $2.6 million, including increased salary, bonus, benefits, and non-cash stock-based compensation, for additional personnel due to an increase in headcount, including several executives, to support increased activities, an increase of $1.5 million of professional fees, including legal, consulting, accounting, audit, an increase of $0.6 million in patent expenses and an increase of $0.4 million in recruiting expenses, an increase of $0.5 million in office related expenses and an increase of $0.3 million in various other expenses. A large portion of our headcount increase at the executive level occurred in the second half of 2020.

Sales and Marketing Expenses

Sales and marketing expenses increased by $12.2 million, or 254%, for the six months ended June 30, 2021 compared to the six months ended June 30, 2020, primarily due to increases in compensation related expenses of $6.2 million, including increased salary, bonus, benefits, non-cash stock-based compensation, for additional personnel due to an increase in headcount to support increased activities, advertising and promotion expenses of $1.7 million, consulting and recruiting expenses of $3.0 million, and various other office and selling expenses of $1.3 million. Overall, the increase was driven by the increase in headcount to support our growth mission and the

hiring of consultants to help us identify and expand into new markets, including worldwide markets. The majority of the headcount increase for sales and marketing occurred in the fourth quarter of 2020.

Change in fair value of warrants and loan commitments

As a result of changes in fair value, we recognized $4.0 million change in fair value adjustment of warrants and loan commitments for the six months ended June 30, 2021.

Interest expense

As a result of the Credit Agreement we entered into on December 30, 2020, under which we borrowed $25 million on December 30, 2020 and $10 million on May 27, 2021, we had $35 million of borrowings outstanding as of June 30, 2021, we recognized $1.6 million in interest expense for the six months ended June 30, 2021.

Comparisons of the Years Ended December 31, 2019 and 2020

The following table summarizes our results of operations for the years ended December 31, 2019 and 2020, together with the dollar change in those items:

	Year ended December 31,		
	2019	2020	Period to period change
	(in thousands)		
Revenue			
Product revenue	$ 5,328	$ 9,318	$ 3,990
Service revenue	2,177	1,069	(1,108)
Total revenue	7,505	10,387	2,882
Cost of product revenue	2,803	4,866	2,063
Cost of service revenue	455	108	(347)
Gross profit	4,247	5,413	1,166
Operating expenses:			
Research and development expenses	10,134	11,157	1,023
General and administrative expenses	4,806	8,023	3,217
Sales and marketing expenses	7,559	13,511	5,952
Total operating expenses	22,499	32,691	10,192
Loss from operations	(18,252)	(27,278)	(9,026)
Other income and (expense):			
Grant income	4,226	4,117	(109)
Research and development tax credits	411	—	(411)
Change in fair value of warrants	(10)	(85)	(75)
Interest income	—	3	3
Interest expense	(1)	(21)	(20)
Net loss	$ (13,626)	$ (23,264)	$ (9,638)

Revenue

Total revenue increased $2.9 million in 2020 compared to the prior year. This consisted of an increase of $2.6 million for instruments and $1.4 million for consumables, partially offset by a $1.1 million decrease for service revenue.

The increase in instruments revenue in 2020 was driven by an increase in unit sales generated from a larger commercial team, primarily hired in 2020 and new executive leadership with the addition of our Chief Commercial Officer in the second quarter of 2020. The increase in consumable revenue in 2020 was driven by an increase in the

number of units at customer locations. Service revenue decreased in 2020 primarily as we advanced existing projects at a faster rate than we added new ones to our pipeline.

Gross Profit

Gross profit as a percentage of total revenues was 57% in 2019 compared to 52% in 2020. The decrease was driven primarily by a shift in our revenue mix and decreased service revenue, which generate higher margins. Production costs increased as we expanded capacity to plan for future growth. In addition, we experienced inefficiencies attributable to the launch of new products as well as the COVID-19 pandemic.

Research and Development Expenses

	Years ended December 31,		
(in thousands)	**2019**	**2020**	**Period to period change**
Compensation related expenses	$ 4,581	$ 5,742	$ 1,161
Professional fees and sub-contractor	2,064	475	(1,589)
Prototyping	650	1,455	805
Recruiting	131	32	(99)
Lab materials	44	522	478
Supplies expense	2,118	2,215	97
Depreciation and amortization	167	287	120
Other	379	429	50
Total	$ 10,134	$ 11,157	$ 1,023

Research and development expenses increased by $1.0 million, or 10%, for the year ended December 31 2020 compared to the prior year, primarily due to increases in compensation related expenses of $1.2 million, a $0.8 million increase in prototyping, $0.5 million of which related to a new product, our IsoSpark instrument, released in March 2021, an increase of $0.5 million in lab materials used, and an increase of $0.1 million of depreciation and amortization. These increases were partially offset by a $1.6 million decrease in professional and sub-contractor fees. Our increased headcount in 2020 partially reduced the need for outside labor. In addition, the cost of outside labor was considerably higher in 2019 as a result of project timing.

General and Administrative Expenses

General and administrative expenses increased by $3.2 million, or 67%, for the year ended December 31, 2020 compared to the prior year, primarily due to increases in compensation related expenses of $2.8 million, including increased salary, bonus, benefits, and non-cash stock-based compensation, for additional personnel due to an increase in headcount from 24 at December 31, 2019 to 44 at December 31, 2020, including several executives, to support increased activities, an increase of $0.2 million of professional fees, including legal, consulting, accounting, audit and recruiting expenses, an increase in state sales and use tax of $0.1 million, and an increase in depreciation, amortization, office and facility expenses of $0.1 million. A large portion of our headcount increase at the executive level occurred in the second half of 2019.

Sales and Marketing Expenses

Sales and marketing expenses increased by $6.0 million, or 79%, for the year ended December 31, 2020, compared to the prior year, primarily due to increases in compensation related expenses of $2.8 million, including increased salary, bonus, benefits, non-cash stock-based compensation, for additional personnel due to an increase in headcount from 30 at December 31, 2019 to 94 at December 31, 2020 to support increased activities, advertising and promotion expenses of $1.5 million, consulting and subcontractor fees of $1.0 million, sales commissions of $0.6 million, recruiting fees of $0.5 million, and various other selling expenses of $0.4 million, partially offset by a decrease in travel and entertainment of $0.8 million resulting from the COVID-19 pandemic. Overall, the increase was driven by the increase in headcount to support our growth mission and the hiring of consultants to help us

identify and expand into new markets, including worldwide markets. The majority of the headcount increase for sales and marketing occurred in the fourth quarter of 2020.

Research and Development Tax Credits

We recognized $0.4 million of research and development tax credits in 2019 under the Connecticut R&D Tax Credit Exchange Program. The credit is incremental in nature and focuses on increasing research activities or costs. Given the small increase in overall R&D spend in 2020 we do not anticipate there being a significant available benefit in 2020. Therefore, we recognized no income related to research and development tax credits in 2020.

Liquidity and Capital Resources

At June 30, 2021, we had $68.9 million in cash. Cash as of June 30, 2021 decreased by $37.7 million compared to December 31, 2020, primarily due to the factors described under the heading "—Cash Flows" below. Our primary source of liquidity, other than cash on hand, has been cash flows from issuances of preferred stock, debt financings and, to a lesser extent, grant income.

Cash Flows

Comparisons of the Six Months Ended June 30, 2020 and 2021

The following table provides information regarding our cash flows for the six months ended June 30, 2020 and 2021:

	Six months ended June 30,	
(in thousands)	**2020**	**2021**
Net cash provided by (used in):		
Operating activities	$ (9,322)	$ (33,86
Investing activities	(1,394)	(22,11
Financing activities	5,000	18,25
Net increase in cash	$ (5,716)	$ (37,72

Operating Activities

Net cash used by operating activities in the six months ended June 30, 2020 primarily consisted of net loss of $(10.2) million, partially offset by net non-cash adjustments of $0.6 million, plus net changes in operating assets and liabilities of $0.3 million. The primary non-cash adjustment to net income was depreciation and amortization costs of $0.4 million. Cash flow impact from changes in net operating assets and liabilities were primarily driven by increases in inventory, partially offset by increases in accrued liabilities, and decreases in accounts receivable and accounts payable and prepaid expenses and other current assets.

Net cash used by operating activities in the six months ended June 30, 2021 primarily consisted of net loss of $(36.1) million, partially offset by net non-cash adjustments of $5.6 million, plus net changes in operating assets and liabilities of $(3.3) million. The primary non-cash adjustments to net income included share-based compensation of $0.3 million, depreciation and amortization expenses of $0.8 million, change in fair value of warrants and loan commitment of $4.0 million, amortization of debt discount of $0.3 million and provision for warranty costs of $0.1 million. Cash flow impact from changes in net operating assets and liabilities were primarily driven by an increase in account receivables, inventories and prepaid expenses and other current assets and partially offset by increases in accounts payable, accrued liabilities, deferred revenue and a decrease in other assets.

Investing Activities

Net cash used in investing activities totaled $1.4 million in the six months ended June 30, 2020. We purchased $0.7 million of property and equipment. We paid $0.2 million related to patent costs that were capitalized, and we also purchased a license for $0.5 million.

Net cash used in investing activities totaled $22.1 million in six months ended June 30, 2021. We purchased $2.0 million of property and equipment. We paid $20.1 million related to patents acquired and patent costs that were capitalized.

Financing Activities

Net cash provided by financing activities was $5.0 million in the six months ended June 30, 2020. We raised cash through the issuance of Series C-2 redeemable convertible preferred stock, with net proceeds of $5.0 million.

Net cash provided by financing activities was $18.2 million in the six months ended June 30, 2021. We raised cash through the issuance of Series D redeemable convertible preferred stock, with net proceeds of $10.0 million. We also borrowed the Tranche B term loan under our Credit Agreement, with net proceeds of $10.0 million. We paid $1.8 million in costs related to this offering.

Comparisons of the Years Ended December 31, 2019 and 2020

The following table provides information regarding our cash flows for the years ended December 31, 2019 and 2020:

	Year ended December 31,	
	2019	2020
	(in thousands)	
Net cash provided by (used in):		
Operating activities	$ (14,958)	$ (22,434)
Investing activities	(2,178)	(2,295)
Financing activities	22,481	103,999
Net increase in cash	$ 5,345	$ 79,270

Operating Activities

Net cash used by operating activities in 2019 primarily consisted of net loss of $(13.6) million, partially offset by net non-cash adjustments of $0.9 million, plus net changes in operating assets and liabilities of $(2.2) million. The primary non-cash adjustments to net income included share-based compensation of $0.1 million, depreciation and amortization expenses of $0.5 million, and provision for warranty costs of $0.1 million. Cash flow impact from changes in net operating assets and liabilities were primarily driven by increases in accounts receivable, inventories and other assets, partially offset by increases in accounts payable and accrued liabilities, and a decrease in grants receivable.

Net cash used by operating activities in 2020 primarily consisted of net loss of $(23.3) million, partially offset by net non-cash adjustments of $1.6 million, plus net changes in operating assets and liabilities of $(0.7) million. The primary non-cash adjustments to net income included share-based compensation of $0.5 million, depreciation and amortization expenses of $0.9 million, change in fair value of warrants of $0.1 million, and provision for warranty costs of $0.1 million. Cash flow impact from changes in net operating assets and liabilities were primarily driven by an increase in inventories and prepaid expenses and other current assets and partially offset by increases in accounts payable and accrued liabilities.

Investing Activities

Net cash used in investing activities totaled $2.2 million in 2019. We purchased $1.8 million of property and equipment. We paid $0.3 million related to patent costs that were capitalized. We also purchased licenses for $0.1 million.

Net cash used in investing activities totaled $2.3 million in 2020. We purchased $1.5 million of property and equipment. We paid $0.3 million related to patent costs that were capitalized. We also purchased licenses for $0.5 million.

Financing Activities

Net cash provided by financing activities was $22.5 million in 2019. We raised cash through the issuance of Series C and Series C-2 redeemable convertible preferred stock, with net proceeds of $22.5 million.

Net cash provided by financing activities was $104.0 million in 2020. We raised cash through the issuance of Series C-2 and Series D redeemable convertible preferred stock, with net proceeds of $79.9 million. In addition, we received $24.1 million in net proceeds under the Credit Agreement.

Funding Requirements

We expect our expenses to increase in connection with our ongoing activities, particularly as we continue our research and development efforts and expand our business efforts. Furthermore, following the completion of this offering, we expect to incur additional costs as a result of being a public company. Accordingly, we will need to obtain additional funding in connection with our continuing operations. If we are unable to raise capital when needed or on attractive terms, we would be forced to delay, reduce or eliminate our research and development programs or future commercialization efforts.

At the time of issuance of our unaudited consolidated interim financial statements for the six months ended June 30, 2021, we concluded that there was substantial doubt about our ability to continue as a going concern for one year from the issuance of such unaudited consolidated interim financial statements. However, we believe that, based on our current business plan, the anticipated net proceeds from this offering, together with our existing cash as of June 30, 2021, will enable us to fund our operating expenses and capital expenditure requirements into the second half of 2024.

We have based our projections of operating capital requirements on assumptions that may prove to be incorrect and we may use all of our available capital resources sooner than we expect. Because of the numerous risks and uncertainties associated with our research and development efforts, we are unable to estimate the exact amount of our operating capital requirements. Our future capital requirements will depend on many factors, including:

- future research and development efforts;
- the need to service and refinance our indebtedness;
- our ability to enter into and terms and timing of any collaborations, licensing agreements or other arrangements;
- the costs of sales, marketing, distribution and manufacturing efforts;
- out headcount growth and associated costs as we expand our business;
- the costs of preparing, filing and prosecuting patent applications, maintaining and protecting our intellectual property rights and defending against intellectual property related claims; and
- the costs of operating as a public company

Until such time, if ever, as we can generate positive cash flows from operations, we expect to finance our cash needs through a combination of equity offerings, debt financings, and, to a lesser extent, grants. To the extent that we raise additional capital through the sale of equity or convertible debt securities, your ownership interest will be diluted, and the terms of those securities may include liquidation or other preferences that adversely affect your rights as a holder of common stock. Debt financing, if available, may involve agreements that include covenants limiting or restricting our ability to take specific actions, such as incurring additional debt, making capital expenditures or declaring dividends.

If we raise funds through additional strategic alliances or licensing arrangements with third parties, we may have to relinquish valuable rights to our technologies or future revenue streams or to grant licenses on terms that may not be favorable to us. If we are unable to raise additional funds through equity offerings, debt financings or grants when needed, we may be required to delay, limit, or reduce our expansion efforts.

Contractual Obligations and Commitments

Contractual obligations represent future cash commitments and liabilities under agreements with third parties and exclude orders for goods and services entered into in the normal course of business that are not enforceable or legally binding.

On December 30, 2020, we entered into the Credit Agreement, which provides for senior secured financing of up to $50.0 million, consisting of a $25.0 million Tranche A term loan and a $25.0 million Tranche B term loan. The Tranche A term loan of $25.0 million was drawn at the initial closing of the Credit Agreement on December 30, 2020. The Credit Agreement was amended on May 27, 2021 to split the previously remaining $25.0 million delayed draw term loan commitments under the Credit Agreement into a $10.0 million Tranche B term loan and a $15.0 million Tranche C term loan. The Tranche B term loan of $10.0 million was drawn on May 27, 2021. Our ability to draw the $15.0 million Tranche C term loan remains available through March 31, 2022 subject to several conditions, including achieving total revenue of at least $20.0 million for the twelve month period then most recently ended. Borrowings under the Credit Agreement bears interest at a rate per annum equal to the one-month LIBOR rate (with a minimum LIBOR rate for such purposes of 1.75%) plus a margin of 9.50% (11.25% at December 31, 2020). Monthly payments of interest only are due over the term of the Credit Agreement with no scheduled loan amortization. Unless accelerated prior to such date, all amounts outstanding under the Credit Agreement are due to be repaid on December 30, 2025. In addition, the Credit Agreement includes a quarterly minimum total revenue covenant for the applicable trailing twelve month period, which revenue threshold begins at approximately $15.02 million for the twelve months ending June 30, 2021 and increases over time. In June 2021, we obtained from the lenders a waiver of the quarterly minimum total revenue covenant for the twelve months ending June 30, 2021 and a waiver of any event of default resulting from non-compliance with the quarterly minimum total revenue covenant for such test period.

We have multiple operating lease commitments for office and manufacturing space and equipment, which expire through 2026. The future rental payments required to be made by us under such operating leases are approximately $664,000 for the remainder of 2021, $1,090,000 in 2022, $941,000 in 2023, $871,000 in 2024, $716,000 in 2025 and $292,000 thereafter.

As discussed above under "—Recent Developments—*Patent Acquisitions*," we have entered into a Supply Agreement with one of the Sellers pursuant to which they have agreed to supply certain reagents to us, and we have agreed to certain annual minimum purchases, starting at $2.5 million per year initially, and increasing over time to a maximum of $10.0 million per year in 2027.

Critical Accounting Policies and Significant Judgments and Estimates

The preparation of financial statements in accordance with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in our consolidated financial statements and accompanying notes. Management bases its estimates on historical experience, market and other conditions, and various other assumptions it believes to be reasonable. Although these estimates are based on management's best knowledge of current events and actions that may impact us in the future, the estimation process is, by its nature, uncertain given that estimates depend on events over which we may not have control. Though the impact of the COVID-19 pandemic to our business and operating results presents additional uncertainty, we continue to use the best information available to inform our critical accounting estimates. If market and other conditions change from those that we anticipate, our consolidated financial statements may be materially affected. In addition, if our assumptions change, we may need to revise our estimates, or take other corrective actions, either of which may also have a material effect on our consolidated financial statements.

While our significant accounting policies are described in more detail in the notes to our financial statements appearing elsewhere in this prospectus, we believe that the following critical accounting policies and estimates have a higher degree of inherent uncertainty and require our most significant judgments.

Revenue Recognition

Our revenue is generated primarily from the sale of products and services. Product revenue primarily consists of sales of instruments and chip consumables. Service revenue primarily consists of revenue generated from measuring immune responses using the Company's technology.

The Company recognizes revenue when control of products and services is transferred to customers in an amount that reflects the consideration the Company expects to receive from the customers in exchange for those products and services. This process involves identifying the contract with a customer, determining the performance obligations in the contract, determining the contract price, allocating the contract prices to distinct performance obligations in the contract, and recognizing revenue when the performance obligations have been satisfied. Revenue recognition for contracts with multiple deliverables is based on the separate satisfaction of each distinct performance obligation within the contract. A performance obligation is considered distinct from other obligations in a contract when it provides a benefit to the customer either on its own or together with other resources that are readily available to the customer and is separately identified in the contract. The Company considers a performance obligation satisfied once the Company has transferred control of a good or service to the customer, meaning the customer has the ability to use and obtain the benefit of the good or service. The contract price is allocated to each performance obligation in proportion to its standalone selling price. If the product or service has no history of sales or if the sales volume is not sufficient, the Company relies upon prices set by management, adjusted for applicable discounts.

The Company records revenue from product sales when performance obligations under the terms of a contract with customers are satisfied. Generally, this occurs with the transfer of control of the goods to customers at the time of shipment. The Company also generates service revenues by measuring immune responses using the Company's technology. The Company recognizes service revenue when performance obligations under the terms of a contract with customers are satisfied, which is generally at the time the analysis data is made available to the customer or agreed-upon milestones are reached. The Company makes judgments as to its ability to collect outstanding receivables and provides allowances when collection becomes doubtful.

Revenue is recorded net of discounts and sales taxes collected on behalf of governmental authorities. Employee sales commissions are recorded as sales and marketing expenses when incurred as the amortization period for such costs, if capitalized, would have been one year or less.

Share-Based Compensation

Our determination of the fair value of stock options with time-based vesting on the date of grant utilizes the Black-Scholes option pricing model, and is impacted by our common stock price as well as other variables including, but not limited to, expected term that options will remain outstanding, expected common stock price volatility over the term of the option awards, risk-free interest rates and expected dividends.

The fair value of a stock-based award is recognized over the period during which an optionee is required to provide services in exchange for the option award, known as the requisite service period (usually the vesting period) on a straight-line basis. Stock-based compensation expense is recognized based on the fair value determined on the date of grant and is reduced for forfeitures as they occur. Estimating the fair value of equity-settled awards as of the grant date using valuation models, such as the Black-Scholes option pricing model, is affected by assumptions regarding a number of complex variables. Changes in the assumptions can materially affect the fair value and ultimately how much stock-based compensation expense is recognized. These inputs are subjective and generally require significant analysis and judgment to develop.

As there has been no public market for our common stock to date, the estimated fair value of our common stock has been determined by our board of directors as of the date of each option grant, with input from management, considering our most recently available third-party valuations of common stock, and our board of directors' assessment of additional objective and subjective factors that it believed were relevant and which may have changed

from the date of the most recent valuation through the date of the grant. These third-party valuations were performed in accordance with the guidance outlined in the *American Institute of Certified Public Accountants' Accounting and Valuation Guide, Valuation of Privately-Held-Company Equity Securities Issued as Compensation*. Our common stock valuations were prepared using one or more of the following methods: the option pricing method ("OPM"), the probability-weighted expected return method ("PWERM") or the hybrid method, which combines both the OPM and the PWERM. The OPM uses market approaches to estimate our enterprise value and treats common stock and preferred stock as call options on the total equity value of a company, with exercise prices based on the value thresholds at which the allocation among the various holders of a company's securities changes. Under this method, the common stock has value only if the funds available for distribution to stockholders exceed the value of the preferred stock liquidation preferences at the time of a liquidity event, such as a strategic sale or a merger. A discount for lack of marketability of the common stock is then applied to arrive at an indication of value for the common stock. The PWERM is a scenario-based analysis that estimates the value per share based on the probability-weighted present value of expected future investment returns, considering each of the possible outcomes considered by us, as well as the economic and control rights of each share class.

In addition to considering the results of these third-party valuations, our board of directors considered both objective and subjective factors, including:

- the prices at which we sold our redeemable convertible preferred stock and the superior rights and preferences of the redeemable convertible preferred stock relative to our common stock at the time of each grant;
- the progress of our research and development;
- our stage of development and our business strategy;
- external market conditions affecting the biotechnology industry, and trends within the biotechnology industry;
- our financial position, including cash on hand, and our historical and forecasted performance and operating results;
- the lack of an active public market for our common stock and our redeemable convertible preferred stock; and
- the likelihood of achieving a liquidity event, such as an initial public offering or a sale of our company in light of prevailing market conditions.

The following table presents the grant dates of shares subject to awards from January 1, 2019 through the date of this prospectus, along with the corresponding exercise price for each option grant and our estimate of the fair

value per share of our common stock on each grant date, which we utilized to calculate stock-based compensation expense:

Date of grant	Number of shares subject to award	Exercise price	Fair value of common stock at grant date	Per share estimated fair value of award [1]
March 13, 2019	6,300	$ 7.70	$ 7.70 [2]	$ 4.01
June 12, 2019	8,100	7.70	7.70 [2]	4.01
December 4, 2019	30,150	8.22	8.22 [3]	4.28
March 10, 2020	8,000	8.22	8.22 [3]	4.07
April 6, 2020	600	8.22	8.22 [3]	4.07
April 15, 2020	85,000	8.22	8.22 [3]	4.07
June 10, 2020	14,150	8.22	12.00 [4]	7.08
September 2, 2020	8,200	8.22	12.00 [4]	7.08
February 15, 2021	46,700	14.64	31.68 [5]	21.88
March 12, 2021	2,025	14.64	39.41 [6]	29.21
April 21, 2021	5,000	14.64	39.41 [6]	29.21
June 8, 2021	152,875	38.48	85.73 [7]	61.94
June 9, 2021	3,500	38.48	85.73 [7]	61.94
July 12, 2021	24,950	14.64	85.73 [7]	74.27
July 19, 2021	39,700	85.73	85.73 [7]	47.39

(1) The per share estimated fair value of award reflects the fair value of options estimated at the date of grant using the Black-Scholes option-price model.
(2) The fair value of common stock used for financial reporting purposes for the March 13, 2019 and June 12, 2019 options were determined based on a fair value assessment as of December 1, 2018.
(3) The fair value of common stock used for financial reporting purposes for the December 4, 2019, March 10, 2020, April 6, 2020, and April 15, 2020 options were determined based on a fair value assessment as of December 1, 2019.
(4) The fair value of common stock used for financial reporting purposes for the June 10, 2020 and September 2, 2020 options were determined based on an average of the fair value assessments as of December 1, 2020 and 2019.
(5) The fair value of common stock used for financial reporting purposes for the February 15, 2021 options were determined based on an interpolation of the fair value assessments as of December 1, 2020 and March 31, 2021.
(6) The fair value of common stock used for financial reporting purposes for the March 12, 2021 and April 21, 2021 options were determined based on the fair value assessment as of March 31, 2021.
(7) The fair value of common stock used for financial reporting purposes for the June 8, 2021, June 9, 2021, July 12, 2021 and July 19, 2021 options were determined based on the fair value assessment as of June 30, 2021.

Expected Term—We have opted to use the “simplified method” for estimating the expected term of options, whereby the expected term equals the arithmetic average of the vesting term and the original contractual term of the option (10 years).

Expected Volatility—Due to our limited operating history and a lack of company specific historical and implied volatility data, we have based our estimate of expected volatility on the historical volatility of a group of similar companies that are publicly traded. The historical volatility data was computed using the daily closing prices for the selected companies’ shares during the equivalent period of the calculated expected term of the stock-based awards.

Risk-Free Interest Rate—The risk-free rate assumption is based on the U.S. Treasury instruments with maturities similar to the expected term of our stock options.

Expected Dividend—We have not issued any dividends in our history and do not expect to issue dividends over the life of the options and therefore have estimated the dividend yield to be zero.

The assumptions underlying these valuations represented management’s best estimate, which involved inherent uncertainties and the application of management’s judgment. As a result, if we had used significantly different

assumptions or estimates, the fair value of our common stock and our stock-based compensation expense could have been materially different. We will continue to use judgment in evaluating the expected volatility, expected terms and interest rates utilized for our stock-based compensation expense calculations on a prospective basis.

Estimates of the fair value of common stock will not be necessary to determine the fair value of new awards once the underlying shares begin trading publicly.

Valuation of warrants

We have issued warrants exercisable into Series A-2 redeemable convertible preferred stock and Series D redeemable convertible preferred stock in connection with debt issuances. These warrants are classified as liabilities on our consolidated balance sheets as we determined that they meet the definition of a freestanding financial instrument since they are legally detachable and also determined that such instruments represent forward sale contracts on redeemable shares and, accordingly, the instruments should be accounted for as a liability separate from the redeemable convertible preferred stock. They are reported at fair value at inception with an allocation of the proceeds from the debt issued. We remeasure these liabilities to fair value at each reporting date, and immediately prior to exercise or settlement, and recognize changes in the fair value of the liabilities in our consolidated statements of operations recorded as "change in fair value of warrants." The Series A-2 Preferred Stock Warrant was exercised on May 11, 2021, at an exercise price of $12.58608 per share for 3,178 shares of Series A-2 redeemable convertible preferred stock.

The fair value of the liabilities was determined using a Black-Scholes option pricing model, which considered inputs including, but not limited to, exercise price, estimated fair value of the applicable redeemable convertible preferred stock, volatility, expected term, and risk-free interest rate.

Recent Accounting Pronouncements

Refer to Note 2, "Summary of Significant Accounting Policies," in the accompanying notes to the consolidated financial statements for a discussion of recent accounting pronouncements.

Qualitative and Quantitative Disclosures about Market Risk

We are exposed to market risk related to changes in interest rates. As of June 30, 2021, we had cash of $68.9 million. Our primary exposure to market risk is interest rate sensitivity, which is affected by changes in the general level of interest rates. As of June 30, 2021, our cash is held primarily in savings and checking accounts. Because of the short-term nature of the instruments in our portfolio, an immediate 10% change in the interest rate would not have a material impact on the fair market value of our investment portfolio or on our financial position or results of operations.

The JOBS Act

The JOBS Act permits an emerging growth company such as us to take advantage of an extended transition period to comply with new or revised accounting standards applicable to public companies until those standards would otherwise apply to private companies. We have elected to avail ourselves of this exemption and, therefore, we will not be subject to new or revised accounting standards at the same time that they become applicable to other public companies that are not emerging growth companies until such time that we either (i) irrevocably elect to "opt out" of such extended transition period or (ii) no longer qualify as an emerging growth company. See "Prospectus Summary—Implications of Being an Emerging Growth Company."

We are also a smaller reporting company meaning that the market value of our stock held by non-affiliates plus the proposed aggregate amount of gross proceeds to us as a result of this offering is less than $700.0 million and our annual revenue was less than $100.0 million during the most recently completed fiscal year. We may continue to be a smaller reporting company after this offering if either (i) the market value of our stock held by non-affiliates is less than $250.0 million or (ii) our annual revenue was less than $100.0 million during the most recently completed fiscal year and the market value of our stock held by non-affiliates is less than $700.0 million. To the extent we continue to qualify as a smaller reporting company after we cease to qualify as an emerging growth company, we will

continue to be permitted to make certain reduced disclosures in our periodic reports and other documents that we file with the SEC. 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.

BUSINESS

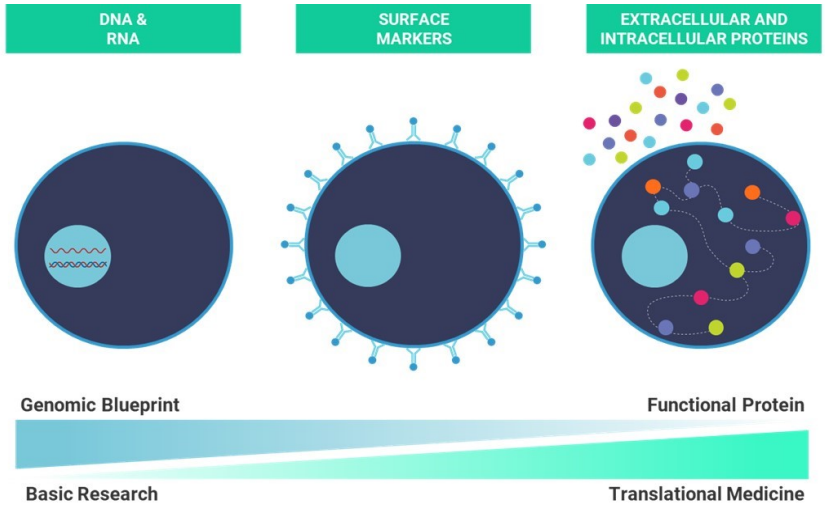
Overview

We are enabling deeper access to *in vivo* biology and driving durable and potentially transformational research on disease in a new era of advanced medicine. We believe our platform is the first to employ both proteomics, or the study of proteins and their functions, and single cell biology in an effort to fully characterize and link cellular function to patient outcomes by revealing treatment response and disease progression. Our single cell proteomics platform, which includes instruments, chip consumables and software, provides an end-to-end solution to reveal a more complete view of protein function at an individual cellular level. Since our commercial launch in June of 2018, our platform has been adopted by the top 15 global biopharmaceutical companies by revenue and nearly half of the comprehensive cancer centers in the United States to help develop more durable therapeutics, overcome therapeutic resistance, and predict patient responses for advanced immunotherapies, cell therapies, gene therapies, vaccines, and regenerative medicines. Our initial focus has been on developing applications of our platform for cancer immunology and cell and gene therapy. We are now expanding our capabilities to include applications for infectious diseases, inflammatory conditions, and neurological diseases.

We believe that traditional bulk methods of proteomics analysis, which analyze proteins in bulk samples made up of many different types of cells, lack quality single cell resolution. Single cell biology has become highly valuable to the life sciences industry because individual core cell types underlying a specific disease (for example, tumor cells, immune cells, and cells of the central nervous system) look and act very differently. Single cell biology provides deep insights into variations among each individual cell's behavior, such as underlying disease activity and therapeutic response. Traditional bulk proteomic analyses fail to provide these insights as they focus on average cell activity in the aggregate. For example, in cell therapy, where heterogeneous populations of immune cells are engineered to combat tumors, traditional bulk proteomic methods are not designed to identify the unique immune cell subsets that contribute most significantly to effective treatment responses. At the same time, while the genome of single cells has been explored in depth, genomics has limitations on accurately predicting treatment resistance, which often results from tumor protein signaling adaptations rather than genetic aberrations. In oncology, while genomics has been used to reveal mutations that reside along druggable pathways, therapeutics targeting these pathways have only marginally improved patient outcomes, with almost universal and rapid development of drug resistance. We believe that our platform can capture a more complete view of the functional biological drivers of disease and therapeutic response.

We designed our platform to reveal functional protein biology and cellular signaling networks at single cell resolution to accelerate the development of advanced medicines. The drivers of efficacy and toxicity are heavily impacted by cytokines, or extracellular functional proteins, through which certain individual cells send and receive signals. Additionally, disease progression and treatment resistance are heavily impacted by the intracellular signaling proteins, in particular phosphoproteins, which dictate the functional state of any cell. We believe that directly capturing the full range of intracellular and extracellular functional proteins is critical to analyzing the efficacy of therapies, identifying biomarkers suitable for druggable targets, and modifying therapeutics that are not generating the intended result. In contrast to traditional bulk methods of proteomics, which can only produce estimates of aggregated levels of functional proteins, our technology fills a critical knowledge gap by directly detecting the full range of intracellular and extracellular functional proteins within a sample.

Figure 1. The figure below represents the evolution of single cell biology from the study of the genomic blueprint of a cell—its DNA and RNA—through the functional representation of each cell's activity—its extracellular and intracellular proteins. This evolution towards the proteome is enabling greater application to translational medicine.



Our platform is an end-to-end solution comprised of our proprietary IsoLight and IsoSpark instruments, IsoCode and CodePlex chip consumables, and IsoSpeak software. Our IsoLight and IsoSpark instruments are designed to be fully-automated benchtop proteomic hubs. Our IsoCode chips utilize our core technology leveraging our proteomic barcoding to capture single cell protein information. Our recently introduced CodePlex chips leverage our core technology to assay multiplexed bulk proteins from very low volumes. Our IsoSpeak software interprets this data and is capable of rapidly returning comprehensive data figures in a format that would be suitable for inclusion in a research publication submission and is also capable of producing advanced visualizations to reveal key insights. We believe that our platform overcomes many of the limitations of traditional bulk proteomic workflows, which can be capital intensive, time consuming and laborious, require multiple instruments and many manual steps, and may only be capable of analyzing small numbers of functional proteins at a time. Our platform supports multiple applications, including in cancer immunology, cell and gene therapy, infectious diseases, inflammatory conditions, and neurological diseases.

Figure 2. Our platform is comprised of instruments, chip consumables, and software.

IsoCode and CodePlex Chip Technology Overview

Chip Solutions	***Function***	***Applications***
Extracellular Protein Detection	Enables the discovery of better biomarkers, including rare cells that have the potential to drive therapeutic persistence, potency, and durability	**Translational medicine** • Cancer immunology • Inflammation • Cell therapies • Infectious disease • Targeted therapies
Intracellular Protein Detection	Measures cellular protein-to-protein interactions and adaptive resistance pathways to identify resistance earlier and enable earlier selection of potential treatments	**Discovery** • Combinatorial therapies • Kinase inhibitors • Targeted therapies • Cell therapies

Our current product offering supports a variety of applications that are broadly used for translational, preclinical and clinical development of advanced medicines, representing an initial $12 billion addressable market opportunity based on management estimates. This cumulative market spend accounts for an installed base of approximately 55,000 instruments, in line with mature protein and cell biology technologies such as flow cytometry and multiplexed proteomics. Our relevant end users span the range of biopharmaceutical companies and academic and research institutions worldwide, which in the aggregate cover approximately 5,500 advanced medicines programs in both preclinical and clinical stages. In addition to our currently targeted addressable market opportunity in advanced medicines, we have recently expanded our capabilities with intracellular protein detection IsoCode chip products, which are designed to improve discovery biology as a bridge to the earlier development of advanced medicines. We believe this represents an incremental $12 billion addressable market opportunity. Expanding our chip solution portfolio is a key factor in enabling us to expand our capabilities into applications for infectious diseases, inflammatory conditions, and neurological diseases.

As of June 30, 2021, we have placed 150 systems globally, including at each of the top 15 global biopharmaceutical companies by revenue and nearly half of the comprehensive cancer centers in the United States. As of June 30, 2021, we employed a commercial team of approximately 170 team members. We market and sell our platform, which is currently marketed to customers as research use only, through a direct sales channel in North America and specific regions in Europe. Additionally, we utilize twelve distributor relationships to market and sell our products in Europe, North America, the Middle East and Asia-Pacific.

Our revenue to date has been driven primarily by sales of our instruments and chip consumables. Revenue for the fiscal years ended December 31, 2019 and 2020, was $7.5 million and $10.4 million, respectively, and revenue for the six months ended June 30, 2020 and 2021 was $3.7 million and $7.5 million, respectively. For the six months

ended June 30, 2021, our sales to end-markets of biopharmaceutical companies and academic and research institutions represented approximately 70% and 30% of our total sales, respectively. We generated net losses of $13.6 million and $23.3 million for the fiscal years ended December 31, 2019 and 2020, respectively, and net losses of $10.2 million and $36.1 million for the six months ended June 30, 2020 and 2021, respectively.

The IsoPlexis Advantage

We designed our platform to reveal functional protein biology and cellular signaling networks at single cell resolution to accelerate the development of advanced medicines and improve patient outcomes by revealing treatment response and disease progression. Use of our platform has generated approximately 55 predictive data sets and our technology has been referenced in approximately 81 publications. We believe that our platform offers several advantages over existing proteomic and cellular analysis technologies, including:

Direct single cell analysis of functional proteins: We designed our platform to directly measure the functional proteins from each cell in a highly multiplexed manner. For example, our platform is capable of directly measuring the proteomic activity of each immune cell—such as T cells, macrophages, or NK cells—providing highly correlative clinical and preclinical immune biomarkers. In contrast, while technologies such as RNA sequencing provide information useful for estimating cellular protein function, the correlation between such information and functional proteins is relatively low, making it difficult to translate the information from these technologies into insights for therapeutic applications. Similarly, flow cytometry cannot detect the highly multiplexed extracellular functional proteins from each cell that may directly correlate to *in vivo* response.

Multiple proteomic applications on a single system: We designed our technology to provide highly multiplexed information from bulk and single cell extracellular proteome and the intracellular proteome, all on the same system. Our approach, which leverages a single system, is designed to increase efficiency and accessibility across many areas of advanced cellular analysis for a wide range of applications.

Rapid data analysis and insights: Gathering insights from current single cell technologies can take months due to the limitations of current solutions in collecting and analyzing data. Our IsoSpeak software provides advanced automated data analysis with a push button user interface that can be run with limited technological expertise, and is capable of generating insights and comprehensive data figures within hours, that are in a format that would be suitable for inclusion in a research publication submission. By streamlining and accelerating the data collection process, we believe our platform could potentially help our customers shorten drug development timelines.

Ultra-low sample volume requirements: Many traditional bulk proteomic workflows require relatively large sample volume, which can be a challenge for customers since samples are often very limited. We designed our platform to maximize the utility of the limited sample volume that our customers obtain from their clinical trials. Our IsoCode and CodePlex chip consumables require sample volumes as small as 11 µL, allowing for multiplexed analysis of samples that are difficult to obtain such as cerebrospinal fluid and tracheal samples.

Simplified workflow and minimal footprint: Many traditional bulk proteomic workflows and single cell workflows are laborious and time consuming, requiring many manual steps across multiple instruments. After a sample is loaded onto one of our chips, which is then inserted into our IsoLight or IsoSpark instrument, our platform automates all protein detection steps in a walk away fashion, saving time and laboratory resources. Our automated ELISA, or a standard immunoassay, workflow reduces the need for specialized technicians to run experiments or interpret results and reduces overhead. Without our platform, similar workflows would require multiple instruments that would occupy a substantially larger combined footprint compared to the benchtop placement of our instruments, which have a total footprint of 28.5 inches (in the case of the IsoLight) or 18 inches (in the case of the IsoSpark). We believe ease of use of our fully-automated benchtop instruments, combined with their minimal footprint, drives customers to adopt our platform at a lower system and labor cost.

Our Platform

Our platform is an end-to-end solution comprised of our proprietary IsoLight and IsoSpark instruments, IsoCode and CodePlex chip consumables, and IsoSpeak software, spanning multiple applications. Once a sample is loaded onto our proprietary “proteomic barcoded” IsoCode or CodePlex chips, highly sensitive software-enabled

optics quantify the proteins associated with each single cell through individualized antibody-based proteomic reactions.

Our platform leverages a series of chambers that capture single cells, where each separate chamber enables multiplexed protein detection reactions simultaneously, or in a parallelized fashion. The highly multiplexed number of functional proteins per cell quantified by our platform's proteomic barcoding has led to correlative insights in cancer immunology, cell and gene therapy, infectious diseases, inflammatory conditions, and neurological diseases.

Our Instruments

Our IsoLight and IsoSpark instruments, both Red Dot Design Award winners, run our IsoCode and CodePlex chips, enabling high-throughput analysis of functional proteins from single cells and low sample volume bulk with a fully-automated workflow. The IsoLight has a footprint of 28.5 inches while the IsoSpark is a compact 18 inches. Both instruments are comprised of four modules:

- an optical system to quantify protein concentrations;
- a fluidic system to enable the automated ELISA workflow that allows the user to insert samples and retrieve answers with limited hands on time;
- a mechanical system to enable analysis of eight samples in the IsoLight, or four samples in the IsoSpark, simultaneously; and
- a thermal system to provide for the incubation of single cells to capture their proteomic reactions.

Our Chip Consumables

IsoCode chips: Our highly multiplexed chip solutions for single cell functional proteomics

Our IsoCode single cell chip solutions provide highly multiplexed applications to capture the functional extracellular and intracellular proteome.

Our single cell extracellular protein detection chip solution, which we also refer to as our single cell extracellular proteome solution, works through a series of steps:

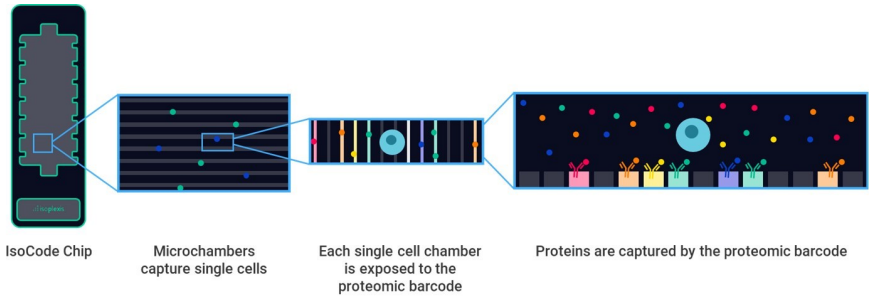
- first, the sample is prepared and retained in suspension;
- second, live cells are loaded onto the chip; and
- third, the live cells housed in the single cell chambers secrete their extracellular proteins, which are captured by our proteomic barcode.

Similarly, our single cell intracellular protein detection chip solution, which we also refer to as our single cell intracellular proteome solution, works through a series of similar steps:

- first, the sample is prepared and retained in suspension;
- second, live cells are loaded onto the chip; and
- third, these live cells are lysed within each single cell chamber to release their intracellular components, which are then captured by our proteomic barcode.

In each case, our IsoLight or IsoSpark then detects the concentration of these proteins per cell and determines the protein profile of each single cell.

Figure 3. The IsoCode chip solution workflow



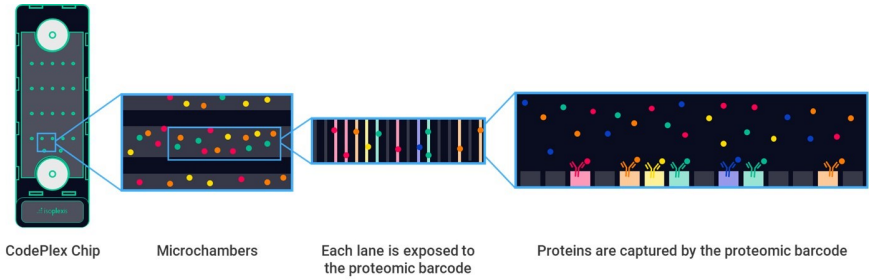
CodePlex chips: Our multiplexed solutions for ultra-low volume bulk samples

Our CodePlex chip solutions provide highly multiplexed applications to capture the functional extracellular and intracellular proteome from low volume of bulk protein samples, rather than from single cells. These extracellular and intracellular proteome solutions work through a series of steps:

- first, the protein sample is retained with minimal preparation or dilution;
- second, the protein sample is loaded into the chip through various ports to allow for multiple samples per chip; and
- third, each sample is retained in its respective chamber in which the proteins are captured by our proteomic barcode.

Our IsoLight or IsoSpark then detects the concentration of these proteins in bulk and determines the protein profile of each sample.

Figure 4. The CodePlex chip solution workflow



Our Software

Our IsoSpeak software, an Edison Award winner, takes complex high dimensional data and automates analysis with an intuitive push button user interface to deliver same day single cell and bulk proteome visualizations without the need for highly specialized informatics professionals. The software works by retaining the images of the proteins detected on the IsoLight or IsoSpark, analyzing the images for concentrations of those proteins using fluorescence and then converting the information into actionable insights through various data visualizations.

Our Services

In addition to selling our products, we leverage our platform to provide research support and services to our customers. We process samples from certain of our customers using our platform and return to these customers the immune response data generated from their samples. We also provide post-warranty services to our customers who have purchased our instruments.

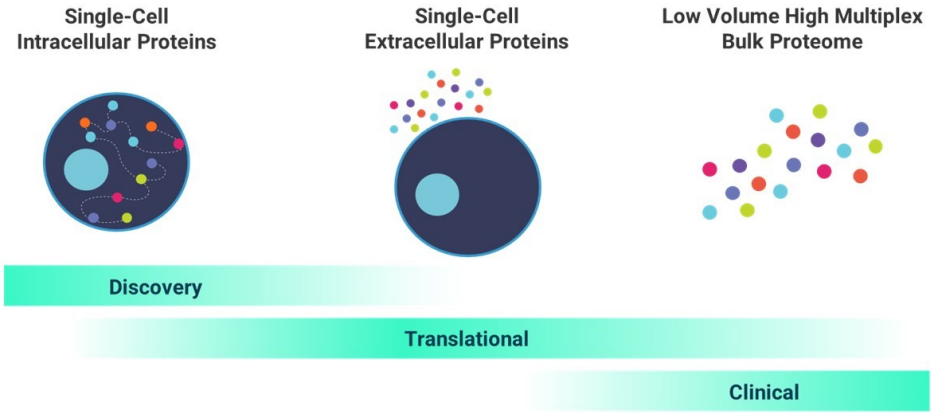
Our Applications across the Drug Development Continuum

Our IsoCode single cell extracellular proteome solution measures the extracellular functional proteins from each cell in a highly multiplexed manner, allowing for complete single cell functional characterization. This solution enables the comprehensive profiling of the extracellular function of a wide variety of immune cell types, resulting in the generation of correlative data sets in the fields of cancer immunology and cell and gene therapy, which have been our initial areas of focus. The differentiated information that has been obtained has been applied preclinically to evaluate immune and cell therapy candidates and processes. Additionally, it has generated key biomarkers of immune response in early clinical studies and forms the basis of our initial addressable market for advancing preclinical and clinical trials within advanced medicines. This chip solution has been leveraged by a number of high impact clinical studies published in reputable scientific journals such as *Cell* and *Blood*. See "—Customer Case Studies."

Our IsoCode single cell intracellular proteome solution simultaneously measures multiple intracellular protein signaling networks at the single cell level, allowing for detection of critical protein-to-protein interactions and signaling networks in rare cells and cell subsets. These various protein signaling networks form the basis of both functional and dysfunctional activity in a wide variety of cell types. Our single cell intracellular proteome solution enables a better understanding of these signaling networks, which can then be applied to treat dysfunction in tumor cells and to facilitate activation of key immune cell types earlier in the therapeutic discovery process. The ability to target these signaling networks provides access to serve a discovery-focused market, enabling us to address opportunities in the fields of infectious diseases, inflammatory conditions, and neurological diseases.

Our CodePlex bulk extracellular proteome and intracellular proteome solutions provide means to achieve highly multiplexed, low sample volume proteomics. CodePlex requires up to 10 times less sample volume versus other comparable methods of analyses, opening up opportunities for precious sample analysis in preclinical and clinical studies. The CodePlex solution enables automated proteomic analyses on customers' benchtops within one IsoLight or IsoSpark system, eliminating the need for multi-instrument workflows that require technician expertise to run. Our CodePlex solution is used across multiple applications for assaying proteins from blood, cerebrospinal fluid, and tracheal samples in both preclinical and clinical studies in the fields of cancer immunology and cell and gene

therapy. Further, we expect that our initial entry into the clinical diagnostics market will start with our CodePlex solution as it provides accessibility to end users through automation.



Customer Case Studies

Each of the case studies described below leveraged our IsoCode single cell extracellular proteome solution by detecting immune cell protein responses within our IsoCode chip and detecting unique extracellular protein signatures from subsets of these immune cells that predicted or correlated with treatment response or disease progression. The unique extracellular protein signature in each case study was defined by the ability of the cells to produce multiple proteins simultaneously, which we refer to as a sample having polyfunctional strength, or PSI.

Earlier measurement of potential survival biomarker in a cancer clinical study for checkpoint inhibitors

In a 38 patient metastatic melanoma study sponsored by pharmaceutical companies including Nektar Therapeutics, where the patients underwent checkpoint inhibitor and IL-2 agonist therapy, our platform identified that a blood-based biomarker correlated with patient response and progression-free survival. PSI of CD8+ T cells was measured at day 8 and day 1 in the set of metastatic melanoma patients treated with NKTR-214 (Bempeg) plus Nivolumab. The researchers found that the PSI difference (PSI on Day 8 minus PSI on Day 1) predicted eventual response, based on progression-free survival, to the Bempeg/Nivolumab treatment in first line therapy. Using our platform, researchers were able to measure PSI in week 1, much earlier than using other methods.

Analyzing treatment response and product potency in a CAR-T cell therapy study

As published in *Blood*, in a 20 patient non-Hodgkin lymphoma study sponsored by Kite Pharma, researchers using our platform determined that the PSI of each CAR-T cell therapy product, prior to infusion, had a significant association with complete or partial patient response to anti-CD19 CAR-T therapy. Other pre-infusion metrics tested in this study using alternative methods were not predictive. Through this research, we were able to highlight the important role a functionally versatile subpopulation of CAR-T cells may play in the potency of anti-CD19 therapies. We believe product-based readouts like this one have the potential to enable more predictive and scalable manufacturing and product release of cell therapies globally.

Understanding progression of disease and inflammation to enable therapy development in a COVID-19 study

As published in *Cell*, in collaboration with Merck & Co. and the Institute for Systems Biology, researchers using our platform identified that the PSI of peripheral monocytes increased with COVID-19 severity, while CD4+ T cells, CD8+ T cells and NK cell percentages decreased, revealing which of these cells contributed to the pro-inflammatory environment in moderate to severe cases of COVID-19. Our platform's characterization of immune

biomarkers at each stage of COVID-19 progression is helping researchers to identify and develop treatments and critical prognostic biomarkers, based on functional profiles of critical subsets of immune cells.

Additional studies have shown correlations between biomarkers identified using our platform and the ability to predict responses across different types of immunotherapy studies.

Our Market Opportunity

Our current product offering supports a variety of applications which are broadly used for translational, preclinical and clinical development of advanced medicines, representing an initial $12 billion addressable market opportunity based on management estimates. This cumulative market spend accounts for an installed base of approximately 55,000 instruments, in line with mature protein and cell biology technologies such as flow cytometry and multiplexed proteomics. Within this addressable market, our relevant end users span the range of biopharmaceutical companies and academic and research institutions worldwide, which cover approximately 5,500 advanced medicines programs in both preclinical and clinical stages.

In addition to our currently targeted addressable market opportunity in advanced medicines, we have recently expanded our capabilities with our intracellular protein detection IsoCode chip products, which are designed to improve discovery biology as a bridge to earlier development of advanced medicines. We believe this represents an incremental $12 billion addressable market opportunity. Additionally, we are pursuing a range of integrated applications around sequencing and proteomic analytes from single cells, which will enable further applications for discovery biology. Expanding our chip solution portfolio is a key factor in enabling us to expand our capabilities into applications for infectious diseases, inflammatory conditions, and neurological diseases. Furthermore, our long term strategy is ultimately to add additional applications serving clinical diagnostics research that will allow us to serve additional markets we believe to be worth approximately $10 billion. We expect that our initial entry into the clinical diagnostics market will start with our CodePlex solution for low volume bulk proteomics as it provides accessibility to end users through automation. We believe investments in these areas will provide access to a potential $34 billion total addressable market.

Our Growth Strategy

Our goal is to establish our platform as a leading proteomic workflow solution in the life sciences industry. In pursuit of that goal, the key elements of our growth strategy include:

Promoting our platform as the standard for single cell proteomic analysis

We believe that our platform is a critical tool that provides new and accessible layers of biological data at the single cell level, and the ability to capture the functional extracellular and intracellular proteome from single cells for the first time. We believe that our platform is well positioned to fundamentally advance therapeutic discovery and development. We intend to continue promoting our instruments, chip consumables, and software to drive awareness of the broad utility of our platform for development of advanced medicines and the discovery of biomarkers.

Expand the installed base of our IsoLight and IsoSpark instruments with new and existing customers

As of June 30, 2021, we have placed 150 systems worldwide within leading biopharmaceutical companies and academic and research institutions in North America, Europe and Asia-Pacific. Utilizing our multi-channel sales and distribution network, we intend to continue engaging with the global life sciences community to grow our installed base and expand the number of instruments within organizations that are already utilizing our technology to advance their research and therapeutic development. Outside of North America, we intend to leverage our distributor partnerships across four continents to expand our presence, with an emphasis on the China market.

Drive adoption of our existing applications

We founded our company to help solve critical challenges to accelerating advanced medicines and since our inception, we have developed multiple applications spanning cancer immunology, cell and gene therapy, infectious diseases, inflammatory conditions, and neurological diseases. We intend to continue promoting our platform to help

meet the urgent need to develop new therapeutics and accelerate development timelines across these applications. We intend to continue promoting the discoveries and data published by our customers, which we believe will further reinforce the value of our platform and drive additional adoption of our platform for use across these applications.

Develop new applications across multiple therapeutic classes and indications

As we continue to deploy our platform, we intend to concurrently expand the breadth of applications for our technologies to encourage increased use of our platform across our addressable markets. At present, we believe we have the ability to reveal insights in functional proteomics in new therapeutic classes and indications, such as infectious diseases, inflammatory conditions, and neurological diseases. Our goal is to continue innovating and bringing new products to market as new areas of therapeutic development emerge.

Expand adoption of our platform into new geographical markets

We currently market and sell our technology with an in-house commercial team in the United States and Europe. We are also utilizing our distribution network to market and sell across multiple countries, including Australia, Canada, China, Italy, Israel, Japan, New Zealand, Portugal, Singapore, South Korea, Spain, and Switzerland. We intend to further expand our international presence by growing our distribution networks in Brazil, India, Mexico, Russia and beyond.

Integrate sequencing biology with proteomics

We intend to further develop our product roadmap to integrate sequencing and functional proteomic biology from single cells to enable novel applications in discovery biology. Currently, single cell solutions are limited in their ability to detect genomic and transcriptomic information and functional proteins concurrently from single cells. We believe that the ability to modulate and modify genomic activity in cells and detect genomic impacts can be enhanced by verifying the proteomic, or functional, impacts concurrently from the same cell. Our technology's ability to reveal this multi-omic connectivity across cellular pathways may be able to provide earlier therapeutic insights for developers of advanced medicines.

Our Commercial Organization

We launched our first product in June 2018 and have sold our products primarily to biopharmaceutical companies and academic and research institutions. Market adoption has accelerated since our initial commercial launch with 35 instruments sold in 2019 and 58 instruments in 2020, and as of June 30, 2021, we have sold a total of 150 systems. We have a global customer base with 115 systems placed in North America, 14 in EMEA and 21 in Asia-Pacific, in each case as of June 30, 2021.

We continue to invest in our commercial team of approximately 170 people as of June 30, 2021, including approximately 30 sales representatives. We also intend to build a direct salesforce in China that leverages our distributor relationships and other third parties. Beyond our direct salesforce, we have relationships with twelve distributors covering countries including Australia, Canada, China, Italy, Israel, Japan, New Zealand, Portugal, Singapore, South Korea, Spain, and Switzerland.

Continued investment in research and development is critical to the commercialization of our future products. Our deep product and application roadmap represents one of the key growth drivers of instrument and consumable sales. We intend to expand our intellectual property and research capabilities through internally developed efforts, in conjunction with strategic partners and by acquiring technology.

Our Product Development Approach

Our research and development teams, located in Branford, Connecticut, design and develop our proprietary products utilizing and combining expertise in single cell biology, fluidics, optics, informatics, hardware and software engineering. Our collaborative approach across disciplines helps lead to advancements in technology development

intended to provide clarity on new layers of complex biology to advance curative medicines. To complement our growth strategy, both in the near term and long term, we plan to focus our research and development on:

New applications

We intend to focus our research and development efforts on developing new high value, highly differentiated applications that unlock new proteomically driven biology and drive the future of disease understanding and development of advanced medicines. Our focus in the near term includes new applications for infectious diseases, inflammatory conditions, and neurological diseases.

New panels and protocols

We intend to focus on developing new panels, protocols, and analyte targets for each application family to cover the full range of our customers biological needs. Our research and development efforts in this area are centered on expanding our menu of test panels for single cell extracellular proteomics, single cell intracellular proteomics and low volume bulk proteomics to include, for example, tumor metabolome panels for single cell and low volume bulk analysis. Our focus in the near term also includes releasing protocols for additional types of immune cells, tumor cells and neural cells.

Integrating proteomics with sequencing-based technologies

We also intend to focus on integrating proteomics technologies with sequencing-based technologies to extend existing capacities in single cell biology. We believe that this integration will enable a better understanding of the connections between the genome, transcriptome and the proteome, and will have applications for cancer immunology, cell and gene therapy and neurological diseases.

Additionally, we also intend to focus on developing software that automates and streamlines advanced analytics, enabling immediate insights, and working with clinical partners to put in place validated tests that build a long-term path to clinical usage of our solutions.

Our research and development costs were $10.1 million and $11.2 million for the years ended December 31, 2019 and 2020, respectively, and $5.0 million and $9.2 million for the six months ended June 30, 2020 and 2021, respectively. As of June 30, 2021, we employed 90 employees in research and development. We will continue investing in efforts to support the ongoing development of our instruments, chip consumables and software, as well as enhance the overall performance of our solutions.

Employees

As of June 30, 2021, we employed 386 employees. Of these employees, 90 were engaged in research and development activities, and we employed a commercial team of approximately 170 team members. 354 of these employees are located in the United States and 32 of these employees are located across Europe and Asia. None of our employees are represented by a labor union or are party to a collective bargaining agreement, and we have had no labor-related work stoppages.

Our human capital resources objectives include, as applicable, identifying, recruiting, retaining, incentivizing and integrating our existing and new employees, advisors and consultants. The principal purposes of our equity incentive plans are to attract, retain and reward personnel through the granting of stock-based and compensation awards, in order to increase stockholder value and the success of our company by motivating such individuals to perform to the best of their abilities and achieve our objectives.

Scientific Advisory Board

We have assembled a highly qualified scientific advisory board composed of advisors who have deep expertise in the fields of nanotechnology, biomedical engineering and medicine. Our scientific advisory board is composed of Rong Fan, Ph.D. (our co-founder and chair of the scientific advisory board), James R. Heath, Ph.D., David Ho, M.D., Arnold Levine, Ph.D., Ross Levine, M.D., and Antoni Ribas, M.D., Ph.D.

Facilities

Our principal executive offices are located in Branford, Connecticut, where we lease approximately 14,674 square feet of office and manufacturing space. The lease for our principal executive offices is currently scheduled to terminate on July 31, 2025. In addition to our principal executive offices, we lease additional offices and manufacturing space in Branford, Connecticut and additional offices in Campbell, California, Kent, England and Shanghai, China.

We do not currently own any real property. We believe that our current facilities are adequate to meet our immediate needs and believe that we should be able to renew each of our leases without an adverse impact on our operations. In addition, we believe that if we require additional office space or manufacturing facilities, we will be able to obtain additional facilities on commercially reasonable terms.

Competition

We face significant competition in the life sciences technology market. We currently compete with many established technology companies in the flow cytometry, cellular analysis and single cell -omics businesses. This includes companies that design, manufacture and market systems, consumables and software for, among other applications, genomics, transcriptomics, proteomics, metabolomics, single cell analysis and immunology, and/or provide services related to the same. These companies include Becton, Dickinson and Company, Thermo Fisher Scientific Inc. and Bio-Rad Laboratories, Inc., each of which has products that compete to varying degrees with some but not all of our products. Growing understanding of the importance of single cell information is leading to more companies offering services related to collecting such information. Our target customers may also elect to develop their workflows on legacy systems or using traditional methods, rather than implementing our platform, and they may also decide to stop using our platform. In addition, there are many large established players in the life sciences technology market that we do not currently compete with but that could develop systems, tools or other products that will compete with us in the future. These large established companies have substantially greater financial and other resources than us, including larger research and development staff or more established marketing and sales forces.

For further discussion of the risks we face relating to competition, see "Risk Factors—Risks Related to Our Business and Industry—*The life sciences technology market is highly competitive. If we fail to compete effectively, our business and results of operation will suffer*."

Government Regulation

Our products are currently marketed (and we currently intend to continue to market them) as research use only ("RUO") and we sell them to biopharmaceutical companies and academic and research institutions that conduct research. The FDA defines RUO products as in-vitro diagnostic tests ("IVDs") that are in the laboratory research phase of development and, if properly labeled, the FDA exempts RUO products from most FDA regulatory controls. RUO products must bear the statement: "For Research Use Only. Not for Use in Diagnostic Procedures." RUO products cannot make any claims related to safety, effectiveness or diagnostic utility and they cannot be intended for human clinical diagnostic use. The FDA will evaluate the totality of the circumstances when determining if the product is intended for diagnostic purposes and, if the FDA were to determine, based on the totality of circumstances, that our products labeled and marketed for RUO are intended for diagnostic purposes, they would be considered medical devices and would require clearance or approval prior to commercialization. The FDA defines a medical device as an instrument, apparatus, implement, machine, contrivance, implant, in vitro reagent or other similar or related article, including any component part or accessory, which is (i) intended for use in the diagnosis of disease or other conditions, or in the cure, mitigation, treatment or prevention of disease, in man or other animals, or (ii) intended to affect the structure or any function of the body of man or other animals and which does not achieve any of its primary intended purposes through chemical action within or on the body of man or other animals and which is not dependent upon being metabolized for the achievement of any of its primary intended purposes. The development, testing, manufacturing, marketing, post-market surveillance, distribution, advertising and labeling of medical devices, which includes IVDs, are subject to regulation in the United States by the FDA under the Federal Food, Drug, and Cosmetic Act ("FDC Act") and comparable state and international agencies. The FDA regulates,

among other things, the research, design, development, preclinical and clinical testing, manufacturing, safety, effectiveness, packaging, labeling, storage, recordkeeping, pre-market clearance or approval, adverse event reporting, marketing, promotion, sales, distribution and import and export of medical devices. To be commercially distributed in the United States, medical devices must receive from the FDA either clearance of a premarket notification, known as 510(k), or premarket approval pursuant to the FDC Act prior to marketing, unless subject to an exemption. Sales of devices for diagnostic purposes may also subject us to additional healthcare regulation. We continue to monitor the changing legal and regulatory landscape to ensure our compliance with any applicable rules, laws and regulations. For further discussion of the risks we face relating to regulation by the FDA and related regulatory agencies, see "Risk Factors—Risks Related to Government Regulation—*If our current or future products become subject to FDA or other related international regulation, the regulatory clearance or approval and the maintenance of continued and post-market regulatory compliance for such products will be expensive, time-consuming, and uncertain both in timing and in outcome*."

In the United States, various federal and state regulators, including governmental agencies like the Consumer Financial Protection Bureau and the Federal Trade Commission, have adopted, or are considering adopting, laws and regulations concerning personal information and data security. Certain state laws may be more stringent or broader in scope, or offer greater individual rights, with respect to personal information than federal, international or other state laws, and such laws may differ from each other, all of which may complicate compliance efforts. For example, the California Consumer Privacy Act ("CCPA"), which increases privacy rights for California residents and imposes obligations on companies that process their personal information, came into effect on January 1, 2020. Among other things, the CCPA requires covered companies to provide new disclosures to California consumers and provide such consumers new data protection and privacy rights, including the ability to opt-out of certain sales of personal information. The CCPA provides for civil penalties for violations, as well as a private right of action for certain data breaches that result in the loss of personal information. This private right of action may increase the likelihood of, and risks associated with, data breach litigation. In November 2020, California voters passed the California Privacy Rights Act ("CPRA"), which will become effective in most material respects beginning on January 1, 2023. The CPRA further expands the CCPA with additional data privacy compliance requirements and obligations and establishes a regulatory agency dedicated to enforcing the CCPA and CPRA. While we are not currently subject to the CCPA and CPRA, we may in the future be required to comply with such laws, which may increase our compliance costs and potential liability. Furthermore, the CCPA and CPRA could mark the beginning of a trend toward more stringent state privacy legislation in the United States, which could increase our potential liability and adversely affect our business.

In addition, the E.U. General Data Protection Regulation ("GDPR"), which became effective in May 2018, greatly increased the European Commission's jurisdictional reach of its data privacy and security laws and added a broad array of requirements for handling personal data. EU member states are tasked under the GDPR to enact, and have enacted, certain implementing legislation that adds to and/or further interprets the GDPR requirements and potentially extends our obligations and potential liability for failing to meet such obligations. The GDPR, together with national legislation, regulations and guidelines of the EU member states governing the processing of personal data, impose strict obligations and restrictions on the ability to collect, use, retain, protect, disclose, transfer and otherwise process personal data. In particular, the GDPR includes requirements to establish a legal basis for processing, higher standards for obtaining consent from individuals to process their personal data, more robust disclosures to individuals, a strengthened individual data rights regime, requirements to implement safeguards to protect the security and confidentiality of personal data, data breach notification obligations to appropriate data protection authorities or individuals, limitations on retention and secondary use of information and additional obligations when entities contract with third-party processors to process personal data. The GDPR authorizes fines for certain violations of up to 4% of global annual revenue or €20 million, whichever is greater. Following the withdrawal of the United Kingdom from the European Union, data privacy and security laws that are substantially similar to the GDPR are in effect in the United Kingdom, which carry similar risks and authorize similar fines for certain violations. The GDPR may increase our responsibility and liability in relation to personal data that we process where such processing is subject to the GDPR, and we may be required to put in place additional mechanisms to ensure compliance with the GDPR, including as implemented by individual countries. Compliance with the GDPR will be a rigorous and time-intensive process that may increase our cost of doing business or require us to change our business practices, and despite those efforts, there is a risk that we may be subject to fines and

penalties, litigation, and reputational harm in connection with our European activities. We continue to monitor the changing legal and regulatory landscape to ensure our compliance with any applicable rules, laws and regulations.

For further discussion of the risks we face relating to data privacy and related regulations, see "Risk factors—General Risks—*We are currently subject to, and may in the future become subject to additional, U.S. federal and state laws and regulations imposing obligations on how we collect, store and process personal information. Our actual or perceived failure to comply with such obligations could harm our business. Ensuring compliance with such laws could also impair our efforts to maintain and expand our future customer base, and thereby decrease our revenue*."

Intellectual Property

Our ability to obtain and maintain intellectual property protection for our products and technology is fundamental to the long-term success of our business. We rely on a combination of intellectual property protection strategies, including copyrights, patents, trademarks, trade secrets, license agreements, confidentiality policies and procedures, nondisclosure agreements, invention assignment agreements and technical measures designed to protect the intellectual property and commercially valuable confidential information and data used in our business.

As of July 31, 2021, we owned 37 issued U.S. patents, 26 pending U.S. patent applications (including four U.S. provisional patent applications), one pending Patent Cooperation Treaty ("PCT") applications that have not entered national stage, 24 issued foreign patents and 39 pending foreign patent applications in various foreign jurisdictions. Excluding any possible patent term adjustments or extensions and assuming payment of all appropriate maintenance, renewal, annuity or other governmental fees, our owned issued patents are expected to expire between 2028 and 2037 and our owned patent applications, if issued, are expected to expire between 2028 and 2042. Our owned issued patents and patent applications that are material to our business include the following:

- Pending utility patent applications in the United States, China and Japan and issued utility patents in the United States, Austria, Belgium, China, Denmark, the European Patent Office ("EPO"), Finland, France, Germany, Japan, Netherlands, Norway, Sweden, Switzerland and the United Kingdom directed to the analysis and screening of cell secretion profiles. This technology is utilized in various products, including our IsoCode and CodePlex chip consumables, our IsoLight and IsoSpark instruments, and our IsoSpeak software. These issued patents are expected to expire between 2035 and 2036 and the patent applications, if issued, are expected to expire between 2035 and 2036.
- Pending utility patent applications in the United States, China and the EPO directed to systems and methods for multiplexed analysis of cellular and other immunotherapeutics. This technology is utilized in various products, including our IsoCode and CodePlex chip consumables. These patent applications, if issued, are expected to expire in 2037.
- Pending utility patent applications in the United States, China, Japan and the EPO directed to compositions and methods for the simultaneous genomic, transcriptomic and proteomic analysis of single cells. This technology is utilized in various products, including our IsoCode and CodePlex chip consumables. These patent applications, if issued, are expected to expire in 2037.
- Pending utility patent applications in the United States, China and the EPO directed to systems, devices and methods for cell capture and methods of manufacture thereof. This technology is utilized in various products, including our reusable and single use cleaning chips, our IsoCode chip consumables and our IsoLight and IsoSpark instruments. These patent applications, if issued, are expected to expire in 2037.
- A pending PCT utility patent application that has not entered national stage directed to systems, devices and methods for multiplexed analysis. This technology is utilized in various products, including our CodePlex chip consumables and our IsoLight and IsoSpark instruments. Any U.S. or foreign patent issuing from this patent application, if such patent is issued, is expected to expire in 2041.
- A pending U.S. utility provisional patent application directed to compositions, devices and methods for simultaneous genomic, transcriptomic, and proteomic analysis of single cells. This technology is utilized in

various products, including our IsoCode chip consumables. Any U.S. or foreign patent issuing from this patent application, if such patent is issued, is expected to expire in 2041.

- A pending U.S. utility provisional patent application directed to methods and devices for multiplexed proteomic and genetic analysis. This technology is utilized in various products, including our IsoCode and CodePlex chip consumables. Any U.S. or foreign patent issuing from this patent application, if such patent is issued, is expected to expire in 2041.

Pursuant to the Patent Purchase Agreement described in the section titled "Prospectus Summary—Recent Developments," we purchased a collection of issued patents and patent applications. The issued patents and patent applications purchased that are material to our business include the following:

- A pending U.S. utility patent application and issued U.S. utility patents directed to methods and compositions for incorporating nucleotides. These issued patents are expected to expire in 2029 and the patent application, if issued, is expected to expire in 2029.
- Issued U.S. utility patents directed to methods, compositions and solutions for inhibiting undesired cleaving of labels. These issued patents are expected to expire between 2029 and 2031.
- A pending U.S. utility patent application and issued U.S. utility patents directed to methods and devices for sequencing nucleic acids in smaller batches. These issued patents are expected to expire between 2028 and 2029 and the patent application, if issued, is expected to expire in 2029.
- A pending U.S. utility patent application and issued U.S. utility patents directed to methods and devices for amplification of nucleic acid. These issued patents are expected to expire in 2031 and the patent application, if issued, is expected to expire in 2029.
- Pending utility patent applications in the U.S., China, Japan and the EPO directed to polymerase enzymes. These patent applications, if issued, are expected to expire in 2036.
- Pending utility patent applications in the United States and the EPO and an issued utility patent in the United States directed to a DNA sequencing reaction additive. This issued patent is expected to expire in 2038 and the patent applications, if issued, are expected to expire in 2038.

We expect to utilize the patents purchased pursuant to the Patent Purchase Agreement to develop new products integrating our proprietary proteomics technologies with sequencing-based technologies to expand our existing capacities in single cell biology.

Our owned issued patents that are material to our business are summarized in tabular form below:

Patent Families with Issued Patent(s)	Scope of Issued Patent(s) in Patent Family	Products Related to Issued Patent(s) in Patent Family	Jurisdiction of Issued Patent(s) in Patent Family	Expiration of Issued Patent(s) in Patent Family
Analysis and Screening of Cell Secretion Profiles	• Systems • Methods of use • Computer implemented programming	• IsoCode and CodePlex chip consumables • IsoLight and IsoSpark instruments • IsoSpeak software	United States, Austria, Belgium, China, Denmark, the EPO, Finland, France, Germany, Japan, Netherlands, Norway, Sweden, Switzerland and the United Kingdom	2035-2036
Methods and Compositions for Incorporating Nucleotides	• Methods of use • Compositions of matter	In development	United States	2029

Methods, Compositions and Solutions for Inhibiting Undesired Cleaving of Labels	• Systems • Methods of use • Compositions of matter	In development	United States	2029-2031
Methods and Devices for Sequencing Nucleic Acids in Smaller Batches	• Systems • Methods of use	In development	United States	2028-2029
Methods And Devices For Amplification Of Nucleic Acid	• Methods of use	In development	United States	2031
Directed to a DNA Sequencing Reaction Additive	• Method of use	In development	United States	2038

As of July 31, 2021, we exclusively licensed six issued U.S. patents, five pending U.S. patent applications, four issued foreign patents and seven pending foreign patent applications in various foreign jurisdictions. Excluding any possible patent term adjustments or extensions and assuming payment of all appropriate maintenance, renewal, annuity or other governmental fees, our exclusively in-licensed issued patents are expected to expire between 2028 and 2038 and our exclusively in-licensed patent applications, if issued, are expected to expire between 2028 and 2038. Our exclusively in-licensed issued patents and patent applications material to our business include the following:

- Pending utility patent applications in the United States, the EPO and Japan and issued utility patents in the United States, China and Japan directed to a system, device and method for high-throughput multiplexed detection. This technology is utilized in various products, including our IsoCode chip consumables. These issued patents are expected to expire between 2033 and 2034 and the patent applications, if issued, are expected to expire in 2033.
- A pending U.S. utility patent application directed to methods and compositions for quantifying metabolites and proteins from single cells. This technology is utilized in our IsoCode single cell metabolomics solution. This patent application, if issued, is expected to expire in 2036.

Our in-licensed issued patents that are material to our business are summarized in tabular form below:

Patent Families with Issued Patent(s)	Scope of Issued Patent(s) in Patent Family	Products Related to Issued Patent(s) in Patent Family	Jurisdiction of Issued Patent(s) in Patent Family	Expiration of Issued Patent(s) in Patent Family
System, Device and Method for High-Throughput Multiplexed Detection	• Systems • Methods of use	IsoCode chip consumables	United States, China and Japan	2033-2034

We intend to pursue additional intellectual property protection to the extent we believe it would be beneficial and cost-effective. Our ability to stop third parties from making, using or commercializing any of our patented inventions will depend in part on our success in obtaining, defending and enforcing patent claims that cover our technology, inventions, and improvements. With respect to both our owned and in-licensed intellectual property, we cannot provide any assurance that any of our current or future patent applications will result in the issuance of patents in any particular jurisdiction, or that any of our current or future issued patents will effectively protect any of our products or technology from infringement or prevent others from commercializing infringing products or technology.

In addition to our reliance on patent protection for our inventions, products and technologies, we also seek to protect our brand through the procurement of trademark rights. We own registered trademarks and pending trademark applications for “IsoPlexis,” “IsoLight,” “IsoSpark” and other product related brand names in the United

States and certain foreign jurisdictions. Furthermore, we rely on trade secrets, know-how, unpatented technology and other proprietary information, to strengthen our competitive position. We currently maintain as trade secrets our software and certain other technologies, including assays. To mitigate the chance of trade secret misappropriation, we enter into nondisclosure and confidentiality agreements with parties who have access to our trade secrets, such as our employees, consultants, advisors and other third parties. We also enter into invention assignment agreements with our employees and consultants that obligate them to assign to us any inventions they have developed while working for us. We generally control access to our proprietary and confidential information through the use of internal and external controls. Although we take steps to protect our proprietary information and trade secrets, third parties may independently develop substantially equivalent proprietary information and techniques or otherwise gain access to our trade secrets or disclose our technology. As a result, we may not be able to meaningfully protect our trade secrets. Additionally, we use certain open source software in our products and services, including our IsoSpeak software, and anticipate using open source software in the future. The terms of various open source licenses have not been interpreted by U.S. courts, and there is a risk that such licenses could be construed in a manner that imposes unanticipated conditions or restrictions on our services. For further discussion of the risks relating to intellectual property, see "Risk Factors—Risks Related to Our Intellectual Property."

License Agreements

Yale University

In April 2014, we entered into a license agreement (as amended and restated in July 2014 and November 2015, and as further amended in December 2016, January 2018 and July 2021, the "Yale Agreement") with Yale University ("Yale"). Pursuant to the Yale Agreement, we obtained an exclusive, royalty-bearing, sublicensable (subject to certain restrictions), worldwide license to certain patent rights and certain information related to (i) multiplexed detection to manufacture, use and commercialize products in all fields of use and (ii) high-throughput single-cell polyomics to manufacture, use and commercialize products in all fields of use except in the field of spatial biomolecular analysis. We also obtained a non-exclusive license to certain patent rights and certain information related to high-throughput single-cell polyomics to manufacture, use and commercialize products in the field of spatial biomolecular analysis. The license granted pursuant to the Yale Agreement is subject to certain rights retained by (i) the United States government under the Bayh-Dole Act and (ii) Yale (on behalf of itself and other non-profit academic and/or research institutions) to make, practice and use the licensed patent rights and licensed products for research, clinical, teaching and other non-commercial purposes. Such rights retained by the United States government and Yale are typical for a license from a U.S. university or research institution, and we believe such rights do not pose a material risk to our business. We may sublicense the licensed patent rights subject to certain conditions, including that any sublicense agreement must contain terms consistent with the terms of the Yale Agreement and we must pay Yale a low double-digit percentage of our sublicense income. Furthermore, in connection with the first two sublicense agreements we enter into, we are obligated to pay Yale certain milestone payments that may equal up to $15,000 in the aggregate.

In connection with entering into the Yale Agreement, we issued 7,772 shares of Series A redeemable convertible preferred stock to Yale valued at approximately $51,000 at the time of issuance. We then amended the Yale Agreement in January 2018 (the "January 2018 Amendment") to obtain an exclusive license to certain additional patent rights which include device, system and method of use claims directed to high-throughput single-cell polyomics to manufacture, use and commercialize products in all fields of use, which we subsequently amended in July 2021 to make the license exclusive in all fields except in the field of spatial biomolecular analysis only. Pursuant to the January 2018 Amendment, in consideration for the inclusion of these patent rights, we issued 3,374 shares of Series B-2 redeemable convertible preferred stock to Yale valued at approximately $100,000 at the time of issuance. In addition, we must pay Yale a customary annual license maintenance royalty ("LMR") in the low six-figure dollars, as well as low single-digit percentage earned royalties on worldwide cumulative net sales of licensed products, which royalties are subject to reduction upon the occurrence of certain events as specified in the Yale Agreement. The LMR is credited against earned royalties due by the Company in the same calendar year. As of June 30, 2021, we have incurred an immaterial amount in royalty expense under the Yale Agreement. Additionally, in the event of our change of control, we are obligated to pay Yale a change of control fee up to the low six-figure dollars. Further, if we propose to sell any equity securities or securities that are convertible into equity securities in any preferred stock financing, then Yale has the right to invest up to the greater of either mid six-figure dollars or a low

double-digit percentage of the financing round on the same terms and conditions as are offered to other investors with respect to such equity securities sold in such financing. To date, we have paid an aggregate amount of approximately $0.3 million under the Yale Agreement.

Under the terms of the Yale Agreement, we are required to use reasonable commercial efforts to develop and sell the licensed products, including incurring minimum annual expenses on research and development with respect to the licensed products, and we are restricted from developing, manufacturing or selling products that compete with the licensed products. Yale controls the filing, prosecution and maintenance of the licensed patent rights at our expense, subject to our ability to comment or approve certain related actions. We have the first right and obligation to institute a suit for infringement of the licensed patent rights and defend against any claim of invalidity or declaratory judgment action brought against the licensed patent rights. If we do not institute such suit or defend against such actions within a certain period of time, Yale has the right to convert the exclusive license granted under this license agreement to a non-exclusive license.

Unless terminated earlier, the Yale Agreement will continue, on a country-by-country basis, until the later of the expiration of the last to expire licensed patent right in a country or ten years after the date of first commercial sale of a licensed product in such country. The last to expire of the licensed issued patents under the Yale Agreement will expire in 2034 and the last to expire of the licensed patent applications under the Yale Agreement, if issued, will expire in 2038. Subject to an applicable cure period, Yale may terminate the Yale Agreement if we fail to comply with applicable payment obligations or upon a material breach of our obligations under the Yale Agreement, including our diligence obligations. Yale may also terminate the Yale Agreement if we fail to maintain adequate liability insurance or if we, directly or indirectly, challenge or oppose the validity, patentability or enforceability of any of the licensed patent rights, or if any of our sublicensees do so and we do not terminate the relevant sublicense agreement within a certain specified amount of time. The Yale Agreement automatically terminates if we cease to carry on our business for a certain specified period of time or for certain specified insolvency-related events. We may terminate the Yale Agreement at any time by providing advance written notice. Subject to a cure period, we may terminate the Yale Agreement upon material, uncured breach by Yale. Either party may terminate the Yale Agreement, on a country-by-country basis, if neither party elects to undertake the defense of a suit alleging infringement for a certain period of time in a country.

California Institute of Technology

In March 2017, we entered into an exclusive license agreement (the “Caltech Agreement”) with the California Institute of Technology (“Caltech”), pursuant to which we obtained an exclusive, royalty-bearing, sublicensable (subject to certain restrictions), worldwide license to certain patent rights related to methods and compositions for quantifying metabolites to manufacture, use and commercialize products in the field of detecting metabolites, including proteins and other analytes. The licenses granted pursuant to the Caltech Agreement are subject to certain rights retained by (i) the United States government under the Bayh-Dole Act and (ii) Caltech to make, import and use the licensed products for non-commercial purposes and to grant other non-profit institutions rights under the licensed patent rights and licensed technology for educational and research purposes. Such rights retained by the United States government and Caltech are typical for a license from a U.S. university or research institution, and we believe such rights do not pose a material risk to our business. We may sublicense the licensed patent rights and technology subject to certain conditions, including that any sublicense agreement must contain terms consistent with the terms of the Caltech Agreement, and we must pay Caltech a low double-digit percentage of our sublicense income.

In connection with entering into the Caltech Agreement, we issued 2,830 shares of Series B redeemable convertible preferred stock to Caltech valued at approximately $50,000 at the time of issuance. In addition, we must pay Caltech a royalty on the exclusively licensed patent rights at a low single-digit percentage of net revenues on a country-by-country and licensed product-by-licensed product basis (with an annual minimum royalty in the range of low to mid five-figure dollars), which obligation will continue until the expiration of all patent claims covering such licensed product in such country. For any country in which the exclusively licensed patent rights do not include any valid claims, we must pay Caltech a royalty on the non-exclusively licensed technology at a lower single-digit percentage of net revenues for a period of ten years from the first commercial sale. In the event that we fail to commercialize products that incorporate the licensed patents or technology, the annual minimum royalties due to

Caltech will increase in accordance with the terms of the Caltech Agreement. We are also required to pay Caltech a mid-teen percentage of sublicensing revenue. As of June 30, 2021, we have incurred an immaterial amount in royalty expense pursuant to the Caltech Agreement. There are no potential future milestone payments under the Caltech Agreement.

Under the terms of the Caltech Agreement, we are required to use commercially reasonable efforts to commercialize the licensed products. In the event that we fail to commercialize the licensed products, the annual minimum royalty payment due to Caltech will increase in accordance with the Caltech Agreement. Caltech controls the prosecution and maintenance of the licensed patents and patent applications at our expense, subject to our ability to comment on certain related actions. Caltech also has the first right to institute a suit and defend against a declaratory judgment action pertaining to infringement or invalidity of the licensed patent rights.

Unless terminated earlier, the Caltech Agreement continues until the expiration of the last to expire licensed patent right, or as long as we are obligated to pay royalties under the Caltech Agreement. The last to expire of the licensed patent applications under the Caltech Agreement, if issued, will expire in 2036. Subject to an applicable cure period, Caltech may terminate the Caltech Agreement if we fail to comply with applicable payment obligations, fail to maintain adequate liability insurance or upon a material breach of our obligations under the Caltech Agreement, including our diligence obligations, our obligation to mark licensed products with applicable patent numbers, our exploitation of any licensed patent rights outside of the licensed field or our cessation of commercial activities in the licensed field. Caltech may also terminate the Caltech Agreement for certain specified insolvency-related events. We may terminate our license to any particular licensed patent or patent application at any time by providing advance written notice. Subject to a cure period, we may terminate the Caltech Agreement upon material, uncured breach by Caltech.

Legal Proceedings

From time to time we are a party to various litigation matters incidental to the conduct of our business. We are not presently party to any legal proceedings the resolution of which we believe would have a material adverse effect on our business, prospects, financial condition, liquidity, results of operation, cash flows or capital levels.

MANAGEMENT

Executive Officers and Non-Employee Directors

The following table presents information regarding our executive officers and directors as of the date of this prospectus.

Name	Age	Position(s)	Date of Appointment
Executive Officers:			
Sean Mackay	38	Chief Executive Officer, Co-Founder and Director	2013
Jing Zhou	51	Chief Scientific Officer	2015
John Strahley	54	Chief Financial Officer	2019
Peter Siesel	56	Chief Commercial Officer	2020
Non-Employee Directors:			
John G. Conley	64	Chairman of the Board	2014
Michael Egholm	58	Director	2018
James R. Heath	59	Director	2015
Gregory P. Ho	69	Director	2014
Siddhartha Kadia	51	Director	2021
Jason Myers	46	Director	2021
Daniel Wagner	50	Director	2014
Adam Wieschhaus	38	Director	2021

Executive Officers

The following is biographical information and a brief summary of the business experience of our executive officers and directors.

Sean Mackay has served as our Chief Executive Officer and as a member of our board of directors since he co-founded the Company in 2014. Mr. Mackay also serves on the board of AbbraTech, a biotechnology company. Previously, Mr. Mackay worked at Lazard, and advised on a number of transactions across industries, helping life sciences and medical device companies manage and reconfigure their capital structures to pursue various operational goals. Additionally, Mr. Mackay was part of Kleiner Perkins-incubated Lifesquare, which aimed to connect patients, payers, and providers through sharing essential healthcare information. Throughout his career, Mr. Mackay has focused on advising and building companies that can improve the healthcare ecosystem with breakthrough technology. Mr. Mackay has co-authored publications centered around immunology and is an inventor on various patents for single cell products. We believe that Mr. Mackay is qualified to serve on our board of directors because of the perspective and experience he brings as our Chief Executive Officer, his experience in the biotechnology and life sciences industry and his scientific knowledge.

Jing Zhou, M.D., Ph.D., has served as our Chief Scientific Officer since 2020. Dr. Zhou served as our Senior Vice President of Translational Medicine from January 2019 to December 2019, Vice President of Immunology and Translational Medicine from January 2017 to December 2018, and Director of Immunology from January 2016 to December 2016. Working with the talented multidisciplinary teams at the Company, she is responsible for developing single cell assays for precisely profiling the functional properties and heterogeneity of immune cells using our IsoCode proteomics platform, and for discovery of predictive biomarkers as correlates of patient outcome to immunotherapies. Since joining the Company in 2015, she has led multiple studies with various biopharma and trial center leaders, particularly in the immuno-oncology space, to develop single cell polyfunctional metrics that can distinguish and predict patient response to CAR-T and antibody-based cancer immunotherapies. These novel findings have led to numerous presentations at prestigious scientific conferences including AACR, ASH, ASCO, SITC, FOCiS and high-impact publications in journals such as Blood and JITC. Prior to joining the Company, she

was an immunologist at the Yale School of Medicine with expertise in defining phenotype and functionality of immune cells in diseased and healthy settings, with a good track record of 30+ scientific publications in leading journals. Dr. Zhou earned her medical degree in Clinical Medicine from Bengbu Medical College, M.S. and Ph.D. in Immunology from Shanghai Jiao Tong University, and has been the principal investigator of NIH, AHA and Yale University grants.

John Strahley has served as our Chief Financial Officer since 2019. Prior to joining the Company, Mr. Strahley served as Managing Director at Ironwood Capital ("Ironwood"), a private equity fund manager, from 2010 to 2019. Mr. Strahley is a financial services professional with diverse experience in operational and investment roles with early-stage and closely held private companies. As CFO, Mr. Strahley leads strategic planning and financial management and reporting across the organization. While a Managing Director at Ironwood, Mr. Strahley was responsible for originating, structuring and closing debt and equity investments. In this role, Mr. Strahley worked closely with portfolio company management teams on strategy and execution, financial reporting, fund raising and acquisition. Prior to his time at Ironwood, Mr. Strahley was a Senior Vice President at Webster Bank, where he helped launch the bank's venture capital practice, built a loan sales and structuring group and during the 2008 financial crisis, led the credit administration group. Mr. Strahley began his career as a certified public accountant.

Peter Siesel has served as our Chief Commercial Officer since 2020. From 2014 to 2020, Mr. Siesel held a variety of sales, marketing and management roles at Tecan, a global provider of automated workflow solutions in the life sciences and clinical diagnostics markets. As one of Tecan's first employees, Mr. Siesel had a significant impact on the organization's growth, including product and applications development, intellectual property, strategic partnerships and the creation of state-of-the-art sales process methodologies. Mr. Siesel oversaw triple digit sales growth as Tecan took advantage of the global genomics revolution. Under Mr. Siesel's leadership, the United States became the market leader in liquid handling automation for key market segments such as bioprocessing, cell culture, genomics, molecular diagnostics and cfDNA. In his last position with Tecan, Mr. Siesel was Senior Vice President of Sales, where he was responsible for commercialization in the Americas.

Non-Employee Directors

John G. Conley has served as the chairman of our board of directors since 2014. Mr. Conley also serves on the board of Cognoptix, Inc., a biotechnology company, and Windgap Medical, Inc., a pharmaceutical company. Mr. Conley is also currently a partner at Gilliam Capital LLC, a life science investment firm he co-founded in 2007, and has been a member of Launchpad Venture Group since 2013. From 2015 to 2018, Mr. Conley served as the Chief Operating Officer of Entrepreneurship for All, a nonprofit that is accelerating economic and social impact through fostering entrepreneurship in mid-sized cities. He co-founded the RNA interference therapeutics company Alnylam Pharmaceuticals in 2002 where he held the position of Vice President, Strategy and Finance and Chief Financial Officer through to its successful IPO in 2004. Prior to that, he had over ten years of experience at Biogen where he served in several marketing, business development, sales and finance positions, including Country Manager – United Kingdom and Ireland, and Treasurer. He was a Manager at the strategy-consulting firm of Bain & Company for four years. Mr. Conley graduated with a B.S. in Economics from the University of Pennsylvania's Wharton School and an M.B.A. from the Yale School of Management. He was a 2014 Fellow in the Advanced Leadership Initiative at Harvard University. We believe that Mr. Conley is qualified to serve on our board of directors because of his extensive leadership experience in the biotechnology and life sciences industries.

Michael Egholm, Ph.D., has served as a member of our board of directors since 2018. Dr. Egholm has served as the Chief Technology Officer of Danaher Life Sciences, the life sciences arm of Danaher Corporation, a global science and technology company, since 2017. Prior to that, he served as President, Biopharmaceuticals at Pall Corporation, a global supplier of filtration, separations and purification products, from 2014 to 2017 and as their Chief Technology Officer from 2010 to 2014. Dr. Egholm completed his Ph.D. and Master's degree in Chemistry at the University of Copenhagen. We believe that Dr. Egholm is qualified to serve on our board of directors because of his expertise in the field of biochemistry and life sciences and track record of academic excellence.

James R. Heath, Ph.D., has served as a member of our board of directors since 2015. Dr. Heath has been president of the Institute of Systems Biology since 2018 and serves on the boards of PACT Pharma, Inc., a biotechnology company, and Indi Molecular, Inc., an emerging life sciences company. He is also a member of the

Scientific Advisory Board of AtlasXomics Inc., a biotechnology company, and previously served on the board of Sofie Biosciences, Inc., a biotechnology company that he co-founded, from 2010 to 2020. Dr. Heath was the Elizabeth W. Gilloon Professor and Professor of Chemistry at Caltech from 2003 to 2018, and Professor of Molecular & Medical Pharmacology at the University of California, Los Angeles (UCLA), and Director of the National Cancer Institute's NSB Cancer Center. He has founded or co-founded several companies, including NanoSys, MTI, and Indi Dx, and has served on the board of a number of organizations including the Board of Scientific Advisors of the National Cancer Institute. Dr. Heath graduated with a degree in Chemistry from Baylor University in Texas. He completed his Ph.D. in Physics and Chemistry from Rice University. He was awarded the 2000 Feynman Prize in Nanotechnology. He became a fellow of American Physical Society in 1999 and in 2009 he was named one of the seven most powerful innovators of the world by Forbes magazine. We believe that Dr. Heath is qualified to serve on our board of directors because of his extensive medical and scientific knowledge and track record of academic excellence.

Gregory P. Ho has served as a member of our board of directors since 2014. Mr. Ho serves as President of Spring Mountain Capital, LP ("SMC"), an investment management firm that he co-founded with John L. Steffens in 2001. Previously, he was a Principal and Chief Financial Officer of McKinsey & Company, Inc. ("McKinsey"). During his 16 years with McKinsey, he led financial and tax planning for the firm and its worldwide partner group. Mr. Ho was also a member of the firm's Investment Committee and a Trustee of McKinsey's Profit-Sharing Retirement Plan. In these capacities, he oversaw the identification, evaluation, and selection of traditional and alternative asset managers and investments for over $1 billion of assets managed by the McKinsey Investment Office. After leaving McKinsey in 1998 and prior to co-founding SMC, Mr. Ho was a private investor and consultant. Prior to joining McKinsey, he was associated with the law firm of Donovan Leisure Newton & Irvine. Mr. Ho currently serves on the boards of ReNetX Bio, Inc. and AtlasXomics Inc. and is a member of the Advisory Board for Venture for America. He received a J.D. from Columbia Law School and a B.S. with honors in Administrative Science from Yale College. He is a member of the New York Bar and the California Bar. We believe that Mr. Ho is qualified to serve on our board of directors because of his financial expertise and experience in the venture capital industry.

Siddhartha Kadia, Ph.D., has served as a member of our board of directors since 2021. Dr. Kadia currently serves on the boards of NuVasive, Inc., a medical devices company, and ALS Limited, a testing and verification services company, as well as other private biotechnology companies. Dr. Kadia also previously served on the board of Horizon Discovery Group, a biotechnology company, in 2020. From 2014 to 2018, Dr. Kadia served as president and CEO of EAG, Inc., a global scientific services company providing analytical testing and consulting solutions. Prior to his time at EAG, Inc., Dr. Kadia spent nine years with Life Technologies Corporation and its predecessor Invitrogen Corporation. Dr. Kadia held various positions with increasing responsibilities, including marketing and operations roles, as well as leadership roles in Japan and China. Most notably, he served as President, Life Sciences Division at Life Technologies where he managed a $2 billion product portfolio. Prior to Life Technologies, Dr. Kadia was a management consultant at McKinsey & Company in the Healthcare Practice, assisting global medical device companies, local and state governments, and healthcare providers. Dr. Kadia earned a B.E. in electronics and telecommunications from Gujarat University in India, an M.S. in biomedical engineering from Rutgers University, and a Ph.D. in biomedical engineering from Johns Hopkins University. We believe that Dr. Kadia is qualified to serve on our board of directors because of his extensive experience in leadership and the biotechnology and life sciences industries.

Jason Myers, Ph.D., has served as a member of our board since 2021. Dr. Myers currently serves as the Chief Executive Officer and as a member of the board of GenapSys, a genomic sequencing technology company. From 2015 to 2020, Dr. Myers founded and served as CEO and member of the board of directors of ArcherDX, Inc., a genomics and oncology technology company. He later served as President and member of the board of directors of Invitae Corporation, a medical genetics company, following its acquisition of ArcherDX, where he led oncology strategy development from 2020 to 2021. Prior to founding ArcherDX, Dr. Myers led cross-functional platform and sequencing application development for Ion TorrentTM, which was acquired by Life Technologies in 2010. Dr. Myers received his Ph.D. in Molecular Pharmacology from Stanford University School of Medicine and a Bachelor of Science from Colorado State University. We believe Dr. Myers is qualified to serve on our board of directors

because of his extensive experience in the biotechnology industry and experience scaling businesses and bringing innovative technologies to market.

Daniel Wagner has served as a member of our board of directors since 2014. Mr. Wagner has served as Senior Managing Director of Investments at Connecticut Innovations, Incorporated ("CI") since 2007 and is an active board member of multiple life sciences companies. Mr. Wagner contributes to CI's expertise in biotechnology with more than 10 years in the industry. He was previously employed by CuraGen Corporation, where he held a variety of scientific and operational management positions. He holds an M.B.A. and M.H.S. degree in Biomedical Sciences from Quinnipiac University, and a B.S. degree in Biology from the University of Dayton. We believe that Mr. Wagner is qualified to serve on our board of directors because of his extensive experience in the biotechnology and life sciences industries and experience serving as a member of other private and public company boards.

Adam Wieschhaus, Ph.D., CFA, has served as a member of our board of directors since 2021. Dr. Wieschhaus serves as a Director at Northpond Ventures, LLC ("Northpond Ventures"), a global science, medical, and technology-focused venture capital firm, since 2020, where he leads the firm's work in life science research and development solutions, molecular diagnostics, and environmental sciences. Previously, Dr. Weischhaus was a Vice President at Cowen and Company, where he covered the life science tools and diagnostics space from 2014 to 2020. Prior to Cowen, he conducted his postdoctoral studies at Tufts Medical School, where he developed and refined drug candidates across several therapeutic areas. Dr. Weischhaus serves on the boards of directors of various private companies, including Inflammatix, Isolere Bio, Ori Biotech, SpeeDx, Torus Biosystems, Ultivue, and Vestaron. He holds a Ph.D. from the University of Illinois College of Medicine, a B.S. in biochemistry and molecular biology from University of Georgia, and is a CFA charterholder. We believe Dr. Wieschhaus is qualified to serve on our board of directors because of his financial, managerial, and scientific experience, coupled with his substantial experience as an investor in emerging tools and diagnostics companies.

Family Relationships

There are no family relationships among any of our directors or executive officers.

Board Composition

Our business and affairs are managed under the direction of our board of directors. The authorized number of members on our board of directors is currently nine. Pursuant to our amended and restated certificate of incorporation, dated as of December 30, 2020, as amended and as in effect prior to the completion of this offering (our "Pre-IPO Charter"), and the Voting Agreement (as defined below), Messrs. Ho, Wagner, Mackay, Kadia, Conley, Heath, Egholm, Myers and Wieschhaus have been designated to serve as members of our board of directors.

Under the terms of our Voting Agreement, the stockholders who are party thereto have agreed, among other things, to vote their respective shares to elect: (i) one director designated by Perceptive Life Sciences Master Fund, Ltd., who is currently Dr. Myers; (ii) one director designated by Northpond Ventures, LP, who is currently Dr. Wieschhaus; (iii) one director designated by SMC Growth Capital Partners II, LP, who is currently Mr. Ho; (iv) one director designated by Connecticut Innovations, Incorporated, who is currently Mr. Wagner; (v) one director who is a member of our management, who is currently Mr. Mackay; (vi) one director not otherwise an affiliate of the Company or of any investor, designated by the holders of a majority of the shares held by the Key Holders (as defined in the Voting Agreement) who are then providing services to the Company as officers, employees, consultants or advisors, who is currently Dr. Kadia; (vii) one director not otherwise an affiliate of the Company or of any investor who is mutually acceptable to the other members of our board of directors, who is currently Mr. Conley; (viii) one director designated by all the stockholders entitled to vote upon the election of directors (voting as a single class), who is currently Dr. Heath; and (ix) one director designated by DH Life Sciences LLC, who is currently Dr. Egholm.

The provisions of our Pre-IPO Charter and the Voting Agreement by which the directors are currently elected will terminate in connection with this offering and we will not be party to any contractual obligations regarding the election of our directors following this offering.

Upon the completion of this offering, our amended and restated certificate of incorporation will provide that the board of directors shall consist of at least five but not more than 15 directors and that the number of directors may be fixed from time to time by resolution of the board of directors. The board of directors will initially consist of nine members. Our amended and restated certificate of incorporation will provide that our board of directors will be divided into three classes of directors, as nearly equal in number as possible, with one class being elected each year by our stockholders. The initial division of the three classes of directors is as follows:

- Class I, which will initially consist of Messrs. Ho, Wagner and Wieschhaus, whose terms will expire at our first annual meeting of stockholders, which we expect to hold in 2022;
- Class II, which will initially consist of Messrs. Egholm, Heath and Kadia, whose terms will expire at the following annual meeting of stockholders, which we expect to hold in 2023; and
- Class III, which will initially consist of Messrs. Conley, Mackay and Myers, whose terms will expire at the following annual meeting of stockholders, which we expect to hold in 2024.

At each annual meeting of stockholders after the initial classification, the successors to the directors whose terms will then expire will be elected to serve from the time of election and qualification until the third annual meeting following their election. Any additional directorships resulting from an increase in the number of directors or a vacancy may be filled by the directors then in office, even if less than a quorum, or by a sole remaining director. Any additional directorships resulting from an increase in the number of directors will be distributed among the three classes so that, as nearly as possible, each class will consist of one-third of our directors. This classification of our board of directors may have the effect of delaying or preventing changes to our management or a change of control of the Company. See "Description of Capital Stock—Certain Anti-Takeover Provisions of our Amended and Restated Certificate of Incorporation, our Amended and Restated Bylaws and Delaware Law—Classified Board of Directors."

Director Independence

Our board of directors has undertaken a review of the independence of each director. Based on information provided by each director concerning his or her background, employment and affiliations, our board of directors has determined that each of our directors other than Mr. Mackay does not have relationships that would interfere with the exercise of independent judgment in carrying out the responsibilities of a director and that each of these directors is "independent" under Nasdaq's listing rules. In making these determinations, the board of directors considered the current and prior relationships that each non-employee director has with the Company and all other facts and circumstances the board of directors deemed relevant in determining their independence, including the beneficial ownership of our capital stock by each non-employee director, and any transactions involving them described in the section titled "Certain Relationships and Related Party Transactions." Mr. Mackay is not considered independent because he is an employee of the Company.

Board Committees

Upon the completion of this offering, the board of directors will have three standing committees: the Audit Committee; the Compensation Committee; and the Nominating and Governance Committee. Each of the committees will operate under its own written charter adopted by the board of directors, each of which will be available on our website upon the completion of this offering. Members will serve on these committees until their resignation or until otherwise determined by the board of directors.

Audit Committee

Following this offering, the Audit Committee will be composed of Messrs. Ho, Conley and Wagner, with Mr. Ho serving as chairperson of the Audit Committee. Our board of directors has determined that each of Messrs. Ho, Conley and Wagner meet the definition of "independent director" under the rules of Nasdaq and under Rule 10A-3 under the Exchange Act. Although Mr. Ho does not fall under the safe harbor provision of Rule 10A-3(e)(1)(ii) because Mr. Ho is the President of Spring Mountain Capital, LP, affiliates of which in the aggregate own more than 10% of the Company's voting power, our board of directors has determined that Mr. Ho is independent. In addition,

our board of directors has determined that Mr. Ho is an "audit committee financial expert" within the meaning of the SEC's regulations and the applicable listing standards of Nasdaq.

The purpose of the Audit Committee will be assisting the board of directors' oversight of (1) the integrity of our financial statements, (2) our compliance with legal and regulatory requirements, (3) the independent auditors' qualifications and independence, and (4) the performance of the independent auditors and our internal audit function. The responsibilities of the Audit Committee will include:

- appointment, compensation, retention and oversight of the work of our independent auditors and any other registered public accounting firm engaged for the purpose of preparing or issuing an audit report or to perform audit, review or attestation service;
- pre-approval, or the adoption of appropriate procedures to pre-approve, all audit and non-audit services to be provided by our independent auditors;
- consideration of reports or communications submitted to the Audit Committee by our independent auditors, including reports and communications related to the overall audit strategy;
- meeting with management and our independent auditors to discuss the scope of the annual audit, to review and discuss our financial statements and related disclosures, to discuss any significant matters arising from any audit and any major issues regarding accounting principles and financial statement presentations;
- discussing with members of the legal department any significant legal, compliance or regulatory matters that may have a material effect on our financial statements, business or compliance policies; and
- establishing procedures for the receipt, retention and treatment of complaints received by us regarding accounting, internal accounting controls or auditing matters, and for the confidential, anonymous submission by employees of concerns regarding questionable accounting or auditing matters.

Compensation Committee

Following this offering, the Compensation Committee will be composed of Messrs. Egholm, Myers and Wieschhaus, with Dr. Egholm serving as chairperson of the Compensation Committee. The responsibilities of the Compensation Committee will include:

- establishing and approving, and making recommendations to the board of directors regarding, performance goals and objectives relevant to the compensation of our Chief Executive Officer, evaluating the performance of our Chief Executive Officer in light of those goals and objectives and setting, or recommending to the full board of directors for approval, the Chief Executive Officer's compensation, including incentive-based and equity-based compensation, based on that evaluation;
- setting the compensation of our other executive officers, based in part on recommendations of the Chief Executive Officer;
- exercising administrative authority under our equity incentive plans and employee benefit plans;
- establishing policies and making recommendations to our board of directors regarding director compensation; and
- preparing a compensation committee report on executive compensation as may be required from time to time to be included in our annual proxy statements or annual reports on Form 10-K filed with the SEC.

Nominating and Governance Committee

Following this offering, the Nominating and Governance Committee will be composed of Messrs. Kadia, Conley and Heath, with Dr. Kadia serving as chairperson of the Nominating and Governance Committee. The responsibilities of the Nominating and Governance Committee will include:

- identifying and recommending director nominees, consistent with criteria approved by the board of directors;
- developing and recommending to the board of directors standards to be applied in making determinations as to the absence of material relationships between us and a director; and
- developing and recommending corporate governance guidelines to the board of directors.

Code of Ethics and Conduct

In accordance with Nasdaq's listing requirements and SEC rules, we will adopt a code of business conduct and ethics that applies to all of our employees, the members of our board of directors and our officers. The full text of the code will be posted on our website. We will make any legally required disclosures regarding amendments to, or waivers of, provisions of our code of ethics on our website. Information contained on our website is not incorporated by reference into this prospectus, and you should not consider information contained on our website to be part of this prospectus or in deciding to purchase shares of our common stock.

Compensation Committee Interlocks and Insider Participation

None of the members of the Compensation Committee are current or former officers or employees of the Company. None of our executive officers serves as a director or member of a compensation committee of another entity.

DIRECTOR COMPENSATION

None of our independent directors received any cash fees or grants of any equity or equity-based awards or any other compensation for their services as directors in 2020. As of June 30, 2021, Messrs. Conley and Heath held an aggregate of 13,594 stock options to purchase shares of our common stock (of which 11,583 were fully vested) and 30,236 stock options to purchase shares of our common stock (of which 27,444 were fully vested), respectively.

In April 2021, we entered into a director agreement with Siddhartha Kadia, pursuant to which Dr. Kadia agreed to serve on our board of directors commencing on March 29, 2021. The agreement provides, among other things, that Dr. Kadia will receive $50,000 annually for his service as a director and stock options to purchase 5,000 shares of our common stock subject to the terms of our 2014 Stock Plan (see "Executive Compensation—Equity Plans — 2014 Stock Plan"), with 25% of the stock options vesting upon the first anniversary of the vesting commencement date, and the remainder vesting in 36 equal monthly installments thereafter.

In July 2021, we entered into a director agreement with Michael Egholm and Jason Myers. Each agreement provides, among other things, that the applicable director will receive $50,000 annually for his service as a director and stock options to purchase 5,000 shares of our common stock subject to the terms of our 2014 Stock Plan (see "Executive Compensation —Equity Plans — 2014 Stock Plan"), with 25% of the stock options vesting upon the first anniversary of the vesting commencement date, and the remainder vesting in 36 equal monthly installments thereafter.

Each of the director agreements described above is expected to be terminated in connection with the completion of this offering.

Post-Offering Director Compensation

In August 2021, in connection with this offering, we adopted our Non-Employee Director Compensation Program. Our Non-Employee Director Compensation Program will govern compensation paid to our non-employee directors beginning on the closing of this offering and is intended to attract and retain, on a long-term basis, exceptional directors. As we transition to become a publicly traded company, we intend to periodically evaluate our Non-Employee Director Compensation Program as part of our regular review of our overall compensation strategy.

Under our Non-Employee Director Compensation Program, following this offering, each non-employee director will receive cash and equity compensation for services on our board of directors. We will also continue to reimburse our non-employee directors for reasonable out-of-pocket and documented expenses incurred in attending meetings of the board of directors or any committee thereof. Each non-employee director will be entitled to receive an annual retainer of $40,000, payable quarterly in arrears. In addition, the non-executive chair of our board of directors, committee chairs and committee members will be entitled to receive the following additional annual retainers, payable quarterly in arrears:

- $30,000 for the non-executive chair of our board of directors;
- $15,000 for the chair of our Audit Committee;
- $8,000 for the chair of our Nominating and Governance Committee;
- $10,000 for the chair of our Compensation Committee;
- $7,500 for each other member of our Audit Committee;
- $4,000 for each other member of our Nominating and Governance Committee; and
- $5,000 for each other member of our Compensation Committee.

Each person who becomes a non-employee director following the closing of this offering will receive an automatic initial award of a number of stock options to purchase shares of our common stock determined by dividing $374,000 by the grant date closing price of our common stock. This initial award will vest in equal

monthly installments over approximately three years, subject to the non-employee director continuing in service through each applicable vesting date. Additionally, on the date of each annual meeting of our stockholders following the effective date of our Non-Employee Director Compensation Program, each non-employee director continuing in service after the meeting will automatically be granted a number of stock options to purchase shares of our common stock determined by dividing $187,000 by the grant date closing price of our common stock. Such annual grants will vest on the earlier of (i) the first anniversary of such grants and (ii) the day prior to the date of the next annual meeting following the applicable grant date, in each case, subject to such non-employee director continuing in service through the vesting date.

CERTAIN RELATIONSHIPS AND RELATED PARTY TRANSACTIONS

Other than compensation arrangements for our executive officers and directors which are described elsewhere in this prospectus, see "Executive Compensation—Narrative Disclosure to Summary Compensation Table—*Employment Agreements*," below we describe transactions since January 1, 2018 to which we were or will be a participant and in which:

- the amounts involved exceeded or will exceed $120,000; and
- any of our directors, executive officers or holders of more than 5% of our outstanding voting securities, or any member of the immediate family of, or person sharing the household with, the foregoing persons, had or will have a direct or indirect material interest.

Convertible Preferred Stock Financings

Series D Convertible Preferred Stock Financing

In December 2020 and January 2021, we issued and sold an aggregate of 1,105,045 shares of our Series D redeemable convertible preferred stock at a purchase price of $76.92 per share for an aggregate purchase price of approximately $85.0 million. All shares of our Series D redeemable convertible preferred stock will convert into shares of our common stock concurrently with the closing of this offering in accordance with our Pre-IPO Charter. The following table summarizes purchases of our Series D redeemable convertible preferred stock by investors that hold more than 5% of our outstanding voting securities and their affiliated entities.

Investor	Series D Convertible Preferred Shares	Total Purchase Price
Connecticut Innovations, Incorporated[(1)]	13,000	$ 999,960.00
Entities affiliated with BlackRock, Inc.[(2)]	195,008	$ 15,000,015.36
Entities affiliated with Danaher Innovation Center LLC[(3)]	55,902	$ 4,299,981.84
Entities affiliated with Northpond Ventures, LP[(4)]	321,114	$ 24,700,088.88
Entities affiliated with Perceptive Advisors LLC[(5)]	390,016	$ 30,000,030.72

(1) Daniel Wagner, a member of our board of directors, is affiliated with Connecticut Innovations, Incorporated.
(2) Entities affiliated with BlackRock, Inc. whose shares are aggregated for the purposes of reporting ownership information include BlackRock Health Sciences Master Unit Trust and BlackRock Health Sciences Trust II.
(3) Entities affiliated with Danaher Innovation Center LLC whose shares are aggregated for the purposes of reporting ownership information include Danaher Innovation Center LLC and DH Life Sciences LLC. Michael Egholm, a member of our board of directors, is affiliated with Danaher Innovation Center LLC.
(4) Entities affiliated with Northpond Ventures, LP whose shares are aggregated for the purposes of reporting ownership information include Northpond Capital, LP and Northpond Ventures II, LP. Adam Wieschhaus, a member of our board of directors, is affiliated with Northpond Ventures, LP.
(5) Entities affiliated with Perceptive Advisors LLC whose shares are aggregated for the purposes of reporting ownership information include Perceptive Life Sciences Master Fund, Ltd., Perceptive Credit Holdings III, LP and PCOF EQ AIV III, LP. Jason Myers, a member of our board of directors, was designated by Perceptive Life Sciences Master Fund, Ltd. pursuant to the terms of our Voting Agreement.

Series C-2 Convertible Preferred Stock Financing

In December 2019, we issued and sold an aggregate of 515,218 shares of our Series C-2 redeemable convertible preferred stock at a purchase price of $48.5231 per share for an aggregate purchase price of approximately $25.0 million. All shares of our Series C-2 redeemable convertible preferred stock will convert into shares of our common stock concurrently with the closing of this offering in accordance with our Pre-IPO Charter. The following table

summarizes purchases of our Series C-2 redeemable convertible preferred stock by investors that hold more than 5% of our outstanding voting securities and their affiliated entities.

Investor	Series C-2 Convertible Preferred Shares	Total Purchase Price
Connecticut Innovations, Incorporated[1]	30,913	$ 1,499,994.59
Entities affiliated with Danaher Innovation Center LLC[2]	61,826	$ 2,999,989.18
Entities affiliated with Northpond Ventures, LP[3]	309,131	$ 14,999,994.43
Entities affiliated with Spring Mountain Capital, LP[4]	103,044	$ 5,000,014.32

(1) Daniel Wagner, a member of our board of directors, is affiliated with Connecticut Innovations, Incorporated.
(2) Entities affiliated with Danaher Innovation Center LLC whose shares are aggregated for the purposes of reporting ownership information include Danaher Innovation Center LLC and DH Life Sciences LLC. Michael Egholm, a member of our board of directors, is affiliated with Danaher Innovation Center LLC.
(3) Entities affiliated with Northpond Ventures, LP whose shares are aggregated for the purposes of reporting ownership information include Northpond Capital, LP and Northpond Ventures II, LP. Adam Wieschhaus, a member of our board of directors, is affiliated with Northpond Ventures, LP.
(4) Entities affiliated with Spring Mountain Capital, LP whose shares are aggregated for the purposes of reporting ownership information include SMC Holdings II, LP, SMC Private Equity Holdings, LP and SMC Growth Capital Partners II, LP. Gregory Ho, a member of our board of directors, is affiliated with Spring Mountain Capital, LP.

Series C Convertible Preferred Stock Financing

In November 2018, we issued and sold an aggregate of 564,287 shares of our Series C redeemable convertible preferred stock at a purchase price of $44.3037 per share for an aggregate purchase price of approximately $25.0 million. All shares of our Series C redeemable convertible preferred stock will convert into shares of our common stock concurrently with the closing of this offering in accordance with our Pre-IPO Charter. The following table summarizes purchases of our Series C redeemable convertible preferred stock by investors that hold more than 5% of our outstanding voting securities and their affiliated entities.

Investor	Series C Convertible Preferred Shares	Total Purchase Price
Connecticut Innovations, Incorporated[1]	16,928	$ 749,973.03
Entities affiliated with Danaher Innovation Center LLC[2]	112,857	$ 4,999,982.67
Entities affiliated with Northpond Ventures, LP[3]	287,785	$ 12,749,940.30
Entities affiliated with Spring Mountain Capital, LP[4]	103,832	$ 4,600,141.78
North Sound Ventures, LP	28,214	$ 1,249,984.59

(1) Daniel Wagner, a member of our board of directors, is affiliated with Connecticut Innovations, Incorporated.
(2) Entities affiliated with Danaher Innovation Center LLC whose shares are aggregated for the purposes of reporting ownership information include Danaher Innovation Center LLC and DH Life Sciences LLC. Michael Egholm, a member of our board of directors, is affiliated with Danaher Innovation Center LLC.
(3) Entities affiliated with Northpond Ventures, LP whose shares are aggregated for the purposes of reporting ownership information include Northpond Capital, LP and Northpond Ventures II, LP. Adam Wieschhaus, a member of our board of directors, is affiliated with Northpond Ventures, LP.
(4) Entities affiliated with Spring Mountain Capital, LP whose shares are aggregated for the purposes of reporting ownership information include SMC Holdings II, LP, SMC Private Equity Holdings, LP and SMC Growth Capital Partners II, LP. Gregory Ho, a member of our board of directors, is affiliated with Spring Mountain Capital, LP.

Credit Agreement and Guaranty

We are party to our Credit Agreement, dated as of December 30, 2020, as amended on May 27, 2021, with Perceptive Credit Holdings III, LP, as Administrative Agent and as a lender, which provides for senior secured financing of up to $50.0 million consisting of a $25.0 million Tranche A term loan, a $10.0 million Tranche B term

loan and a $15.0 million Tranche C term loan. Perceptive Credit Holdings III, LP is an affiliate of Perceptive Advisors LLC, which is a holder of more than 5% of our outstanding voting securities. The full amount of the Tranche A term loan was drawn on December 30, 2020 and the full amount of the Tranche B term loan was drawn on May 27, 2021. Our ability to draw the Tranche C term loan is subject to several conditions, including that the Administrative Agent shall have received evidence that we achieved total revenue of at least $20.0 million for the twelve-month period then most recently ended. Borrowings under the Credit Agreement bear interest at a rate per annum equal to the one-month LIBOR rate (with a minimum LIBOR rate for such purposes of 1.75%) plus a margin of 9.50%. The obligations under the Credit Agreement are secured by a security interest in substantially all of the assets of the Company, whether now owned or later acquired. In June 2021, we obtained from the lenders a waiver of the quarterly minimum total revenue covenant in the Credit Agreement for the twelve months ending June 30, 2021 and a waiver of any event of default under the Credit Agreement resulting from non-compliance with the quarterly minimum total revenue covenant for such test period. See "Description of Certain Indebtedness—Secured Term Loan Facility."

In connection with the execution of the Credit Agreement, we issued to Perceptive Credit Holdings III, LP a warrant to purchase up to 97,504 shares of Series D redeemable convertible preferred stock at a price per share equal to $76.92. See "Description of Capital Stock—Warrants."

Investors' Rights Agreement

We are party to our Sixth Amended and Restated Investors' Rights Agreement (the "Investor Rights Agreement"), dated as of December 30, 2020, with certain holders of our capital stock, including entities affiliated with Northpond Ventures, LP, Spring Mountain Capital, LP, Perceptive Advisors LLC, Connecticut Innovations, Incorporated and Danaher Innovation Center LLC. The Investor Rights Agreement provides, among other things, that certain holders of our capital stock have the right to demand that we file a registration statement or request that their shares of capital stock be covered by a registration statement that we are otherwise filing, subject to certain exceptions. The registration and associated rights will expire no later than five years following the completion of this offering. See "Description of Capital Stock—Authorized Capital Stock—Registration Rights" for additional information regarding these registration rights. Also under our Investor Rights Agreement, our stockholders party thereto have entered into customary market standoff agreements with us for the benefit of the underwriters, pursuant to which such stockholders have entered into lock-up agreements in connection with the offering. See "Shares Eligible for Future Sale—Lock-Up Agreements and Market Standoff Provisions." All other rights set forth in the Investor Rights Agreement will terminate immediately prior to the completion of this offering.

Right of First Refusal and Co-Sale Agreement

We are party to our Sixth Amended and Restated Right of First Refusal and Co-Sale Agreement (the "Right of First Refusal Agreement"), dated as of December 30, 2020, under which we have a right of first refusal, and certain holders satisfying an ownership threshold of redeemable convertible preferred stock have a right of first refusal and co-sale, with respect to shares of capital stock that certain stockholders propose to sell to third parties. The Right of First Refusal Agreement will terminate immediately prior to the completion of this offering. Entities affiliated with Northpond Ventures, LP, Spring Mountain Capital, LP, Perceptive Advisors LLC, Connecticut Innovations, Incorporated and Danaher Innovation Center LLC are among the parties to the Right of First Refusal Agreement.

Voting Agreement

We are party to our Sixth Amended and Restated Voting Agreement (the "Voting Agreement"), dated as of December 30, 2020, under which certain holders of our capital stock, including Sean Mackay, our Chief Executive Officer, and entities affiliated with Northpond Ventures, LP, Spring Mountain Capital, LP, Perceptive Advisors LLC, Connecticut Innovations, Incorporated and Danaher Innovation Center LLC, have agreed to the manner in which they will vote their shares on certain matters, including the election of directors. See "Management—Board Composition." In connection with this offering, the Voting Agreement will terminate following completion of this offering and none of our stockholders will have any special rights regarding the election or designation of any members of our board of directors or the voting of our capital stock.

Indemnification Agreements

We are currently party to and, in connection with this offering, we intend to enter into, an indemnification agreement with each of our directors and officers. These agreements will require us to indemnify these individuals to the fullest extent permitted under the DGCL against liabilities that may arise by reason of their service to us, and to advance expenses incurred as a result of any proceeding against them as to which they could be indemnified. See "Description of Capital Stock—Limitation of Liability and Indemnification of Directors and Officers."

Policy on Related Party Transactions

In connection with this offering, we have adopted a policy with respect to the review, approval and ratification of related party transactions. Under the policy, our Audit Committee is responsible for reviewing and approving related party transactions. This policy will cover any transaction, arrangement or relationship, or any series of similar transactions, arrangements or relationships, in which we were or are to be a participant and a related party had or will have a direct or indirect material interest, as determined by the Audit Committee, including purchases of goods or services by or from the related party or entities in which the related party has a material interest, and indebtedness, guarantees of indebtedness or employment by us of a related party. In the course of its review and approval of related party transactions, our Audit Committee will consider the relevant facts and circumstances to decide whether to approve such transactions, including, but not limited to, the purpose of the transaction, whether the transaction is on terms comparable to those that could be obtained in an arm's length transaction with an unrelated third party under the same or similar circumstances and the extent of the related party's interest in the transaction. Related party transactions must be approved or ratified by the Audit Committee based on full information about the proposed transaction and the related party's interest.

EXECUTIVE COMPENSATION

As an emerging growth company under the JOBS Act, we have opted to comply with the executive compensation disclosure rules applicable to "smaller reporting companies" as such term is defined in the rules promulgated under the Securities Act, which permit us to limit reporting of executive compensation to our principal executive officer and our two other most highly compensated executive officers.

Our executive compensation program is designed to attract, motivate and retain high quality leadership and incentivize our executive officers to achieve performance goals over the short- and long-term, which also aligns the interests of our executive officers with those of our shareholders.

Our named executive officers ("NEOs") for 2020, which consist of our principal executive officer and our two other most highly compensated executive officers, were:

- Sean Mackay, our Chief Executive Officer;
- John Strahley, our Chief Financial Officer; and
- Peter Siesel, our Chief Commercial Officer.

Summary Compensation Table

The following table presents compensation awarded to, earned by and paid to our NEOs for the fiscal year ended December 31, 2020.

Name and Principal Position	Year	Salary ($)	Option Awards ($)[1]	Nonequity Incentive Plan Compensation ($)[2]	Total ($)
Sean Mackay, *Chief Executive Officer*	2020	380,000	439,560	150,000	969,560
John Strahley, *Chief Financial Officer*	2020	250,000	—	75,000	325,000
Peter Siesel, *Chief Commercial Officer*	2020	171,875[3]	40,700	80,000	292,575

(1) The amounts reported here do not reflect the actual economic value realized by each NEO. In accordance with SEC rules, these columns represent the grant date fair value of shares underlying stock options, calculated in accordance with Accounting Standards Update 718, "Compensation—Stock Compensation (Topic 718)." For additional information, see note 2 in "Notes to the Consolidated Financial Statements." The assumptions used in calculating the grant date fair value of the stock options reported in this table are set forth in the section titled "Management's Discussion and Analysis of Financial Condition and Results of Operations—Critical Accounting Policies and Significant Judgments and Estimates—Share-Based Compensation."

(2) Reflects annual incentive bonuses. See "—Annual Incentive Awards" below for more information.

(3) Reflects Mr. Siesel's annual salary pro-rated from his hire date in May 2020.

Narrative Disclosure to Summary Compensation Table

The following describes the material elements of our compensation program for the year ended December 31, 2020 as applicable to our NEOs and reflected in the Summary Compensation Table above. As part of our transition to a publicly-traded company in connection with this offering, we will evaluate our executive compensation program, which may differ in several respects from our historical program. For information on certain elements of our executive compensation program that we intend to adopt in connection with this offering, see "—Post-Offering Compensation" below.

Base Salary

Base salaries for our executive officers were established primarily based on individual negotiations with the executive officers when they joined the Company. In determining compensation for our executive officers, we considered salaries provided to executive officers of our peer companies, each executive officer's anticipated role criticality relative to others at the Company, and our determination of the essential need to attract and retain these executive officers.

Annual Incentive Awards

Each of our NEOs is eligible to receive an annual cash bonus, with the target opportunity expressed as an amount, in the case of Mr. Mackay, or a percentage of base salary in the case of Messrs. Strahley and Siesel and payable based upon the achievement of performance goals set annually by our board of directors.

Employee Benefits and Perquisites

Our NEOs are eligible to participate in our health and welfare plans on the same terms and conditions as provided to our full-time employees generally. We generally do not provide our NEOs with perquisites or other personal benefits.

Retirement Benefits

We maintain a 401(k) plan that provides eligible U.S. employees with an opportunity to save for retirement on a tax advantaged basis. Eligible employees are able to defer eligible compensation up to certain Code limits, which are updated annually. Contributions are allocated to each participant's individual account and are then invested in selected investment alternatives according to the participants' directions. Employees are immediately and fully vested in their own contributions. The Company may elect to make matching or other contributions into participants' individual accounts. The Company did not make any such contributions in 2020, but our board of directors has approved a 3% matching contribution beginning in respect of 2021. The 401(k) plan is intended to be qualified under Section 401(a) of the Code, with the related trust intended to be tax exempt under Section 501(a) of the Code. As a tax-qualified retirement plan, contributions to the 401(k) plan are deductible by us when made, and contributions and earnings on those amounts are not taxable to the employees until withdrawn or distributed from the 401(k) plan.

Employment Agreements

We currently do not have a formal employment agreement or offer letter with Mr. Mackay.

In November 2019 and May 2020, Messrs. Strahley and Siesel, respectively, each executed an offer letter with the Company, which provides for at-will employment and sets forth initial base salary, eligibility for an annual cash bonus and certain employee benefits. Mr. Strahley's offer letter additionally provides that upon a termination of his employment by the Company without cause at any time prior to, or within twelve months following, a "change in control" of the Company (as defined in the offer letter), Mr. Strahley would be entitled to an amount equal to six months of his then-current base salary, subject to his execution of the Company's standard form of severance agreement.

Long-Term Incentive Awards

We have granted our NEOs from time to time stock options to purchase shares of our common stock, each with an exercise price equal to the fair market value of a share of our common stock on the date of grant and subject to the terms of our 2014 Stock Plan (see "—Equity Plans—2014 Stock Plan" below) and the applicable award agreement. Generally 25% of the stock options granted to the NEOs vest upon the first anniversary of the vesting commencement date, with the remainder vesting in 36 equal monthly installments thereafter. Certain of Mr. Mackay's and Mr. Siesel's stock options are also subject to performance goals. For more information on the stock options granted to our NEOs and any applicable performance goals, see "—Outstanding Equity Awards at Fiscal Year-End" and accompanying footnote disclosure below.

In the event a NEO terminates employment for any reason, all unvested stock options are forfeited, unless the NEO is terminated by the Company for cause, in which case both vested and unvested stock options are forfeited.

In recognition of Mr. Mackay's performance during 2020, in December 2020 our board of directors accelerated the vesting of 85,000 of the 108,000 stock options granted to Mr. Mackay in 2020. In addition, 28,000 and 23,000 stock options granted to Mr. Mackay in 2018 and 2020, respectively, were forfeited in accordance with their terms or canceled, as applicable.

Outstanding Equity Awards at Fiscal Year-End

The following table presents information regarding outstanding equity awards held by our NEOs as of December 31, 2020.

	Option Awards					
Name	**Grant Date**	**Number of Securities Underlying Unexercised Options Exercisable (#)**	**Number of Securities Underlying Unexercised Options Unexercisable (#)[1]**	**Equity Incentive Plan Awards: Number of Securities Underlying Unexercised Unearned Options (#)**	**Option Exercise Price ($)**	**Option Expiration Date**
Sean Mackay	11/01/2015	12,916	2,084	—	2.23	10/31/2025
	10/20/2016	6,500	—	—	3.52	10/19/2026
	10/05/2017	11,958	3,792	1,750 [4]	5.81	10/4/2027
	01/16/2018	2,187	813	—	5.81	1/15/2028
	02/12/2018	5,000	1,000	—	5.81	2/11/2028
	06/29/2018	4,062	2,438	—	5.81	6/28/2028
	09/27/2018	2,812	2,188	—	5.81	9/26/2028
	12/14/2018	6,000	6,000	—	7.70	12/13/2028
	04/15/2020	85,000 [2]	—	—	8.22	4/14/2030
John Strahley	12/04/2019	3,125	9,375	—	8.22	12/03/2029
Peter Siesel	06/10/2020	—	10,000 [3]		8.22	06/09/2030

(1) These stock options are subject to the time-based vesting schedule described above in "—Long Term Incentive Awards."
(2) These stock options were granted subject to the achievement of certain 2020 revenue targets. As described above in "—Long Term Incentive Awards", in December 2020 our board of directors accelerated the vesting of these stock options.
(3) Includes 3,500 stock options that were subject to vesting based upon the achievement of our 2020 revenue target, which was achieved, in addition to the time-based vesting schedule described above in "—Long Term Incentive Awards."
(4) These stock options vest based upon the achievement of specified sales goals and are also subject to the time-based vesting schedule described above in "—Long Term Incentive Awards."

Emerging Growth Company Status

We are an "emerging growth company" as defined in the JOBS Act. As an emerging growth company we will be exempt from certain requirements related to executive compensation, including, but not limited to, the requirements to hold a nonbinding advisory vote on executive compensation and to provide information relating to the ratio of total compensation of our Chief Executive Officer to the median of the annual total compensation of all of our employees, each as required by the Investor Protection and Securities Reform Act of 2010, which is part of the Dodd-Frank Wall Street Reform and Consumer Protection Act.

Potential Payments Upon Termination or Change in Control

Other than Mr. Strahley's severance payments described above in the section titled "—Employment Agreement," none of our NEOs are entitled to any payments or benefits that are payable upon termination or in connection with a change in control of the Company.

Equity Plans

2014 Stock Plan

Our 2014 Stock Plan (the "2014 Plan") was adopted by our board of directors and our stockholders in May 2014. Our 2014 Plan provides for the grant of non-qualified stock options, incentive stock options and restricted and unrestricted stock. Awards may be granted to employees, officers, directors, advisors and consultants of the Company or any of its affiliates.

As of June 30, 2021, 380,271 shares of our common stock were available for issuance under our 2014 Plan. As of June 30, 2021, stock options to purchase 580,149 shares of our common stock were outstanding with a weighted-average exercise price of $15.40 per share, of which stock options to purchase 298,561 shares of our common stock were vested and exercisable with a weighted-average exercise price of $5.45 per share.

Shares of our common stock granted under the 2014 Plan that are reacquired by the Company or underlying forfeited or canceled awards will again be available for issuance under the 2014 Plan.

Our 2014 Plan is administered by our board of directors or a committee designated by our board of directors (as applicable, the "administrator"). The administrator has the authority to grant awards; to construe, and determine the terms and provisions of, the applicable award agreements and the 2014 Plan (including correcting any defect or any inconsistencies); to prescribe, amend and rescind rules and regulations relating to the 2014 Plan; and to make all other determinations in the judgment of the administrator necessary or desirable for the administration of the 2014 Plan. The administrator's interpretation of the 2014 Plan is final and conclusive.

In the event of any recapitalization, reclassification, stock dividend, stock split, reverse stock split, liquidation, exchange of shares, spin-off, combination, consolidation or other similar transaction, an appropriate and proportionate adjustment shall be made in (i) the maximum number and kind of shares reserved for issuance under the 2014 Plan, (ii) the number and kind of restricted shares granted and shares or other securities subject to any then outstanding options and (iii) the exercise price of any stock options. The administrator's determination regarding adjustments is final, binding and conclusive.

In the event of a "change of control" (as defined in the 2014 Plan), the 2014 Plan provides the administrator with discretion to, with respect to an award, provide for (i) full or partial vesting or (ii) cash-out of a vested award.

The 2014 Plan provides that, subject to certain exceptions, no participant may, among other things, lend, offer, pledge, sell, contract to sell, or otherwise transfer or dispose of, any shares of our capital stock or any securities convertible into or exercisable or exchangeable for our capital stock, in each case, during the period commencing on the date of the final prospectus relating to the registration by us of shares of our common stock or any other equity securities under the Securities Act on a registration statement on Form S-1 or Form S-3, and ending on the date specified by us and the managing underwriter (such period not to exceed 180 days or such period as may be requested by us or an underwriter to accommodate certain regulatory restrictions).

Awards granted under our 2014 Plan generally may not be transferred or assigned in any manner other than by will, or the laws of descent and distribution, unless otherwise permitted by the administrator.

The administrator may amend or modify the 2014 Plan at any time without either a participant's consent (unless such amendment or waiver would adversely impact the rights of the participant) or stockholder approval (unless such approval is required under applicable law).

Unless sooner terminated in accordance with its terms, the 2014 Plan will terminate upon the earliest of (i) any date determined by our board of directors, (ii) the date all shares under the 2014 Plan have been issued and are free of all restrictions and (iii) the dissolution or liquidation of the Company.

Post-Offering Compensation

2021 Omnibus Incentive Compensation Plan

Our board of directors has adopted, and we expect our stockholders to approve prior to the completion of this offering, the 2021 Omnibus Incentive Compensation Plan (the "2021 Plan"), pursuant to which equity-based and cash incentives may be granted to current or prospective directors, officers, employees and consultants. The 2021 Plan is intended to replace the 2014 Plan and, once the 2021 Plan is effective, no further grants will be made under the 2014 Plan. The following is a summary of certain terms and conditions of the 2021 Plan.

The 2021 Plan will provide for the grant of nonqualified stock options, incentive (qualified) stock options, stock appreciation rights, restricted share awards, restricted stock units, performance awards, cash incentive awards and other equity-based awards (including deferred share units and fully vested shares).

Our Compensation Committee will administer the 2021 Plan and will have the authority to determine the terms and conditions of any agreements evidencing awards granted under the 2021 Plan and to establish, amend, suspend or waive such rules or regulations relating to the 2021 Plan as it deems appropriate. Our Compensation Committee will have full discretion to administer and interpret the 2021 Plan and to establish such rules, regulations and procedures, and to determine, among other things, the circumstances under which the awards may be vested, exercised or settled. With respect to director awards, our board of directors may, at its discretion, grant or administer such awards, or may delegate such authority to a committee of our board of directors.

Any current or prospective directors, officers, employees and consultants of the Company or its affiliates who are selected by our Compensation Committee will be eligible for awards under the 2021 Plan. As of the date of this prospectus, approximately 386 employees and eight non-employee directors would be eligible.

The number of shares of our common stock initially reserved for issuance under the 2021 plan will be equal to approximately 8.4% of the number of shares of our common stock that will be outstanding immediately after the closing of this offering (the "Initial Pool") and will be increased on each January 1 that occurs following, and prior to the tenth anniversary of, the effective date of the registration statement of which this prospectus forms a part, in an amount equal to the lesser of (i) 5% of the outstanding shares of our common stock on the last day of the immediately preceding fiscal year and (ii) such number of shares determined by our Compensation Committee. The maximum amount payable to any non-employee director under the 2021 Plan for the first fiscal year is $1,000,000, and following such first fiscal year, is $750,000.

The maximum number of shares that may be delivered upon the exercise of incentive stock options will be equal to the Initial Pool.

Shares of our common stock underlying forfeited or canceled awards will again be available for issuance under the 2021 Plan, but shares of our common stock used to pay any exercise price or applicable tax withholding obligation with respect to an award will not.

If there is a change in the Company's corporate capitalization in the event of an extraordinary dividend or other extraordinary distribution (whether in the form of cash, shares or other securities or property), recapitalization, rights offering, stock split, reverse stock split, split-off or spin-off, our Compensation Committee will equitably adjust any or all of the following: (i) the number and kind of securities reserved for issuance under the 2021 Plan, (ii) the number and kind of securities covered by awards then outstanding under the 2021 Plan and (iii) the exercise price, if applicable, with respect to any award. In addition, upon any reorganization, merger, consolidation, combination, repurchase or exchange of securities of the Company, issuance of warrants or other rights to purchase securities of the Company or other similar corporate transaction or event affecting the shares or the financial statements of the Company or any affiliate, or any changes in applicable rules, rulings, regulations or other requirements of any governmental body or securities exchange, accounting principles or law, then our Compensation Committee may, in

such manner as it may deem appropriate or desirable, (i) make any of the adjustments described above; (ii) adjust any performance goal, target or measure, as applicable; (iii) make provision for a cash payment to the holder of an outstanding award in consideration for the cancellation of such award; or (iv) provide for the cancellation, substitution, termination or acceleration of vesting of any award.

Unless otherwise provided in an award agreement, in the event of a "change in control" (as defined in the 2021 Plan) in which no provision is made for the acquirer's assumption of or substitution for awards, then any outstanding unvested or unexercisable award will automatically become vested and exercisable immediately prior to such change in control, with any applicable performance conditions deemed achieved at target or actual performance as determined by our Compensation Committee.

Awards granted under our 2021 Plan generally may not be transferred or assigned in any manner other than by will, or the laws of descent and distribution, unless otherwise permitted by the committee.

Awards may be subject to clawback or forfeiture to the extent required by applicable law or the rules and regulations of Nasdaq or other applicable securities exchange, or if so required pursuant to a written policy adopted by the Company or the provisions of an award agreement.

The 2021 Plan will have a term of ten years. Our board of directors may amend, modify or terminate the 2021 Plan at any time, subject to stockholder approval of any amendment to increase the number of shares of our common stock reserved under the plan (other than certain adjustments upon changes in capitalization), to change the class of individuals eligible to participate or to reprice options or stock appreciation right in a manner that requires stockholder approval. No amendment, modification or termination may materially and adversely affect the rights of any participant of any award without the consent of the participant. Our Compensation Committee may amend, modify or terminate any award granted or related award agreement without a participant's consent unless such amendment, modification or termination would materially and adversely affect the rights of any participant. In addition, any such amendment or modification to reprice options or stock appreciation right in a manner that requires stockholder approval will be subject to such stockholder approval.

Employee Stock Purchase Plan

Our board of directors has adopted, and we expect our stockholders to approve prior to the completion of this offering, the Employee Stock Purchase Plan (the "ESPP"). The ESPP will become effective immediately prior to the effective date of this prospectus. The ESPP is intended to qualify as an employee stock purchase plan under Section 423 of the Code (the "423 Component") and also authorizes the grant of purchase rights under a component that is not intended to meet the requirements of Section 423 of the Code.

Generally, employees, including executive officers, employed by us or by any of our designated affiliates may participate in the ESPP. However, the administrator, in its discretion, may exclude certain employees from participating to the extent permitted under Section 423 of the Code.

The number of shares of our common stock initially reserved for issuance under the ESPP will be equal to approximately 1% of the number of shares of our common stock that will be outstanding immediately after the closing of this offering, and will be increased on each January 1 that occurs following, and prior to the tenth anniversary of, the effective date of the registration statement of which this prospectus forms a part, in an amount equal to the lesser of (i) 1% of the number of outstanding shares of our common stock as of the last day of the immediately preceding calendar year and (ii) such number of shares of our common stock determined by the administrator. In no event will more than shares of our common stock be issued under the ESPP.

Our board of directors or a committee appointed by our board of directors will administer the ESPP. The administrator will have full and exclusive discretionary authority to, among other things, construe, interpret and apply the terms of the ESPP, delegate ministerial duties to any of our employees, designate separate offerings under the ESPP, designate our subsidiaries and affiliates as participating in the ESPP, determine eligibility, adjudicate all disputed claims filed under the ESPP and establish procedures that it deems necessary or advisable for the administration of the ESPP, including adopting such procedures, sub-plans and appendices to the enrollment

agreement as are necessary or appropriate to permit participation in the ESPP by employees who are foreign nationals or employed outside the United States.

The ESPP will be implemented through a series of discrete offerings with durations designated by the administrator (not to exceed 27 months), which may be concurrent or overlapping and consist of one or more purchase periods. The ESPP provides participants the opportunity to purchase shares (an "option") of our common stock upon completion of an offering through contributions (in the form of payroll deductions or otherwise to the extent permitted by the administrator) of a whole percentage of their eligible compensation at a price per share determined under the terms of the applicable offering, which may be at a discount from the trading price of our common stock on the start date of the offering period or the date of purchase. The maximum discount permissible under the ESPP for offerings under the Section 423 Component is the lesser of 85% of the fair market value of a share of our common stock on the start date of an offering and the date of purchase, whichever is lower.

A participant in the Section 423 Component may purchase no more than $25,000 worth of shares of our common stock under the ESPP for each calendar year in which a purchase right is outstanding and will have the same rights and privileges as other participants to the extent required under Section 423 of the Code. During each purchase period, a participant may not purchase more shares of our common stock than the limit determined by the administrator prior to the commencement of the applicable offering.

Participants may end their participation at any time during an offering period and will be paid their accrued contributions that have not yet been used to purchase shares of our common stock. Participation ends automatically upon termination of employment with us.

Options granted under the ESPP may not be transferred, unless permitted by the administrator, in which case, rights cannot be transferred by any manner other than by will, by the laws of descent and distribution or by beneficiary designation, or as otherwise provided under the ESPP.

In the event of an extraordinary dividend or other extraordinary distribution (whether in the form of cash, shares or other securities or property), recapitalization, rights offering, stock split, reverse stock split, reorganization, merger, consolidation, split-up, split-off, spin-off, combination, repurchase or exchange of our common stock or our other securities or other change in our corporate structure affecting our common stock, the administrator will equitably adjust the maximum number and/or class of shares reserved under the ESPP, the number of shares and purchase price of each option under the ESPP that has not yet been exercised, and the other numerical share limits specified by the ESPP.

The ESPP provides that in the event of our proposed dissolution or liquidation, "change of control" (as defined in the ESPP) or other similar transaction, the current purchase period will be shortened by setting a new purchase date.

The ESPP has a term of 20 years, unless it is terminated earlier by our board of directors. The administrator has the authority to amend, suspend or terminate the ESPP at any time, subject to stockholder approval as required under Section 423 of the Code.

PRINCIPAL STOCKHOLDERS

The following table sets forth certain information with respect to beneficial ownership of our common stock as of and as adjusted to reflect the issuance and sale of our common stock in this offering, assuming no exercise of the underwriters' option to purchase additional shares, for:

- each person, or group of affiliated persons, known by us to beneficially own more than 5% of the outstanding shares of our common stock;
- each of our directors;
- each of our named executive officers; and
- all of our executive officers and directors as a group.

The number of shares beneficially owned by each stockholder is determined under the rules of the SEC and includes voting or investment power with respect to securities. Under these rules, beneficial ownership includes any shares as to which the individual or entity has sole or shared voting power or investment power. In computing the number of shares beneficially owned by an individual or entity and the percentage ownership of that person, shares of common stock subject to options, warrants or other rights held by such person that are currently exercisable or will become exercisable within 60 days of , 2021 are considered outstanding, although these shares are not considered outstanding for purposes of computing the percentage ownership of any other person.

We have based our calculation of the applicable percentage of beneficial ownership prior to this offering on shares of common stock outstanding as of , assuming the Preferred Stock Conversion (based on an assumed initial public offering price of $ per share, which is the midpoint of the estimated price range set forth on the cover page of this prospectus). We have based our calculation of the applicable percentage of beneficial ownership after this offering on shares of common stock outstanding immediately after the completion of this offering, giving effect to the foregoing assumption and assuming that the underwriters will not exercise their option to purchase additional shares of our common stock from us.

Except as otherwise indicated in the footnotes to the following table, to our knowledge all persons listed below have sole voting and investment power with respect to the shares beneficially owned by them, subject to applicable community property laws.

Except as otherwise indicated, the address for each stockholder listed below is c/o IsoPlexis Corporation, 35 NE Industrial Rd, Branford, CT 06405.

	Shares beneficially owned prior to this offering		Shares beneficially owned after this offering	
Name and address of beneficial owners	**Number**	**Percent**	**Number**	**Percent**
5% stockholders:				
Connecticut Innovations, Incorporated[1]		%		%
Danaher Innovation Center LLC[2]		%		%
Entities affiliated with BlackRock, Inc.[3]		%		%
Entities affiliated with Northpond Ventures, LP[4]		%		%
Entities affiliated with Perceptive Advisors LLC[5]		%		%
Entities affiliated with Spring Mountain Capital, LP[6]		%		%
Entities affiliated with North Sound Ventures, LP[7]		%		%
Directors and named executive officers:				
Sean Mackay[8]		%		%
John Conley[9]		*		*
Michael Egholm[10]		*		*

James Heath[11]	*	*
Gregory Ho	*	*
Siddhartha Kadia[12]	*	*
Jason Myers [13]	*	*
Peter Siesel[14]	*	*
John Strahley[15]	*	*
Daniel Wagner	*	*
Adam Wieschhaus[16]	*	*
Jing Zhou[17]	*	*
All executive officers and directors as a group (12 persons)	%	%

* Represents beneficial ownership of less than one percent of our outstanding shares of common stock.

(1) Shares beneficially owned before this offering consist of (a) shares of common stock issuable upon the conversion of Series A redeemable convertible preferred stock directly held by Connecticut Innovations, Incorporated ("CII"), (b) shares of common stock issuable upon the conversion of Series A-2 redeemable convertible preferred stock directly held by CII, (c) shares of common stock issuable upon the conversion of Series B redeemable convertible preferred stock directly held by CII, (d) shares of common stock issuable upon the conversion of Series B-2 redeemable convertible preferred stock directly held by CII, (e) shares of common stock issuable upon the conversion of Series C redeemable convertible preferred stock directly held by CII, (f) shares of common stock issuable upon the conversion of Series C-2 redeemable convertible preferred stock directly held by CII and (g) shares of common stock issuable upon the conversion of Series D redeemable convertible preferred stock directly held by CII. Shares beneficially owned after this offering consist of . The CII EVP & CIO, David Wurzer, has the delegated authority from the Eli Whitney Investment Committee ("Eli Committee") and the CBIF Advisory Committee to vote the CII shares. The Eli Committee, composed of 5 members of the CII board of directors, and the CBIF Advisory Committee, composed of 12 members appointed under statutory authority, have the power, acting together, to authorize disposal of the shares owned by CII by a majority vote of each committees' members present when a quorum is present so that no individual committee member has the power to vote or authorize disposal of such shares. The Eli Whitney Investment Committee and the CBIF Advisory Committee disclaim any pecuniary interest in the shares held by CII. The address of CII is 470 James Street, Suite 8, New Haven, CT 06513.

(2) Shares beneficially owned before this offering consist of (a) shares of common stock issuable upon the conversion of Series C redeemable convertible preferred stock directly held by Danaher Innovation Center LLC ("DHR Innovation"), (b) shares of common stock issuable upon the conversion of Series C-2 redeemable convertible preferred stock directly held by DHR Innovation and (c) shares of common stock issuable upon the conversion of Series D redeemable convertible preferred stock directly held by DHR Innovation. Shares beneficially owned after this offering consist of . DHR Innovation is an indirect, wholly owned subsidiary of Danaher Corporation. Danaher Corporation may be deemed to beneficially own the securities held by DHR Innovation. The address of DHR Innovation is 2200 Pennsylvania Avenue, N.W., Suite 800W, Washington, D.C. 20037.

(3) Shares beneficially owned before this offering consist of (a) shares of common stock issuable to BlackRock Health Sciences Master Unit Trust and (b) shares of common stock issuable to BlackRock Health Sciences Trust II, in each case, upon the conversion of Series D redeemable convertible preferred stock. Shares beneficially owned after this offering consist of . The registered holders of the referenced shares are funds and accounts under management by subsidiaries of BlackRock, Inc. BlackRock, Inc. is the ultimate parent holding company of such subsidiaries. On behalf of such subsidiaries, the applicable portfolio managers, as managing directors (or in other capacities) of such entities, and/or the applicable investment committee members of such funds and accounts, have voting and investment power over the shares held by the funds and accounts which are the registered holders of the referenced shares. Such portfolio managers and/or investment committee members expressly disclaim beneficial ownership of all shares held by such funds and accounts. The address of such funds and accounts, such subsidiaries and such portfolio managers and/or investment committee members is 55 East 52nd Street, New York, NY 10055 and 60 State Street, 19th/20th Floor, Boston, MA 02109.

(4) Shares beneficially owned before this offering consist of (a) shares of common stock issuable upon the conversion of Series C redeemable convertible preferred stock directly held by Northpond Ventures, LP, (b) shares of common stock issuable upon the conversion of Series C-2 redeemable convertible preferred stock directly held by Northpond Ventures, LP, (c)(i) shares of common stock issuable to Northpond Ventures, LP and (ii) shares of common stock issuable to Northpond Capital, LP, in each case, upon the conversion of Series D redeemable convertible preferred stock. Shares beneficially owned after this offering consist of . Northpond Ventures, LP is managed by Northpond Ventures GP, LLC ("Northpond GP") and Northpond Capital, LP is managed by Northpond Capital GP, LLC ("Northpond Capital GP"). Michael P. Rubin is the managing member of Northpond GP and Northpond Capital GP. Each of Northpond GP and Mr.

Rubin may also be deemed to beneficially own the shares held by Northpond Ventures, LP, and each of Northpond Capital GP and Mr. Rubin may also be deemed to beneficially own the shares held by Northpond Capital, LP. The address of the entities mentioned in this footnote is 7500 Old Georgetown Road, Suite 850, Bethesda, MD 20814.

(5) Shares beneficially owned before this offering consist of (a)(i) shares of common stock issuable to Perceptive Life Sciences Master Fund, Ltd. (ii) shares of common stock issuable to Perceptive Credit Holdings III, LP and (iii) shares of common stock issuable to PCOF EQ AIV III, LP, in each case, upon the conversion of Series D redeemable convertible preferred stock and (b) shares of common stock issuable upon the exercise of the Series D Preferred Stock Warrant held by Perceptive Credit Holdings III, LP. Shares beneficially owned after this offering consist of . Perceptive Advisors LLC ("Perceptive") is the investment manager to Perceptive Life Sciences Master Fund, Ltd. ("Master Fund") and may be deemed to beneficially own the securities directly held by the Master Fund. Joseph Edelman is the managing member of Perceptive. Perceptive and Mr. Edelman may be deemed to beneficially own the securities held by the Master Fund. Perceptive Credit Advisors, LLC ("Perceptive Credit"), an affiliate of Perceptive, is the investment manager to Perceptive Credit Holdings III, LP and PCOF EQ AIV III, LP (together, "Perceptive Credit Affiliates") and may be deemed to beneficially own the securities directly held by the Perceptive Credit Affiliates. Joseph Edelman is the managing member of Perceptive Credit. Perceptive Credit and Mr. Edelman may be deemed to beneficially own the securities held by the Perceptive Credit Affiliates. The address of Perceptive and Perceptive Credit is 51 Astor Place, 10th Floor, New York, New York 10003.

(6) Shares beneficially owned before this offering consist of (a) shares of common stock issuable upon the conversion of Series A redeemable convertible preferred stock directly held by SMC Growth Capital Partners II, LP ("GCII"); (b)(i) shares of common stock issuable to GCII, (ii) shares of common stock issuable to SMC Private Equity Holdings, LP ("PEH") and (iii) shares of common stock issuable to SMC Holdings II, LP ("Holdings"), in each case, upon the conversion of Series A-2 redeemable convertible preferred stock; (c)(i) shares of common stock issuable to GCII and (ii) shares of common stock issuable to PEH, in each case, upon the conversion of Series B redeemable convertible preferred stock; (d)(i) shares of common stock issuable to GCII and (ii) shares of common stock issuable to PEH, in each case, upon the conversion of Series B-2 redeemable convertible preferred stock; (e)(i) shares of common stock issuable to GCII and (ii) shares of common stock issuable to PEH, in each case, upon the conversion of Series C redeemable convertible preferred stock; and (f)(i) shares of common stock issuable to GCII and (ii) shares of common stock issuable to PEH, in each case, upon the conversion of Series C-2 redeemable convertible preferred stock. Shares beneficially owned after this offering consist of . SMC Growth Capital II GP, LLC, a Delaware limited liability company ("GCII GP"), is the general partner of GCII, and Spring Mountain Capital G.P., LLC, a Delaware limited liability company ("SMC GP"), is the managing member of GCII GP. John L. Steffens and Gregory P. Ho each serves as a managing member of SMC GP. Each of GCII GP, SMC GP, Mr. Steffens and Mr. Ho may be deemed to indirectly hold the securities held by GCII. GCII holds voting and dispositive power over the securities it holds. Each of Mr. Steffens, Mr. Ho, GCII GP and SMC GP disclaims beneficial ownership of these securities, except to the extent of their respective pecuniary interests therein. SMC Private Equity Holdings G.P., LLC, a Delaware limited liability company ("PEH GP"), is the general partner of PEH, and SMC GP is the managing member of PEH GP. Mr. Steffens and Mr. Ho each serves as a managing member of SMC GP. Each of PEH GP, SMC GP, Mr. Steffens and Mr. Ho may be deemed to indirectly hold the securities held by PEH. PEH holds voting and dispositive power over the securities it holds. Each of Mr. Steffens, Mr. Ho, PEH GP and SMC GP disclaims beneficial ownership of these securities, except to the extent of their respective pecuniary interests therein. SMC Holdings II G.P., LLC, a Delaware limited liability company ("Holdings GP"), is the general partner of Holdings. Mr. Steffens and Mr. Ho each serves as a managing member of Holdings GP. Each of Holdings GP, Mr. Steffens and Mr. Ho may be deemed to indirectly hold the securities held by Holdings. Holdings holds voting and dispositive power over the securities it holds. Each of Mr. Steffens, Mr. Ho and Holdings GP disclaims beneficial ownership of these securities, except to the extent of their respective pecuniary interests therein. The address of the entities mentioned in this footnote is 650 Madison Avenue, 20th Floor, New York, NY 10022.

(7) Shares beneficially owned before this offering consist of (a) shares of common stock issuable upon the conversion of Series A redeemable convertible preferred stock and shares of common stock issuable upon the conversion of Series A-2 redeemable convertible preferred stock directly held by North Sound Ventures, LP ("NSV") and (b) shares of common stock issuable upon the conversion of Series A redeemable convertible preferred stock, shares of common stock issuable upon the conversion of Series A-2 redeemable convertible preferred stock, shares of common stock issuable upon the conversion of Series B redeemable convertible preferred stock, shares of common stock issuable upon the conversion of Series B-2 redeemable convertible preferred stock and shares of common stock issuable upon the conversion of Series C redeemable convertible preferred stock directly held by Brian Miller and trusts for the benefit of Mr. Miller's family. Shares beneficially owned after this offering consist of . Mr. Miller is the President of the General Partner of NSV and may be deemed to beneficially own the securities held by NSV and the trusts referred to above. The address of NSV and Mr. Miller is 115 E. Putnam Ave, Greenwich, CT 06830.

(8) Includes shares underlying stock options that are currently exercisable as of , 2021 or vest within 60 days of .

(9) Includes shares underlying stock options that are currently exercisable as of , 2021 or vest within 60 days of .

(10) Includes shares underlying stock options that are currently exercisable as of , 2021 or vest within 60 days of .
(11) Includes shares underlying stock options that are currently exercisable as of , 2021 or vest within 60 days of .
(12) Includes shares underlying stock options that are currently exercisable as of , 2021 or vest within 60 days of .
(13) Includes shares underlying stock options that are currently exercisable as of , 2021 or vest within 60 days of .
(14) Includes shares underlying stock options that are currently exercisable as of , 2021 or vest within 60 days of .
(15) Includes shares underlying stock options that are currently exercisable as of , 2021 or vest within 60 days of .
(16) Includes shares underlying stock options that are currently exercisable as of , 2021 or vest within 60 days of .
(17) Includes shares underlying stock options that are currently exercisable as of , 2021 or vest within 60 days of .

DESCRIPTION OF CERTAIN INDEBTEDNESS

The following is a summary of the material terms of certain of our indebtedness. The summary is qualified in its entirety by reference to the full text of the agreements governing the terms of such indebtedness, which are filed as exhibits to the registration statement of which this prospectus is a part.

Secured Term Loan Facility

Overview. On December 30, 2020, we entered into the Credit Agreement, as amended on May 27, 2021, with Perceptive Credit Holdings III, LP, as Administrative Agent, which provides for senior secured financing of up to $50.0 million, consisting of:

- a $25.0 million Tranche A term loan;
- a $10.0 million Tranche B term loan; and
- a $15.0 million Tranche C term loan.

In connection with the execution of the Credit Agreement, we issued to Perceptive Credit Holdings III, LP a warrant to purchase up to 97,504 shares of Series D redeemable convertible preferred stock at a price per share equal to $76.92. See "Description of Capital Stock—Warrants."

The full amount of the Tranche A term loan was drawn at the initial closing of the Credit Agreement on December 30, 2020 and the full amount of the Tranche B term loan was drawn on May 27, 2021. Our ability to draw the Tranche C term loan is subject to several conditions, including that the Administrative Agent shall have received evidence satisfactory to the Administrative Agent that we achieved total revenue of at least $20.0 million for the twelve month period then most recently ended. All borrowings under the Credit Agreement are also subject to the satisfaction of customary conditions, including the accuracy of certain representations and warranties and the absence of a default. Unless accelerated prior to such date, all amounts outstanding under the Credit Agreement are due to be repaid on December 30, 2025. No regularly scheduled payments of principal or interest are required prior to the maturity date of the Credit Agreement.

Interest rate. Borrowings under the Credit Agreement bear interest at a rate per annum equal to the one-month LIBOR rate (with a minimum LIBOR rate for such purposes of 1.75%) plus a margin of 9.50%.

Collateral and Guarantees. The obligations under the Credit Agreement are secured by a security interest in substantially all of the assets of the Company, whether now owned or later acquired.

The obligations under the Credit Agreement are not currently guaranteed by any other person or entity. Any of our future majority-owned subsidiaries will be required to guarantee the obligations under the Credit Agreement.

Prepayments. We are required to prepay outstanding loans under the Credit Agreement, subject to certain exceptions, with:

- 100% of the net proceeds of certain asset sales and insurance/condemnation events, subject to reinvestment rights and certain other exceptions; and
- 100% of the net proceeds of any incurrence of debt, excluding certain permitted debt issuances.

In addition, voluntary prepayments of the loans are permitted, in whole or in part, in minimum amounts, subject to prepayment premiums as follows:

- on or prior to the first anniversary of the closing date of the Credit Agreement, 7% of the principal amount being prepaid;
- after the first anniversary of the closing date of the Credit Agreement, and on or prior to the second anniversary, 6% of the principal amount being prepaid;

- after the second anniversary of the closing date of the Credit Agreement, and on or prior to the third anniversary of the Closing Date, 4% of the principal amount being prepaid;
- after the third anniversary of the closing date of the Credit Agreement, and on or prior to the fourth anniversary, 3% of the principal amount being prepaid; and
- after the fourth anniversary of the closing date of the Credit Agreement, and prior to December 30, 2025, 2% of the principal amount being prepaid.

Restrictive covenants and other matters. The Credit Agreement requires us to comply with, among other things, (i) a minimum liquidity test requiring that we have unrestricted cash (as defined in the Credit Agreement) of not less than $3.0 million at all times and (ii) a quarterly minimum total revenue covenant for the trailing twelve month period, which revenue threshold begins at approximately $15.02 million for the twelve months ending June 30, 2021 and increases over time. We are currently in compliance with the minimum liquidity covenant but we were not in compliance with the quarterly minimum total revenue covenant for the trailing twelve month period ending June 30, 2021. In June 2021, we obtained from the lenders a waiver of the quarterly minimum total revenue covenant for the twelve months ending June 30, 2021 and a waiver of any event of default resulting from non-compliance with the quarterly minimum total revenue covenant for such test period.

In addition, the Credit Agreement includes negative covenants that, subject to exceptions, limit our ability to, among other things:

- incur indebtedness or guarantees, or subject its assets to any liens;
- make investments and loans;
- make capital expenditures;
- engage in mergers, acquisitions and asset sales;
- engage in new lines of business;
- declare dividends, make payments or redeem or repurchase equity interests;
- enter into agreements limiting restricted subsidiary distributions;
- prepay, redeem or purchase certain indebtedness; and
- engage in certain transactions with affiliates.

The Credit Agreement also contains customary representations and warranties, affirmative covenants and events of default. If any such event of default occurs, the Administrative Agent under the Credit Agreement will be entitled to take various actions, including the acceleration of all amounts due under the Credit Agreement and all other actions permitted to be taken by a secured creditor.

DESCRIPTION OF CAPITAL STOCK

The following description summarizes the most important terms of our capital stock. We will adopt an amended and restated certificate of incorporation and amended and restated bylaws in connection with this offering, and the provisions of our amended and restated certificate of incorporation and amended and restated bylaws that will be in effect upon the completion of this offering and relevant sections of the Delaware General Corporation Law (the "DGCL") are summarized below. The forms of our amended and restated certificate of incorporation and amended and restated bylaws have been filed as exhibits to the registration statement of which this prospectus is a part. The following descriptions of our capital stock and provisions of our amended and restated certificate of incorporation, our amended and restated bylaws and provisions of the DGCL are summaries and are qualified by reference to our amended and restated certificate of incorporation and our amended and restated bylaws that will be in effect upon the completion of this offering, as well as to the relevant provisions of the DGCL.

Authorized Capital Stock

In connection with this offering, we expect to consummate the Stock Split.

Upon the completion of this offering and the filing of our amended and restated certificate of incorporation, our authorized capital stock will consist of shares of common stock, par value $0.001 per share and shares of preferred stock, par value $0.001 per share. Assuming the Preferred Stock Conversion, as of June 30, 2021, there would have been shares of common stock outstanding held by stockholders of record and no shares of preferred stock outstanding. Following the completion of this offering, assuming (i) the Preferred Stock Conversion and (ii) no exercise of the underwriters' option to purchase additional shares of our common stock from us, we will have shares of common stock outstanding and no shares of preferred stock outstanding.

Common Stock

Holders of our common stock will be entitled to one vote per share on all matters submitted to a vote of stockholders, including the election of directors. Our common stockholders will not be entitled to cumulative voting in the election of directors. Unless a different vote is required by applicable law or specifically required by our amended and restated certificate of incorporation or amended and restated bylaws, if a quorum exists at any meeting of stockholders, stockholders shall have approved any matter (other than the election of directors, which is described below) if a majority of votes cast on such matter by stockholders present in person or represented by proxy at the meeting and entitled to vote on such matter are in favor of such matter. Subject to the rights of the holders of any future series of preferred stock to elect directors under specified circumstances, if a quorum exists at any meeting of stockholders, stockholders shall have approved the election of a director if a plurality of the votes cast at any meeting for the election of such director are in favor of such election.

Subject to preferences that may be applicable to any shares of preferred stock that we may designate and issue in the future, holders of our common stock will be entitled to receive ratably such dividends as may be declared by our board of directors out of funds legally available therefor if our board of directors, in its discretion, determines to issue dividends and only then at the times and in the amounts that our board of directors may determine.

Upon liquidation, dissolution or winding up of IsoPlexis Corporation, holders of our common stock will be entitled to receive their ratable share of the net assets of IsoPlexis Corporation available after payment of all debts and other liabilities, subject to the prior preferential rights and payment of liquidation preferences, if any, of any outstanding shares of preferred stock. Holders of our common stock will have no preemptive, subscription, redemption or conversion rights. There will be no redemption or sinking fund provisions applicable to our common stock. The rights, preferences and privileges of holders of our common stock will be subject to, and may be adversely affected by, the rights of the holders of shares of any series of preferred stock that we may designate in the future.

Preferred Stock

As of , we had shares of redeemable convertible preferred stock outstanding held by stockholders of record, all of which will, concurrently with the closing of this offering, automatically

convert into shares of our common stock. After the completion of this offering, no shares of our redeemable convertible preferred stock or any other series of preferred stock will be outstanding.

Our board of directors will have the authority, subject to the limitations imposed by Delaware law or Nasdaq's listing rules, without any further vote or action by our stockholders, to issue preferred stock in one or more series and to fix the designations, powers, preferences, limitations and rights of the shares of each series, including:

- dividend rates;
- conversion rights;
- voting rights;
- terms of redemption
- liquidation preferences;
- sinking fund terms; and
- the number of shares constituting each series.

Satisfaction of any dividend preferences of outstanding shares of preferred stock would reduce the amount of funds available for the payment of dividends on shares of our common stock. Holders of shares of preferred stock may be entitled to receive a preference payment in the event of our liquidation, dissolution or winding-up before any payment is made to the holders of shares of our common stock.

Our board of directors may authorize the issuance of preferred stock with voting or conversion rights that could adversely affect the voting power or other rights of the holders of our common stock. The issuance of preferred stock, while providing flexibility in connection with possible acquisitions and other corporate purposes, could, among other things, have the effect of making it more difficult for a third party to acquire, or could discourage a third party from seeking to acquire, a majority of our outstanding voting stock, and may adversely affect the market price of our common stock and the voting and other rights of the holders of our common stock.

There are no current agreements or understandings with respect to the issuance of preferred stock and our board of directors has no present intentions to issue any shares of preferred stock.

Stock Options

As of , stock options to purchase shares of our common stock were outstanding with a weighted-average exercise price of $ per share, of which stock options to purchase shares were vested and exercisable with a weighted-average exercise price of $ per share.

Restricted Stock Units

As of June 30, 2021, there were no outstanding restricted stock units to receive shares of our common stock.

Warrants

In connection with entering into the Credit Agreement, we issued to Perceptive Credit Holdings III, LP a warrant to purchase up to 97,504 shares of Series D redeemable convertible preferred stock at a price per share equal to $76.92. The Series D Preferred Stock Warrant provides for the adjustment of the exercise price and the number of shares issuable upon the exercise of the warrant in the event of certain stock dividends, stock subdivisions, stock combinations, reorganizations, reclassifications, fundamental changes or other similar transactions, including certain defined liquidity events in which the warrant is not exercised. The Series D Preferred Stock Warrant is exercisable until the earlier of (i) the tenth anniversary of the issue date or (ii) the occurrence of certain defined liquidity events. Upon the completion of this offering, the Series D Preferred Stock Warrant will be exercisable for the number of shares of our common stock that would be issuable on conversion of the shares of our Series D redeemable convertible preferred stock that could otherwise be purchased pursuant to the warrant.

As of June 30, 2021, the Series D Preferred Stock Warrant was exercisable for an aggregate of 97,504 shares of our Series D redeemable convertible preferred stock at an exercise price of $76.92 per share (or $ per share as a result of the Stock Split effected on) and after the completion of this offering, it will be exercisable into shares of our common stock.

In September 2015, we granted to Connecticut Innovations, Incorporated the Series A-2 Preferred Stock Warrant to purchase up to 3,178 shares of our Series A-2 redeemable convertible preferred stock at a price per share equal to $12.58608. The Series A-2 Preferred Stock Warrant was exercised on May 11, 2021, at an exercise price of $12.58608 per share for 3,178 shares of Series A-2 redeemable convertible preferred stock.

Registration Rights

We are party to the Investor Rights Agreement, which provides, in relevant part, that certain holders of our common stock will be entitled to rights with respect to the registration of their shares under the Securities Act as described below. The registration rights set forth in the Investor Rights Agreement will terminate upon the earlier of (i) a deemed liquidation event (such as (a) a merger or consolidation in which we are a constituent party, (b) the sale, lease, transfer, exclusive license or other disposition by us of all or substantially all of our assets or (c) any transaction to which we are a party in which any entity or person, or a group of related persons or entities, acquires capital stock or other equity securities representing at least a majority of the voting power of the Company (other than in connection with certain financing transactions)) and (ii) five years following the completion of this offering, or, with respect to any particular stockholder, when such stockholder ceases to hold registrable securities (as defined in the Investor Rights Agreement). We will pay the registration expenses (other than underwriting discounts, selling commissions and other selling expenses), including the reasonable fees and disbursements of one counsel, of the holders of the securities registered pursuant to the registrations described below. However, we will not be required to bear the expenses in connection with the exercise of a demand registration if the registration request is subsequently withdrawn at the request of the selling stockholders holding a majority of the securities to be registered (in which case all selling stockholders shall bear such expenses pro rata based upon the number of shares that were to be included in the withdrawn registration), unless such selling stockholders agree to forfeit their right to one future registration.

S-1 Demand Registration Rights

After completion of this offering, the holders of shares of our common stock will be entitled to certain Form S-1 demand registration rights pursuant to the Investor Rights Agreement. At any time after the earlier of (i) December 30, 2023 and (ii) 180 days after the registration statement of which this prospectus forms a part is declared effective, the holders of at least 50% of the registrable securities then outstanding may make a written request that we register the offer and sale of their shares on a registration statement on Form S-1. Such request for registration must cover at least 40% of the registrable securities then outstanding, or a lesser percent if the anticipated aggregate offering price, net of payment of underwriting discounts, selling commissions and other selling expenses, is at least $10.0 million. We are obligated to effect only one such registration. If we determine that it would be materially detrimental to us and our stockholders to effect such a demand registration, we have the right to defer such registration, not more than once in any 12-month period, for a period of up to 120 days. In addition, we will not be required to effect a demand registration during the period beginning 60 days prior to our good faith estimate of the date of the filing and ending on a date 180 days following the effectiveness of a registration statement initiated by us. In addition, in an underwritten public offering, the managing underwriter has the right, subject to specified conditions, to limit the number of shares that such holders may include for registration.

S-3 Registration Rights

After the completion of this offering, the holders of shares of our common stock will be entitled to certain Form S-3 demand registration rights pursuant to the Investor Rights Agreement. The holders of at least 20% of registrable securities then outstanding may make a written request that we register the offer and sale of their shares on a registration statement on Form S-3 if we are eligible to file a registration statement on Form S-3, so long as the request covers securities the anticipated aggregate offering price of which, net of underwriting discounts, selling commissions and other selling expenses, is at least $3.0 million. These stockholders may make an unlimited

number of requests for registration on Form S-3. However, we will not be required to effect a registration on Form S-3 if we have effected two such registrations within the 12-month period preceding the date of the request. Additionally, if we determine that it would be materially detrimental to us and our stockholders to effect such a registration, we have the right to defer such registration, not more than once in any 12-month period, for a period of up to 120 days. Further, we will not be required to effect a demand registration during the period beginning 30 days prior to our good faith estimate of the filing of and ending on a date 90 days following the effectiveness of a registration statement initiated by us. In addition, in an underwritten public offering, the managing underwriter has the right, subject to specified conditions, to limit the number of shares that such holders may include for registration.

Piggyback Registration Rights

The Investor Rights Agreement provides that if we propose to register the offer and sale of our common stock under the Securities Act, in connection with the public offering of such common stock (including, for purposes of the registration rights under the Investor Rights Agreement, this offering), the holders of registrable securities will be entitled to certain "piggyback" registration rights allowing the holders to include their shares in such registration, subject to certain marketing and other limitations. As a result, whenever we propose to file a registration statement under the Securities Act, other than with respect to (i) a registration related to the sale of securities to our employees or a subsidiary's employees pursuant to any employee benefit plan, (ii) a registration relating to a transaction covered by Rule 145 promulgated under the Securities Act, (iii) a registration on any registration form that does not include substantially the same information as would be required to be included in a registration statement covering the sale of our registrable securities or (iv) a registration in which the only common stock being offered is common stock issuable upon conversion of debt securities that are also being registered, the holders of these registrable securities are entitled to notice of the registration and have the right, subject to certain limitations, to include their shares in the registration. We will have the right to terminate or withdraw any registration initiated pursuant to such "piggyback registration" rights described above before the effective date of such registration, whether or not any stockholder has elected to include shares of their common stock in such registration. In addition, in an underwritten public offering, the managing underwriter has the right, subject to specified conditions, to limit the number of shares that such holders may include for registration.

Certain Anti-Takeover Provisions of our Amended and Restated Certificate of Incorporation, our Amended and Restated Bylaws and Delaware Law

Certain provisions of our amended and restated certificate of incorporation, our amended and restated bylaws and the DGCL may discourage or make more difficult a takeover attempt that a stockholder might consider to be in his, her or its best interest. These provisions may also adversely affect the prevailing market price for shares of our common stock. We believe that the benefits of increased protection give us the potential ability to negotiate with the proponent of an unsolicited proposal to acquire or restructure us, which may result in an improvement of the terms of any such proposal in favor of our stockholders, and outweigh any potential disadvantage of discouraging those proposals.

Authorized but Unissued Shares of Capital Stock

Our authorized but unissued shares of common stock and preferred stock will be available for future issuance without stockholder approval, subject to the applicable provisions of the DGCL and rules of Nasdaq. These additional shares may be used for a variety of corporate purposes, including future public offerings to raise additional capital, corporate acquisitions and employee benefit plans.

One of the effects of the existence of authorized but unissued common stock or preferred stock may be to enable our board of directors to issue shares to persons friendly to current management, which issuance could render more difficult or discourage an attempt to obtain control of the Company by means of a merger, tender offer, proxy contest or otherwise, and thereby protect the continuity of our management and possibly deprive our stockholders of opportunities to sell their shares of common stock at a price higher than the prevailing market price.

Classified Board of Directors

Our amended and restated certificate of incorporation will provide that our board of directors will be divided into three classes of directors, with the classes to be as nearly equal in number as possible, and with the directors serving three-year staggered terms. Accordingly, approximately one-third of our board of directors will be elected each year. See "Management—Board Composition." These provisions may have the effect of deferring, delaying or discouraging hostile takeovers, or changes in control of us or our management.

Board Vacancies and Board Size

Our amended and restated certificate of incorporation and amended and restated bylaws will provide that any vacancies, including any newly created directorships, on our board of directors will be filled by the affirmative vote of the majority of the remaining directors then in office, even if such directors constitute less than a quorum, or by a sole remaining director. In addition, the number of directors constituting our board of directors will be permitted to be set only by a resolution adopted by a majority vote of our board of directors; provided that the number of directors shall not be fewer than five and not greater than 15 directors as will be provided by our amended and restated certificate of incorporation. These provisions would prevent a stockholder from increasing the size of our board of directors and then gaining control of our board of directors by filling the resulting vacancies with its own nominees. This will make it more difficult to change the composition of our board of directors and will promote continuity of management.

No Cumulative Voting

Under the DGCL, stockholders are not entitled to cumulate votes in the election of directors unless a corporation's certificate of incorporation provides otherwise. Our amended and restated certificate of incorporation will not provide for cumulative voting.

Directors Removed Only for Cause

Our amended and restated certificate of incorporation will provide that stockholders may remove directors only for cause by the affirmative vote of holders of at least 66 2/3% of the voting power of our then outstanding capital stock.

Stockholder Action and Special Meetings of Stockholders

Our amended and restated certificate of incorporation will provide that our stockholders may not take action by written consent, but may only take action at annual or special meetings of our stockholders. As a result, a holder controlling a majority of our capital stock would not be able to amend our amended and restated bylaws or remove directors without holding a meeting of our stockholders called in accordance with our amended and restated certificate of incorporation. Our amended and restated certificate of incorporation will further provide that special meetings of our stockholders may be called only by a majority of our board of directors, the chairperson of our board of directors or our Chief Executive Officer, thus prohibiting a stockholder from calling a special meeting. These provisions may delay the ability of our stockholders to force consideration of a proposal or for stockholders controlling a majority of our capital stock to take any action, including the removal of directors.

Advance Notice Requirements for Stockholder Proposals and Director Nominations

Our amended and restated bylaws will establish advance notice procedures with respect to stockholder proposals and the nomination of candidates for election as directors at our annual meeting of stockholders, and will also specify certain procedural requirements regarding the form, content and timing of such notice. These provisions might preclude our stockholders from bringing matters before our annual meeting of stockholders or from making nominations for directors at our annual meeting of stockholders if the proper procedures are not followed. We expect that these provisions may also discourage or deter a potential acquirer from conducting a solicitation of proxies to elect the acquirer's own slate of directors or otherwise attempting to obtain control of the Company.

Amendment of Amended and Restated Certificate of Incorporation and Amended and Restated Bylaws

Any amendment, alteration, rescission or repeal of our amended and restated bylaws by our stockholders will require the affirmative vote of the holders of at least 66 2/3% in voting power of all the then outstanding shares of stock entitled to vote thereon, voting together as a single class, although our bylaws may be amended by a simple majority vote of our board of directors.

The DGCL provides generally that the affirmative vote of a majority of the outstanding shares entitled to vote thereon, voting together as a single class, is required to amend a corporation's certificate of incorporation or bylaws, unless the corporation's certificate of incorporation requires a greater percentage. Our amended and restated certificate of incorporation will provide that certain specified provisions in our amended and restated certificate of incorporation may be amended, altered, rescinded or repealed only by the affirmative vote of the holders of at least 66 2/3% in voting power of all the then outstanding shares of our stock entitled to vote thereon, voting together as a single class, including the following provisions:

- the provisions providing for a classified board of directors (the election and term of our directors);
- the provisions regarding filling vacancies on our board of directors and newly created directorships;
- the provisions regarding resignation and removal of directors;
- the provisions regarding stockholder action by written consent;
- the provisions regarding calling special meetings of stockholders;
- the provision establishing the Court of Chancery of the State of Delaware as the exclusive forum for certain litigation;
- the provisions eliminating monetary damages for breaches of fiduciary duty by a director;
- the provision requiring a 66 2/3% supermajority vote for stockholders to amend our bylaws; and
- the amendment provision requiring that the above provisions be amended only with a 66 2/3% supermajority vote.

Section 203 of the Delaware General Corporation Law

We will be subject to the provisions of Section 203 of the DGCL. In general, Section 203 prohibits a publicly held Delaware corporation from engaging in a "business combination" with an "interested stockholder" for three years following the date that such stockholder became an interested stockholder, unless:

- before such date, the board of directors of the corporation approved either the business combination or the transaction that resulted in the stockholder becoming an interested stockholder;
- upon closing of the transaction that resulted in the stockholder becoming an interested stockholder, the interested stockholder owned at least 85% of the voting stock of the corporation outstanding at the time the transaction began, excluding for purposes of determining the voting stock outstanding (but not the outstanding voting stock owned by the interested stockholder) those shares owned by (1) persons who are directors and also officers and (2) employee stock plans in which employee participants do not have the right to determine confidentially whether shares held subject to the plan will be tendered in a tender or exchange offer; or
- on or after such date, the business combination is approved by the board of directors and authorized at an annual or special meeting of the stockholders, and not by written consent, by the affirmative vote of at least 66 2/3% of the outstanding voting stock that is not owned by the interested stockholder.

In general, Section 203 defines a "business combination" to include mergers, asset sales and other transactions resulting in a financial benefit to a stockholder and an "interested stockholder" as a person who, together with

affiliates and associates, owns, or within three years did own, 15% or more of the corporation's outstanding voting stock. These provisions may have the effect of delaying, deferring or preventing changes in control of us.

Certain Provisions of Our Amended and Restated Certificate of Incorporation and Delaware Law

Dissenters' Rights of Appraisal and Payment

Under the DGCL, with certain exceptions, our stockholders will have appraisal rights in connection with a merger or consolidation in which we are a constituent entity. Pursuant to the DGCL, stockholders who properly demand and perfect appraisal rights in connection with such merger or consolidation will have the right to receive payment of the fair value of their shares as determined by the Delaware Court of Chancery, if any, on the amount determined to be the fair value, from the effective time of the merger or consolidation through the date of payment of the judgment.

Stockholders' Derivative Actions

Under the DGCL, any of our stockholders may bring an action in our name to procure a judgment in our favor, also known as a derivative action, provided that the stockholder bringing the action is a holder of our shares at the time of the transaction to which the action relates or such stockholder's stock thereafter devolved by operation of law. To bring such an action, the stockholder must otherwise comply with Delaware law regarding derivative actions.

Exclusive Forum

Our amended and restated certificate of incorporation will require, to the fullest extent permitted by law, that (1) any derivative action or proceeding brought on behalf of the Company, (2) any action asserting a claim of breach of a fiduciary duty owed by any of our directors, officers, employees or stockholders to us or our stockholders, (3) any action asserting a claim arising pursuant to any provision of our amended and restated certificate of incorporation, amended and restated bylaws or the DGCL, or as to which the DGCL confers jurisdiction on the Court of Chancery of the State of Delaware and (4) any other action asserting a claim against us that is governed by the internal affairs doctrine, in each case, may be brought only in specified courts in the State of Delaware. As described below, this provision will not apply to suits brought to enforce any duty or liability created by the Securities Act or Exchange Act, or rules and regulations thereunder, or any other claim for which there is exclusive federal or concurrent federal and state jurisdiction.

Our amended and restated certificate of incorporation also will provide that the federal district courts of the United States of America will be the exclusive forum for the resolution of any complaint asserting a cause of action against us or any of our directors, officers, employees or agents and arising under the Securities Act. However, Section 22 of the Securities Act provides that federal and state courts have concurrent jurisdiction over lawsuits brought pursuant to the Securities Act or the rules and regulations thereunder. To the extent the exclusive forum provision restricts the courts in which claims arising under the Securities Act may be brought, there is uncertainty as to whether a court would enforce such a provision. Our amended and restated certificate of incorporation will also provide that any person or entity purchasing or otherwise acquiring any interest in shares of our capital stock will be deemed to have notice of and to have consented to the foregoing provision; provided, however, that investors cannot waive compliance with the federal securities laws and the rules and regulations thereunder. This provision does not apply to claims brought under the Exchange Act.

We recognize that the forum selection clause in our amended and restated certificate of incorporation may impose additional litigation costs on stockholders in pursuing any such claims, particularly if the stockholders do not reside in or near the State of Delaware. Additionally, the forum selection clause in our amended and restated certificate of incorporation may limit our stockholders' ability to bring a claim in a forum that they find favorable for disputes with us or our directors, officers, employees or agents, which may discourage such lawsuits against us and our directors, officers, employees and agents even though an action, if successful, might benefit our stockholders. The Court of Chancery of the State of Delaware may also reach different judgments or results than would other courts, including courts where a stockholder considering an action may be located or would otherwise choose to bring the action, and such judgments may be more or less favorable to us than our stockholders. See "Risk

Factors—Risks Related to Our Common Stock and This Offering—*Our amended and restated certificate of incorporation after this offering will designate a state or federal court located within the State of Delaware as the exclusive forum for substantially all disputes between us and our stockholders, and also provide that the federal district courts will be the exclusive forum for resolving any complaint asserting a cause of action arising under the Securities Act of 1933, as amended, each of which could limit our stockholders' ability to choose the judicial forum for disputes with us or our directors, officers, stockholders, or employees*."

Limitation of Liability and Indemnification of Directors and Officers

Our amended and restated certificate of incorporation will include provisions that limit the personal liability of our directors for monetary damages for breach of their fiduciary duties as directors, except to the extent that such limitation is not permitted under the DGCL. Such limitation shall not apply, except to the extent permitted by the DGCL, to (1) any breach of a director's duty of loyalty to us or our stockholders, (2) acts or omissions not in good faith or that involve intentional misconduct or a knowing violation of law, (3) any unlawful payment of a dividend or unlawful stock repurchase or redemption, as provided in Section 174 of the DGCL, or (4) any transaction from which a director derived an improper personal benefit. These provisions will have no effect on the availability of equitable remedies such as an injunction or rescission based on a director's breach of his or her duty of care. Any amendment to, or repeal of, these provisions will not eliminate or reduce the effect of these provisions in respect of any act, omission or claim that occurred or arose prior to that amendment or repeal.

Our amended and restated certificate of incorporation and our amended and restated bylaws will provide for indemnification, to the fullest extent permitted by the DGCL, of any person made or threatened to be made a party to any action, suit or proceeding by reason of the fact that such person is or was a director or officer of the Company, or, while a director or officer of the Company, at the request of the Company, serves or served as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or any other enterprise, against all expenses, liabilities and other losses reasonably incurred in connection with the defense or settlement of such action, suit or proceeding. In addition, we intend to enter into indemnification agreements with each of our directors pursuant to which we will agree to indemnify each such director to the fullest extent permitted by the DGCL.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, we have been informed that in the opinion of the SEC such indemnification is against public policy and is therefore unenforceable.

Listing

We have applied to list our common stock on Nasdaq under the symbol "ISO."

Transfer Agent and Registrar

Upon the completion of this offering, the transfer agent and registrar for our common stock will be Computershare Trust Company, N.A. The transfer agent's address is 150 Royall Street, Canton, MA 02021.

SHARES ELIGIBLE FOR FUTURE SALE

Prior to this offering, there was no market for shares of our common stock. Future sales of substantial amounts of our common stock in the public market could adversely affect market prices prevailing from time to time. Furthermore, because only a limited number of shares will be available for sale shortly after this offering due to existing contractual and legal restrictions on resale as described below, there may be sales of substantial amounts of our common stock in the public market after the restrictions lapse. This may adversely affect the prevailing market price and our ability to raise equity capital in the future.

Upon completion of this offering, based on the number of shares of our common stock outstanding as of June 30, 2021, assuming no exercise of the underwriters' option to purchase additional shares and after giving effect to the Preferred Stock Conversion, we will have shares of common stock outstanding. Of the shares of common stock outstanding following this offering, the shares of common stock (shares of common stock if the underwriters exercise in full their option to purchase additional shares) sold in this offering will be freely tradable without restriction or further registration under the Securities Act, except for any such shares of common stock held by our "affiliates", as defined in Rule 144 under the Securities Act, which would be subject to the limitations and restrictions described below under "—Rule 144."

The remaining shares of common stock that will be outstanding are "restricted shares" as defined in Rule 144 under the Securities Act. Restricted shares may be sold in the public market only if registered or if they qualify for an exemption from registration under Rule 144 under the Securities Act.

Rule 144

In general, under Rule 144 under the Securities Act, as currently in effect, a person (or persons whose shares are aggregated) who is not deemed to be or have been one of our affiliates for purposes of the Securities Act at any time during the 90 days preceding a sale and who has beneficially owned the shares proposed to be sold for at least six months, including the holding period of any prior owner other than an affiliate, is entitled to sell such shares without registration, subject to compliance with the public information requirements of Rule 144. If such a person has beneficially owned the shares proposed to be sold for at least one year, including the holding period of a prior owner other than an affiliate, then such person is entitled to sell such shares without complying with any of the requirements of Rule 144.

In general, under Rule 144 under the Securities Act, as currently in effect, our affiliates or persons selling shares on behalf of our affiliates, who have met the six-month holding period for beneficial ownership of "restricted shares" of our common stock, are entitled to sell within any three-month period, a number of shares that does not exceed the greater of:

- 1% of the number of shares of our common stock then outstanding, which will equal approximately shares immediately after this offering; and
- the average weekly trading volume of our common stock during the four calendar weeks preceding the date of filing a Notice of Proposed Sale of Securities Pursuant to Rule 144 under the Securities Act with respect to the sale.

Sales under Rule 144 by our affiliates or persons selling shares on behalf of our affiliates are also subject to certain manner of sale provisions and notice requirements and to the availability of current public information about us.

Rule 701

In general, under Rule 701, any of our employees, directors, officers, consultants or advisors who purchased shares from us in connection with a compensatory stock or option plan or other written agreement before the effective date of a registration statement under the Securities Act are entitled to sell such shares 90 days after such effective date in reliance on Rule 144. An affiliate of ours can resell shares in reliance on Rule 144 without having to

comply with the holding period requirement, and non-affiliates of ours can resell shares in reliance on Rule 144 without having to comply with the current public information and holding period requirements.

The SEC has indicated that Rule 701 will apply to typical stock options granted before we become subject to the reporting requirements of the Exchange Act, along with the shares acquired upon exercise of such options, including exercises after we become subject to the reporting requirements of the Exchange Act.

Equity Incentive Plans

We intend to file with the SEC, as soon as practicable following the completion of the offering, a registration statement on Form S-8 to register the offer and sale of all of the shares of common stock issuable or reserved for issuance under our equity compensation plans. The Form S-8 will become effective upon filing and shares of common stock so registered will become freely tradable upon such effectiveness, subject to any restrictions imposed on such resale under the 2014 Plan or pursuant to the lock-up agreements entered into with the underwriters for the offering.

Lock-Up Agreements and Market Standoff Provisions

We and all of our directors, executive officers and certain other record holders that together represent approximately % of our outstanding common stock and securities directly or indirectly convertible into or exchangeable or exercisable for our common stock are subject to lock-up agreements with the underwriters, agreeing that, subject to certain exceptions, without the prior written consent of Morgan Stanley & Co. LLC on behalf of the underwriters, we and they will not, and will not publicly disclose an intention to, during the period ending 180 days after the date of this prospectus (1) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend or otherwise transfer or dispose of, directly or indirectly, any shares of common stock or any securities convertible into or exercisable or exchangeable for shares of common stock; (2) file any registration statement with the SEC relating to the offering of any shares of common stock or any securities convertible into or exercisable or exchangeable for common stock; or (3) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of the common stock, whether any such transaction described in clause (1), (2) or (3) above is to be settled by delivery of common stock or such other securities, in cash or otherwise. In addition, certain holders of our capital stock are subject to market standoff provisions under our Investor Rights Agreement for the benefit of the underwriters that imposes similar restrictions. For additional information, see “Underwriters.”

Registration Rights Agreement

Pursuant to the Investor Rights Agreement, after the completion of this offering, the holders of up to shares of common stock will be entitled to rights with respect to the registration of their shares under the Securities Act. See “Description of Capital Stock—Authorized Capital Stock—Registration Rights” for a description of these registration rights. If the offer and sale of these shares of common stock are registered, the shares will be freely tradeable without restriction under the Securities Act, and a large number of shares may be sold into the public market, subject to the lock-up and market standoff agreements described above.

CERTAIN MATERIAL U.S. FEDERAL TAX CONSEQUENCES TO NON-U.S. HOLDERS OF OUR COMMON STOCK

The following is a general discussion of certain material U.S. federal income and estate tax consequences of the ownership and disposition of our common stock acquired in this offering by a "Non-U.S. Holder" that does not own, and has not owned, actually or constructively, more than 5% of our common stock. A "Non-U.S. holder" means a beneficial owner of our common stock (other than an entity treated as a partnership for U.S. federal income tax purposes) that is not, for U.S. federal income tax purposes, any of the following:

- an individual citizen or resident of the United States;
- a corporation (or any other entity treated as a corporation for U.S. federal income tax purposes) created or organized in or under the laws of the United States, any state thereof or the District of Columbia;
- an estate the income of which is subject to U.S. federal income taxation regardless of its source; or
- a trust if it (1) is subject to the primary supervision of a court within the United States and one or more "United States persons" (within the meaning of Section 7701(a)(30) of the Code) have the authority to control all substantial decisions of the trust or (2) has a valid election in effect under applicable U.S. Treasury regulations to be treated as a United States person.

You are not a Non-U.S. Holder if you are a nonresident alien individual present in the United States for 183 days or more in the taxable year of your disposition of our common stock, or if you are a former citizen or former resident of the United States for U.S. federal income tax purposes. If you are such a person, you should consult your tax adviser regarding the U.S. federal income tax consequences of the ownership and disposition of our common stock.

If an entity or arrangement that is treated as a partnership for U.S. federal income tax purposes holds our common stock, the U.S. federal income tax treatment of a partner will generally depend on the status of the partner and the tax treatment of the partnership. A partner in a partnership holding our common stock should consult its tax advisor with regard to the United States federal income tax treatment of an investment in the common stock.

This discussion is based on the Internal Revenue Code of 1986, as amended to the date hereof (the "Code"), administrative pronouncements, judicial decisions and final, temporary and proposed Treasury regulations, all of which are subject to differing interpretation or changes subsequent to the date thereof, that may affect the tax consequences described herein, possibly with retroactive effect. This discussion is limited to Non-U.S. Holders that hold our common stock as a "capital asset" within the meaning of Section 1221 of the Code. This discussion does not describe all of the tax consequences that may be relevant to you in light of your particular circumstances, including alternative minimum tax and Medicare contribution tax consequences and does not address any aspect of state, local or non-U.S. taxation, or any taxes other than income and estate taxes. In addition, it does not represent a detailed description of the U.S. federal income and estate tax consequences applicable to you if you are subject to special treatment under the U.S. federal income tax laws (including if you are a foreign pension fund, "controlled foreign corporation" or "passive foreign investment company," bank or other financial institution, insurance company, tax exempt or governmental organization, dealer or trader in securities, holder that elects to mark its securities to market or holds our common stock as part of a straddle, conversion or other integrated transaction, holder deemed to sell our common stock under the constructive sale provisions of the Code, holder subject to special tax accounting rules as a result of any item of gross income with respect to our common stock being taken into account in an applicable financial statement or holder who acquired shares of our common stock as compensation or in connection with the performance of services).

You should consult a tax advisor regarding the U.S. federal tax consequences of acquiring, holding and disposing of common stock in your particular circumstances, as well as any tax consequences that may arise under the laws of any state, local or foreign taxing jurisdiction.

Dividends

As described in the section titled "Dividend Policy," we do not anticipate declaring or paying dividends to holders of our common stock in the near term. However, if we make a distribution of cash or other property (other than certain distributions of our stock) in respect of our common stock, the distribution generally will be treated as a dividend to the extent of our current or accumulated earnings and profits, as determined under U.S. federal income tax principles. Any portion of a distribution that exceeds our current and accumulated earnings and profits will generally be treated first as a tax-free return of capital, on a share-by-share basis, to the extent of your tax basis in our common stock (and will reduce your basis in such common stock, but not below zero), and, to the extent such portion exceeds your tax basis in our common stock, the excess will be treated as gain from the taxable disposition of the common stock, the tax treatment of which is discussed below under "—Gain on Disposition of Common Stock."

Except as described below, dividends paid to you are subject to U.S. withholding tax at a 30% rate or at a lower rate if you are eligible for the benefits of an income tax treaty that provides for a lower rate. Even if you are eligible for a lower treaty rate, the applicable withholding agent will generally be required to withhold at a 30% rate (rather than the lower treaty rate) on dividend payments to you, unless you have furnished to us a valid IRS Form W-8 or an acceptable substitute form upon which you certify under, penalties of perjury, your status as a non-United States person and your entitlement to the lower treaty rate with respect to such payments.

If you are eligible for a reduced rate of U.S. withholding tax under a tax treaty, you may obtain a refund of any amounts withheld in excess of that rate by timely filing a refund claim with the IRS.

If dividends paid to you are "effectively connected" with your conduct of a trade or business within the United States, and, if required by a tax treaty, the dividends are attributable to a permanent establishment that you maintain in the United States, the applicable withholding agent is not required to withhold tax from the dividends, provided that you have furnished a valid IRS Form W-8ECI or an acceptable substitute form upon which you represent, under penalties of perjury, that:

- you are a non-United States person; and
- the dividends are effectively connected with your conduct of a trade or business within the United States and are includible in your gross income.

"Effectively connected" dividends are taxed at rates applicable to U.S. citizens, resident aliens and U.S. corporations. If you are a corporate Non-U.S. Holder, "effectively connected" dividends that you receive may, under certain circumstances, be subject to an additional "branch profits tax" at a 30% rate or at a lower rate if you are eligible for the benefits of an income tax treaty that provides for a lower rate.

Gain on Disposition of Common Stock

Subject to the discussions below under "—Backup Withholding and Information Reporting" and "—FATCA Withholding," you generally will not be subject to U.S. federal income tax or withholding tax on gain that you recognize on a disposition of common stock unless:

- the gain is "effectively connected" with your conduct of a trade or business in the United States (and if required by an applicable income tax treaty, the gain is attributable to a permanent establishment that you maintain in the United States);
- we are or have been a "United States real property holding corporation" ("USRPHC") as described below, at any time within the five-year period preceding the disposition or your holding period, whichever period is shorter, you are not eligible for a treaty exemption, and either (1) our common stock is not regularly traded on an established securities market prior to the beginning of the calendar year in which the sale or disposition occurs (as such terms are defined by applicable U.S. Treasury regulations) or (2) you owned or are deemed to have owned, at any time within the five-year period preceding the disposition or your holding period, whichever period is shorter, more than 5% of our common stock.

If the gain from the taxable disposition of shares of our common stock is effectively connected with your conduct of a trade or business in the United States (and, if required by a tax treaty, the gain is attributable to a permanent establishment that you maintain in the United States), you will generally be taxed on such gain in the same manner as a United States person. You should consult your tax adviser with respect to other U.S. tax consequences of the ownership and disposition of our common stock, including the possible imposition of a branch profits tax at a rate of 30% (or a lower treaty rate) if you are a corporation.

We will be a USRPHC at any time that the fair market value of our "United States real property interests," ("USRPIs") as defined in the Code and applicable U.S. Treasury regulations, equals or exceeds 50% of the aggregate fair market value of our worldwide real property interests and our other assets used or held for use in a trade or business (all as determined for the U.S. federal income tax purposes). We believe that we are not currently, and do not anticipate becoming in the foreseeable future, a USRPHC. Because the determination of whether we are a USRPHC depends, however, on the fair market value of our USRPIs relative to the fair market value of our non-U.S. real property interests and our other business assets, there can be no assurance we currently are not a USRPHC or will not become one in the future.

FATCA Withholding

Pursuant to sections 1471 through 1474 of the Code, commonly known as the Foreign Account Tax Compliance Act ("FATCA"), a 30% withholding tax ("FATCA withholding") may be imposed on certain payments to foreign financial institutions (which is broadly defined for this purpose and generally includes investment vehicles) and certain other non-U.S. entities receiving payments on your behalf, unless certain U.S. information reporting and due diligence requirements have been satisfied or an exemption applies. An intergovernmental agreement between the United States and an applicable foreign country may modify these requirements. Payments of dividends that you receive in respect of our common stock could be affected by FATCA withholding if you hold our common stock through a foreign financial institution or non-U.S. entity that is required to comply with these requirements (even if payments to you would not otherwise have been subject to FATCA withholding). In addition, although a 30% withholding tax would have applied under FATCA to payments of gross proceeds of dispositions of our common stock, proposed U.S. Treasury regulations eliminate this 30% withholding tax on payments of gross proceeds. Taxpayers may rely on these proposed U.S. Treasury regulations until final U.S. Treasury regulations are issued. You should consult your own tax advisors regarding the relevant U.S. law and other official guidance on FATCA withholding.

Backup Withholding and Information Reporting

Information returns are required to be filed with the IRS in connection with any distributions on our common stock. Unless you comply with certification procedures to establish that you are not a United States person, information returns may also be filed with the IRS with respect to the proceeds from a sale or other disposition of our common stock. You may be subject to backup withholding on payments of dividends on our common stock or on the proceeds from a sale or other disposition of our common stock unless you comply with certification procedures to establish that you are not a United States person or otherwise establish an exemption. Your provision of a properly executed applicable IRS Form W-8 certifying your non-U.S. status will permit you to avoid backup withholding. Amounts withheld under the backup withholding rules are not additional taxes and may be refunded or credited against your U.S. federal income tax liability, provided the required information is timely furnished to the IRS.

Federal Estate Taxes

Individual Non-U.S. Holders and entities the property of which is potentially includible in such an individual's gross estate for U.S. federal estate tax purposes (for example, a trust funded by such an individual and with respect to which the individual has retained certain interests or powers) should note that, absent an applicable treaty exemption, our common stock will be treated as U.S.-situs property subject to U.S. federal estate tax.

UNDERWRITERS

Under the terms and subject to the conditions in an underwriting agreement dated the date of this prospectus, the underwriters named below, for whom Morgan Stanley & Co. LLC, Cowen and Company, LLC, Evercore Group, L.L.C. and SVB Leerink LLC are acting as representatives, have severally agreed to purchase, and we have agreed to sell to them, severally, the number of shares indicated below:

Underwriter	Number of Shares
Morgan Stanley & Co. LLC	
Cowen and Company, LLC	
Evercore Group, L.L.C.	
SVB Leerink LLC	
Total:	

The underwriters and the representatives are collectively referred to as the "underwriters" and the "representatives," respectively. The underwriters are offering the shares of common stock subject to their acceptance of the shares from us and subject to prior sale. The underwriting agreement provides that the obligations of the several underwriters to pay for and accept delivery of the shares of common stock offered by this prospectus are subject to the approval of certain legal matters by their counsel and to certain other conditions. The underwriters are obligated to take and pay for all of the shares of common stock offered by this prospectus if any such shares are taken. However, the underwriters are not required to take or pay for the shares covered by the underwriters' over-allotment option described below.

The underwriters initially propose to offer part of the shares of common stock directly to the public at the offering price listed on the cover page of this prospectus and part to certain dealers at a price that represents a concession not in excess of $ per share under the public offering price. After the initial offering of the shares of common stock, the offering price and other selling terms may from time to time be varied by the representatives.

We have granted to the underwriters an option, exercisable for 30 days from the date of this prospectus, to purchase up to additional shares of common stock at the public offering price listed on the cover page of this prospectus, less underwriting discounts and commissions. The underwriters may exercise this option solely for the purpose of covering over-allotments, if any, made in connection with the offering of the shares of common stock offered by this prospectus. To the extent the option is exercised, each underwriter will become obligated, subject to certain conditions, to purchase about the same percentage of the additional shares of common stock as the number listed next to the underwriter's name in the preceding table bears to the total number of shares of common stock listed next to the names of all underwriters in the preceding table.

The following table shows the per share and total public offering price, underwriting discounts and commissions, and proceeds before expenses to us. These amounts are shown assuming both no exercise and full exercise of the underwriters' option to purchase up to an additional shares of common stock.

	Per Share	Total	
		No Exercise	Full Exercise
Public offering price	$	$	$
Underwriting discounts and commissions to be paid by us	$	$	$
Proceeds, before expenses, to us	$	$	$

The estimated offering expenses payable by us, exclusive of the underwriting discounts and commissions, are approximately $. We have agreed to reimburse the underwriters for certain of their expenses in an amount not to exceed $.

The underwriters have informed us that they do not intend sales to discretionary accounts to exceed 5% of the total number of shares of common stock offered by them.

We have applied to list our common stock on the Nasdaq Global Market under the trading symbol “ISO.”

We and all directors and officers and certain holders of our outstanding stock and stock options (the “lock-up parties”) have agreed, subject to certain exceptions, that, without the prior written consent of Morgan Stanley & Co. LLC on behalf of the underwriters, we and they will not, and will not publicly disclose an intention to, during the period ending 180 days after the date of this prospectus (the “restricted period”):

- offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend or otherwise transfer or dispose of, directly or indirectly, any shares of common stock or any securities convertible into or exercisable or exchangeable for shares of common stock;
- file any registration statement with the Securities and Exchange Commission relating to the offering of any shares of common stock or any securities convertible into or exercisable or exchangeable for common stock; or
- enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of the common stock;

whether any such transaction described above is to be settled by delivery of common stock or such other securities, in cash or otherwise. In addition, we and each of the lockup parties agrees that, without the prior written consent of Morgan Stanley & Co. LLC on behalf of the underwriters, we or such lock-up party will not, during the restricted period, make any demand for, or exercise any right with respect to, the registration of any shares of common stock or any security convertible into or exercisable or exchangeable for common stock.

Morgan Stanley & Co. LLC, in its sole discretion, may release the common stock and other securities subject to the lock-up agreements described above in whole or in part at any time.

In order to facilitate the offering of the common stock, the underwriters may engage in transactions that stabilize, maintain or otherwise affect the price of the common stock. Specifically, the underwriters may sell more shares than they are obligated to purchase under the underwriting agreement, creating a short position. A short sale is covered if the short position is no greater than the number of shares available for purchase by the underwriters under the over-allotment option. The underwriters can close out a covered short sale by exercising the over-allotment option or purchasing shares in the open market. In determining the source of shares to close out a covered short sale, the underwriters will consider, among other things, the open market price of shares compared to the price available under the over-allotment option. The underwriters may also sell shares in excess of the over-allotment option, creating a naked short position. The underwriters must close out any naked short position by purchasing shares in the open market. A naked short position is more likely to be created if the underwriters are concerned that there may be downward pressure on the price of the common stock in the open market after pricing that could adversely affect investors who purchase in this offering. As an additional means of facilitating this offering, the underwriters may bid for, and purchase, shares of common stock in the open market to stabilize the price of the common stock. These activities may raise or maintain the market price of the common stock above independent market levels or prevent or retard a decline in the market price of the common stock. The underwriters are not required to engage in these activities and may end any of these activities at any time.

We and the underwriters have agreed to indemnify each other against certain liabilities, including liabilities under the Securities Act.

A prospectus in electronic format may be made available on websites maintained by one or more underwriters, or selling group members, if any, participating in this offering. The representatives may agree to allocate a number of shares of common stock to underwriters for sale to their online brokerage account holders. Internet distributions will be allocated by the representatives to underwriters that may make Internet distributions on the same basis as other allocations.

The underwriters and their respective affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment

management, investment research, principal investment, hedging, financing and brokerage activities. Certain of the underwriters and their respective affiliates have, from time to time, performed, and may in the future perform, various financial advisory and investment banking services for us, for which they received or will receive customary fees and expenses.

In addition, in the ordinary course of their various business activities, the underwriters and their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers and may at any time hold long and short positions in such securities and instruments. Such investment and securities activities may involve our securities and instruments. The underwriters and their respective affiliates may also make investment recommendations or publish or express independent research views in respect of such securities or instruments and may at any time hold, or recommend to clients that they acquire, long or short positions in such securities and instruments.

Pricing of the Offering

Prior to this offering, there has been no public market for our common stock. The initial public offering price was determined by negotiations between us and the representatives. Among the factors considered in determining the initial public offering price were our future prospects and those of our industry in general, our sales, earnings and certain other financial and operating information in recent periods, and the price-earnings ratios, price-sales ratios, market prices of securities, and certain financial and operating information of companies engaged in activities similar to ours.

Selling Restrictions

European Economic Area

In relation to each Member State of the European Economic Area (each a "Relevant State"), no shares have been offered or will be offered pursuant to the Offering to the public in that Relevant State prior to the publication of a prospectus in relation to the shares which has been approved by the competent authority in that Relevant State or, where appropriate, approved in another Relevant State and notified to the competent authority in that Relevant State, all in accordance with the Prospectus Regulation), except that offers of shares may be made to the public in that Relevant State at any time under the following exemptions under the Prospectus Regulation:

- to any legal entity which is a qualified investor as defined under the Prospectus Regulation;
- to fewer than 150 natural or legal persons (other than qualified investors as defined under the Prospectus Regulation), subject to obtaining the prior consent of the representatives for any such offer; or
- in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of shares shall require the Issuer or any Manager to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

In the case of any shares being offered to a financial intermediary as that term is used in Article 5(1) of the Prospectus Regulation, each such financial intermediary will be deemed to have represented, acknowledged and agreed that the shares acquired by it in the offer have not been acquired on a non-discretionary basis on behalf of, nor have they been acquired with a view to their offer or resale to, persons in circumstances which may give rise to an offer to the public other than their offer or resale in a Relevant State to qualified investors, in circumstances in which the prior consent of the representatives has been obtained to each such proposed offer or resale.

The Company, the representatives and their affiliates will rely upon the truth and accuracy of the foregoing representations, acknowledgements and agreements.

For the purposes of this provision, the expression an "offer to the public" in relation to any shares in any Relevant State means the communication in any form and by any means of sufficient information on the terms of the

offer and any shares to be offered so as to enable an investor to decide to purchase or subscribe for any shares, and the expression "Prospectus Regulation" means Regulation (EU) 2017/1129.

The above selling restriction is in addition to any other selling restrictions set out below.

United Kingdom

In relation to the United Kingdom ("UK"), no shares have been offered or will be offered pursuant to the offering to the public in the UK prior to the publication of a prospectus in relation to the shares has been approved by the Financial Conduct Authority in accordance with the UK Prospectus Regulation and the FSMA, except that offers of shares may be made to the public in the UK at any time under the following exemptions under the UK Prospectus Regulation and the FSMA:

- to any legal entity which is a qualified investor as defined under the UK Prospectus Regulation;
- to fewer than 150 natural or legal persons (other than qualified investors as defined under the UK Prospectus Regulation), subject to obtaining the prior consent of the representatives for any such offer; or
- at any time in other circumstances falling within section 86 of the FSMA,

provided that no such offer of shares shall require the Issuer or any Manager to publish a prospectus pursuant to Section 85 of the FSMA or Article 3 of the UK Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

Each person in the UK who initially acquires any shares or to whom any offer is made will be deemed to have represented, acknowledged and agreed to and with the Company and the Managers that it is a qualified investor within the meaning of the UK Prospectus Regulation.

In the case of any shares being offered to a financial intermediary as that term is used in Article 5(1) of the UK Prospectus Regulation, each such financial intermediary will be deemed to have represented, acknowledged and agreed that the shares acquired by it in the offer have not been acquired on a non-discretionary basis on behalf of, nor have they been acquired with a view to their offer or resale to, persons in circumstances which may give rise to an offer to the public other than their offer or resale in the UK to qualified investors, in circumstances in which the prior consent of the representatives has been obtained to each such proposed offer or resale.

The Company, the representatives and their affiliates will rely upon the truth and accuracy of the foregoing representations, acknowledgements and agreements.

For the purposes of this provision, the expression an "offer to the public" in relation to any shares in the UK means the communication in any form and by any means of sufficient information on the terms of the offer and any shares to be offered so as to enable an investor to decide to purchase or subscribe for any shares, the expression "UK Prospectus Regulation" means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018, and the expression "FSMA" means the Financial Services and Markets Act 2000.

This document is for distribution only to persons who (i) have professional experience in matters relating to investments and who qualify as investment professionals within the meaning of Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the "Financial Promotion Order"), (ii) are persons falling within Article 49(2)(a) to (d) ("high net worth companies, unincorporated associations etc.") of the Financial Promotion Order, (iii) are outside the United Kingdom, or (iv) are persons to whom an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000, as amended ("FSMA")) in connection with the issue or sale of any securities may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as "relevant persons"). This document is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this document relates is available only to relevant persons and will be engaged in only with relevant persons.

Canada

The shares may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 *Prospectus Exemptions* or subsection 73.3(1) of the *Securities Act* (Ontario), and are permitted clients, as defined in National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*. Any resale of the shares must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this prospectus (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

Australia

No placement document, prospectus, product disclosure statement or other disclosure document has been lodged with the Australian Securities and Investments Commission ("ASIC"), in relation to the offering. This prospectus does not constitute a prospectus, product disclosure statement or other disclosure document under the Corporations Act 2001 (the "Corporations Act"), and does not purport to include the information required for a prospectus, product disclosure statement or other disclosure document under the Corporations Act.

Any offer in Australia of the shares may only be made to persons (the "Exempt Investors") who are "sophisticated investors" (within the meaning of section 708(8) of the Corporations Act), "professional investors" (within the meaning of section 708(11) of the Corporations Act) or otherwise pursuant to one or more exemptions contained in section 708 of the Corporations Act so that it is lawful to offer the shares without disclosure to investors under Chapter 6D of the Corporations Act.

The shares applied for by Exempt Investors in Australia must not be offered for sale in Australia in the period of 12 months after the date of allotment under the offering, except in circumstances where disclosure to investors under Chapter 6D of the Corporations Act would not be required pursuant to an exemption under section 708 of the Corporations Act or otherwise or where the offer is pursuant to a disclosure document which complies with Chapter 6D of the Corporations Act. Any person acquiring shares must observe such Australian on-sale restrictions.

This prospectus contains general information only and does not take account of the investment objectives, financial situation or particular needs of any particular person. It does not contain any securities recommendations or financial product advice. Before making an investment decision, investors need to consider whether the information in this prospectus is appropriate to their needs, objectives and circumstances, and, if necessary, seek expert advice on those matters.

Switzerland

This document is not intended to constitute an offer or solicitation to purchase or invest in the securities. The securities may not be publicly offered, directly or indirectly, in Switzerland within the meaning of the Swiss Financial Services Act ("FinSA") and no application has or will be made to admit the securities to trading on any trading venue (exchange or multilateral trading facility) in Switzerland. Neither this document nor any other offering or marketing material relating to the securities constitutes a prospectus pursuant to the FinSA, and neither this document nor any other offering or marketing material relating to the securities may be publicly distributed or otherwise made publicly available in Switzerland.

Japan

No registration pursuant to Article 4, paragraph 1 of the Financial Instruments and Exchange Law of Japan (Law No. 25 of 1948, as amended) (the "FIEL") has been made or will be made with respect to the solicitation of the application for the acquisition of the shares of common stock.

Accordingly, the shares of common stock have not been, directly or indirectly, offered or sold and will not be, directly or indirectly, offered or sold in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organized under the laws of Japan) or to others for re-offering or re-sale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan except pursuant to an exemption from the registration requirements, and otherwise in compliance with, the FIEL and the other applicable laws and regulations of Japan.

For Qualified Institutional Investors ("QII")

Please note that the solicitation for newly-issued or secondary securities (each as described in Paragraph 2, Article 4 of the FIEL) in relation to the shares of common stock constitutes either a "QII only private placement" or a "QII only secondary distribution" (each as described in Paragraph 1, Article 23-13 of the FIEL). Disclosure regarding any such solicitation, as is otherwise prescribed in Paragraph 1, Article 4 of the FIEL, has not been made in relation to the shares of common stock. The shares of common stock may only be transferred to QIIs.

For Non-QII Investors

Please note that the solicitation for newly-issued or secondary securities (each as described in Paragraph 2, Article 4 of the FIEL) in relation to the shares of common stock constitutes either a "small number private placement" or a "small number private secondary distribution" (each as is described in Paragraph 4, Article 23-13 of the FIEL). Disclosure regarding any such solicitation, as is otherwise prescribed in Paragraph 1, Article 4 of the FIEL, has not been made in relation to the shares of common stock. The shares of common stock may only be transferred en bloc without subdivision to a single investor.

Dubai International Financial Centre

This prospectus relates to an Exempt Offer in accordance with the Offered Securities Rules of the Dubai Financial Services Authority ("DFSA"). This prospectus is intended for distribution only to persons of a type specified in the Offered Securities Rules of the DFSA. It must not be delivered to, or relied on by, any other person. The DFSA has no responsibility for reviewing or verifying any documents in connection with Exempt Offers. The DFSA has not approved this prospectus nor taken steps to verify the information set forth herein and has no responsibility for the prospectus. The shares to which this prospectus relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the shares offered should conduct their own due diligence on the shares. If you do not understand the contents of this prospectus you should consult an authorized financial advisor.

Hong Kong

The shares may not be offered or sold in Hong Kong by means of any document other than (i) in circumstances which do not constitute an offer to the public within the meaning of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32 of the Laws of Hong Kong), or the Companies (Winding Up and Miscellaneous Provisions) Ordinance, or which do not constitute an invitation to the public within the meaning of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong), or the Securities and Futures Ordinance, or (ii) to "professional investors" as defined in the Securities and Futures Ordinance and any rules made thereunder, or (iii) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance, and no advertisement, invitation or document relating to the shares may be issued or may be in the possession of any person for the purpose of issue (in each case whether in Hong Kong or elsewhere), which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect

to shares which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" in Hong Kong as defined in the Securities and Futures Ordinance and any rules made thereunder.

Singapore

This prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the shares may not be circulated or distributed, nor may the shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor (as defined under Section 4A of the Securities and Futures Act, Chapter 289 of Singapore, or the SFA) under Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA, in each case subject to conditions set forth in the SFA.

Where the shares are subscribed or purchased under Section 275 of the SFA by a relevant person which is a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor, the securities (as defined in Section 239(1) of the SFA) of that corporation shall not be transferable for 6 months after that corporation has acquired the shares under Section 275 of the SFA except: (1) to an institutional investor under Section 274 of the SFA or to a relevant person (as defined in Section 275(2) of the SFA), (2) where such transfer arises from an offer in that corporation's securities pursuant to Section 275(1A) of the SFA, (3) where no consideration is or will be given for the transfer, (4) where the transfer is by operation of law, (5) as specified in Section 276(7) of the SFA, or (6) as specified in Regulation 32 of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 of Singapore, or Regulation 32.

Where the shares are subscribed or purchased under Section 275 of the SFA by a relevant person which is a trust (where the trustee is not an accredited investor (as defined in Section 4A of the SFA)) whose sole purpose is to hold investments and each beneficiary of the trust is an accredited investor, the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferable for 6 months after that trust has acquired the shares under Section 275 of the SFA except: (1) to an institutional investor under Section 274 of the SFA or to a relevant person (as defined in Section 275(2) of the SFA), (2) where such transfer arises from an offer that is made on terms that such rights or interest are acquired at a consideration of not less than S$200,000 (or its equivalent in a foreign currency) for each transaction (whether such amount is to be paid for in cash or by exchange of securities or other assets), (3) where no consideration is or will be given for the transfer, (4) where the transfer is by operation of law, (5) as specified in Section 276(7) of the SFA, or (6) as specified in Regulation 32.

Singapore SFA Product Classification—In connection with Section 309B of the SFA and the Securities and Futures (Capital Markets Products) Regulations 2018 (the "CMP Regulations 2018"), the Company has determined, and hereby notifies all relevant persons (as defined in the CMP Regulations 2018), that the shares are "prescribed capital markets products" (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

LEGAL MATTERS

The validity of the shares of our common stock offered hereby will be passed upon for us by Cravath, Swaine & Moore LLP, New York, New York. Certain legal matters in connection with this offering will be passed upon for the underwriters by Latham & Watkins LLP, New York, New York.

EXPERTS

The financial statements as of December 31, 2019 and 2020, and for each of the two years in the period ended December 31, 2020, included in this prospectus and registration statement, have been audited by Deloitte & Touche LLP, an independent registered public accounting firm, as stated in their report appearing herein. Such financial statements are included in reliance upon the report of such firm given upon their authority as experts in accounting and auditing.

WHERE YOU CAN FIND MORE INFORMATION

We have filed with the SEC a registration statement on Form S-1 under the Securities Act for the shares of our common stock being offered by this prospectus. This prospectus, which is part of the registration statement, does not contain all of the information included in the registration statement or the exhibits filed thereto. For further information about us and the common stock offered hereby, you should refer to the registration statement and the exhibits filed thereto, which are available on the website of the SEC referred to below. References in this prospectus to any of our contracts or other documents are not necessarily complete, and each such reference is qualified in all respects by reference to the full text of such contract or other document filed as an exhibit to the registration statement.

Upon completion of this offering, we will be subject to the reporting and information requirements of the Exchange Act and, as a result, will file periodic and current reports, proxy statements and other information with the SEC. We expect to make our periodic reports and other information filed with or furnished to the SEC available, free of charge, through our website at www.isoplexis.com as soon as reasonably practicable after those reports and other information are filed with or furnished to the SEC. Additionally, the SEC maintains an Internet site that contains such periodic and current reports, proxy statements and other information filed electronically with the SEC at www.sec.gov.

The information contained on, or that can be accessed through, our website, is not part of, and is not incorporated into, this prospectus. All website addresses in this prospectus are intended to be inactive textual references only.

ISOPLEXIS CORPORATION AND SUBSIDIARY

INDEX TO CONSOLIDATED FINANCIAL STATEMENTS

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the stockholders and the Board of Directors of IsoPlexis Corporation

Opinion on the Financial Statements

We have audited the accompanying balance sheets of IsoPlexis Corporation (the "Company") as of December 31, 2020 and 2019, the related statements of operations, changes in redeemable convertible preferred stock and stockholders' deficit, and cash flows for each of the two years in the period ended December 31, 2020, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2020 and 2019, and the results of its operations and its cash flows for each of the two years in the period ended December 31, 2020, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company’s internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

/s/ Deloitte & Touche LLP

Hartford, Connecticut

May 13, 2021

We have served as the Company's auditor since 2020.

ISOPLEXIS CORPORATION AND SUBSIDIARY

CONSOLIDATED BALANCE SHEETS

(in thousands, except share amounts)	December 31, 2019	December 31, 2020
Assets		
Current assets:		
Cash	$ 27,371	$ 106,641
Accounts receivable, net	2,846	2,922
Inventories, net	3,193	3,955
Prepaid expenses and other current assets	460	2,156
Total current assets	33,870	115,674
Property and equipment, net	2,520	3,227
Intangible assets, net	934	1,643
Other assets	562	3,061
Total assets	$ 37,886	$ 123,605
Liabilities, redeemable convertible preferred stock and stockholders' deficit		
Current liabilities:		
Accounts payable	$ 1,478	$ 2,137
Accrued expenses and other current liabilities	948	2,129
Deferred revenue	271	356
Deferred rent	17	—
Total current liabilities	2,714	4,622
Warrant liability	122	4,637
Long-term debt	—	22,137
Total liabilities:	2,836	31,396
Commitments and Contingencies (Notes 10, 13 and 14)		
Redeemable convertible preferred stock:		
Series A preferred stock, $0.001 par value per share, 253,862 shares authorized; 253,862 shares issued and outstanding (liquidation value of $2,684 as of December 31, 2020)	1,596	1,596
Series A-2 preferred stock, $0.001 par value per share, 293,180 shares authorized; 290,002 shares issued and outstanding (liquidation value of $5,584 as of December 31, 2020)	3,623	3,623
Series B preferred stock, $0.001 par value per share, 376,061 shares authorized; 376,061 shares issued and outstanding (liquidation value of $9,313 as of December 31, 2020)	6,606	6,606
Series B-2 preferred stock, $0.001 par value per share, 237,183 shares authorized; 237,183 shares issued and outstanding (liquidation value of $9,159 as of December 31, 2020)	6,991	6,991
Series C preferred stock, $0.001 par value per share, 564,287 shares authorized; 564,287 shares issued and outstanding (liquidation value of $29,421 as of December 31, 2020)	24,839	24,839
Series C-2 preferred stock, $0.001 par value per share, 515,218 shares authorized; 412,174 and 515,218 shares issued and outstanding at December 31, 2019 and 2020 respectively (liquidation value of $26,994 as of December 31, 2020)	19,929	24,929
Series D preferred stock, $0.001 par value per share, 1,202,549 shares authorized; 0 and 975,039 shares issued and outstanding in 2019 and 2020, respectively (liquidation value of $75,016 as of December 31, 2020)	—	74,876
Stockholders' deficit: Common stock, $0.001 par value, 4,647,474 shares authorized; 260,446 and 266,738 shares issued and outstanding as of December 31, 2019 and 2020, respectively	—	—
Additional paid-in capital	606	1,153
Accumulated deficit	(29,140)	(52,404)
Total stockholders' deficit	(28,534)	(51,251)
Total liabilities, redeemable convertible preferred stock and stockholders' deficit	$ 37,886	$ 123,605

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

ISOPLEXIS CORPORATION AND SUBSIDIARY

CONSOLIDATED STATEMENTS OF OPERATIONS

(in thousands, except share and per share amounts)	Years ended December 31, 2019	2020
Revenue		
Product revenue	$ 5,328	$ 9,318
Service revenue	2,177	1,069
Total revenue	7,505	10,387
Cost of product revenue	2,803	4,866
Cost of service revenue	455	108
Gross profit	4,247	5,413
Operating expenses:		
Research and development expenses	10,134	11,157
General and administrative expenses	4,806	8,023
Sales and marketing	7,559	13,511
Total operating expenses	22,499	32,691
Loss from operations	(18,252)	(27,278)
Other income and (expense):		
Grant income	4,226	4,117
Research and development tax credits	411	—
Change in fair value of warrants	(10)	(85)
Interest income	—	3
Interest expense	(1)	(21)
Net loss	$ (13,626)	$ (23,264)
Accrued dividends on preferred stock	(1,486)	(1,979)
Net loss attributable to common stockholders	$ (15,112)	$ (25,243)
Basic and diluted net loss per common share	$ (58.62)	$ (96.61)
Weighted-average common shares outstanding—basic and diluted	257,780	261,299

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

ISOPLEXIS CORPORATION AND SUBSIDIARY

CONSOLIDATED STATEMENTS OF CHANGES IN REDEEMABLE CONVERTIBLE PREFERRED STOCK AND STOCKHOLDERS' DEFICIT

(in thousands, except share and per share amounts)	Series A Preferred		Series A-2 Preferred		Series B Preferred		Series B-2 Preferred		Series C Preferred		Series C-2 Preferred		Series D Preferred		Common Stock		Additional Paid-in Capital	Accumulated Deficit	Total Stockholders' Deficit
	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount			
Balance at January 1, 2019	253,862	$ 1,596	290,002	$ 3,623	376,061	$ 6,606	237,183	$ 6,991	505,597	$ 22,239	—	—	—	—	255,362	—	$ 439	$ (15,514)	$ (15,075)
Issuance of Preferred Stock, net of issuance cost of $71	—	—	—	—	—	—	—	—	58,690	2,600	412,174	19,929	—	—	—	—	—	—	—
Exercise of common stock options	—	—	—	—	—	—	—	—	—	—	—	—	—	—	5,084	—	24	—	24
Stock-based compensation	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	143	—	143
Net loss	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	(13,626)	(13,626)
Balance at December 31, 2019	253,862	$ 1,596	290,002	$ 3,623	376,061	$ 6,606	237,183	$ 6,991	564,287	$ 24,839	412,174	19,929	—	—	260,446	—	606	(29,140)	(28,534)
Issuance of Preferred Stock, net of issuance cost of $124	—	—	—	—	—	—	—	—	—	—	103,044	5,000	975,039	74,876	—	—	—	—	—
Exercise of common stock options	—	—	—	—	—	—	—	—	—	—	—	—	—	—	6,292	—	30	—	30
Stock-based compensation	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	517	—	517
Net loss	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	(23,264)	(23,264)
Balance at December 31, 2020	253,862	$ 1,596	290,002	$ 3,623	376,061	$ 6,606	237,183	$ 6,991	564,287	$ 24,839	515,218	$ 24,929	975,039	$ 74,876	266,738	—	$ 1,153	$ (52,404)	$ (51,251)

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

ISOPLEXIS CORPORATION AND SUBSIDIARY

CONSOLIDATED STATEMENTS OF CASH FLOWS

(in thousands)	Years Ended December 31, 2019	2020
Cash flows from operating activities		
Net loss	$ (13,626)	$ (23,264)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization	498	879
Provision for warranty costs	120	100
Change in fair value of warrants	10	85
Amortization of debt discount	1	—
Stock-based compensation	143	517
Provision for bad debt	50	—
Provision for excess and obsolete inventories	60	—
Loss on disposal of equipment	4	—
Changes in operating assets and liabilities:		
Accounts receivable	(989)	(76)
Grants receivable	274	—
Inventories	(2,551)	(762)
Prepaid expenses and other current assets	(210)	(1,696)
Other assets	70	(25)
Accounts payable	827	659
Accrued expenses and other current liabilities	341	1,081
Deferred revenue	46	85
Deferred rent	(26)	(17)
Net cash used in operating activities	(14,958)	(22,434)
Cash flows from investing activities		
Purchases of property and equipment	(1,811)	(1,442)
Payments for patents capitalized	(317)	(333)
Purchases of license	(50)	(520)
Net Cash used in investing activities	(2,178)	(2,295)
Cash flows from financing activities		
Proceeds from issuance of Series C preferred stock	2,600	—
Proceeds from issuance of Series C-2 preferred stock	20,000	5,000
Proceeds from issuance of Series D preferred stock	—	75,000
Preferred stock issuance costs	(71)	(124)
Proceeds received from long-term debt	—	25,000
Debt issuance cost paid	—	(907)
Exercise of common stock options	24	30
Payments on notes payable	(72)	—
Net cash provided by financing activities	22,481	103,999
Net change in cash	5,345	79,270
Cash beginning	22,026	27,371
Cash ending	$ 27,371	$ 106,641
Non-cash investing and financing activities		
Fair value of warrants issued with credit agreement	—	$ 4,430
Fair value of loan commitment	—	$ 2,240
Supplemental disclosure of cash flow information		
Cash paid for interest	$ 1	$ 21

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Note 1 - Nature of operations

IsoPlexis Corporation and its subsidiary (the "Company") was incorporated in the State of Delaware in March 2013. The Company is a privately held life sciences company building solutions to accelerate the development of curative medicines and personalized therapeutics. The Company's award-winning single-cell proteomics systems reveal unique biological activity in small subsets of cells, allowing researchers to connect more directly to in-vivo biology and develop more precise and personalized therapies. The Company's products have been adopted by researchers around the world, including each of the top 15 global pharmaceutical companies by revenue and by approximately 45% of comprehensive cancer centers in the United States. On December 28, 2018, the Company created IsoPlexis UK Limited (IsoPlexis UK), which has remained dormant.

COVID-19

The COVID-19 pandemic has developed rapidly in 2020, with a significant number of cases. Measures taken by various governments to contain the virus have affected economic activity. The Company has taken a number of measures to monitor and mitigate the effects of COVID-19, such as safety and health measures for the Company's employees (such as social distancing and working from home) and securing the supply of materials that are essential to the production process.

At this stage, the impact on the Company's business and results has not been significant and based on the Company's experience to date management expects this to remain the case. The Company will continue to follow the various government policies and advice.

Note 2 - Summary of significant accounting policies

Basis of presentation

The accompanying financial statements have been prepared in accordance with accounting principles generally accepted ("GAAP") in the United States. Any reference in these notes to applicable guidance is meant to refer to GAAP as found in the Accounting Standards Codification ("ASC") and Accounting Standards Updates ("ASU") promulgated by the Financial Accounting Standards Board ("FASB").

Principles of consolidation

The consolidated financial statements include the accounts of the Company and its wholly owned subsidiary, IsoPlexis UK. All intercompany transactions have been eliminated.

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 disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the reporting period. Actual results could differ from those estimates. The most significant estimates are those used in the determination of the fair value of warrant liabilities, useful lives of long-lived assets, and estimated fair value of common stock for purposes of recording equity-based incentive compensation.

Liquidity and ability to continue as a going concern

The accompanying financial statements have been prepared assuming that the Company will continue as a going concern. Management has evaluated whether there are conditions and events that raise substantial doubt about the Company's ability to continue as a going concern within one year after the date the financial statements are issued. Since its inception, the Company has incurred net losses and negative cash flows from operations.

During the years ended December 31, 2019 and December 31, 2020, the Company incurred a net loss of $13.6 million and $23.3 million, respectively, and used $15.0 million and $22.4 million in cash for operations,

respectively. In addition, as of December 31, 2020, the Company had an accumulated deficit of $52.4 million. The Company expects to continue to generate operating losses and negative cash flows for the foreseeable future.

The Company currently expects that the cash on hand of $106.6 million as of December 31, 2020, will be sufficient to fund its operating expenses and capital requirements for more than 12 months from the date the financial statements are available to be issued. Additional funding will be needed to finance future research and development, manufacturing, and commercial activities. To date, the Company has principally financed its operations through private placements of preferred stock. The Company will seek additional funding either through an initial public offering or through private equity and debt financings and other arrangements. There is no assurance the Company will be successful in obtaining such additional financing on terms acceptable to it, if at all, and it may not be able to enter into other arrangements. If the Company is unable to obtain funding, it could be forced to delay, reduce or eliminate the Company's research and development programs, expansion or commercialization efforts, which could adversely affect its business prospects and ability to continue operations.

The Company is subject to risks common to companies in the life sciences industry. There can be no assurance that the Company's research and development will be successful, that adequate protection for its intellectual property will be maintained, that any products developed will obtain required regulatory approval, or that any approved products will be commercially viable.

Cash

The Company maintains its cash with high-credit quality financial institutions. At times, such amounts may exceed federally insured limits.

Inventories

Inventories are stated at the lower of cost, determined by the first-in-first-out method, or net realizable value. Inventories are adjusted for estimated obsolescence and excess volumes and written down to net realizable value based upon estimates of future demand.

Product and services revenue, accounts receivable and cost of sales

On January 1, 2019, the Company adopted the provisions of ASU 2014-09, Revenue from Contracts with Customers (Topic 606) ("ASC 606"), using the modified retrospective method. The adoption of ASC 606 had no impact on the Company's consolidated financial statements. The Company primarily generates product revenue from the sale of single cell diagnostic equipment and consumables and also generates service revenues by measuring immune responses using the Company's technology.

The Company recognizes revenue when and as control of products and services is transferred to customers in an amount that reflects the consideration the Company expects to be entitled from customers in exchange for those products and services. This process involves identifying the contract with a customer, determining the performance obligations in the contract, determining the transaction price, allocating the transaction prices to distinct performance obligations in the contract, and recognizing revenue when or as the performance obligations have been satisfied. Revenue recognition for contracts with multiple performance obligations is based on the separate satisfaction of each distinct performance obligation within the contract. A performance obligation is considered distinct from other obligations in a contract when it provides a benefit to the customer either on its own or together with other resources that are readily available to the customer and is separately identified in the contract. The Company considers a performance obligation satisfied once the Company has transferred control of a good or service to the customer, meaning the customer has the ability to use and obtain the benefit of the good or service. The transaction price is allocated to each performance obligation in proportion to its standalone selling price. If the product or service has no history of standalone sales or if the sales volume is not sufficient, the Company estimates standalone selling price maximizing the use of observable inputs such as expected cost plus a reasonable margin and competitor pricing.

The Company contracts with its customers based on purchase orders, which are short-term single orders. The Company records revenue from sales of single cell diagnostic equipment and consumables when performance obligations under the terms of a contract with customers are satisfied, which is when control of the goods is

transferred to the customer at the time of shipment. Invoicing typically occurs upon shipment and payment is typically due within 30 days from invoice. Product returns are minimal and must be requested by the customer within 72 hours of receipt. The Company recognizes service revenue when performance obligations under the terms of a contract with customers are satisfied, which is generally at the time the analysis data from measuring immune responses using the Company's technology is made available to the customer. The Company also generates revenues through the sale of extended service type warranties, which are recognized ratably over the contract term as the Company is standing ready to provide services when and if needed.

Revenue is recorded net of discounts and sales taxes collected on behalf of governmental authorities. Employee sales commissions are recorded as sales and marketing expenses when incurred as the amortization period for such costs, if capitalized, would have been one year or less.

Cost of products and services revenue consists of labor, components and overhead costs related to the products sold and services delivered, as well as royalty expense and amortization under the license technology agreements described in Note 13.

The Company makes judgements as to its ability to collect outstanding receivables and provides allowances when collections becomes doubtful.

As of December 31, 2019 and 2020, no single customer represented 10% or more of revenue or accounts receivable.

Property and equipment

Property and equipment, including leasehold improvements, are carried at cost less accumulated depreciation and amortization. Depreciation and amortization are provided on a straight-line basis over the estimated useful lives of the assets, ranging from three to seven years. Amortization of leasehold improvements is recorded over the shorter of the estimated useful life of the asset or remaining lease term.

The estimated useful lives of the major classes of property and equipment as generally as follows:

	Estimated Useful Lives
Furniture and equipment	5 to 7 Years
Computers and technology	3 to 5 Years
Leasehold improvements	3 to 5 Years

Patents

Costs related to filing and pursuing patent applications for products that have reached technological feasibility are capitalized and amortized over the estimated period to be benefitted, not to exceed the patent lives, which may be as long as 17 years. Patent costs are amortized as part of cost of product and service revenue. The Company periodically evaluates capitalized patent costs to determine if any amounts should be written down. Patent costs for products that have not reached technological feasibility are expensed as incurred in general and administrative expenses since recoverability of such expenditures is uncertain.

License agreements

The Company has entered into and may continue to enter into license agreements to access and utilize certain technology. The Company evaluates if the license agreement results in acquisition of an asset or a business and then determines if the acquired asset has the ability to generate revenues or is subject to regulatory approval. When regulatory approval is not required and there is a probable future benefit from the license, the Company records the license as an asset and amortizes it over the estimated economic life. The Company records the amortization as a cost of product and service revenue.

Leases

The Company records rent expense on a straight-line basis over the life of the lease. In cases of escalating rental payments, the Company records rent expense on a straight-line basis with an offset to deferred rent liability.

Shipping and handling

Shipping and handling expenses are included in cost of product revenue.

Research and development state tax credits

Research and development (R&D) tax credits exchanged for cash pursuant to the Connecticut R&D Tax Credit Exchange Program, which permits qualified small business engaged in R&D activities within Connecticut to exchange their unused R&D tax credits for a cash amount equal to 65% of the value of exchanged credits, are recorded as a receivable and other income in the year the R&D tax credits relate to, as it is reasonably assured that the R&D tax credits will be received, based upon the Company's history of filing for and receiving the tax credits. R&D tax credits receivable where cash is expected to be received by the Company more than one year after the balance sheet date are classified as noncurrent in the consolidated balance sheets**.**

Loan commitment

The Company's Credit Agreement (see Note 7) contains a commitment from the lender for a second tranche of debt under certain conditions. The Company has determined the commitment represents a freestanding financial instrument under the definition provided within the ASC Glossary, and therefore has initially recorded it at fair value, with changes in fair value each period recorded in earnings. The balance of $2.2 million is included in other assets in the consolidated balance sheet at December 31, 2020.

Debt issuance costs

The costs associated with obtaining debt financing, including loan origination fees and legal costs, are offset against the related debt and amortized over the term of the related debt. For debt issuances with multiple tranches, the issuance costs related to unissued tranches are classified within other assets until the proceeds are received. As of December 31, 2019 and 2020, there were $0.0 and $0.9 million of deferred debt issuance costs, respectively.

Deferred offering costs

The Company capitalizes certain direct and incremental legal, professional accounting and other third-party fees associated with in-process equity financings as deferred offering costs until such equity financings are consummated. After consummation of the equity financing, these costs are recorded as a reduction of the carrying value of the common or preferred stock generated as a result of the equity financing. Should the in-process equity financing be abandoned, the deferred offering costs will be expensed immediately as a charge to operating expenses in the consolidated statements of operations. As of December 31, 2019 and 2020, there were no deferred equity offering costs.

Detachable warrants

The Company accounts for detachable warrants as freestanding financial instruments in accordance with ASC No. 480, Distinguishing Liabilities from Equity, which requires the Company to separately account for the detachable warrants at fair value. The fair value used for the warrants is calculated using the Black-Scholes valuation model. See Notes 3 and 7.

Fair value measurements

The fair value of assets and liabilities are based on the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. Valuation techniques used to measure fair value maximize the use of observable inputs and minimize the use of unobservable inputs. The Company uses a fair

value hierarchy with three levels of inputs, of which the first two are considered observable and the last unobservable, to measure fair value:

Level 1 — Quoted prices in active markets for identical assets or liabilities.

Level 2 — Inputs, other than Level 1, that are observable, either directly or indirectly, such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.

Level 3 — Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities.

To the extent that valuation is based on models or inputs that are less observable in the market, the determination of fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

Financial instruments measured at fair value on a recurring basis include loan commitment assets and warrant liabilities (Note 3). The fair value was determined based on Level 3 inputs as described in Note 3. An entity may elect to measure many financial instruments and certain other items at fair value at specified election dates. The Company did not elect to measure any additional financial instruments or other items at fair value.

There have been no changes to the valuation methods utilized by the Company during the years ended December 31, 2019 or 2020. The company evaluates transfers between levels at the end of each reporting period. There were no transfers of financial instruments between levels during the years ended December 31, 2019 or 2020.

The carrying amounts of financial instruments such as cash, accounts receivable, prepaid expenses and other current assets, accounts payable, and accrued liabilities approximate the related fair values due to the short-term maturities of these instruments. The carrying amount of the Company's debt under the Credit Agreement as of December 31, 2020 was determined to approximate fair value as the agreement was entered into on December 30, 2020.

Income taxes

The Company has adopted the accounting guidance within ASC Topic 740 on uncertainties in income taxes. ASC Topic 740, Income Taxes, prescribes a recognition threshold and measurement attribute for the financial statement recognition and measurement of a tax position taken or expected to be taken in a tax return.

Deferred income tax assets and liabilities are recognized for the expected future tax consequences attributed to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax basis and net operating loss and tax credit carryforwards. Deferred tax assets and liabilities are measured using the enacted tax rates expected to be applied to taxable income in the years in which those temporary differences are expected to reverse. Deferred income taxes result primarily from temporary differences between the recognition of depreciation and certain other expenses for both financial statement and income tax reporting purposes as well as net operating loss and tax carryforwards. Valuation allowances are recorded to reduce deferred income tax assets when it is more likely than not that a tax benefit will not be realized.

The Company has no unrecognized tax benefits at December 31, 2019 and 2020 and its income tax returns after 2016 are subject to audit by the applicable taxing authorities. The Company will recognize any interest and penalties associated with tax matters as part of income tax expense.

Stock-based compensation

The Company measures stock option awards made to employees and directors based on the estimated fair values of the awards and recognize the compensation expense over the requisite service period. ASC 718, Stock Compensation, requires the recognition of stock-based compensation expense, using a fair value-based method, for costs related to all stock options granted. The Company's determination of the fair value of stock options with time-based vesting on the date of grant utilizes the Black-Scholes option-pricing model, and is impacted by the estimated

fair value of its common stock as well as other variables including, but not limited to, the expected term that stock options will remain outstanding, the expected common stock price volatility over the term of the stock option, risk-free interest rates and expected dividends.

The fair value of stock options is recognized over the period during which an optionee is required to provide services in exchange for the stock option award, known as the requisite service period on a straight-line basis. Stock-based compensation expense is recognized based on the fair value determined on the date of grant and is reduced for forfeitures as they occur. The grant date is determined based on the date when a mutual understanding of the key terms of the stock option awards are established.

Due to the lack of a public market for the Company's common stock and lack of Company-specific historical implied volatility data, the Company has based its computations of expected volatility on the historical volatility of a representative group of public companies with similar characteristics of the Company, including stage of product development and life science industry focus. The historical volatility is calculated based on a period of time commensurate with the expected term assumption. The Company uses the simplified method as prescribed by the U.S. Securities and Exchange Commission ("SEC") Staff Accounting Bulletin No. 107, Share-Based Payment, to calculate the expected term for options granted to employees and non-employees, whereby, the expected term equals the arithmetic average of the vesting term and the original contractual term of the options due to its lack of sufficient historical data. The risk-free interest rate is based on U.S. Treasury securities with a maturity date commensurate with the expected term of the associated award. The expected dividend yield is assumed to be zero as the Company has never paid dividends and has no current plans to pay any dividends on its common stock.

Due to the absence of an active market for the Company's common stock, the Company utilizes methodologies in accordance with the framework of the American Institute of Certified Public Accountants Technical Practice Aid, Valuation of Privately-Held Company Equity Securities Issued as Compensation, to estimate the fair value of its common stock. The estimated fair value of the Company's common stock has been determined at each grant based upon a variety of factors, including the illiquid nature of the common stock, arm's-length sales of the Company's capital stock (including redeemable convertible preferred stock), the effect of the rights and preferences of the preferred shareholders, and the prospects of a liquidity event. Among other factors are the Company's financial position and historical financial performance, the status of technological developments within the Company's research, the composition and ability of the current research and management team, an evaluation or benchmark of the Company's competition, and the current business climate in the marketplace. Significant changes to the key assumptions underlying the factors used could result in different fair values of common stock at each valuation date.

Impairment of long-lived and intangible assets

The Company evaluates the recoverability of its long-lived assets, which include property and equipment and intangible assets, whenever events or circumstances indicate that the carrying amount of these assets may not be recoverable. Recoverability of an asset or asset group is measured by comparison of its carrying amount to the expected future undiscounted cash flows that the asset or asset group is expected to generate. If that review indicates that the carrying amount of the long-lived asset or asset group is not recoverable, an impairment loss is recorded in the amount by which the carrying amount of the asset or asset group exceeds its fair value. There were no impairment indicators in 2019 or 2020.

Preferred stock

The Company records all shares of preferred stock at their respective fair values less issuance costs on the dates of issuance. The preferred stock is recorded outside of stockholders' deficit because, in the event of certain deemed liquidation events, which are events that are not considered solely within the Company's control, such as a merger, acquisition or sale of all or substantially all of the Company's assets, the preferred stock will become redeemable. In the event of a change of control of the Company, proceeds received from the sale of such shares will be distributed in accordance with the liquidation preferences set forth in the Company's Amended and Restated Certificate of Incorporation unless the holders of preferred stock have converted their shares of convertible preferred stock into shares of common stock. Preferred stock is not currently redeemable or probable of becoming redeemable.

Derivatives

Upon issuing financial instruments, the Company assesses whether the nature of the host contract and any of the features embedded within the financial instrument could be considered derivatives that require bifurcation. In determining whether the embedded features represent derivatives that could require bifurcation, the Company assesses whether the economic characteristics of embedded features are not clearly and closely related to the economic characteristics and risks of the remaining component of the financial instruments (i.e., the host contracts), whether the instrument is measured at fair value with changes in fair value reported in earnings as they occur and whether a separate, non-embedded instrument with the same terms as the embedded instruments would meet the definition of a derivative instrument. When it is determined that all of the criteria above are met, the embedded derivative is separated from the host contract and carried at fair value with any changes in fair value recorded in current period earnings.

Research and development costs

Research and development expenses consist of costs incurred to develop an automated method and instrument and consumable assay (platform) that proves feasibility and expands the capability of the Company's technology. Research and development expenses include personnel costs for the Company’s research and product development employees, as well as non-personnel costs such as facilities and overhead costs attributable to research and development, and professional fees payable to third parties for research services. Research and development costs are expensed as incurred.

Product warranties

The Company generally provides a one-year warranty on instruments. At the time revenue is recognized, an accrual is established for estimated warranty expenses based on historical experience as well as anticipated product performance. The Company periodically reviews the warranty reserve for adequacy and adjusts the warranty accrual, if necessary, based on actual experience and estimated costs to be incurred. Warranty expense is recorded as a component of cost of product revenue. Product warranties are meant to ensure all the Company’s instruments are operating effectively and based on the terms of the purchase or service agreement.

Grant income and receivable

The Company recognizes income earned under cost-plus-fixed-fee grants from the federal government within the statements of operations as grant income. Grant income is recognized as allowable costs are incurred and fees are earned. Amounts requested for payment from the government related to the grant agreements that have not been collected are stated at the outstanding balance, less an allowance for bad debt, if necessary. The Company has no grants receivable balance as of December 31, 2019 or 2020.

Net loss per share attributable to common stockholders

The Company calculates basic net loss per share and diluted net loss per share using the weighted-average number of shares of common stock outstanding for the period. Net loss per share attributable to common stockholders is calculated using the two-class method, which is an earnings allocation formula that determines net loss per share for the holders of shares of the Company’s common stock and participating securities. The Company’s preferred stock contains a cumulative annual dividend right whether or not declared, which after consideration increases the net loss available to common stockholders. The Company’s preferred stock also contains participation rights in any dividend paid by the Company as well as residuals in liquidation and were deemed to be participating securities. The participating securities do not include a contractual obligation to share in losses of the Company and are not included in the calculation of net loss per share in the periods in which net loss is recorded. Except where the result would be antidilutive to net income (loss), diluted net income (loss) per share is computed assuming the exercise of common stock options and the conversion of outstanding shares of preferred stock.

Segment information

Operating segments are defined as components of an enterprise for which discrete financial information is available for evaluation by the chief operating decision maker (CODM) in deciding how to allocate resources and in assessing operating performance. The Company manages its operations as a single segment for the purposes of allocating resources, assessing performance, and making operating decisions. For revenue by geographic area see Note 4.

New accounting standards not yet effective

In February 2016, the FASB issued ASU No. 2016-02, Leases (Topic 842). This standard established a right-of-use model that requires all lessees to recognize right-of-use assets and liabilities on their balance sheet that arise from leases as well as provide disclosures with respect to certain qualitative and quantitative information related to their leasing arrangements. The Company plans to adopt the standard on January 1, 2022, using a modified retrospective transition approach to be applied to leases existing as of, or entered into after, January 1, 2022. The Company has not yet determined the impact the adoption of this standard will have on the consolidated financial statements.

In June 2016, the FASB issued ASU No. 2016-13, Financial Instruments—Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments. This standard requires that credit losses be reported using an expected losses model rather than the incurred losses model that is currently used, and establishes additional disclosures related to credit risks. For available-for-sale debt securities with unrealized losses, this standard now requires allowances to be recorded instead of reducing the amortized cost of the investment. This standard will be effective for the Company on January 1, 2023. The Company has not yet determined the impact the adoption of this standard will have on the consolidated financial statements.

In March 2020, the FASB issued ASU No. 2020-04, Reference Rate Reform (Topic 848) ("ASU 2020-04"), which provides companies with temporary optional financial reporting alternatives to ease the potential burden in accounting for reference rate reform and includes a provision that allows companies to account for a modified contract as a continuation of an existing contract. ASU 2020-04 is effective for all entities as of March 12, 2020 through December 31, 2022. The Company has certain debt instruments for which the interest rates are indexed to LIBOR, and as a result, is currently evaluating the effect that the implementation of this standard will have on the Company's consolidated operating results, cash flows, financial condition and related disclosures.

Note 3 - Fair Value Measurement

Certain of the Company's assets and liabilities are recorded at fair value, as described below.

The following tables set forth the Company's financial instruments that were measured at fair value on recurring basis by level within the fair value hierarchy:

	December 31, 2019			
(in thousands)	**Level 1**	**Level 2**	**Level 3**	**Total**
Warrant liability	$ —	$ —	$ 122	$ 122

	December 31, 2020			
(in thousands)	**Level 1**	**Level 2**	**Level 3**	**Total**
Warrant liability	$ —	$ —	$ 4,637	$ 4,637
Loan commitment asset	—	—	2,240	2,240

Under ASC Topic 480, Distinguishing Liabilities from Equity, the warrants (see Note 7) are freestanding financial instruments that qualify as liabilities required to be recorded at their estimated fair value at the inception date and remeasured at each reported balance sheet date thereafter until settlement.

The fair value of the warrant liability was estimated using a Black-Scholes Option Pricing Model, with the following significant unobservable inputs (Level 3):

	December 31, 2019	December 31, 2020	
	Series A-2	Series A-2	Series D
Stock price	$ 48.52	$ 76.92	$ 76.92
Exercise price	$ 12.29	$ 12.59	$ 76.92
Expected term (in years)	5.7	4.7	10
Volatility	50 %	50 %	50 %
Dividend rate	—	—	—
Risk-free interest rate	1.76 %	0.36 %	0.93 %

The Company's volatility was estimated at each valuation date based on the price history for guideline companies looking back over the number of years equal to the expected term. During the periods presented, the Company has not changed the manner in which it values assets and liabilities that are measured at fair value. The Company recognizes transfers between levels of the fair value hierarchy as of the end of the reporting period. There were no transfers within the hierarchy during the years ended December 31, 2019 and 2020.

The commitment for a second tranche under the Credit Agreement (see Note 7) qualifies as a freestanding financial instrument required to be recorded at estimated fair value. The fair value of the loan commitment was estimated based on the present value of future expected cash flows discounted at the Company's effective interest rate of 13.98%. As the Credit Agreement was signed on December 30, 2020, the loan commitment is excluded from the Level 3 roll forward below.

The following table presents changes during the years ended December 31, 2019 and 2020 in Level 3 liabilities measured at fair value on a recurring basis:

(in thousands)	Series D Warrants	Series A Warrants
Balances at January 1, 2019	$ —	$ 112
Change in estimated fair value	—	10
Balances at December 31, 2019	—	122
Issuance	4,430	—
Change in estimated fair value	—	85
Balances at December 31, 2020	$ 4,430	$ 207

The above fair value measurements are sensitive to changes in underlying unobservable inputs. A change in those inputs could result in a significantly higher or lower fair value measurement.

Changes in fair value of the warrants is included in other expense in the statements of operations.

Note 4 - Revenue

The Company's revenue is generated primarily from the sale of products and services. Product revenue primarily consists of sales of instruments and consumables used in single cell research equipment. Service and other revenue primarily consists of revenue generated from measuring immune responses using the Company's technology.

Revenue by source

(in thousands)	Year Ended December 31, 2019	2020
Instruments	$ 4,818	$ 7,432
Consumables	510	1,886
Extended service warranty	18	357
Other service revenue	2,159	712
Total Revenue	$ 7,505	$ 10,387

Revenue by geographic area

Based on region of destination (in thousands)	Years Ended December 31, 2019	2020
Americas[(1)]	$ 6,224	$ 7,558
Europe[(2)]	928	878
Greater China[(3)]	253	1,129
Asia-Pacific[(4)]	100	822
Total Revenue	$ 7,505	$ 10,387

(1) Region includes revenue from the United States of America
(2) Region includes revenue from the United Kingdom, Belgium, Portugal, Germany, Sweden, and Switzerland
(3) Region includes revenue from China and Taiwan
(4) Region includes revenue from Singapore, Japan and Korea

Performance obligations

The Company regularly enters into contracts with multiple performance obligations. Most performance obligations are generally satisfied within a short time after the contract execution date. As of December 31, 2020, the aggregate amount of the transaction price allocated to remaining performance obligations was $0.4 million, of which substantially all is expected to be recognized as revenue during 2021.

Contract balances

Contract balances represent amounts presented in the consolidated balances sheets when either the Company has transferred goods or services to the customer, or the customer has paid consideration to the Company under the contract. These contract balances included accounts receivable (see Note 5) and deferred revenue. Accounts receivable balances represent amounts billed to customers for goods and services when the Company has an unconditional right to payment of the amount billed. Deferred revenue, as of December 31, 2019 and December 31, 2020 was $0.3 million and $0.4 million respectively. Deferred revenue represents cash consideration received from customers for which all services or products have not yet been transferred. Revenue recorded in 2020 included $0.3 million of previously deferred revenue that was included in contract liabilities as of December 31, 2019.

Note 5 - Supplemental Balance Sheet Details

Accounts receivable, net consists of the following:

(in thousands)	December 31, 2019	2020
Accounts receivable	$ 2,896	$ 2,972
Allowance for doubtful accounts	(50)	(50)
Total accounts receivable, net	$ 2,846	$ 2,922

(in thousands)	December 31, 2019	2020
Allowance for doubtful accounts, beginning of year	$ —	$ 50
Write-offs of uncollectable accounts	—	—
Provision for allowance for doubtful accounts	50	—
Allowance for doubtful accounts, end of year	$ 50	$ 50

Inventories, net consists of the following:

(in thousands)	December 31, 2019	2020
Raw materials	$ 2,747	$ 3,631
Work in process	252	28
Finished good	254	356
Reserve for excess and obsolete inventory	(60)	(60)
Total Inventories, net	$ 3,193	$ 3,955

Property and equipment, net consist of the following:

(in thousands)	December 31, 2019	2020
Furniture and equipment	$ 2,009	$ 2,848
Computers and technology	992	1,453
Leasehold improvements	555	698
Total	3,556	4,999
Accumulated depreciation	(1,036)	(1,772)
Property and equipment, net	$ 2,520	$ 3,227

Depreciation expense was $0.5 million and $0.7 million for the years ended December 31, 2019 and 2020, respectively.

Accrued expenses and other current liabilities consist of the following:

(in thousands)	December 31, 2019	2020
Accrued compensation	$ 183	$ 867
Accrued unvouchered expenses	680	1,081
Other, including product warranties	85	181
Total accrued liabilities	$ 948	$ 2,129

Note 6 - Intangible assets

Intangible assets consist of the following:

		December 31, 2019		
(in thousands)	Remaining Useful Life (Years)	Gross	Accumulated Amortization	Net
Patents	9 - 14	$ 849	$ 22	$ 827
Capitalized Licenses	3 - 6	150	43	107
Total intangible assets		$ 999	$ 65	$ 934

(in thousands)	December 31, 2020			
	Remaining Useful Life	Gross	Accumulated Amortization	Net
Patents	8 - 14	$ 1,182	$ 52	$ 1,130
Capitalized Licenses	2 - 5	670	157	513
Total intangible assets		$ 1,852	$ 209	$ 1,643

During 2020 the Company acquired an additional license for $0.5 million with useful life of 5 years.

Amortization expense was $0.1 million for each of the years ended December 31, 2019 and 2020. The amortization of intangible assets is recognized in cost of product and service revenue.

The estimated annual amortization of intangible assets for the next five years is shown in the following table. Actual amortization expense to be reported in future periods could differ from these estimates as a result of acquisitions, divestitures, and asset impairments, among other factors.

Year (in thousands)	Estimated Annual Amortization
2021	$ 154
2022	154
2023	134
2024	134
2025	51

Note 7 - Debt

On September 15, 2015, the Company received a $0.4 million loan from Connecticut Innovations, Inc. (“CII”). The loan matured on March 15, 2019 and was repaid in full. The interest rate on the loan was 8% per year compounded monthly. The loan was secured by all of the Company's assets.

In connection with the issuance of the loan, the Company also issued to CII warrants to purchase 3,178 shares of Series A-2 preferred stock. The warrants have a contractual life that expires on September 15, 2022. The exercise price is $12.58608 per warrant share.

On December 30, 2020, the Company closed on a $50.0 million Credit Agreement, of which the Company borrowed $25.0 million immediately upon closing. An additional $25.0 million remains available through March 31, 2022 subject to a revenue milestone, defined as total revenue of at least $20.0 million over the twelve-month period most recently ended.

The Credit Agreement bears interest at the one-month Libor, with a 1.75% floor, plus a 9.50% margin (11.25% at December 31, 2020). Monthly payments of interest-only are due over the term of the loan with no schedule loan amortization. Amounts borrowed are due and payable on the maturity date, December 30, 2025. The loan is secured by substantially all of the Company’s assets. Financial covenants include a $3.0 million minimum cash balance at all times and minimum revenue amounts, which range from $15.0 million for the twelve-month period ended June 30, 2021 to $46.8 million for the twelve-month period ended June 30, 2023 and are measured on a quarterly basis.

In connection with the Credit Agreement closing, the Company issued to the lender warrants to purchase 97,504 shares of Series D preferred stock. The warrants have a 10-year contractual life and an exercise price of $76.92 per warrant share. The fair value at issuance was estimated at $4.4 million and was recorded as a warrant liability. In addition, given that the Credit Agreement contains a second tranche of potential borrowings, the Company identified and recorded within other assets on the balance sheet a $2.2 million asset related to the future loan commitment. The Company determined that the loan commitment meets the definition within ASC 480 as a freestanding financial instrument to be recorded at fair value given that it is both (1) legally detachable per the explicit ability provided to the creditor allowing it to assign all or part of its interest under the Credit Agreement to any person or entity; and (2)

separately exercisable given that it can be exercised or not exercised at the Company's option without impacting the outstanding balance of the original $25.0 million borrowed upon execution of the Credit Agreement. The remaining proceeds were allocated to the value of the initial debt borrowed and the discount resulting on such debt will be amortized over the term of the Credit Agreement.

Note 8 - Equity

Common stock

As of December 31, 2019 and 2020, the Company had authorized 4,647,474 shares of common stock, $0.001 par value per share ("Common Stock"), of which a total of 260,446 shares and 266,738 shares were outstanding, respectively.

Preferred stock

All Series of preferred stock are collectively referred to as the "Preferred Stock". Under the Amended and Restated Certificate of Incorporation dated December 30, 2020, the significant rights and preferences of the outstanding Preferred Stock of the Company include:

Voting rights

Each holder of Preferred Stock is entitled to cast the number of votes equal to the number of whole shares of Common Stock into which the shares of Preferred Stock held are convertible. The holders of Preferred Stock vote together with the holders of Common Stock as a single class.

Dividends

The Preferred Stock accrues dividends at a rate of 8% per annum on the original issue price. Dividends are cumulative and accrue whether declared or not. The Company is under no obligation to pay the dividends unless in the event of a triggering event. A triggering event includes an initial public offering of Common Stock and as specified by written consent or vote of the holders of the majority of the then-outstanding shares of Preferred Stock, voting together as a single class. As of December 31, 2020, the cumulative, accrued dividends totaled $14.2 million.

Liquidation preference

In the event of any voluntary or involuntary liquidation, dissolution or winding up of the Company or a Deemed Liquidation Event, as defined below, (and after payment of all liabilities and all costs incurred in connection with the Deemed Liquidation Event or setting aside of monies sufficient to cover such liabilities and costs), the net assets in cash, shares or other assets ("Liquidation Proceeds") shall be distributed in the following order:

1) First, the holders of Preferred Stock (if necessary, on a pro rata basis) shall, in preference to any other outstanding securities, receive an amount equal to the original subscription price paid, plus accrued but unpaid dividends.

2) Second, any remaining Liquidation Proceeds shall be distributed among the holders of the shares of Preferred Stock and Common Stock, pro rata based on the number of shares held by each such holder, treating for this purpose all such securities as if they had been mandatorily converted to Common Stock pursuant to the terms of the Amended and Restated Certificate of Incorporation.

Deemed liquidation event

A "Deemed Liquidation Event" means (i) a merger or consolidation in which the Company is a constituent party or a subsidiary of the Company is a constituent party and the Company issues shares of its capital stock pursuant to such merger or consolidation, (ii) the sale, lease, transfer, exclusive license or other disposition, in a single transaction or series of related transactions, by the Company or any subsidiary of the Company of all or substantially all the assets of the Company and its subsidiaries taken as a whole, or (iii) a transaction or series of related transactions to which the Company is a party (including without limitation, any acquisition of capital stock,

reorganization, merger, or consolidation, but excluding any merger effected exclusively for the purpose of changing the domicile of the Company) in which an entity or person, or a group of related persons or entities, acquires from one or more stockholders of the Company, capital stock or other equity securities representing at least a majority of the outstanding voting power of the Company.

Redemption rights

The Preferred Stock is not redeemable by the Company, except in connection with a Deemed Liquidation Event as defined above.

Optional conversion

Each share of Preferred Stock is convertible, at the option of the holder, into shares of Common Stock at a ratio equal to the original applicable issuance price divided by the applicable conversion price in effect at the time of conversion (initially equal to the applicable original issue price, adjusted going forward for any dilutive issuances, stock splits or similar events).

Mandatory conversion

Each share of Preferred Stock shall automatically convert into shares of Common Stock at the then applicable conversion rate upon (i) vote by the holders of the majority the then-outstanding shares of Preferred Stock, voting together as a single class, and the then-outstanding shares of Series D Preferred Stock or, (ii) an initial public offering of Common Stock at a price of at least $115.38 per share (subject to appropriate adjustment in the event of any stock dividend, stock split, combination or other similar recapitalization with respect to Common Stock) and a proposed offering size of at least $50.0 million. As of December 31, 2020, shares of Preferred Stock would be convertible to 3,211,652 shares of Common Stock.

Directors

The preferred shareholders are entitled to elect five directors out of the nine directors of the Board.

Put agreement

In connection with the issuance of the Preferred Stock, the Company entered into a put agreement (the “Put Agreement”) with a stockholder that allows the stockholder to redeem its shares of Preferred Stock at the current market price or the original purchase price plus a return, all as defined in the Put Agreement. The stockholder can put the stock only if the Company moves out of the State of Connecticut and the stockholder’s put rights terminate once such stock is freely saleable to the public pursuant to a public registration. At this time, the Company has no plan to move out of the State of Connecticut in the foreseeable future, which is within the Company’s control, therefore the Company has determined that there is no value in the put option due to the remote likelihood of exercisability.

Note 9 - Equity based compensation

The Company's 2014 Stock Plan (the “Plan”) provides for the granting of stock options or restricted stock to key employees, officers, directors and consultants. The Board of Directors, at its sole discretion, shall determine the exercise price. Stock options expire 10 years from the date of grant. The stock options generally vest 25% upon the one-year anniversary of the service inception date and then ratably each month over the remaining 36 months. Upon termination of service, any unvested stock options are automatically returned to the Company. Vested stock options that are not exercised within the specified period, according to the terms and conditions of the option plan, following the termination as an employee, consultant, or service provider to the Company are surrendered back to the Company. Those stock options are added back to the pool and made available for future grants. The maximum number of shares of common stock reserved under the Plan is 960,420. Compensation cost is recorded on a straight-line basis over the requisite service period of the award based on the fair value of the options issued on the measurement date.

The following table summarizes stock option activity for the year ended December 31, 2020:

	Stock Options			
	Options	Weighted Average Exercise Price	Weighted Average Remaining Contractual Life (in years)	Aggregate Intrinsic Value (In thousands)
Outstanding as of December 31, 2019	308,947	$ 5.05	7.5	
Granted	115,950	8.22		
Forfeited	(33,992)	7.63		
Exercised	(6,292)	5.12		
Outstanding as of December 31, 2020	384,613	$ 5.78	7.2	$ 3,409
Vested and expected to vest as of December 31, 2020	384,613	$ 5.78	7.2	$ 3,409
Exercisable at December 31, 2020	285,450	$ 5.25	6.4	$ 3,161

The following table summarizes stock-based compensation expense, and also the allocation within the consolidated statements of operations:

	Years Ended December 31,	
(in thousands)	2019	2020
Research and development	$ 25	$ 35
General and administrative	107	455
Sales and marketing	11	27
Total stock-based compensation expense	$ 143	$ 517

The weighted-average grant-date fair value of stock options awarded during the years ended December 31, 2019 and 2020 was approximately $4.21 per share and $4.65 per share, respectively. The aggregate grant date fair value of stock options vested during the years ended December 31, 2019 and 2020 were $0.1 million and $0.4 million, respectively. As of December 31, 2020, there was a total of $0.4 million of unrecognized employee compensation costs related to non-vested stock option awards expected to be recognized over a weighted average period of 2.6 years.

The Company estimates the fair value of stock-based compensation utilizing the Black-Scholes option pricing model, which is dependent upon several variables, such as expected term, volatility, risk-free interest rate, and expected dividends. Each of these inputs is subjective and generally requires significant judgment to determine.

The following table summarizes the range of key assumptions used to determine the fair value of stock options granted during:

	Years Ended December 31,	
	2019	2020
Risk-free interest rate	1.70 %	0.22 %
Expected term (in years)	7	7
Expected volatility	50 %	50 %
Expected dividend yield	—	—
Exercise price	$7.70 - $8.22	$8.22
Estimated fair value of common stock	$7.70 - $8.22	$8.22 - $12.00

The risk-free interest rate assumption was based upon observed interest rates appropriate for the expected term of the stock options. The expected volatility was calculated based on comparable public companies. The expected

term is based on the average of the vesting period and the legal term. The Company has not declared any dividends in its history and does not expect to issue dividends over the life of the stock options and therefore has estimated the dividend yield to be zero.

Note 10 - Operating leases

The Company has multiple operating lease commitments for office space and equipment, which expire through 2026. The future rental payments required by the Company under the operating leases are approximately as follows:

(in thousands)	Years Ended December 31
2021	$ 1,105
2022	1,013
2023	940
2024	871
2025	716
Thereafter	292
Total	$ 4,937

The rent expense for the years ended December 31, 2019 and 2020 was approximately $0.8 million and $0.9 million, respectively.

Note 11 - Product warranties

The Company warrants certain products generally for periods of one year following the delivery date. Accrued warranty costs are included in accrued expenses and other current liabilities.

	December 31,	
(in thousands)	2019	2020
Accrued warranty costs, beginning of year	$ 25	$ 85
Cost of warranty services during the year	(60)	(50)
Estimated provision for warranty costs	120	100
Accrued warranty costs, end of year	$ 85	$ 135

Note 12 - Income taxes

For the years ended December 31, 2019 and 2020, the Company did not have a current or deferred income tax expense or benefit as the Company has incurred losses since inception.

The effective tax rate for the Company for years ended December 31, 2019 and 2020 was zero percent. A reconciliation of the anticipated income tax rate by applying the statutory federal income tax rate of 21% to income before taxes to the amount reported in the statement of operations is as follows:

	Years Ended December 31,	
	2019	2020
U.S. statutory federal income tax rate	21.0 %	21.0 %
State income taxes (net of federal benefit)	4.9 %	4.5 %
Research and development tax credits	3.3 %	— %
Non-deductible expenses	(0.1)%	— %
Change in valuation allowance	(29.1)%	(25.5)%
Effective income tax rate	— %	— %

The tax effects of temporary difference and carryforwards that give rise to significant portions of the net deferred tax assets were as follows:

(in thousands)	December 31, 2019	December 31, 2020
Deferred tax assets:		
Stock based compensation	$ 55	$ 172
Other accruals	43	64
Deferred revenue	60	78
Inventory adjustments	26	26
Intangible assets	4	5
Net operating losses	7,537	13,278
Federal and State tax credits	973	928
Total deferred tax assets	8,698	14,551
Valuation allowance	(8,631)	(14,489)
Deferred tax assets, net of valuation allowance	67	62
Deferred tax liabilities:		
Depreciation and amortization	(67)	(62)
Total deferred tax liabilities	(67)	(62)
Deferred tax assets and liabilities, net of valuation allowance	$ —	$ —

As of December 31, 2020, the Company had net operating loss carryforwards for federal purposes of approximately $12.7 million, which expire at various dates through 2033 and approximately $38.0 million which have no expiration. The Company also had state net operating loss carryforwards of approximately $44.2 million, which expire at various dates through 2042. The Company had federal research and development tax credit carryforwards available to offset future federal income taxes of approximately $0.7 million and state of Connecticut research and development tax credit carryforwards available to offset future state income taxes of approximately $0.3 million.

On March 27, 2020, the Coronavirus Aid, Relief, and Economic Security Act (CARES Act) was enacted which included provisions related to NOL carryovers and carrybacks. The CARES Act amended the NOL carryback rules by allowing NOLs arising in tax years beginning after December 31, 2017 and before January 1, 2021 to be carried back to each of the 5 years preceding the year of the loss to generate a refund of previously paid income taxes. In addition, the CARES Act temporarily removed the 80% limitation under which NOLs generated post-2017 could be used to offset no more than 80% of taxable income, and allows for full use of such NOLs for tax years before January 1, 2021. The Company has evaluated the relevant provisions of the CARES Act and has determined that it does not expect to recognize any income tax benefit related to these provisions due to its net operating losses in the current year and all prior years.

The Company’s valuation allowance increased during 2020 by $5.9 million primarily due to the generation of net operating losses.

Future realization of the tax benefits of existing temporary differences and net operating loss carryforwards ultimately depends on the existence of sufficient taxable income within the carryforward period. As of December 31, 2019 and 2020, the Company performed an evaluation to determine whether a valuation allowance was needed. The Company considered all available evidence, both positive and negative, which included the results of operations for the current and preceding years. The Company determined that it was not possible to reasonably quantify future taxable income and determined that it is more likely than not that all of it deferred tax assets will not be realized. Accordingly, the Company maintained a full valuation allowance as of December 31, 2019 and 2020.

Under Internal Revenue Code Section 382, if a corporation undergoes an “ownership change,” the corporation’s ability to use its pre-change NOL carryforwards and other pre-change tax attributes to offset its post-change income

may be limited. Generally, an ownership change occurs when certain shareholders increase their aggregated ownership by more than 50 percentage points over their lowest ownership percentage in a testing period (typically three years). The Company has not completed a study to assess whether an ownership change has occurred or whether there have been multiple ownership changes since becoming a "loss corporation" as defined in Section 382. Future changes in stock ownership, which may be outside of the Company's control, may trigger an ownership change. In addition, future equity offerings or acquisitions that have an equity component of the purchase price could result in an ownership change. If an ownership change has occurred or does occur in the future, utilization of the NOL carryforwards or other tax attributes may be limited, which could potentially result in the expiration of a portion of the federal and state net operating losses and tax credit carryforwards before utilization, the reduction of the Company's gross deferred tax assets and corresponding calculation allowance, and increased future tax liability to the Company.

As of December 31, 2019 and 2020, the Company did not have any unrecognized tax benefits. The Company has completed a study for the research and development credit carryforwards through December 31, 2019, and has not yet completed a study of research and development credit carryforwards for the year ended December 31, 2020. This study, once completed, may result in an adjustment to the Company's research and development credit carryforwards; however, until the study is completed, and any adjustment is known, no amounts are being presented as an uncertain tax position. A full valuation allowance has been provided against the Company's research and development credits and, if an adjustment is required, this adjustment would be offset by an adjustment to the valuation allowance. Thus, there would be no impact to the balance sheets or statements of operations if an adjustment were required.

To the extent penalties and interest would be assessed on any underpayment of income tax, the Company's policy is that such amounts would be accrued and classified as a component of income tax expense in the financial statements. As of December 31, 2019 and 2020, the Company had no accrued interest or penalties related to uncertain tax positions.

The Company files U.S. federal and multiple state income tax returns as prescribed by the tax laws of the jurisdictions in which it operates. In the normal course of business, the Company is subject to examination by federal and state jurisdictions, where applicable. There are currently no pending tax federal or state income tax examinations. As a result of the Company's net operating loss carryforwards, the Company's federal and state statutes of limitations remain open for all years until the net operating loss carryforwards are utilized or expire prior to utilization.

Additionally, as a result of legislation in the State of Connecticut, companies have the opportunity to exchange certain research and development tax credit carryforwards for a cash payment of 65% of the research and development tax credits. The research and development expenses that qualify for Connecticut credits are limited to those costs incurred within Connecticut. The Company has elected to participate in the exchange program and, as a result, has recognized net benefits of $0.4 million for the year ended December 31, 2019, which is included in non-operating income in the accompanying statements of operations. The Company does not expect to utilize the exchange program for the year ended December 31, 2020.

Note 13 - Technology license agreements

Yale Agreement

On April 25, 2014, the Company entered into a License Agreement (the "Yale Agreement") with Yale University. The Yale Agreement provides the Company with exclusive rights to the use of certain patented technology for a period expiring on the later of (i) the expiration of all patent claims licensed to the Company on a country-by-country basis, or (ii) ten years from the date of first sale of the licensed product in such country. After that, the license will become non-exclusive.

During the remaining term of the Yale Agreement, the Company is required to pay a customary annual license maintenance royalty ("LMR"), as well as low single-digit earned royalties on worldwide cumulative net sales of licensed products, which royalties are subject to reduction upon the occurrence of certain events specified in the Yale Agreement. The LMR is credited against earned royalties due by the Company in the same calendar year. For

the years ended December 31, 2019 and 2020, the Company incurred an immaterial amount in royalty expense pursuant to the Yale Agreement. The amount is included in cost of revenue in the accompanying statements of operations.

In connection with entering into the Yale Agreement, the Company issued 7,772 shares of Series A preferred stock to Yale University in 2014.

The Company amended the Yale Agreement in January 2018 to include certain patent rights. In consideration for the inclusion of these patent rights, the Company agreed to issue 3,374 shares of Series B-2 Preferred Stock to Yale in 2018.

Caltech Agreement

On March 8, 2017, the Company entered into a License Agreement with California Institute of Technology ("Caltech") (the "Caltech Agreement"). The Caltech Agreement provides the Company with exclusive rights to certain patents and non-exclusive rights to certain technology, in each case as defined therein. The Caltech Agreement will continue until the related patent rights expire.

During the term of the Caltech Agreement, the Company is required to pay a royalty on the exclusively licensed patent rights at a low single-digit percentage of net revenue, as defined in the Caltech Agreement, until the expiration of all patent claims on a country-by-country basis, and on the non-exclusively licensed technology at a lower single-digit percentage of net revenue, for a period of ten years from the first commercial sale. In the event that the Company fails to commercialize products that incorporate the licensed patents or technology, the annual minimum royalties due to Caltech will increase in accordance with the terms of the Caltech Agreement. The Company is also required to pay Caltech a mid-teen percentage of sublicensing revenue. In connection with entering into the Caltech Agreement, the Company issued 2,830 shares of Series B preferred stock to Caltech in 2018.

License and Supply and Non-Exclusive License Agreements

The Company is party to certain license and supply agreements that provide the Company with commercial access rights to certain supplies. Under certain of the Company's supply agreements, the Company is required to make annual minimum purchases of supplies (with such minimums ranging from $25,000 per year to $500,000 per year under the applicable agreements) during the terms of such agreements, which ranges from 5 to 6 years. The Company is also required to pay royalties on net sales of certain products and services under the license and supply agreements at rates that range from mid single-digit to low double-digit percentage. The Company is also party to a non-exclusive sublicense agreement that provides the Company with a non-exclusive sublicense to certain patent rights. During the term of the agreement, the Company is required to pay royalties at a low single-digit percentage rate on net revenue of products and services that are covered by the licensed patent rights. For the years ended December 31, 2019 and 2020, the Company incurred an immaterial amount in royalty expense pursuant to these agreements.

Note 14 - Legal proceedings

The Company may be a party to a litigation or subject to claims incident to the ordinary course of business. Although the results of litigation and claims cannot be predicted with certainty, the Company currently believes that the final outcome of these ordinary course matters will not have a material adverse effect on its business. Regardless of the outcome, litigation can have an adverse impact on the Company because of defense and settlement costs, diversion of management resources and other factors. The Company is not currently a party to any material legal proceedings, and the Company's management believes that there are currently no claims or actions pending against the Company, the ultimate disposition of which could have a material adverse effect on the Company's results of operations or financial condition.

Note 15 - Net loss per share attributable to common stockholders

The Company excluded the following potential common shares, presented based on amounts outstanding at each period end, from the computation of diluted net loss per share attributable to common stockholders for the periods indicated because including them would have an anti-dilutive effect:

	Years Ended December 31,	
	2019	2020
Options outstanding to purchase common stock	308,947	384,613
Convertible preferred stock (as converted to common stock)	2,133,569	3,211,652

Note 16 - Related party transactions

As summarized in Note 13, the Company has a License Agreement with Yale University, which is a holder of Series A and Series B-2 preferred stock. The Company has a License Agreement with Caltech, which is a holder of Series B preferred stock. There are no receivables or payables due from or to these entities as of December 31, 2019 and 2020.

Note 17 - Subsequent events

The Company has evaluated for subsequent events through May 13, 2021, the date these financial statements were issued.

On January 5, 2021, the Company sold an additional 130,006 shares of Series D Preferred Stock for net consideration of approximately $10.0 million.

On May 12, 2021, the Company entered into a Patent Purchase Agreement (the “Patent Purchase Agreement”) with certain third parties (the “Sellers”) to purchase a collection of patents for an aggregate purchase price of $20.0 million. The Company expects to fund the purchase with cash on hand. In connection with entering into the Patent Purchase Agreement, the Company also entered into an Assumption Agreement with the Sellers to assume the Sellers’ rights and obligations under a covenant not to sue with a separate third party related to certain patents purchased pursuant to the Patent Purchase Agreement. In addition, in connection with entering into the Patent Purchase Agreement, the Company has agreed to enter into a Supply Agreement with certain of the Sellers pursuant to which certain of the Sellers will agree to supply certain reagents to the Company.

CONDENSED CONSOLIDATED BALANCE SHEETS (UNAUDITED)

(in thousands, except share amounts)	December 31, 2020	June 30, 2021
Assets		
Current assets:		
Cash	$ 106,641	$ 68,921
Accounts receivable, net	2,922	4,360
Inventories, net	3,955	12,885
Prepaid expenses and other current assets	2,156	4,483
Total current assets	115,674	90,649
Property and equipment, net	3,227	4,656
Intangible assets, net	1,643	21,560
Other assets	3,061	2,045
Total assets	$ 123,605	$ 118,910
Liabilities, redeemable convertible preferred stock and stockholders' deficit		
Current liabilities:		
Accounts payable	$ 2,137	$ 7,023
Accrued expenses and other current liabilities	2,129	4,573
Deferred revenue	356	698
Deferred rent	—	40
Total current liabilities	4,622	12,334
Warrant liability	4,637	8,298
Long-term debt	22,137	31,597
Total liabilities:	31,396	52,229
Commitments and contingencies (Notes 10 and 12)		
Redeemable convertible preferred stock:		
Series A preferred stock, $0.001 par value per share, 253,862 shares authorized, issued and outstanding (liquidation value of $2,786 as of June 30, 2021)	1,596	1,596
Series A-2 preferred stock, $0.001 par value per share, 293,180 shares authorized; 290,002 issued and outstanding (liquidation value of $5,839 as of June 30, 2021)	3,623	3,870
Series B preferred stock, $0.001 par value per share, 376,061 shares authorized, issued and outstanding (liquidation value of $9,672 as of June 30, 2021)	6,606	6,606
Series B-2 preferred stock, $0.001 par value per share, 237,183 shares authorized, issued and outstanding (liquidation value of $9,510 as of June 30, 2021)	6,991	6,991
Series C preferred stock, $0.001 par value per share, 564,287 shares authorized, issued and outstanding (liquidation value of $30,577 as of June 30, 2021)	24,839	24,839
Series C-2 preferred stock, $0.001 par value per share, 515,218 shares authorized, issued and outstanding (liquidation value of $28,060 as of June 30, 2021)	24,929	24,929
Series D preferred stock, $0.001 par value per share, 1,202,549 shares authorized; 975,039 and 1,105,045 shares issued and outstanding as of December 31, 2020 and June 30, 2021, respectively (liquidation value of $88,378 as of June 30, 2021)	74,876	84,876
Stockholders' deficit:		
Common stock, $0.001 par value, 4,647,474 shares authorized; 266,738 and 276,604 shares issued and outstanding as of December 31, 2020 and June 30, 2021, respectively	—	—
Additional paid-in capital	1,153	1,491
Accumulated deficit	(52,404)	(88,517)
Total stockholders' deficit	(51,251)	(87,026)
Total liabilities, redeemable convertible preferred stock and stockholders' deficit	$ 123,605	$ 118,910

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

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS (UNAUDITED)

(in thousands, except share and per share amounts)	Six months ended June 30, 2020	2021
Revenue		
Product revenue	$ 3,090	$ 7,016
Service revenue	614	507
Total revenue	3,704	7,523
Cost of product revenue	1,771	3,551
Cost of service revenue	76	28
Gross profit	1,857	3,944
Operating expenses:		
Research and development expenses	4,999	9,169
General and administrative expenses	3,665	9,564
Sales and marketing	4,814	17,031
Total operating expenses	13,478	35,764
Loss from operations	(11,621)	(31,820)
Other income and (expense):		
Grant income	1,492	1,327
Change in fair value of warrants and loan commitment	(43)	(4,007)
Interest income	2	8
Interest expense	—	(1,621)
Net loss	$ (10,170)	$ (36,113)
Accrued dividends on preferred stock	(2,983)	(6,611)
Net loss attributable to common stockholders	(13,153)	(42,724)
Basic and diluted net loss per common share	$ (50.50)	$ (159.35)
Weighted-average common shares outstanding—basic and diluted	260,446	268,107

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

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN REDEEMABLE CONVERTIBLE PREFERRED STOCK AND STOCKHOLDERS' DEFICIT (UNAUDITED)

(in thousands, except share amounts)	Series A Preferred		Series A-2 Preferred		Series B Preferred		Series B-2 Preferred		Series C Preferred		Series C-2 Preferred		Series D Preferred		Common Stock		Additional Paid-In Capital	Accumulated Deficit	Total Stockholders' Deficit
	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount			
Balance at January 1, 2020	253,862	$ 1,596	290,002	$ 3,623	376,061	$ 6,606	237,183	$ 6,991	564,287	$ 24,839	412,174	$ 19,929	–	–	260,446	$ —	$ 606	$ (29,140)	$ (28,534)
Issuance of Preferred Stock	–	–	–	–	–	–	–	–	–	–	103,044	5,000	–	–	–	–	–	–	–
Exercise of common stock options	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Stock-based compensation	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	102	–	102
Net Loss	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	(10,170)	(10,170)
Balance at June 30, 2020	253,862	$ 1,596	290,002	$ 3,623	376,061	$ 6,606	237,183	$ 6,991	564,287	$ 24,839	515,218	$ 24,929	–	$ –	260,446	$ –	$ 708	$ (39,310)	$ (38,602)

(in thousands, except share amounts)	Series A Preferred		Series A-2 Preferred		Series B Preferred		Series B-2 Preferred		Series C Preferred		Series C-2 Preferred		Series D Preferred		Common Stock		Additional Paid-In Capital	Accumulated Deficit	Total Stockholders' Deficit
	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount			
Balance at January 1, 2021	253,862	$ 1,596	290,002	$ 3,623	376,061	$ 6,606	237,183	$ 6,991	564,287	$ 24,839	515,218	$ 24,929	975,039	$ 74,876	266,738	$ —	$ 1,153	$ (52,404)	$ (51,251)
Issuance of Preferred Stock	–	–	3,178	247	–	–	–	–	–	–	–	–	130,006	10,000	–	–	–	–	–
Exercise of common stock options	–	–	–	–	–	–	–	–	–	–	–	–	–	–	9,866	–	9	–	9
Stock-based compensation	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	329	–	329
Net loss	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	(36,113)	(36,113)
Balance at June 30. 2021	253,862	$ 1,596	293,180	$ 3,870	376,061	$ 6,606	237,183	$ 6,991	564,287	$ 24,839	515,218	$ 24,929	1,105,045	$ 84,876	276,604	$ —	$ 1,491	$ (88,517)	$ (87,026)

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

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED)

(in thousands)	Six months ended June 30, 2020	2021
Cash flows from operating activities		
Net loss	$ (10,170)	$ (36,113)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization	393	764
Provision for warranty costs	35	150
Change in fair value of warrants and loan commitment	43	4,007
Amortization of debt discount	—	301
Stock-based compensation	102	329
Provision for excess and obsolete inventories	—	40
Changes in operating assets and liabilities:		
Account receivable	1,330	(1,438)
Grants receivable	—	—
Inventories	(1,074)	(8,970)
Prepaid expenses and other current assets	(157)	(529)
Other assets	41	36
Accounts payable	(109)	4,886
Accrued liabilities	273	2,334
Deferred revenue	(29)	342
Net cash used in operating activities	(9,322)	(33,861)
Cash flows from investing activities		
Purchases of property and equipment	(665)	(1,961)
Payments for patents acquired and capitalized	(229)	(20,149)
Purchases of license	(500)	—
Net cash used in investing activities	(1,394)	(22,110)
Cash flows from financing activities		
Proceeds from issuance of Preferred Stock – Series A-2	—	40
Proceeds from issuance of Preferred Stock - Series C-2	5,000	—
Proceeds from issuance of Preferred Stock - Series D	—	10,000
Proceeds received from borrowings on credit agreement	—	10,000
Payment of deferred offering costs	—	(1,798)
Exercise of common stock options	—	9
Net cash provided by financing activities	5,000	18,251
Net change in cash	(5,716)	(37,720)
Cash beginning	27,371	106,641
Cash ending	$ 21,655	$ 68,921
Non-cash investing and financing activities		
Transfer of Tranche B loan commitment to contra debt upon additional borrowing under credit agreement	$ —	$ 841
Supplemental disclosure of cash flow information		
Cash paid for interest	—	$ 1,546

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

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

Note 1 - Nature of operations

IsoPlexis Corporation and its subsidiary (the "Company") was incorporated in the State of Delaware in March 2013. The Company is a privately held life sciences company building solutions to accelerate the development of curative medicines and personalized therapeutics. The Company's award-winning single-cell proteomics systems reveal unique biological activity in small subsets of cells, allowing researchers to connect more directly to in-vivo biology and develop more precise and personalized therapies. The Company's products have been adopted by researchers around the world, including each of the top 15 global pharmaceutical companies by revenue and by approximately 45% of comprehensive cancer centers in the United States. On December 28, 2018, the Company created IsoPlexis UK Limited (IsoPlexis UK), which has remained dormant.

COVID - 19

The COVID-19 pandemic developed rapidly in 2020, with a significant number of cases. Measures taken by various governments to contain the virus have affected economic activity. The Company has taken a number of measures to monitor and mitigate the effects of COVID-19, such as safety and health measures for the Company's employees (such as social distancing and working from home) and securing the supply of materials that are essential to the production process.

At this stage, the impact on the Company's business and results has not been significant and based on the Company's experience to date management expects this to remain the case. The Company will continue to follow the various government policies and advice.

Basis of presentation

The accompanying financial statements have been prepared in accordance with accounting principles generally accepted ("GAAP") in the United States. The condensed consolidated financial statements include the accounts of the Company and its wholly owned subsidiary, IsoPlexis UK. All intercompany transactions have been eliminated.

Any reference in these notes to applicable guidance is meant to refer to GAAP as found in the Accounting Standards Codification ("ASC") and Accounting Standards Updates ("ASU") promulgated by the Financial Accounting Standards Board ("FASB").

The condensed consolidated financial statements of the Company included herein have been prepared, without audit, pursuant to the rules and regulations of the Securities and Exchange Commission ("SEC"). Certain information and footnote disclosures normally included in financial statements prepared in accordance with GAAP have been condensed or omitted from these condensed consolidated financial statements, as is permitted by such rules and regulations. Accordingly, these condensed consolidated financial statements should be read in conjunction with the consolidated financial statements as of and for the years ended December 31, 2019 and 2020, and the notes thereto, which are included elsewhere in this prospectus. The results for interim periods are not necessarily indicative of results to be expected for the full year or any other interim period.

In the opinion of management, the information furnished reflects all adjustments, all of which are of a normal and recurring nature, necessary for a fair presentation of the results for the reported interim periods. The Company considers events or transactions that occur after the balance sheet date but before the financial statements are issued to provide additional evidence relative to certain estimates or to identify matters that require additional disclosure. The results of operations for interim periods are not necessarily indicative of results to be expected for the full year or any other interim period.

Liquidity and ability to continue as a going concern

Since its inception, the Company has incurred net losses and negative cash flows from operations. During the six months ended June 30, 2020 and 2021, the Company incurred a net loss of $10.2 million and $36.1 million, respectively, and used $9.3 million and $33.9 million in cash for operations, respectively. In addition, as of June 30, 2021, the Company had an accumulated deficit of $88.5 million and cash and cash equivalents of $68.9

million. The Company expects to continue to generate operating losses and negative cash flows for the foreseeable future. In addition, the Company's Credit Agreement includes covenants with minimum revenue requirements for the trailing twelve months at various quarterly measurement dates going out through December 2025. The Company was in violation of this covenant for the period ended June 30, 2021 and obtained a waiver from the lender. However, it is uncertain whether the Company will be able to comply with these covenant requirements going forward and whether the lender will be willing to waive any such violations. Therefore, the Company may be required to repay its outstanding debt within the next 12 months, the principal balance of which was $35.0 million as of June 30, 2021.

Accordingly, the foregoing conditions, taken together, raise substantial doubt about the Company's ability to continue as a going concern for one year from the issuance of these condensed consolidated financial statements. These condensed consolidated financial statements do not include any adjustments that might result from the outcome of this uncertainty.

The Company is currently seeking additional financing through an initial public offering. There is no assurance the Company will be successful in obtaining such additional financing on terms acceptable to it, if at all, and it may not be able to enter into other arrangements to obtain additional financing. If the Company is unable to obtain funding, it could be forced to delay, reduce or eliminate the Company's research and development programs, expansion or commercialization efforts, which could adversely affect its business prospects and ability to continue operations.

Note 2 - Summary of significant accounting policies

Significant Accounting Policies

The Company's significant accounting policies are described in Note 2, "Summary of significant accounting policies" in our consolidated financial statements as of and for the years ended December 31, 2019 and 2020.

Deferred offering costs

The Company capitalizes incremental legal, professional accounting and other third-party fees that are directly associated with the Company's contemplated initial public offering as other current assets until such offering is consummated. After consummation of the offering, these costs will be recorded in stockholders' deficit as a reduction of additional paid-in-capital generated as a result of the offering. As of June 30, 2020, there were deferred offering costs of approximately $1.8 million included in prepaid expenses and other current assets.

New accounting standards not yet effective

In February 2016, the FASB issued ASU No. 2016-02, Leases (Topic 842). This standard established a right-of- use model that requires all lessees to recognize right-of-use assets and liabilities on their balance sheet that arise from leases as well as provide disclosures with respect to certain qualitative and quantitative information related to their leasing arrangements. The Company plans to adopt the standard on January 1, 2022, using a modified retrospective transition approach to be applied to leases existing as of, or entered into after, January 1, 2022. The Company has not yet determined the impact the adoption of this standard will have on the consolidated financial statements.

In June 2016, the FASB issued ASU No. 2016-13, Financial Instruments—Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments. This standard requires that credit losses be reported using an expected losses model rather than the incurred losses model that is currently used, and establishes additional disclosures related to credit risks. For available-for-sale debt securities with unrealized losses, this standard now requires allowances to be recorded instead of reducing the amortized cost of the investment. This standard will be effective for the Company on January 1, 2023. The Company has not yet determined the impact the adoption of this standard will have on the consolidated financial statements.

In March 2020, the FASB issued ASU No. 2020-04, Reference Rate Reform (Topic 848) ("ASU 2020-04"), which provides companies with temporary optional financial reporting alternatives to ease the potential burden in

accounting for reference rate reform and includes a provision that allows companies to account for a modified contract as a continuation of an existing contract. ASU 2020-04 is effective for all entities as of March 12, 2020 through December 31, 2022. The Company has certain debt instruments for which the interest rates are indexed to LIBOR, and as a result, is currently evaluating the effect that the implementation of this standard will have on the Company's consolidated operating results, cash flows, financial condition and related disclosures.

Note 3 - Fair Value Measurement

Certain of the Company's assets and liabilities are recorded at fair value, as described below.

The following tables set forth the Company's financial instruments that were measured at fair value on recurring basis by level within the fair value hierarchy:

	December 31, 2020			
(in thousands)	**Level 1**	**Level 2**	**Level 3**	**Total**
Warrant liability	$ —	$ —	$ 4,637	$ 4,637
Loan commitment	$ —	$ —	$ 2,240	$ 2,240

	June 30, 2021			
(in thousands)	**Level 1**	**Level 2**	**Level 3**	**Total**
Warrant liability	$ —	$ —	$ 8,298	$ 8,298
Loan commitment	$ —	$ —	$ 1,260	$ 1,260

Under ASC Topic 480, Distinguishing Liabilities from Equity, the warrants (see Note 7) are freestanding financial instruments that qualify as liabilities required to be recorded at their estimated fair value at the inception date and remeasured at each reported balance sheet date thereafter until settlement. The Series A-2 Preferred Stock Warrant was exercised on May 11, 2021, at an exercise price of $12.58606 per share for 3,178 shares of Series A-2 redeemable convertible preferred stock. The fair value of the warrant liability was estimated using a Black-Scholes option pricing model, with the following significant unobservable inputs (Level 3):

	December 31, 2020		June 30, 2021
	Series A-2	**Series D**	**Series D**
Stock price	$ 76.92	$ 76.92	$ 119.67
Exercise price	$ 12.59	$ 76.92	$ 76.92
Expected term (in years)	4.7	10	9.50
Volatility	50 %	50 %	55 %
Dividend rate	—	—	—
Risk-free interest rate	0.36 %	0.93 %	1.45 %

The Company's volatility was estimated at each valuation date based on the price history for guideline companies looking back over the number of years equal to the expected term. During the periods presented, the Company has not changed the manner in which it values assets and liabilities that are measured at fair value. The Company recognizes transfers between levels of the fair value hierarchy as of the end of the reporting period. There were no transfers within the hierarchy during the six months ended June 30, 2021 and 2020.

The commitment for an additional tranche under the Credit Agreement (see Note 7) qualifies as a freestanding financial instrument required to be recorded at estimated fair value. The fair value of the loan commitment was estimated based on the present value of future expected cash flows discounted at the Company's effective interest rate of 13.98% and 14.21% at December 31, 2020 and June 30, 2021, respectively.

The following table presents changes during the six months ended June 30, 2020 and 2021 in Level 3 liabilities measured at fair value on a recurring basis:

(in thousands)	Loan Commitment	Series D Warrants	Series A Warrants
Balance as January 1, 2020	$ —	$ —	$ 122
Change in estimated fair value	—	—	43
Balance at June 30, 2020	$ —	$ —	$ 165

(in thousands)	Loan Commitment	Series D Warrants	Series A Warrants
Balance at January 1, 2021	$ 2,240	$ 4,430	$ 207
Change in estimated fair value	(139)	3,868	—
Exercise of warrant	—	—	(207)
Exercise of Tranche B loan commitment	(841)	—	—
Balance at June 30, 2021	$ 1,260	$ 8,298	$ —

The above fair value measurements are sensitive to changes in underlying unobservable inputs. A change in those inputs could result in a significantly higher or lower fair value measurement. The full amount of the Tranche B term loan was drawn and $0.8 million was reclassified from the loan commitment to debt discount on May 27, 2021. As of June 30, 2021, $15.0 million under Tranche C remained available through March 31, 2022.

Changes in fair value of the warrants and loan commitment is included in other expense in the statements of operations.

Note 4 - Revenue

The Company's revenue is generated primarily from the sale of products and services. Product revenue primarily consists of sales of instruments and consumables used in single cell research equipment. Service and other revenue primarily consists of revenue generated from measuring immune responses using the Company's technology.

Revenue by source

	Six Months Ended June 30,	
(in thousands)	2020	2021
Instruments	$ 2,548	$ 4,968
Consumables	542	2,048
Extended service warranty	103	297
Other service revenue	511	210
Total revenue	$ 3,704	$ 7,523

Revenue by geographic area

	Six Months Ended June 30,	
Based on region of destination (in thousands)	2020	2021
Americas [1]	$ 2,661	$ 5,621
Europe [2]	414	739
Greater China [3]	286	512
Asia-Pacific [4]	343	651
Total revenue	$ 3,704	$ 7,523

(1) Region includes revenue from the United States of America and Canada
(2) Region includes revenue from the United Kingdom, Belgium, Portugal, Spain, Germany, Sweden, Italy, Israel and Switzerland
(3) Region includes revenue from China and Taiwan
(4) Region includes revenue from Singapore, Japan, Australia, New Zealand and Korea

Performance obligations

The Company regularly enters into contracts with multiple performance obligations. Most performance obligations are generally satisfied within a short time after the contract execution date. As of June 30, 2021, the aggregate amount of the transaction price allocated to remaining performance obligations was $0.7 million, of which substantially all is expected to be recognized as revenue during 2021.

Contract balances

Contract balances represent amounts presented in the consolidated balance sheets when either the Company has transferred goods or services to the customer, or the customer has paid consideration to the Company under the contract. These contract balances included accounts receivable (see Note 5) and deferred revenue. Accounts receivable balances represent amounts billed to customers for goods and services when the Company has an unconditional right to payment of the amount billed. Deferred revenue, as of December 31, 2020 and June 30, 2021 was $0.4 million and $0.7 million, respectively. Deferred revenue represents cash consideration received from customers for which all services or products have not yet been transferred. Revenue recorded during the six months ended June 30, 2020 included $0.2 million of previously deferred revenue that was included in contract liabilities as of December 31, 2019. Revenue recorded during the six months ended June 30, 2021 included $0.4 million of previously deferred revenue that was included in contract liabilities as of December 31, 2020.

Note 5 - Supplemental Balance Sheet Details

Accounts receivable, net consists of the following:

(in thousands)	December 31, 2020	June 30, 2021
Accounts receivable	$ 2,972	$ 4,406
Allowance for doubtful accounts	(50)	(46)
Total accounts receivable net of allowance	$ 2,922	$ 4,360

Inventories, net consists of the following:

(in thousands)	December 31, 2020	June 30, 2021
Raw materials	$ 3,631	$ 12,109
Work in process	28	—
Finished good	356	876
Reserve for excess and obsolete inventory	(60)	(100)
Total Inventories, net	$ 3,955	$ 12,885

Property and equipment, net consist of the following:

(in thousands)	December 31, 2020	June 30, 2021
Furniture and equipment	$ 2,848	$ 4,184
Computers and technology	1,453	1,930
Leasehold improvements	698	846
Total	4,999	6,960
Accumulated depreciation	(1,772)	(2,304)
Property & equipment, net	$ 3,227	$ 4,656

Depreciation expense was $0.4 million and $0.5 million for each of the six months ended June 30, 2020 and 2021.

Accrued expenses and other current liabilities consist of the following:

(in thousands)	December 31, 2020	June 30 2021
Accrued compensation	$ 867	$ 1,929
Accrued operating expenses	1,081	2,387
Other, including warranties	181	257
Total accrued liabilities	$ 2,129	$ 4,573

Note 6 - Intangible assets

Intangible assets consist of the following:

		December 31, 2020		
(in thousands)	Remaining Useful Life	Gross	Accumulated Amortization	Net
Patents	8 - 14	$ 1,182	$ 52	$ 1,130
Capitalized Licenses	2 - 5	670	157	513
Total intangible assets		$ 1,852	$ 209	$ 1,643

		June 30, 2021		
(in thousands)	Remaining Useful Life	Gross	Accumulated Amortization	Net
Patents	8 - 14	$ 21,331	$ 230	$ 21,101
Capitalized Licenses	2 - 5	670	211	459
Total intangible assets		$ 22,001	$ 441	$ 21,560

Amortization expense was $0.1 million and $0.2 million for the six months ended June 30, 2020 and 2021, respectively. The amortization of capitalized intangible assets is recognized in cost of product and service revenue. The amortization of purchased intangible assets is recognized in general and administrative operating expenses.

On May 12, 2021, the Company entered into a Patent Purchase Agreement to purchase a collection of 86 patents related to DNA and RNA sequencing for an aggregate purchase price of $20.0 million. The Company closed the acquisition on May 15, 2021.

As of June 30, 2021, the estimated annual amortization of intangible assets for the remainder of 2021 and future years thereafter is shown in the following table. Actual amortization expense to be reported in future periods could differ from these estimates as a result of acquisitions, divestitures, and asset impairments, among other factors.

Year (in thousands)	Estimated Annual Amortization
2021	$ 827
2022	1,656
2023	1,656
2024	1,656
2025	1,572

Note 7 - Debt

On December 30, 2020, the Company closed on a $50.0 million Credit Agreement, of which the Company borrowed $25.0 million immediately upon closing. In connection with the Credit Agreement closing, the Company issued to the lender warrants to purchase 97,504 shares of Series D preferred stock. The warrants have a 10-year contractual life and an exercise price of $76.92 per warrant share. The fair value at issuance was initially estimated at $4.4 million and was recorded as a warrant liability. The lender and affiliates of the lender also purchased Series D preferred stock at the closing of the Credit Agreement. In addition, given that the Credit Agreement contained a second tranche of potential borrowings, the Company identified and initially recorded within other assets on the balance sheet a $2.2 million asset related to the future loan commitment. The Company determined that the loan commitment meets the definition within ASC 480 as a freestanding financial instrument to be recorded at fair value given that it is both (1) legally detachable per the explicit ability provided to the creditor allowing it to assign all or part of its interest under the Credit Agreement to any person or entity; and (2) separately exercisable given that it can be exercised or not exercised at the Company's option without impacting the outstanding balance of the original $25 million borrowed upon execution of the Credit Agreement. The remaining proceeds were allocated to the value of the initial debt borrowed and the discount resulting on such debt will be amortized over the term of the Credit Agreement.

On May 27, 2021, the Company executed the First Amendment to the Credit Agreement to, among other things, split the previously remaining $25.0 million delayed draw term loan commitments under the Credit Agreement into a $10.0 million Tranche B term loan, available to be drawn upon the effectiveness of the First Amendment, and a $15.0 million Tranche C term loan, available to be drawn subject to achievement of a revenue milestone set forth in the Credit Agreement. The full amount of the Tranche B term loan was drawn and $0.8 million was reclassified from the loan commitment to debt discount on May 27, 2021. As of June 30, 2021, $15.0 million remained available through March 31, 2022.

The Credit Agreement bears interest at the one-month LIBOR, with a 1.75% floor, plus a 9.50% margin (11.25% at June 30, 2021). Monthly payments of interest-only are due over the term of the loan with no scheduled loan amortization. Amounts borrowed are due and payable on the maturity date, December 30, 2025. The loan is secured by substantially all of the Company's assets. Financial covenants include a $3.0 million minimum cash balance at all times and minimum revenue amounts, which range from $15.0 million for the twelve-month period ended June 30, 2021 to $46.8 million for the twelve-month period ended June 30, 2023 and are measured on a quarterly basis.

Note 8 - Equity

Common stock

As of December 31, 2020 and June 30, 2021, the Company had authorized 4,647,474 shares of common stock, $0.001 par value per share ("Common Stock"), of which a total of 266,738 and 276,604 shares were outstanding, respectively.

Preferred stock

All Series of preferred stock are collectively referred to as the "Preferred Stock". As of June 30, 2021, the cumulative, accrued dividends totaled $20.8 million. As of June 30, 2021, shares of Preferred Stock would be convertible to 3,344,836 shares of Common Stock.

Voting rights

Each holder of Preferred Stock is entitled to cast the number of votes equal to the number of whole shares of Common Stock into which the shares of Preferred Stock held are convertible. The holders of Preferred Stock vote together with the holders of Common Stock as a single class.

Note 9 - Equity based compensation

The Company's 2014 Stock Plan (the "Plan") provides for the granting of stock options or restricted stock to key employees, officers, directors and consultants. The Board of Directors, at its sole discretion, shall determine the exercise price. Stock options expire 10 years from the date of grant. The stock options generally vest 25% upon the one-year anniversary of the service inception date and then ratably each month over the remaining 36 months. Upon termination of service, any unvested stock options are automatically returned to the Company. Vested stock options that are not exercised within the specified period, according to the terms and conditions of the option plan, following the termination as an employee, consultant, or service provider to the Company are surrendered back to the Company. Those stock options are added back to the pool and made available for future grants. The maximum number of shares of Common Stock reserved under the Plan is 960,420. Compensation cost is recorded on a straight- line basis over the requisite service period of the award based on the fair value of the options issued on the measurement date.

The following table summarizes stock option activity for the six months ended June 30, 2021:

	Stock Options			
	Shares	Weighted Average Exercise Price	Weighted Average Remaining Contractual Life (in years)	Aggregate Intrinsic Value (In thousands)
Outstanding as of December 31, 2020	384,613	$ 5.78	7.2	
Granted	210,100	31.99		
Forfeited	(4,698)	9.67		
Exercised	(9,866)	2.39		
Outstanding as of June 30, 2021	580,149	$ 15.40	8.0	$ 41,902
Vested and expected to vest as of June 30, 2021	580,149	$ 15.40	8.0	$ 41,902
Exercisable at June 30, 2021	298,561	$ 5.45	6.5	$ 23,969

The following table summarizes stock-based compensation expense, and also the allocation within the consolidated statements of operations:

	Six Months Ended June 30,	
(in thousands)	2020	2021
Research and development	$ 17	$ 56
General and administrative	76	197
Sales and marketing	9	76
Total stock-based compensation expense	$ 102	$ 329

The weighted-average grant-date fair value of stock options awarded during the six months ended June 30, 2020 and 2021 was approximately $4.95 per share and $51.81 per share, respectively. The aggregate grant date fair value

of stock options vested during each of the six month periods ended June 30, 2020 and 2021 was $0.1 million. As of June 30, 2021, there was a total of $11.0 million of unrecognized employee compensation costs related to non-vested stock option awards expected to be recognized over a weighted average period of 3.9 years.

The Company estimates the fair value of stock-based compensation utilizing the Black-Scholes option pricing model, which is dependent upon several variables, such as expected term, volatility, risk-free interest rate, and expected dividends. Each of these inputs is subjective and generally requires significant judgment to determine.

The following table summarizes the range of key assumptions used to determine the fair value of stock options granted during:

	Six Months Ended June 30,	
	2020	2021
Risk-free interest rate	0.22%	0.94 – 1.4%
Expected term (in years)	7	7
Expected volatility	50%	55%
Expected dividend yield	—	—
Exercise prices	$ 8.22	$14.64 - $38.48
Estimated fair value of common stock	$ 8.22	$31.68 - $85.73

The risk-free interest rate assumption was based upon observed interest rates appropriate for the expected term of the stock options. The expected volatility was calculated based on comparable public companies. The expected term is based on the average of the vesting period and the legal term. The Company has not declared any dividends in its history and does not expect to issue dividends over the life of the stock options and therefore has estimated the dividend yield to be zero.

Note 10 - Commitments

Operating leases

The Company has multiple operating lease commitments for office space and equipment, which expire through 2026. As of June 30, 2021, the Company had the following future minimum lease payments under non-cancelable leases for the remainder of 2021 and the future years thereafter:

(in thousands)	Years ending December 31
2021	$ 664
2022	1,090
2023	941
2024	871
2025	716
Thereafter	292
Total	$ 4,574

The rent expense for the six months ended June 30, 2020 and 2021 was approximately $0.4 million and $0.5 million, respectively.

Purchase Commitments

On May 12, 2021 the Company entered into a Supply Agreement with QIAGEN GmbH, pursuant to which they have agreed to supply certain reagents to the Company, and the Company has agreed to certain annual minimum purchases, starting at $2.5 million per year initially, and increasing over time to a maximum of $10.0 million per year in 2027.

Note 11 - Product warranties

The Company warrants certain products generally for periods of one year following the delivery date. Accrued warranty costs are included in accrued expenses and other current liabilities.

	Six Months Ended June 30,	
(in thousands)	**2020**	**2021**
Accrued warranty cost, beginning	$ 85	$ 135
Cost of warranty services	(71)	(75)
Estimated provision for warranty cost	35	150
Accrued warranty cost, end	$ 49	$ 210

Note 12 - Legal proceedings

The Company may be a party to a litigation or subject to claims incident to the ordinary course of business. Although the results of litigation and claims cannot be predicted with certainty, the Company currently believes that the final outcome of these ordinary course matters will not have a material adverse effect on its business. Regardless of the outcome, litigation can have an adverse impact on the Company because of defense and settlement costs, diversion of management resources and other factors. The Company is not currently a party to any material legal proceedings, and the Company's management believes that there are currently no claims or actions pending against the Company, the ultimate disposition of which could have a material adverse effect on the Company's results of operations or financial condition.

Note 13 - Net loss per share attributable to common stockholders

The Company excluded the following potential common shares, presented based on amounts outstanding at each period end, from the computation of diluted net loss per share attributable to common stockholders for the periods indicated because including them would have an anti-dilutive effect:

	June 30,	June 30,
	2020	**2021**
Options outstanding to purchase common stock	379,230	580,149
Convertible preferred stock (as converted to common stock)	2,236,613	3,344,836

Note 14 - Related party transactions

The Company has a License Agreement with Yale University, which is a holder of Series A and Series B-2 preferred stock. The Company has a License Agreement with Caltech, which is a holder of Series B preferred stock. There are no receivables or payables due from or to these entities as of June 30, 2021.

Note 15 - Subsequent events

The Company has evaluated for subsequent events through August 20, 2021, the date these financial statements were issued, and has determined that there are no other items that require disclosure.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PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

Item 13. Other Expenses of Issuance.

The following table sets forth the various expenses, other than the underwriting discount, payable in connection with the offering contemplated by this registration statement. All of the fees set forth below are estimates except for the SEC registration fee, the FINRA fee and the stock exchange listing fee.

	Payable by the registrant
SEC registration fee	*
FINRA filing fee	*
Nasdaq listing fee	*
Printing and engraving expenses	*
Legal fees and expenses	*
Accounting fees and expenses	*
Transfer agent and registrar fees and expenses	*
Miscellaneous fees and expenses	*
Total	*

* To be furnished by amendment.

Item 14. Indemnification of Directors and Officers.

Limitation of personal liability of directors and indemnification

We have entered into indemnification agreements with each of our current directors and executive officers. These agreements require us to indemnify these individuals to the fullest extent permitted under Delaware law against liabilities that may arise by reason of their service to us, and to advance expenses incurred as a result of any proceeding against them as to which they could be indemnified. We also intend to enter into indemnification agreements with our future directors and executive officers.

Section 145 of the Delaware General Corporation Law (the "DGCL") provides that a corporation may indemnify directors and officers as well as other employees and individuals against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with any threatened, pending or completed actions, suits or proceedings in which such person is made a party by reason of such person being or having been a director, officer, employee or agent to the registrant. The DGCL provides that Section 145 is not exclusive of other rights to which those seeking indemnification may be entitled under any bylaw, agreement, vote of stockholders or disinterested directors or otherwise. Our amended and restated bylaws provide for indemnification by the registrant of its directors, officers and employees to the fullest extent permitted by the Delaware General Corporation Law.

Section 102(b)(7) of the DGCL permits a corporation to provide in its certificate of incorporation that a director of the corporation shall not be personally liable to the corporation or its stockholders for monetary damages for breach of fiduciary duty as a director, except for liability (1) for any breach of the director's duty of loyalty to the corporation or its stockholders, (2) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (3) for unlawful payments of dividends or unlawful stock repurchases, redemptions or other distributions or (4) for any transaction from which the director derived an improper personal benefit. Our amended and restated certificate of incorporation provides for such limitation of liability.

We maintain standard policies of insurance under which coverage is provided (a) to our directors and officers against loss arising from claims made by reason of breach of duty or other wrongful act and (b) to us with respect to

payments we may make to our officers and directors pursuant to the above indemnification provision or otherwise as a matter of law.

Item 15. Recent Sales of Unregistered Securities.

Since January 1, 2018, we have engaged in the following transactions that were not registered under the Securities Act:

- In November 2018, we issued and sold 564,287 shares of Series C redeemable convertible preferred stock to nine accredited investors at a price of $44.3037 per share, for aggregate proceeds of $25,000,001.95;
- In December 2019, we issued and sold 515,218 shares of Series C-2 redeemable convertible preferred stock to six accredited investors at a price of $48.5231 per share, for aggregate proceeds of $24,999,974.54;
- In December 2020, we issued and sold 975,039 shares of Series D redeemable convertible preferred stock to ten accredited investors at a price of $76.92 per share, for aggregate proceeds of $74,999,999.88;
- In January 2021, we issued and sold 130,006 shares of Series D redeemable convertible preferred stock to one accredited investor at a price of $76.92 per share, for aggregate proceeds of $10,000,061.52;
- From January 1, 2018 to August 20, 2021, we granted options to purchase an aggregate of 544,012 shares of our common stock under our 2014 Plan to our directors, officers, employees, consultants and other service providers at exercise prices ranging from $5.81 to $85.73;
- From January 1, 2018 to August 20, 2021, we issued 21,242 shares of our common stock upon the exercise of options under our 2014 Plan to our directors, officers, employees, consultants and other service providers at exercise prices ranging from $1.02 to $8.22 per share, for a weighted-average exercise price of $3.77 per share;
- In December 2020, we issued a warrant to purchase an aggregate of 97,504 shares of Series D redeemable convertible preferred stock, exercisable for a period of ten years at an exercise price of $76.92 per share, to Perceptive Credit Holdings III, LP in connection with our entry into a Credit Agreement and Guaranty with the guarantors and lenders thereto and Perceptive Credit Holdings III, L.P. as administrative agent, on December 30, 2020; and
- In May 2021, we issued 3,178 shares of Series A-2 redeemable convertible preferred stock in connection with the exercise of the warrant held by Connecticut Innovations, Incorporated at an exercise price of $12.58608 per share, for aggregate proceeds of $39,998.56.

None of the foregoing transactions involved any underwriters, underwriters discounts or commissions, or any public offering. Unless otherwise stated, the sales of the above securities were deemed to be exempt from registration under the Securities Act in reliance upon Section 4(a)(2) of the Securities Act (or Regulation D or Regulation S promulgated thereunder) or Rule 701 promulgated under Section 3(b) of the Securities Act as transactions by an issuer not involving any public offering or pursuant to benefit plans and contracts relating to compensation as provided under Rule 701. The recipients of the securities in each of these transactions represented their intentions to acquire the securities for investment only and not with a view to, or for sale in connection with, any distribution thereof and appropriate legends were placed upon the stock certificates issued in these transactions.

Item 16. Exhibits and Financial Statement Schedules.

(a) Exhibits: The list of exhibits set forth under “Exhibit Index” at the end of this registration statement is incorporated herein by reference.

Item 17. Undertakings.

The undersigned registrant hereby undertakes to provide to the underwriters at the closing specified in the underwriting agreement certificates in such denominations and registered in such names as required by the underwriters to permit prompt delivery to each purchaser.

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 SEC 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.

The undersigned registrant hereby undertakes that:

(1) For purposes of determining any liability under the Securities Act, the information omitted from the form of prospectus filed as part of this registration statement in reliance upon Rule 430A and contained in a form of prospectus filed by the registrant pursuant to Rule 424(b)(1) or (4) or 497(h) under the Securities Act shall be deemed to be part of this registration statement as of the time it was declared effective.

(2) For the purpose of determining any liability under the Securities Act, each post-effective amendment that contains a form of prospectus 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.

EXHIBIT INDEX

Exhibit Number	Exhibit Description
1.1	Form of Underwriting Agreement**
3.1	Form of Amended and Restated Certificate of Incorporation of IsoPlexis Corporation to be in effect upon completion of this offering*
3.2	Form of Amended and Restated Bylaws of IsoPlexis Corporation to be in effect upon completion of this offering*
4.1	Form of Common Stock Certificate of IsoPlexis Corporation*
4.2§	Amended and Restated Investors' Rights Agreement, dated as of December 30, 2020, by and among IsoPlexis Corporation and the other parties thereto*
4.3	Warrant Certificate, dated as of December 30, 2020, by and between IsoPlexis Corporation and Perceptive Credit Holdings III, LP***
5.1	Opinion of Cravath, Swaine & Moore LLP**
10.1	Credit Agreement and Guaranty, dated as of December 30, 2020, by and among IsoPlexis Corporation, Perceptive Credit Holdings III, L.P., as administrative agent, and the other parties thereto***
10.2	First Amendment to Credit Agreement and Guaranty, dated as of May 27, 2021, by and among IsoPlexis Corporation, Perceptive Credit Holdings III, L.P. as administrative agent, and the other parties thereto***
10.3§	Amended and Restated License Agreement, dated as of November 28, 2015, by and between IsoPlexis Corporation and Yale University***
10.4§	Amendment to the License Agreement, dated as of December 19, 2016, by and between IsoPlexis Corporation and Yale University***
10.5§	Second Amendment to the License Agreement, dated as of January 8, 2018, by and between IsoPlexis Corporation and Yale University***
10.6§	License Agreement, dated as of March 8, 2017, by and between IsoPlexis Corporation and the California Institute of Technology***
10.7§	Patent Purchase Agreement, dated as of May 12, 2021, by and among QIAGEN Sciences, LLC, QIAGEN GmbH and IsoPlexis Corporation***
10.8†	Offer Letter, dated November 18, 2019, by and between IsoPlexis Corporation and John Strahley***
10.9†	Offer Letter, dated May 5, 2020, by and between IsoPlexis Corporation and Peter Siesel***
10.10§	Third Amendment to the License Agreement, executed on July 22, 2021 and effective as of April 10, 2021, by and between IsoPlexis Corporation and Yale University*
10.11†	Letter Agreement, dated April 12, 2021, by and between IsoPlexis Corporation and Siddhartha Kadia*
10.12†	Letter Agreement, dated July 22, 2021, by and between IsoPlexis Corporation and Michael Egholm*
10.13†	Letter Agreement, dated July 22, 2021, by and between IsoPlexis Corporation and Jason Myers*
10.14†	IsoPlexis Corporation 2014 Stock Plan*
10.15†	Form of Notice of Grant under the IsoPlexis Corporation 2014 Stock Plan*
10.16†	IsoPlexis Corporation 2021 Omnibus Incentive Compensation Plan*
10.17†	IsoPlexis Corporation 2021 Employee Stock Purchase Plan*
10.18†	IsoPlexis Corporation Non-Employee Director Compensation Program*
21.1	Subsidiaries of IsoPlexis Corporation***

23.1	Consent of Deloitte & Touche LLP*
23.2	Consent of Cravath, Swaine & Moore LLP (contained in its opinion filed as Exhibit 5.1 hereto)**
24.1	Power of attorney (included on the signature page to this registration statement)

_____

* Filed herewith.
** To be filed by amendment.
*** Previously filed.
† Indicates management contract or compensatory plan.
§ Portions of the exhibit, marked by brackets, have been omitted because the omitted information (i) is not material and (ii) would likely cause competitive harm if publicly disclosed.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Branford, Connecticut, on August 20, 2021.

IsoPlexis Corporation

By: /s/ Sean Mackay
Name: Sean Mackay
Title: Chief Executive Officer and Co-Founder

Signatures and Powers of Attorney

Each of the undersigned officers and directors of IsoPlexis Corporation hereby severally constitutes and appoints Sean Mackay and John Strahley, and each of them acting alone, as his or her true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, and in any and all capacities, to sign any and all amendments (including post-effective amendments) to this registration statement and any subsequent registration statement filed pursuant to Rule 462 under the Securities Act, and to file the same, with all exhibits thereto and other documents in connection therewith, with the SEC and any applicable securities exchange or securities self-regulatory body, granting unto said attorneys-in-fact and agents, and each of them, 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 he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or either of them individually, or their or his or her substitute or 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.

	Signature	Title	Date
By:	/s/ Sean Mackay Sean Mackay	Chief Executive Officer, Co-Founder and Director (*Principal Executive Officer*)	August 20, 2021
By:	/s/ John Strahley John Strahley	Chief Financial Officer (*Principal Financial Officer)*	August 20, 2021
By:	/s/ Rajesh Khakhar Rajesh Khakhar	Vice President, Finance (*Principal Accounting Officer)*	August 20, 2021
By:	* John G. Conley	Chairman of the Board	August 20, 2021
By:	* Michael Egholm	Director	August 20, 2021
By:	* James R. Heath	Director	August 20, 2021
By:	* Gregory P. Ho	Director	August 20, 2021
By:	* Siddhartha Kadia	Director	August 20, 2021
By:	* Daniel Wagner	Director	August 20, 2021
By:	/s/ Jason Myers Jason Myers	Director	August 20, 2021

By: /s/ Adam Wieschhaus Adam Wieschhaus		Director	August 20, 2021
*By: /s/ Sean Mackay Sean Mackay *as Attorney-in-Fact*			

EIGHTH AMENDED AND RESTATED
CERTIFICATE OF INCORPORATION
OF
ISOPLEXIS CORPORATION

*** * * * ***

ISOPLEXIS CORPORATION, a corporation organized and existing under the laws of the State of Delaware (the "Corporation"), DOES HEREBY CERTIFY AS FOLLOWS:

FIRST: The Corporation was incorporated by the filing of its original Certificate of Incorporation with the Delaware Secretary of State on March 1, 2013 (as amended through the date hereof, the "Certificate of Incorporation").

SECOND: The Board of Directors of the Corporation, pursuant to a unanimous written consent, adopted resolutions authorizing the Corporation to amend, integrate and restate the Certificate of Incorporation of the Corporation in its entirety to read as set forth in Exhibit A attached hereto and made a part hereof (the "Restated Certificate").

THIRD: The Restated Certificate restates and integrates and amends the Certificate of Incorporation of the Corporation.

FOURTH: The Restated Certificate was duly adopted in accordance with the provisions of Sections 242 and 245 of the General Corporation Law of the State of Delaware and by the written consent of its stockholders in accordance with Section 228 of the General Corporation Law of the State of Delaware.

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IN WITNESS WHEREOF, IsoPlexis Corporation has caused this Eighth Amended and Restated Certificate of Incorporation to be executed by its duly authorized officer on this day of , 2021.

ISOPLEXIS CORPORATION,
by

Name:	Sean Mackay
Title:	President & Chief Executive Officer

EIGHTH AMENDED AND RESTATED CERTIFICATE OF INCORPORATION OF ISOPLEXIS CORPORATION

ARTICLE ONE

The name of the corporation is IsoPlexis Corporation (the "Corporation").

ARTICLE TWO

The address of the Corporation's registered office in the State of Delaware is 251 Little Falls Drive, in the City of Wilmington, County of New Castle, Delaware 19808, and the name of the registered agent whose office address will be the same as the registered office is Corporation Service Company.

ARTICLE THREE

The nature and purpose of the business of the Corporation is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of the State of Delaware ("DGCL").

ARTICLE FOUR

SECTION 1. Authorized Shares. The total number of shares of all classes of capital stock which the Corporation shall have authority to issue is 420,000,000 shares, consisting of two classes as follows:

(a) 20,000,000 shares of Preferred Stock, par value $0.001 per share (the "Preferred Stock"); and

(b) 400,000,000 shares of Common Stock, par value $0.001 per share (the "Common Stock").

The Preferred Stock and the Common Stock shall have the designations, rights, powers and preferences and the qualifications, restrictions and limitations thereof, if any, set forth below.

SECTION 2. Preferred Stock. The Board of Directors of the Corporation (the "Board of Directors") is authorized, subject to limitations prescribed by law, to provide, by resolution or resolutions for the issuance of shares of Preferred Stock in one or more series, and with respect to each series, to establish the number of shares to be included in each such series, and to fix the voting powers (if any), designations, powers, preferences, and relative, participating, optional or other special rights, if any, of the shares of each such series, and any qualifications, limitations or restrictions thereof. The powers (including voting powers), preferences, and relative, participating, optional and other special rights of each series of Preferred Stock and the qualifications, limitations or restrictions thereof, if any, may differ from those of any and all other series at any time outstanding. Subject to the rights of the holders of

any series of Preferred Stock, the number of authorized shares of Preferred Stock may be increased or decreased (but not below the number of shares thereof then outstanding) by the approval of the Board of Directors and by the affirmative vote of the holders of a majority in voting power of the outstanding shares of capital stock of the Corporation entitled to vote generally in an election of directors, without the separate vote of the holders of the Preferred Stock as a class, irrespective of the provisions of Section 242(b)(2) of the DGCL.

SECTION 3. Common Stock. (a) Except as otherwise provided by the DGCL or this amended and restated certificate of incorporation (as it may be amended, the "Certificate of Incorporation") and subject to the rights of holders of any series of Preferred Stock then outstanding, all of the voting power of the stockholders of the Corporation shall be vested in the holders of the Common Stock. Each share of Common Stock shall entitle the holder thereof to one vote for each share held by such holder on all matters voted upon by the stockholders of the Corporation; provided, however, that, except as otherwise required by law, holders of Common Stock, as such, shall not be entitled to vote on any amendment to this Certificate of Incorporation (including any certificate of designation relating to any series of Preferred Stock) that relates solely to the terms of one or more outstanding series of Preferred Stock if the holders of such affected series are entitled, either separately or together with the holders of one or more other such series, to vote thereon pursuant to this Certificate of Incorporation (including any certificate of designation relating to any series of Preferred Stock) or pursuant to the DGCL.

(b) Except as otherwise required by law or expressly provided in this Certificate of Incorporation, each share of Common Stock shall have the same powers, rights and privileges and shall rank equally, share ratably and be identical in all respects as to all matters.

(c) Subject to the rights of the holders of any series of Preferred Stock then outstanding and to the other provisions of applicable law and this Certificate of Incorporation, holders of Common Stock shall be entitled to receive equally, on a per share basis, such dividends and other distributions in cash, securities or other property of the Corporation if, as and when declared thereon by the Board of Directors from time to time out of assets or funds of the Corporation legally available therefor.

(d) In the event of any liquidation, dissolution or winding up of the affairs of the Corporation, whether voluntary or involuntary, after payment or provision for payment of the Corporation's debts and any other payments required by law and amounts payable upon shares of Preferred Stock ranking senior to the shares of Common Stock upon such dissolution, liquidation or winding up, if any, the remaining net assets of the Corporation shall be distributed to the holders of shares of Common Stock and the holders of shares of any other class or series ranking equally with the shares of Common Stock upon such dissolution, liquidation or winding up, equally on a per share basis. A merger or consolidation of the Corporation with or into any other corporation or other entity, or a sale or conveyance of all or any part of the assets of the Corporation (which shall not in fact result in the liquidation of the Corporation and the distribution of assets to its stockholders) shall not be deemed to be a voluntary or involuntary liquidation or dissolution or winding up of the Corporation within the meaning of this Paragraph (d).

(e) No holder of shares of Common Stock shall be entitled to preemptive, subscription, conversion or redemption rights.

ARTICLE FIVE

SECTION 1. Board of Directors. Except as otherwise provided in this Certificate of Incorporation, the business and affairs of the Corporation shall be managed by or under the direction of the Board of Directors.

SECTION 2. Number of Directors; Voting. Subject to any rights of the holders of any series of Preferred Stock then outstanding to elect additional directors under specified circumstances or otherwise, the number of directors which shall constitute the Board of Directors shall initially be nine directors and, thereafter, shall be fixed from time to time exclusively by resolution of the Board of Directors; provided, however, that the number of directors shall be not fewer than five directors and not more than 15 directors, each of whom shall be a natural person. Each director shall be entitled to one vote with respect to each matter before the Board of Directors, whether by meeting or pursuant to written consent.

SECTION 3. Classes of Directors. The directors of the Corporation, other than those who may be elected by the holders of any series of Preferred Stock, shall be divided into three classes, as nearly equal in number as possible, designated Class I, Class II and Class III.

SECTION 4. Election and Term of Office. Subject to the rights of the holders of any series of Preferred Stock then outstanding, directors shall be elected by a plurality of the votes cast. The term of office of the initial Class I directors shall expire at the first annual meeting of stockholders following the date the Common Stock is first publicly traded (the "IPO Date"), the term of office of the initial Class II directors shall expire at the second succeeding annual meeting of stockholders after the IPO Date and the term of office of the initial Class III directors shall expire at the third succeeding annual meeting of the stockholders after the IPO Date. The initial assignment of directors to each such class shall be made by the Board of Directors and may comprise members of the Board of Directors already in office. At each annual meeting of stockholders after the IPO Date, directors elected to replace those of a class whose terms expire at such annual meeting shall be elected to hold office until the third succeeding annual meeting after their election and until their respective successors shall have been duly elected and qualified. Each director shall hold office until the annual meeting of stockholders for the year in which such director's term expires and a successor is duly elected and qualified or until his or her earlier death, resignation or removal. Nothing in this Certificate of Incorporation shall preclude a director from serving consecutive terms. Elections of directors need not be by written ballot unless the By-laws of the Corporation (as amended or amended and restated, the "By-laws") shall so provide.

SECTION 5. Newly Created Directorships and Vacancies. Subject to the rights of the holders of any series of Preferred Stock then outstanding, any newly created directorship on the Board of Directors that results from an increase in the number of directors and any vacancy occurring on the Board of Directors shall be filled only by resolution of a majority of the directors then in office, although less than a quorum, or by a sole remaining director (other than directors elected by the holders of any series of Preferred Stock, by voting separately as a series

or together with one or more series, as the case may be) and may not be filled in any other manner. A director elected or appointed to fill a vacancy shall serve for the unexpired term of his or her predecessor in office and until his or her successor is elected and qualified or until his or her earlier death, resignation, disqualification or removal. A director elected or appointed to fill a position resulting from an increase in the number of directors shall hold office until the next election of the class for which such director shall have been elected or appointed and until his or her successor is elected and qualified, or until his or her earlier death, resignation or removal. No decrease in the authorized number of directors shall shorten the term of any incumbent director.

SECTION 6. Removal and Resignation of Directors. Subject to the rights of the holders of any series of Preferred Stock then outstanding and notwithstanding any other provision of this Certificate of Incorporation, directors may only be removed for cause and only upon the affirmative vote of stockholders representing at least sixty-six and two-thirds percent (66 2/3%) of the voting power of the then outstanding shares of capital stock of the Corporation then entitled to vote generally in the election of directors (the "Voting Stock"), at a meeting of the Corporation's stockholders called for that purpose. Any director may resign at any time upon written notice to the Corporation.

SECTION 7. Rights of Holders of Preferred Stock. During any period when the holders of any series of Preferred Stock, voting separately as a series or together with one or more series, have the right to elect additional directors, then upon commencement and for the duration of the period during which such right continues: (i) the then otherwise total authorized number of directors of the Corporation shall automatically be increased by such specified number of directors, and the holders of such Preferred Stock shall be entitled to elect the additional directors so provided for or fixed pursuant to said provisions, and (ii) each such additional director shall serve until such director's successor shall have been duly elected and qualified, or until such director's right to hold such office terminates pursuant to said provisions, whichever occurs earlier, subject to his or her earlier death, resignation, disqualification or removal. Except as otherwise provided by the Board of Directors in the resolution or resolutions establishing such series, whenever the holders of any series of Preferred Stock having such right to elect additional directors are divested of such right pursuant to the provisions of such stock, the terms of office of all such additional directors elected by the holders of such stock, or elected to fill any vacancies resulting from the death, resignation, disqualification or removal of such additional directors, shall forthwith terminate (in which case each such director thereupon shall cease to be qualified as, and shall cease to be, a director) and the total authorized number of directors of the Corporation shall automatically be reduced accordingly.

SECTION 8. Advance Notice. Advance notice of stockholder nominations for the election of directors and of business to be brought by stockholders before any meeting of the stockholders of the Corporation shall be given in the manner provided in the By-laws.

ARTICLE SIX

SECTION 1. Limitation of Liability. To the fullest extent permitted by the DGCL as it now exists or may hereafter be amended (but, in the case of any such amendment, only to the extent such amendment permits the Corporation to provide broader exculpation than

permitted prior thereto), no director of the Corporation shall be liable to the Corporation or its stockholders for monetary damages arising from a breach of fiduciary duty as a director.

SECTION 2. Indemnification. To the fullest extent permitted by applicable law, the Corporation is authorized to provide indemnification of (and advancement of expenses to) directors, officers and agents of the Corporation (and any other persons to which the DGCL permits the Corporation to provide indemnification) through provisions in the By-laws, agreements with such agents or other persons, vote of stockholders or disinterested directors or otherwise, in excess of the indemnification and advancement otherwise permitted by Section 145 of the DGCL.

SECTION 3. Amendment of this Article. Any amendment, repeal or modification of this ARTICLE SIX shall not (a) adversely affect any right or protection of a director, officer or agent of the Corporation existing at the time of such amendment, repeal or modification with respect to any act, omission or other matter occurring prior to such amendment, repeal or modification or (b) increase the liability of any director of the Corporation with respect to any acts or omissions of such director, officer or agent occurring prior to, such amendment, repeal or modification.

ARTICLE SEVEN

SECTION 1. Action by Written Consent. Any action which is required or permitted to be taken by the Corporation's stockholders may be taken only at a duly called annual or special meeting of the Corporation's stockholders and the Corporation's stockholders shall not have the ability to consent in writing without a meeting; provided, however, that any action required or permitted to be taken by the holders of Preferred Stock, voting separately as a series or separately as a class with one or more other such series, may be taken without a meeting, without prior notice and without a vote, unless expressly prohibited in the resolutions creating such series of Preferred Stock.

SECTION 2. Special Meetings of Stockholders. Subject to the rights of the holders of any series of Preferred Stock then outstanding and to the requirements of applicable law, special meetings of stockholders of the Corporation may be called only by or at the direction of (i) the Chairperson of the Board of Directors, (ii) the Board of Directors pursuant to a written resolution adopted by the affirmative vote of the majority of the total number of directors that the Corporation would have if there were no vacancies or (iii) the Chief Executive Officer. Any business transacted at any special meeting of stockholders shall be limited to the purpose or purposes stated in the notice of the meeting.

SECTION 3. No Cumulative Voting. No stockholder shall be entitled to exercise any right of cumulative voting.

ARTICLE EIGHT

SECTION 1. Amendments to the By-laws. Subject to the rights of holders of any series of Preferred Stock then outstanding, in furtherance and not in limitation of the powers conferred by law, the By-laws may be amended, altered or repealed and new bylaws made by

(i) the Board of Directors or (ii) in addition to any affirmative vote of the holders of any class or series of capital stock of the Corporation required herein (including any certificate of designation relating to any series of Preferred Stock), by the By-laws or applicable law, the affirmative vote of the holders of at least sixty-six and two-thirds percent (66 2/3%) of the voting power of the then outstanding shares of Voting Stock, voting together as a single class.

SECTION 2. Amendments to this Certificate of Incorporation. Subject to the rights of holders of any series of Preferred Stock then outstanding, notwithstanding any other provision of this Certificate of Incorporation or the By-laws, and in addition to any affirmative vote of the holders of any particular class or series of the capital stock of the Corporation required by law or otherwise, no provision of ARTICLE FIVE, ARTICLE SIX, ARTICLE SEVEN, this ARTICLE EIGHT or ARTICLE NINE of this Certificate of Incorporation may be altered, amended or repealed in any respect, nor may any provision of this Certificate of Incorporation or the By-laws inconsistent therewith be adopted, unless in addition to any other vote required by this Certificate of Incorporation or otherwise required by law, such alteration, amendment, repeal or adoption is approved by the affirmative vote of holders of at least sixty-six and two-thirds percent (66 2/3%) of the voting power of the then outstanding shares of Voting Stock, voting together as a single class, at a meeting of the Corporation's stockholders called for that purpose.

ARTICLE NINE

SECTION 1. Exclusive Forum. Unless the Corporation consents in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware (or, if the Court of Chancery of the State of Delaware does not have jurisdiction, the United States District Court for the District of Delaware) shall, to the fullest extent permitted by law, be the sole and exclusive forum for (i) any derivative action or proceeding brought on behalf of the Corporation, (ii) any action asserting a claim of breach of a fiduciary duty owed by any director, officer, employee or stockholder of the Corporation to the Corporation or the Corporation's stockholders, (iii) any action asserting a claim arising pursuant to any provision of the Certificate of Incorporation, the By-laws or the DGCL, or as to which the DGCL confers jurisdiction on the Court of Chancery of the State of Delaware, or (iv) any action asserting a claim governed by the internal affairs doctrine (each, a "Covered Proceeding"); provided that, for the avoidance of doubt, the foregoing provision, including for any "derivative action", will not apply to suits to enforce a duty or liability created by the Securities Act of 1933, as amended (the "Securities Act"), the Exchange Act of 1934, as amended, or any other claim for which there is exclusive federal or concurrent federal and state jurisdiction. Unless the Corporation consents in writing to the selection of an alternative forum, the federal district courts of the United States of America shall be the exclusive forum for the resolution of any complaint asserting a cause of action under the Securities Act.

SECTION 2. Personal Jurisdiction. If any action the subject matter of which is a Covered Proceeding is filed in a court other than the Court of Chancery of the State of Delaware, or, where permitted in accordance with Section 1 of this ARTICLE NINE, the United States District Court for the District of Delaware (each, a "Foreign Action"), in the name of any person or entity (a "Claiming Party") without the prior written approval of the Corporation, such

Claiming Party shall be deemed to have consented to (i) the personal jurisdiction of the Court of Chancery of the State of Delaware, or, where applicable, the United States District Court for the District of Delaware, in connection with any action brought in any such courts to enforce Section 1 of this ARTICLE NINE (an "Enforcement Action") and (ii) having service of process made upon such Claiming Party in any such Enforcement Action by service upon such Claiming Party's counsel in the Foreign Action as agent for such Claiming Party.

SECTION 3. Notice and Consent. Any Person purchasing or otherwise acquiring or holding any interest in shares of capital stock of the Corporation (including, without limitation, shares of Common Stock) shall be deemed to have notice of and to have consented to the provisions of this ARTICLE NINE.

ARTICLE TEN

If any provision or provisions of this Certificate of Incorporation shall be held to be invalid, illegal or unenforceable as applied to any circumstance for any reason whatsoever, the validity, legality and enforceability of such provisions in any other circumstance and of the remaining provisions of this Certificate of Incorporation (including, without limitation, each portion of any paragraph of this Certificate of Incorporation containing any such provision held to be invalid, illegal or unenforceable that is not itself held to be invalid, illegal or unenforceable) shall not, to the fullest extent permitted by applicable law, in any way be affected or impaired thereby.

AMENDED AND RESTATED BY-LAWS

OF

ISOPLEXIS CORPORATION

A Delaware corporation
(Adopted as of , 2021)

IsoPlexis Corporation (the "Corporation"), pursuant to the provisions of Section 109 of the General Corporation Law of the State of Delaware (the "DGCL"), hereby adopts these Amended and Restated By-laws (these "By-laws"), which restate, amend and supersede the bylaws of the Corporation in their entirety as described below:

ARTICLE ONE
OFFICES

SECTION 1. Offices. The Corporation may have an office or offices other than its registered office at such place or places, either within or outside the State of Delaware, as the Board of Directors of the Corporation (the "Board of Directors") may from time to time determine or the business of the Corporation may require. The registered office of the Corporation in the State of Delaware shall be as stated in the Corporation's certificate of incorporation as then in effect (the "Certificate of Incorporation").

ARTICLE TWO
MEETINGS OF STOCKHOLDERS

SECTION 1. Place of Meetings. The Board of Directors may designate a place, if any, either within or outside the State of Delaware, as the place of meeting for any annual meeting or for any special meeting of stockholders. The Board of Directors may, in its sole discretion, determine that special meetings of the stockholders shall not be held at any place, but may instead be held solely by means of remote communication as described in ARTICLE TWO, Section 13 of these By-laws in accordance with Section 211(a)(2) of the DGCL.

SECTION 2. Annual Meeting. An annual meeting of the stockholders shall be held at such date and time as is specified by resolution of the Board of Directors. At the annual meeting, stockholders shall elect directors to succeed those whose terms expire at such annual meeting and transact such other business as properly may be brought before the annual meeting pursuant to Section 11 of this ARTICLE TWO of these By-laws. The Board of Directors may postpone, reschedule or cancel any annual meeting of stockholders previously scheduled by the Board of Directors.

SECTION 3. Special Meetings. Special meetings of the stockholders may only be called in the manner provided in the Certificate of Incorporation. Business transacted at any special meeting of stockholders shall be limited to the purposes stated in the notice. The Board of Directors may postpone, reschedule or cancel any special meeting of stockholders previously scheduled by the Board of Directors or the Chairperson of the Board of Directors.

SECTION 4. Notice of Meetings. Whenever stockholders are required or permitted to take action at a meeting, notice of the meeting shall be given that shall state the place, if any, date and time of the meeting of the stockholders, the means of remote communications, if any, by which stockholders and proxyholders not physically present may be deemed to be present in person and vote at such meeting, the record date for determining the stockholders entitled to vote at the meeting, if such date is different from the record date for determining stockholders entitled to notice of the meeting, and, in the case of a special meeting, the purpose or purposes for which the meeting is called shall be given, not less than 10 nor more than 60 days before the date on which the meeting is to be held, to each stockholder entitled to vote at such meeting as of the record date for determining the stockholders entitled to notice of the meeting, except as otherwise provided herein or required by law (meaning, here and hereinafter, as required from time to time by the DGCL) or the Certificate of Incorporation.

(a) Form of Notice. All such notices shall be delivered in writing or in any other manner permitted by the DGCL. If mailed, such notice shall be deemed given when deposited in the United States mail, postage prepaid, addressed to the stockholder at his, her or its address as the same appears on the records of the Corporation. If given by courier, such notice shall be deemed given at the earlier of when the notice is received or left at such stockholder's address. Subject to the limitations of Section 4(c) of this ARTICLE TWO, if given by electronic transmission, such notice shall be deemed to be delivered: (i) if given by facsimile telecommunication, when directed to a number at which the stockholder has consented to receive notice by facsimile, (ii) if by electronic mail, when directed to such stockholder's electronic mail address, (iii) if by a posting on an electronic network together with separate notice to the stockholder of such specific posting, upon the later of (x) such posting and (y) the giving of such separate notice and (iv) if by any other form of electronic transmission, when directed to the stockholder. An affidavit of the secretary or an assistant secretary of the Corporation, the transfer agent of the Corporation or any other agent of the Corporation that the notice has been given shall, in the absence of fraud, be prima facie evidence of the facts stated therein.

(b) Waiver of Notice. Whenever notice is required to be given under any provisions of the DGCL, the Certificate of Incorporation or these By-laws, a written waiver thereof, signed by the stockholder entitled to notice, or a waiver by electronic transmission given by the stockholder entitled to notice, whether before or after the time stated therein, shall be deemed equivalent to notice. Neither the business to be transacted at, nor the purpose of, any meeting of the stockholders of the Corporation need be specified in any waiver of notice of such meeting. Attendance of a stockholder of the Corporation at a meeting of such stockholders shall constitute a waiver of notice of such meeting, except when the stockholder attends for the express purpose of objecting at the beginning of the meeting to the transaction of any business because the meeting is not lawfully called or convened and does not further participate in the meeting.

(c) Notice by Electronic Transmission. Without limiting the manner by which notice otherwise may be given effectively to stockholders of the Corporation pursuant to the DGCL, the Certificate of Incorporation or these By-laws, any notice to stockholders of the Corporation given by the Corporation under any provision of the DGCL, the Certificate of Incorporation or these By-laws shall be effective if given by electronic mail complying with the DGCL or other form of electronic transmission which other form has been consented to by the

stockholder of the Corporation to whom the notice is given. Any such consent is revocable by the stockholder by notice to the Corporation. Notice may not be given by electronic transmission from and after the time: (i) the Corporation is unable to deliver by electronic transmission two consecutive notices given by the Corporation; and (ii) such inability becomes known to the secretary or an assistant secretary of the Corporation or to the transfer agent or other person responsible for the giving of notice; provided, however, that the inadvertent failure to discover such inability shall not invalidate any meeting or other action. For purposes of these By-laws, except as otherwise limited by applicable law, the term "electronic transmission" means any form of communication not directly involving the physical transmission of paper, including the use of, or participation in, one or more electronic networks or databases (including one or more distributed electronic networks), that creates a record that may be retained, retrieved and reviewed by a recipient thereof, and that may be directly reproduced in paper form by such recipient through an automated process.

SECTION 5. List of Stockholders. The Corporation shall prepare, at least 10 days before each meeting of stockholders, a complete list of the stockholders entitled to vote at the meeting; provided, however, if the record date for determining the stockholders entitled to vote is less than 10 days before the meeting date, the list shall reflect the stockholders entitled to vote as of the 10th day before the meeting date, arranged in alphabetical order and showing the address of each such stockholder and the number of shares registered in the name of each such stockholder. Nothing contained in this section shall require the Corporation to include electronic mail addresses or other electronic contact information on such list. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting for a period of at least 10 days prior to the meeting: (a) on a reasonably accessible electronic network; provided that the information required to gain access to such list is provided with the notice of the meeting, or (b) during ordinary business hours, at the principal place of business of the Corporation. In the event the Corporation determines to make the list available on an electronic network, the Corporation may take reasonable steps to ensure that such information is available only to stockholders of the Corporation. If the meeting is to be held at a place, the list shall also be produced and kept at the time and place of the meeting during the whole time thereof and may be inspected by any stockholder who is present. If the meeting is to be held solely by means of remote communication, then the list shall also be open to the examination of any stockholder during the whole time of the meeting on a reasonably accessible electronic network, and the information required to access such list shall be provided with the notice of the meeting. Except as otherwise provided by law, the list shall be the only evidence as to who are the stockholders entitled to examine the list of stockholders required by this Section 5 of ARTICLE TWO or to vote in person or by proxy at any meeting of stockholders.

SECTION 6. Quorum. The holders of a majority in voting power of the outstanding capital stock entitled to vote at the meeting, present in person or represented by proxy, shall constitute a quorum at all meetings of the stockholders, except as otherwise provided by law, the Certificate of Incorporation or these By-laws. If a quorum is not present, the chairperson of the meeting or the holders of a majority of the voting power present in person or represented by proxy at the meeting and entitled to vote at the meeting may adjourn the meeting to another time and/or place from time to time until a quorum shall be present in person or represented by proxy. When a specified item of business requires a vote by a class or series (if the Corporation shall then have outstanding shares of more than one class or series) voting as a separate class or series,

the holders of a majority in voting power of the outstanding stock of such class or series shall constitute a quorum (as to such class or series) for the transaction of such item of business. A quorum once established at a meeting shall not be broken by the withdrawal of enough votes to leave less than a quorum.

SECTION 7. Adjourned Meetings. Any meeting of stockholders, annual or special, may adjourn from time to time to reconvene at the same or some other place. When a meeting is adjourned to another time and place, notice need not be given of the adjourned meeting if the time and place thereof are announced at the meeting at which the adjournment is taken. At the adjourned meeting the Corporation may transact any business which might have been transacted at the original meeting. If the adjournment is for more than 30 days, a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting. If after the adjournment a new record date for stockholders entitled to vote is fixed for the adjourned meeting, the Board of Directors shall fix a new record date for notice of such adjourned meeting, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors and, except as otherwise required by law, shall not be more than 60 days nor less than 10 days before the date of such adjourned meeting and shall give notice of the adjourned meeting to each stockholder of record entitled to vote at such adjourned meeting as of the record date fixed for notice of such adjourned meeting.

SECTION 8. Vote Required. Subject to the rights of the holders of any series of preferred stock then outstanding, when a quorum has been established, all matters other than the election of directors shall be determined by the affirmative vote of the majority of voting power of capital stock present in person or represented by proxy at the meeting and entitled to vote on the subject matter, unless by express provisions of an applicable law, the rules of any stock exchange upon which the Corporation's securities are listed, any regulation applicable to the Corporation or its securities, the Certificate of Incorporation or these By-laws a minimum or different vote is required, in which case such express provision shall govern and control the vote required on such matter. Except as may otherwise be provided in the Certificate of Incorporation, directors shall be elected by a plurality of the votes cast.

SECTION 9. Voting Rights. Subject to the rights of the holders of any series of preferred stock then outstanding, except as otherwise provided by the DGCL or the Certificate of Incorporation, each stockholder entitled to vote at any meeting of stockholders shall be entitled to one vote in person or by proxy for each share of capital stock held by such stockholder which has voting power upon the matter in question. Voting at meetings of stockholders need not be by written ballot.

SECTION 10. Proxies. Each stockholder entitled to vote at a meeting of stockholders or to express consent to corporate action in writing without a meeting may authorize another person or persons to act for such stockholder by proxy, but no such proxy shall be voted or acted upon after three years from its date, unless the proxy provides for a longer period. A duly executed proxy shall be irrevocable if it states that it is irrevocable and if, and only as long as, it is coupled with an interest sufficient in law to support an irrevocable power. A proxy may be made irrevocable regardless of whether the interest with which it is coupled is an interest in the stock itself or an interest in the Corporation generally.

SECTION 11. Advance Notice of Stockholder Business and Director Nominations.

(a) Business at Annual Meetings of Stockholders.

(i) Only such business (other than nominations of persons for election to the Board of Directors, which must be made in compliance with and are governed exclusively by Section 11(b) of this ARTICLE TWO) shall be conducted at an annual meeting of the stockholders as shall have been brought before the meeting (A) as specified in the notice of meeting (or any supplement thereto) given by or at the direction of the Board of Directors or any duly authorized committee thereof, (B) by or at the direction of the Board of Directors or any duly authorized committee thereof or (C) by any stockholder of the Corporation who (1) was a stockholder of record at the time of giving of notice provided for in Section 11(a)(iii) of this ARTICLE TWO and on the record date for determination of stockholders of the Corporation entitled to vote at the meeting, and at the time of the annual meeting, (2) is entitled to vote at the meeting and (3) complies with the notice procedures set forth in Section 11(a)(iii) of this ARTICLE TWO. For the avoidance of doubt, the foregoing clause (C) of this Section 11(a)(i) of ARTICLE TWO shall be the exclusive means for a stockholder to propose such business (other than business included in the Corporation's proxy materials pursuant to Rule 14 a-8 under the Securities Exchange Act of 1934, as amended (the "Exchange Act")) before an annual meeting of stockholders.

(ii) For any business (other than nominations of persons for election to the Board of Directors, which must be made in compliance with and are governed exclusively by Section 11(b) of this ARTICLE TWO) to be properly brought before an annual meeting by a stockholder, the stockholder must have given timely notice thereof in proper written form as described in Section 11(a)(iii) of this ARTICLE TWO to the Secretary; any such proposed business must be a proper matter for stockholder action and the stockholder and the Stockholder Associated Person (as defined in Section 11(e) of this ARTICLE TWO) must have acted in accordance with the representations set forth in the Solicitation Statement (as defined in Section 11(a)(iii) of this ARTICLE TWO) required by these By-laws. To be timely, a stockholder's notice for such business must be delivered by hand and received by the Secretary at the principal executive offices of the Corporation in proper written form not less than 90 days and not more than 120 days prior to the first anniversary of the preceding year's annual meeting of stockholders (which date shall, for purposes of the Corporation's first annual meeting of stockholders after its shares of Common Stock are first publicly traded, be deemed to have occurred on June 1, 2021); provided, however, that if and only if the annual meeting is not scheduled to be held within a period that commences 30 days before such anniversary date and ends 30 days after such anniversary date, or if no annual meeting was held in the preceding year (other than for purposes of the Corporation's first annual meeting of stockholders after its shares of Common Stock are first publicly traded), such stockholder's notice must be delivered by the later of (A) the 10th day following the day the Public

Announcement (as defined in Section 11(e) of this ARTICLE TWO) of the date of the annual meeting is first made or (B) the date which is 90 days prior to the date of the annual meeting. In no event shall any adjournment or postponement of an annual meeting or the announcement thereof commence a new time period (or extend any time period) for the giving of a stockholder's notice as described above. Notices delivered pursuant to Section 11(a) of this ARTICLE TWO will be deemed received on any given day only if received prior to the Close of Business on such day (and otherwise shall be deemed received on the next succeeding Business Day).

(iii) To be in proper written form, a stockholder's notice to the Secretary must set forth as to each matter of business the stockholder proposes to bring before the annual meeting:

(A) a brief description of the business desired to be brought before the annual meeting (including the specific text of any resolutions or actions proposed for consideration and, if such business includes a proposal to amend these By-laws, the specific language of the proposed amendment) and the reasons for conducting such business at the annual meeting,

(B) the name and address of the stockholder proposing such business, as they appear on the Corporation's books, the name and address (if different from the Corporation's books) of such proposing stockholder, and the name and address of any Stockholder Associated Person,

(C) the class or series and number of shares of stock of the Corporation which are directly or indirectly held of record or beneficially owned by such stockholder or by any Stockholder Associated Person, a description of any Derivative Positions (as defined in Section 11(e) of this ARTICLE TWO) directly or indirectly held or beneficially held by the stockholder or any Stockholder Associated Person and whether and to the extent to which a Hedging Transaction (as defined in Section 11(e) of this ARTICLE TWO) has been entered into by or on behalf of such stockholder or any Stockholder Associated Person,

(D) a description of all arrangements or understandings between or among such stockholder or any Stockholder Associated Person and any other person or entity (including their names) in connection with the proposal of such business by such stockholder and any material interest of such stockholder, any Stockholder Associated Person or such other person or entity in such business,

(E) a representation that such stockholder is a stockholder of record of the Corporation entitled to vote at such meeting and intends to appear in person or by proxy at the annual meeting to bring such business before the meeting,

(F) any other information related to such stockholder or any Stockholder Associated Person that would be required to be disclosed in a proxy statement or other filing required to be made in connection with the solicitation of proxies or consents (even if a solicitation is not involved) by such stockholder or Stockholder Associated Person in support of the business proposed to be brought before the meeting pursuant to Section 14 of the Exchange Act and the rules, regulations and schedules promulgated thereunder, and

(G) a representation as to whether such stockholder or any Stockholder Associated Person intends or is part of a group which intends to deliver a proxy statement and/or form of proxy to the holders of at least the percentage of the Corporation's outstanding capital stock required to approve the proposal or otherwise to solicit proxies or votes from stockholders in support of the proposal (such representation, a "Solicitation Statement").

In addition, any stockholder who submits a notice pursuant to Section 11(a) of this ARTICLE TWO is required to update and supplement the information disclosed in such notice, if necessary, in accordance with Section 11(d) of this ARTICLE TWO.

(iv) Notwithstanding anything in these By-laws to the contrary, no business (other than nominations of persons for election to the Board of Directors, which must be made in compliance with and are governed exclusively by Section 11(b) of this ARTICLE TWO) shall be conducted at an annual meeting except in accordance with the procedures set forth in Section 11(a) of this ARTICLE TWO.

(b) Nominations at Annual Meetings of Stockholders.

(i) Only persons who are nominated in accordance and compliance with the procedures set forth in this Section 11(b) of ARTICLE TWO shall be eligible for election to the Board of Directors at an annual meeting of stockholders.

(ii) Nominations of persons for election to the Board of Directors may be made at an annual meeting of stockholders only (A) by or at the direction of the Board of Directors or any duly authorized committee thereof or (B) by any stockholder of the Corporation who (1) was a stockholder of record at the time of giving of notice provided for in this Section 11(b) of ARTICLE TWO and on the record date for determination of stockholders of the Corporation entitled to vote at the meeting, and at the time of the annual meeting, (2) is entitled to vote at the meeting and (3) complies with the notice procedures set forth in this Section 11(b) of ARTICLE TWO. For the avoidance of doubt, clause (B) of this Section 11(b)(ii) of ARTICLE TWO shall be the exclusive means for a stockholder to make nominations of persons for election to the Board of Directors at an annual meeting of stockholders. For nominations to be properly brought by a

stockholder at an annual meeting of stockholders, the stockholder must have given timely notice thereof in proper written form as described in Section 11(b)(iii) of this ARTICLE TWO to the Secretary and the stockholder and the Stockholder Associated Person must have acted in accordance with the representations set forth in the Nomination Solicitation Statement required by these By-laws. To be timely, a stockholder's notice for the nomination of persons for election to the Board of Directors must be delivered to the Secretary at the principal executive offices of the Corporation in proper written form not less than 90 days and not more than 120 days prior to the first anniversary of the preceding year's annual meeting of stockholders (which date shall, for purposes of the Corporation's first annual meeting of stockholders after its shares of Common Stock are first publicly traded, be deemed to have occurred on June 1, 2021); provided, however, that if and only if the annual meeting is not scheduled to be held within a period that commences 30 days before such anniversary date and ends 30 days after such anniversary date, or if no annual meeting was held in the preceding year (other than for purposes of the Corporation's first annual meeting of stockholders after its shares of Common Stock are first publicly traded), such stockholder's notice must be delivered by the later of the 10th day following the day the Public Announcement of the date of the annual meeting is first made and the date which is 90 days prior to the date of the annual meeting. In no event shall any adjournment or postponement of an annual meeting or the announcement thereof commence a new time period (or extend any time period) for the giving of a stockholder's notice as described above. Notices delivered pursuant to this Section 11(b) of ARTICLE TWO will be deemed received on any given day if received prior to the Close of Business on such day (and otherwise on the next succeeding day). For the avoidance of doubt, a stockholder shall not be entitled to make additional or substitute nominations following the expiration of the time periods set forth in these By-laws.

(iii) To be in proper written form, a stockholder's notice to the Secretary shall set forth:

(A) as to each person that the stockholder proposes to nominate for election or re-election as a director of the Corporation, (1) the name, age, business address and residence address of the person, (2) the principal occupation or employment of the person, (3) the class or series and number of shares of capital stock of the Corporation which are directly or indirectly owned beneficially or of record by the person, (4) the date such shares were acquired and the investment intent of such acquisition and (5) any other information relating to the person that would be required to be disclosed in a proxy statement or other filings required to be made in connection with the solicitation of proxies or consents for a contested election of directors (even if an election contest or proxy solicitation is not involved) or is otherwise required pursuant to Section 14 of the Exchange Act and the rules, regulations and schedules promulgated thereunder (including such person's written consent to being named in the proxy

statement as a nominee of the stockholder, if applicable, and to serving as a director if elected),

(B) as to the stockholder giving the notice, the name and address of such stockholder, as they appear on the Corporation's books, the name and address (if different from the Corporation's books) of such proposing stockholder and the name and address of any Stockholder Associated Person,

(C) the class or series and number of shares of stock of the Corporation which are directly or indirectly held of record or beneficially owned by such stockholder or by any Stockholder Associated Person with respect to the Corporation's securities, a description of any Derivative Positions directly or indirectly held or beneficially held by the stockholder or any Stockholder Associated Person and whether and the extent to which a Hedging Transaction has been entered into by or on behalf of such stockholder or any Stockholder Associated Person,

(D) a description of all arrangements or understandings (including financial transactions and direct or indirect compensation) between or among such stockholder or any Stockholder Associated Person and each proposed nominee and any other person or entity (including their names) pursuant to which the nomination(s) are to be made by such stockholder,

(E) a representation that such stockholder is a holder of record of the Corporation entitled to vote at such meeting and intends to appear in person or by proxy at the meeting to nominate the persons named in its notice,

(F) any other information relating to such stockholder or any Stockholder Associated Person that would be required to be disclosed in a proxy statement or other filings required to be made in connection with the solicitation of proxies or consents for a contested election of directors (even if an election contest or proxy solicitation is not involved) or otherwise required pursuant to Section 14 of the Exchange Act and the rules, regulations and schedules promulgated thereunder, and

(G) a representation as to whether such stockholder or any Stockholder Associated Person intends or is part of a group which intends to deliver a proxy statement and/or form of proxy to the holders of a sufficient number of the Corporation's outstanding shares reasonably believed by the stockholder or any Stockholder Associated Person, as the case may be, to elect each proposed nominee or otherwise to solicit proxies or votes from stockholders in support of the nomination (such representation, a "Nomination Solicitation Statement").

In addition, any stockholder who submits a notice pursuant to this Section 11(b) of ARTICLE TWO is required to update and supplement the information disclosed in such notice, if necessary, in accordance with Section 11(d) of this ARTICLE TWO and shall comply with Section 11(f) of this ARTICLE TWO.

(iv) Notwithstanding anything in Section 11(b)(ii) of this ARTICLE TWO to the contrary, if the number of directors to be elected to the Board of Directors is increased effective after the time period for which nominations would otherwise be due under paragraph 11(b)(ii) of this ARTICLE TWO and there is no Public Announcement naming the nominees for additional directorships at least 10 days prior to the last day a stockholder may deliver a notice of nomination in accordance with Section 11(b)(ii), a stockholder's notice required by Section 11(b)(ii) of this ARTICLE TWO shall also be considered timely, but only with respect to nominees for the additional directorships, if it shall be received by the Secretary at the principal executive offices of the Corporation not later than the Close of Business on the 10th day following the day on which such Public Announcement is first made by the Corporation.

(c) Special Meetings of Stockholders. Only such business shall be conducted at a special meeting of stockholders as shall have been brought before the meeting pursuant to the notice of meeting. Only persons who are nominated in accordance and compliance with the procedures set forth in this Section 11(c) of ARTICLE TWO shall be eligible for election to the Board of Directors at a special meeting of stockholders at which directors are to be elected. Nominations of persons for election to the Board of Directors may be made at a special meeting of stockholders at which directors are to be elected pursuant to the notice of meeting only (i) by or at the direction of the Board of Directors, any duly authorized committee thereof or stockholders (but only if stockholders are then permitted to call a special meeting of stockholders pursuant to the Certificate of Incorporation) or (ii) provided that the Board of Directors or stockholders (if stockholders are permitted to call a special meeting of stockholders pursuant to Section 2 of Article SEVEN of the Certificate of Incorporation) has determined that directors are to be elected at such special meeting, by any stockholder of the Corporation who (A) was a stockholder of record at the time of giving of notice provided for in this Section 11(c) of ARTICLE TWO and at the time of the special meeting, (B) is entitled to vote at the meeting and (C) complies with the notice procedures provided for in this Section 11(c) of ARTICLE TWO. For the avoidance of doubt, the foregoing clause (ii) of this Section 11(c) of ARTICLE TWO shall be the exclusive means for a stockholder to propose nominations of persons for election to the Board of Directors at a special meeting of stockholders at which directors are to be elected. For nominations to be properly brought by a stockholder at a special meeting of stockholders, the stockholder must have given timely notice thereof in proper written form as described in this Section 11(c) of ARTICLE TWO to the Secretary. To be timely, a stockholder's notice for the nomination of persons for election to the Board of Directors must be received by the Secretary at the principal executive offices of the Corporation not earlier than the 120th day prior to such special meeting and not later than the Close of Business on the later of the 90th day prior to such special meeting or the 10th day following the day on which a Public Announcement is first made of the date of the special meeting and of the nominees proposed by the Board of Directors to be elected at such meeting. In no event shall any adjournment or postponement of a special meeting or the announcement thereof commence a new time period (or extend any time period) for the

giving of a stockholder's notice as described above. Notices delivered pursuant to this Section 11(c) of ARTICLE TWO will be deemed received on any given day if received prior to the Close of Business on such day (and otherwise on the next succeeding day). To be in proper written form, such stockholder's notice shall set forth all of the information required by, and otherwise be in compliance with, Section 11(b)(iii) of this ARTICLE TWO. In addition, any stockholder who submits a notice pursuant to this Section 11(c) of ARTICLE TWO is required to update and supplement the information disclosed in such notice, if necessary, in accordance with Section 11(d) of this ARTICLE TWO and shall comply with Section 11(f) of this ARTICLE TWO.

(d) Update and Supplement of Stockholder's Notice. Any stockholder who submits a notice of proposal for business or nomination for election pursuant to this Section 11 of ARTICLE TWO is required to update and supplement the information disclosed in such notice, if necessary, so that the information provided or required to be provided in such notice shall be true and correct as of the record date for determining the stockholders entitled to notice of the meeting of stockholders and as of the date that is 10 Business Days prior to such meeting of the stockholders or any adjournment or postponement thereof, and such update and supplement shall be received by the Secretary at the principal executive offices of the Corporation not later than the Close of Business on the fifth Business Day after the record date for the meeting of stockholders (in the case of the update and supplement required to be made as of the record date), and not later than the Close of Business on the eighth business day prior to the date for the meeting of stockholders or any adjournment or postponement thereof (in the case of the update and supplement required to be made as of 10 Business Days prior to the meeting of stockholders or any adjournment or postponement thereof).

(e) Definitions. For purposes of this Section 11 of ARTICLE TWO, the term:

(i) "Business Day" means each Monday, Tuesday, Wednesday, Thursday and Friday that is not a day on which banking institutions in New York, NY are authorized or obligated by law or executive order to close;

(ii) "Close of Business" means 5:00 p.m. local time at the principal executive offices of the Corporation, and if an applicable deadline falls on the Close of Business on a day that is not a Business Day, then the applicable deadline shall be deemed to be the Close of Business on the immediately preceding Business Day;

(iii) "Derivative Positions" means, with respect to a stockholder or any Stockholder Associated Person, any derivative positions including, without limitation, any short position, profits interest, option, warrant, convertible security, stock appreciation right or similar right with an exercise or conversion privilege or a settlement payment or mechanism at a price related to any class or series of shares of the Corporation or with a value derived in whole or in part from the value of any class or series of shares of the Corporation, whether or not such instrument or right shall be subject to settlement in the underlying class or series of capital stock of the Corporation or otherwise and any performance-related fees to which such stockholder or any Stockholder Associated Person is

entitled based, directly or indirectly, on any increase or decrease in the value of shares of capital stock of the Corporation;

(iv) "Hedging Transaction" means, with respect to a stockholder or any Stockholder Associated Person, any hedging or other transaction (such as borrowed or loaned shares) or series of transactions, or any other agreement, arrangement or understanding, the effect or intent of which is to increase or decrease the voting power or economic or pecuniary interest of such stockholder or any Stockholder Associated Person with respect to the Corporation's securities;

(v) "Public Announcement" means disclosure in a press release reported by the Dow Jones News Service, Associated Press, Business Wire, PR Newswire or comparable news service or in a document publicly filed by the Corporation with the Securities and Exchange Commission pursuant to Sections 13, 14 or 15(d) of the Exchange Act; and

(vi) "Stockholder Associated Person" of any stockholder means (A) any person controlling, directly or indirectly, or acting in concert with, such stockholder, (B) any beneficial owner of shares of stock of the Corporation owned of record or beneficially by such stockholder or (C) any person directly or indirectly controlling, controlled by or under common control with such Stockholder Associated Person.

(f) Submission of Questionnaire, Representation and Agreement. To be qualified to be a nominee for election or re-election as a director of the Corporation, a person must deliver (in the case of a person nominated by a stockholder in accordance with Sections 11(b) or 11(c) of this ARTICLE TWO, in accordance with the time periods prescribed for delivery of notice under such sections) to the Secretary at the principal executive offices of the Corporation a written questionnaire with respect to the background and qualification of such person and the background of any other person or entity on whose behalf the nomination is being made (which questionnaire shall be provided by the Secretary upon written request of any stockholder of record identified by name within five Business Days of such written request) and a written representation and agreement (in the form provided by the Secretary upon written request of any stockholder of record identified by name within five Business Days of such written request) that such person (i) is not and will not become a party to (A) any agreement, arrangement or understanding with, and has not given any commitment or assurance to, any person or entity as to how such person, if elected as a director of the Corporation, will act or vote on any issue or question (a "Voting Commitment") that has not been disclosed to the Corporation or (B) any Voting Commitment that could limit or interfere with such person's ability to comply, if elected as a director of the Corporation, with such person's fiduciary duties under applicable law, (ii) is not and will not become a party to any agreement, arrangement or understanding with any person or entity other than the Corporation with respect to any direct or indirect compensation, reimbursement or indemnification in connection with service or action as a director that has not been disclosed therein and (iii) would be in compliance, and if elected as a director of the Corporation will comply, with all applicable publicly disclosed corporate governance, conflict of interest, confidentiality and stock ownership and trading policies and guidelines of the Corporation.

(g) Update and Supplement of Nominee Information. The Corporation may also, as a condition to any such nomination or business being deemed properly brought before an annual meeting, require any Stockholder Associated Person or proposed nominee to deliver to the Secretary, within five Business Days of any such request, such other information as may reasonably be requested by the Corporation, including such other information as may be reasonably required by the Board of Directors, in its sole discretion, to determine (A) the eligibility of such proposed nominee to serve as a director of the Corporation, (B) whether such nominee qualifies as an "independent director" or "audit committee financial expert" under applicable law, Securities and Exchange Commission and stock exchange rules or regulations or any publicly disclosed corporate governance guideline or committee charter of the Corporation and (C) such other information that the Board of Directors determines, in its sole discretion, could be material to a reasonable stockholder's understanding of the independence, or lack thereof, of such nominee.

(h) Authority of Chairperson; General Provisions. Except as otherwise provided by applicable law, the Certificate of Incorporation or these By-laws, the chairperson of the meeting shall have the power and duty to determine whether any nomination or other business proposed to be brought before the meeting was made or brought in accordance with the procedures set forth in these By-laws (including whether the stockholder or Stockholder Associated Person, if any, on whose behalf the nomination or proposal is made or solicited (or is part of a group which solicited) or did not so solicit, as the case may be, proxies or votes in support of such stockholder's nominee or proposal in compliance with such stockholder's representation as required by Section 11(a)(iii)(G) or Section 11(b)(iii)(G), as applicable, of this ARTICLE TWO) and, if any nomination or other business is not made or brought in compliance with these By-laws, to declare that such nomination or proposal of other business be disregarded and not acted upon. Notwithstanding the foregoing provisions of this Section 11 of ARTICLE TWO, unless otherwise required by law, if the stockholder (or a qualified representative of the stockholder) does not appear at the annual or special meeting of stockholders of the Corporation to present a nomination or proposed business, such nomination shall be disregarded and such proposed business shall not be transacted, notwithstanding that proxies in respect of such vote may have been received by the Corporation. For purposes of this Section 11 of ARTICLE TWO, to be considered a qualified representative of the stockholder, a person must be a duly authorized officer, manager or partner of such stockholder or must be authorized by a writing executed by such stockholder or an electronic transmission delivered by such stockholder to act for such stockholder as proxy at the meeting of stockholders and such person must produce such writing or electronic transmission, or a reliable reproduction of the writing or electronic transmission, at the meeting of stockholders.

(i) Compliance with Exchange Act. Notwithstanding the foregoing provisions of these By-laws, a stockholder shall also comply with all applicable requirements of the Exchange Act and the rules, regulations and schedules promulgated thereunder with respect to the matters set forth in these By-laws; provided, however, that any references in these By-laws to the Exchange Act or the rules, regulations and schedules promulgated thereunder are not intended to and shall not limit the requirements applicable to any nomination or other business to be considered pursuant to Section 11 of this ARTICLE TWO.

(j) Effect on Other Rights. Nothing in these By-laws shall be deemed to (A) affect any rights of the stockholders to request inclusion of proposals in the Corporation's proxy statement pursuant to Rule 14 a-8 under the Exchange Act, (B) confer upon any stockholder a right to have a nominee or any proposed business included in the Corporation's proxy statement, except as set forth in the Certificate of Incorporation or these By-laws, (C) affect any rights of the holders of any series of preferred stock to elect directors pursuant to any applicable provisions of the Certificate of Incorporation or (D) limit the exercise, or the method or timing of the exercise, of the rights of any person granted by the Corporation to nominate directors.

SECTION 12. Fixing a Record Date for Stockholder Meetings. In order that the Corporation may determine the stockholders entitled to notice of any meeting of stockholders or any adjournment thereof, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors, and which record date shall not be more than 60 days nor less than 10 days before the date of such meeting. If the Board of Directors so fixes a date, such date shall also be the record date for determining the stockholders entitled to vote at such meeting unless the Board of Directors determines, at the time it fixes such record date, that a later date on or before the date of the meeting shall be the date for making such determination. If no record date is fixed by the Board of Directors, the record date for determining stockholders entitled to notice of or to vote at a meeting of stockholders shall be the Close of Business on the next day preceding the day on which notice is first given or, if notice is waived, at the Close of Business on the day next preceding the day on which the meeting is held. A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; provided, however, that the Board of Directors may fix a new record date for the adjourned meeting in conformity herewith; and in such case shall also fix as the record date for stockholders entitled to notice of such adjourned meeting the same or an earlier date as that fixed for determination of stockholders entitled to vote in accordance with the foregoing provisions of this Section 12 of ARTICLE TWO at the adjourned meeting.

SECTION 13. Conduct of Meetings.

(a) Generally. Meetings of stockholders shall be presided over by the Chairperson of the Board of Directors, if any, or in the Chairperson's absence or disability, by the Chief Executive Officer, or in the Chief Executive Officer's absence or disability, by a Vice President (in the order as determined by the Board of Directors), or in the absence or disability of the foregoing persons by a chairperson designated by the Board of Directors, or in the absence or disability of such person, by a chairperson chosen at the meeting. The Secretary shall act as secretary of the meeting, but in the Secretary's absence or disability the chairperson of the meeting may appoint any person to act as secretary of the meeting.

(b) Rules, Regulations and Procedures. The Board of Directors may adopt by resolution such rules, regulations and procedures for the conduct of any meeting of stockholders of the Corporation as it shall deem appropriate including, without limitation, such guidelines and procedures as it may deem appropriate regarding the participation by means of remote communication of stockholders and proxyholders not physically present at a meeting. Except to the extent inconsistent with such rules, regulations and procedures as adopted by the Board of

Directors, the chairperson of any meeting of stockholders shall have the right and authority to prescribe such rules, regulations and procedures and to do all such acts as, in the judgment of such chairperson, are appropriate for the proper conduct of the meeting. Such rules, regulations or procedures, whether adopted by the Board of Directors or prescribed by the chairperson of the meeting, may include, without limitation, the following: (i) the establishment of an agenda or order of business for the meeting; (ii) rules and procedures for maintaining order at the meeting and the safety of those present; (iii) limitations on attendance at or participation in the meeting to stockholders of record of the Corporation, their duly authorized and constituted proxies or such other persons as the chairperson of the meeting shall determine; (iv) restrictions on entry to the meeting after the time fixed for the commencement thereof; (v) limitations on the time allotted to questions or comments by participants; and (vi) restrictions on the use of mobile phones, audio or video recording devices and similar devices at the meeting. The chairperson of the meeting of stockholders, in addition to making any other determinations that may be appropriate to the conduct of the meeting, shall, if the facts warrant, determine and declare to the meeting that a nomination or matter or business was not properly brought before the meeting and if such chairperson should so determine, such chairperson shall so declare to the meeting and any such matter or business not properly brought before the meeting shall not be transacted or considered. Unless and to the extent determined by the Board of Directors or the chairperson of the meeting, meetings of stockholders shall not be required to be held in accordance with the rules of parliamentary procedure. The chairperson of the meeting shall announce at the meeting when the polls for each matter to be voted upon at the meeting will be opened and closed. After the polls close, no ballots, proxies or votes or any revocations or changes thereto may be accepted. The chairperson of the meeting shall have the power, right and authority, for any or no reason, to convene, recess and/or adjourn any meeting of stockholders.

(c) Inspectors of Elections. The Corporation may, and to the extent required by law shall, in advance of any meeting of stockholders, appoint one or more inspectors of election to act at the meeting and make a written report thereof. One or more other persons may be designated as alternate inspectors to replace any inspector who fails to act. If no inspector or alternate is able to act at a meeting of stockholders, the chairperson of the meeting shall appoint one or more inspectors to act at the meeting. Unless otherwise required by law, inspectors may be officers, employees or agents of the Corporation. No person who is a candidate for an office at an election may serve as an inspector at such election. Each inspector, before entering upon the discharge of such inspector's duties, shall take and sign an oath faithfully to execute the duties of inspector with strict impartiality and according to the best of such inspector's ability. The inspector shall have the duties prescribed by law and, when the vote is completed, shall make a certificate of the result of the vote taken and of such other facts as may be required by law.

ARTICLE THREE
DIRECTORS

SECTION 1. General Powers. The business and affairs of the Corporation shall be managed by or under the direction of the Board of Directors.

SECTION 2. Annual Meetings. The annual meeting of the Board of Directors shall be held without other notice than this By-law immediately after, and at the same place as, the annual

meeting of stockholders. In the event that the annual meeting of stockholders takes place telephonically or through any other means by which the stockholders do not convene in any one location, the annual meeting of the Board of Directors shall be held at the principal offices of the Corporation immediately after the annual meeting of the stockholders.

SECTION 3. Regular Meetings and Special Meetings. Regular meetings, other than the annual meeting, of the Board of Directors may be held without notice at such time and at such place as shall from time to time be determined by resolution of the Board of Directors and publicized among all directors. Special meetings of the Board of Directors may be called by (i) the Chairperson of the Board of Directors, if any, or (ii) by the Secretary upon the written request of a majority of the directors then in office, and in each case shall be held at the place, if any, on the date and at the time as he, she or they shall fix. Any and all business may be transacted at a special meeting of the Board of Directors.

SECTION 4. Notice of Meetings. Notice of regular meetings of the Board of Directors need not be given except as otherwise required by law or these By-laws. Notice of each special meeting of the Board of Directors, and of each regular and annual meeting of the Board of Directors for which notice is required, shall be given by the Secretary as hereinafter provided in this Section 4 of ARTICLE THREE. Such notice shall state the date, time and place, if any, of the meeting. Notice of any special meeting, and of any regular or annual meeting for which notice is required, shall be given to each director at least (a) 24 hours before the meeting if by telephone or by being personally delivered or sent by overnight courier, telecopy, electronic transmission, email or similar means or (b) five days before the meeting if delivered by mail to the director's residence or usual place of business. Such notice shall be deemed to be delivered when deposited in the United States mail so addressed, with postage prepaid, or when transmitted if sent by telex, telecopy, electronic transmission, email or similar means. Neither the business to be transacted at, nor the purpose of, any special meeting of the Board of Directors need be specified in the notice or waiver of notice of such meeting.

SECTION 5. Waiver of Notice. Any director may waive notice of any meeting of directors by a writing signed by the director or by electronic transmission. Any member of the Board of Directors or any committee thereof who is present at a meeting shall have waived notice of such meeting except when such member attends for the express purpose of objecting at the beginning of the meeting to the transaction of any business because the meeting is not lawfully called or convened and does not further participate in the meeting. Such member shall be conclusively presumed to have assented to any action taken unless his or her dissent shall be entered in the minutes of the meeting or unless his or her written dissent to such action shall be filed with the person acting as the secretary of the meeting before the adjournment thereof or shall be forwarded by registered mail to the secretary of the Corporation immediately after the adjournment of the meeting. Such right to dissent shall not apply to any member who voted in favor of such action.

SECTION 6. Chairperson of the Board of Directors, Quorum, Required Vote and Adjournment. The Board of Directors may elect, by the affirmative vote of a majority of the directors then in office, a Chairperson of the Board of Directors. The Chairperson of the Board of Directors must be a director and may be an officer of the Corporation. Subject to the provisions of these By-laws and the direction of the Board of Directors, he or she shall perform

all duties and have all powers which are commonly incident to the position of Chairperson of the Board of Directors or which are delegated to him or her by the Board of Directors, preside at all meetings of the stockholders and Board of Directors at which he or she is present and have such powers and perform such duties as the Board of Directors may from time to time prescribe. If the Chairperson of the Board of Directors is not present at a meeting of the Board of Directors, the Chief Executive Officer (if the Chief Executive Officer is a director and is not also the Chairperson of the Board of Directors) shall preside at such meeting, and, if the Chief Executive Officer is not present at such meeting, a majority of the directors present at such meeting shall elect one of the directors present at the meeting to so preside. At all meetings of the Board of Directors, a majority of the directors then in office shall constitute a quorum for the transaction of business; provided, however, that a quorum shall never be less than one-third the total number of directors. Unless by express provision of an applicable law, the Certificate of Incorporation or these By-laws a different vote is required, the vote of a majority of directors present at a meeting at which a quorum is present shall be the act of the Board of Directors. At any meeting of the Board of Directors, business shall be transacted in such order and manner as the Board of Directors may from time to time determine. If a quorum shall not be present at any meeting of the Board of Directors, the directors present thereat may, to the fullest extent permitted by law, adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present.

SECTION 7. Committees.

(a) The Board of Directors may designate one or more committees, including an executive committee, consisting of one or more of the directors of the Corporation, and any committees required by the rules and regulations of such exchange as any securities of the Corporation are listed. The Board of Directors may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. Except to the extent restricted by applicable law or the Certificate of Incorporation, each such committee, to the extent provided by the DGCL and in the resolution creating it, shall have and may exercise all the powers and authority of the Board of Directors. Each such committee shall serve at the pleasure of the Board of Directors. Each committee shall keep regular minutes of its meetings and report the same to the Board of Directors upon request.

(b) Each committee of the Board of Directors may fix its own rules of procedure and shall hold its meetings as provided by such rules, except as may otherwise be provided by a resolution of the Board of Directors designating such committee. Unless otherwise provided in such a resolution, the presence of at least a majority of the members of the committee shall be necessary to constitute a quorum. All matters shall be determined by a majority vote of the members present at a meeting at which a quorum is present. Unless otherwise provided in such a resolution, in the event that a member and that member's alternate, if alternates are designated by the Board of Directors, of such committee is or are absent or disqualified, the member or members present at any meeting and not disqualified from voting, whether or not such member or members constitute a quorum, may unanimously appoint another member of the Board of Directors to act at the meeting in place of any such absent or disqualified member.

SECTION 8. Action by Written Consent. Unless otherwise restricted by the Certificate of Incorporation or these By-laws, any action required or permitted to be taken at any meeting of the Board of Directors, or of any committee thereof, may be taken without a meeting if all members of the Board of Directors or such committee, as the case may be, consent thereto in writing or by electronic transmission. After an action is taken, the consent or consents relating thereto shall be filed with the minutes of proceedings of the Board of Directors or committee. Such filing shall be in paper form if the minutes are maintained in paper form and shall be in electronic form if the minutes are maintained in electronic form.

SECTION 9. Compensation. The Board of Directors shall have the authority to fix the compensation, including fees, reimbursement of expenses and equity compensation, of directors for services to the Corporation in any capacity, including for attendance of meetings of the Board of Directors or participation on any committees. No such payment shall preclude any director from serving the Corporation in any other capacity and receiving compensation therefor.

SECTION 10. Reliance on Books and Records. A member of the Board of Directors, or a member of any committee designated by the Board of Directors, shall in the performance of such member's duties, be fully protected in relying in good faith upon records of the Corporation and upon such information, opinions, reports or statements presented to the Corporation by any of the Corporation's officers or employees, or committees of the Board of Directors, or by any other person as to matters the member reasonably believes are within such other person's professional or expert competence and who has been selected with reasonable care by or on behalf of the Corporation.

SECTION 11. Telephonic and Other Meetings. Unless restricted by the Certificate of Incorporation, any one or more members of the Board of Directors or any committee thereof may participate in a meeting of the Board of Directors or such committee by means of conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other. Participation by such means shall constitute presence in person at a meeting.

ARTICLE FOUR
OFFICERS

SECTION 1. Election; Term of Office; Appointments. The elected officers of the Corporation, which shall be elected by the Board of Directors, shall be a Chief Executive Officer, a President, a Chief Financial Officer, one or more Vice Presidents, a Treasurer, a Secretary, one or more Assistant Secretaries and such other officers as the Board of Directors from time to time may deem proper. All officers elected by the Board of Directors shall each have such powers and duties as generally pertain to their respective offices, subject to the specific provisions of this ARTICLE FOUR. Such officers shall also have such powers and duties as from time to time may be conferred by the Board of Directors or by any committee thereof. The Board of Directors (or any committee thereof) may from time to time elect, or the Chair of the Board of Directors, the Chief Executive Officer or President may appoint, such other officers (including, without limitation, one or more Vice Presidents, Assistant Secretaries, Assistant Treasurers, Controllers and Assistant Controllers) and such agents, as may be necessary or desirable for the conduct of the business of the Corporation. Such other officers and

agents shall have such duties and shall hold their offices for such terms as shall be provided in these By-laws or as may be prescribed by the Board or such committee or by the Chair of the Board of Directors, the Chief Executive Officer or President, as the case may be. Officers of the Corporation shall hold office until their successors are chosen and qualify in their stead or until their earlier death, resignation or removal, and shall perform such duties as from time to time shall be prescribed by these By-laws and by the Board and, to the extent not so provided, as generally pertain to their respective offices. Two (2) or more offices may be held by the same person.

SECTION 2. Removal and Resignation. Any officer elected or appointed by the Board of Directors may be removed from office with or without cause at any time by the affirmative vote of a majority of the total number of directors that the Corporation would have if all vacancies or unfilled directorships were filled (the "Whole Board"), unless otherwise provided by resolution of the Board of Directors. Any officer or agent appointed by the Chair of the Board of Directors, the Chief Executive Officer or the President may be removed from office with or without cause at any time by such person, unless otherwise provided by resolution of the Board of Directors, or by the affirmative vote of a majority of the Whole Board. Any officer may resign at any time upon written notice to the Corporation. Any resignation shall take effect at the date of the receipt of that notice or at any later time specified in that notice. Unless otherwise specified in the notice of resignation, the acceptance of the resignation shall not be necessary to make it effective.

SECTION 3. Vacancies. A newly created elected office and a vacancy in any elected office because of death, resignation, or removal may be filled by the Board of Directors. Any vacancy in an office appointed by the Chair of the Board of Directors, the Chief Executive Officer or the President because of death, resignation, or removal may be filled by the Chair of the Board of Directors, the Chief Executive Officer or the President, as applicable, or by the Board of Directors.

SECTION 4. Chair of the Board of Directors. The Chair of the Board of Directors shall be elected by the Board of Directors. The Board of Directors may determine whether the Chair of the Board of Directors is an executive Chair or non-executive Chair. Unless otherwise determined by the Board of Directors, an executive Chair shall be deemed to be an officer of the Corporation. The Board of Directors may at any time and for any reason designate another director to serve as Chair of the Board of Directors and may determine whether any Chair of the Board of Directors shall be or cease to be an executive Chair. The Chair of the Board of Directors shall preside at all meetings of the stockholders and of the Board of Directors and shall perform such duties and exercise such powers as from time to time shall be prescribed by these By-laws or by the Board of Directors.

SECTION 5. President and/or Chief Executive Officer. The President or Chief Executive Officer, in the absence of the Chair of the Board of Directors or the Lead Independent Director, if any, shall preside at meetings of the stockholders and of the Board of Directors. The President and Chief Executive Officer shall have general supervision of the business of the Corporation and shall see that all orders and resolutions of the Board of Directors are carried into effect. The President and Chief Executive Officer shall have the power to execute all bonds, mortgages, contracts and other instruments of the Corporation requiring a seal, under the seal of

the Corporation, except where required or permitted by applicable law to be otherwise signed and executed and except that the other officers of the Corporation may sign and execute documents when so authorized by these By-laws, the Board of Directors or the President or Chief Executive Officer. The President and Chief Executive Officer shall have such authority and perform such duties in the management of the Corporation as from time to time shall be prescribed by the Board of Directors and, to the extent not so prescribed, the President and Chief Executive Officer shall have such authority and perform such duties in the management of the Corporation, subject to the control of the Board, as generally pertain to the office of President or Chief Executive Officer, respectively.

SECTION 6. Chief Financial Officer. The Chief Financial Officer shall be responsible for the overall management of the financial affairs of the Corporation. The Chief Financial Officer shall render a statement of the Corporation's financial condition and an account of all transactions whenever requested by the Board of Directors, by the Chair of the Board of Directors or by the Chief Executive Officer or President. The Chief Financial Officer shall perform such other duties as may be prescribed by these By-laws or as may be assigned to him or her by the Board of Directors, by the Chair of the Board of Directors or by the Chief Executive Officer or President, and, except as otherwise prescribed by the Board of Directors, he or she shall have such powers and duties as generally pertain to the office of Chief Financial Officer.

SECTION 7. Vice Presidents. Vice Presidents and such other officers/titles as established from time to time shall perform such duties as from time to time shall be prescribed by these By-laws, by the Board of Directors, by the Chair of the Board of Directors or by the Chief Executive Officer or President, and, except as otherwise prescribed by the Board of Directors, they shall have such powers and duties as generally pertain to such office.

SECTION 8. Secretary and Assistant Secretaries. The Secretary or person appointed as secretary at all meetings of the Board of Directors and of the stockholders shall record all votes and the minutes of all proceedings in a book to be kept for that purpose, and he or she shall perform like duties for the committees of the Board of Directors when required. The Secretary shall give, or cause to be given, notice of all meetings of the stockholders and of the Board of Directors, if required. The Secretary shall have custody of the seal of the Corporation and the Secretary or any Assistant Secretary, if there be one, shall have authority to affix the same to any instrument requiring it and when so affixed, it may be attested by the signature of the Secretary or by the signature of any such Assistant Secretary. The Board of Directors may give general authority to any other officer to affix the seal of the Corporation and to attest to the affixing by such officer's signature. The Secretary shall see that all books and records pertaining to meetings and proceedings of the Board of Directors (and any committee thereof) and of the stockholders required by applicable law to be kept or filed are properly kept or filed, as the case may be. The Secretary shall perform such other duties as may be prescribed by these By-laws or as may be assigned to him or her by the Board of Directors, Chair of the Board of Directors or the Chief Executive Officer or President, and, except as otherwise prescribed by the Board of Directors, he or she shall have such powers and duties as generally pertain to the office of Secretary. The Assistant Secretary, or if there be more than one, any of the Assistant Secretaries, shall in the absence or disability of the Secretary, perform the duties and exercise the powers of the Secretary and shall perform such other duties and have such other powers as the Board of

Directors, the Chairperson of the Board of Directors, the Chief Executive Officer or Secretary may, from time to time, prescribe.

SECTION 9. Treasurer. The Treasurer shall have responsibility for the Corporation's funds and securities. He or she shall perform such other duties as may be prescribed by these By-laws or as may be assigned to him or her by the Chair of the Board of Directors, the President or Chief Executive Officer, the Chief Financial Officer or the Board of Directors, and, except as otherwise prescribed by the Board of Directors, he or she shall have such powers and duties as generally pertain to the office of Treasurer.

ARTICLE FIVE
CERTIFICATES OF STOCK

SECTION 1. Form. The shares of stock of the Corporation shall be represented by certificates; provided that the Board of Directors may provide by resolution that some or all of any or all classes or series of its stock shall be uncertificated shares. Any such resolution shall not apply to shares represented by a certificate until such certificate is surrendered to the Corporation. If shares are represented by certificates, the certificates shall be in such form as required by applicable law and as determined by the Board of Directors. Each certificate shall certify the number of shares owned by such holder in the Corporation and shall be signed by, or in the name of the Corporation by two authorized officers of the Corporation. Any or all signatures on the certificate may be a facsimile. In case any officer, transfer agent or registrar who has signed, or whose facsimile signature or signatures have been used on, any such certificate or certificates shall cease to be such officer, transfer agent or registrar of the Corporation whether because of death, resignation or otherwise before such certificate or certificates have been issued by the Corporation, such certificate or certificates may nevertheless be issued as though the person or persons who signed such certificate or certificates or whose facsimile signature or signatures have been used thereon had not ceased to be such officer, transfer agent or registrar of the Corporation at the date of issue. All certificates for shares shall be consecutively numbered or otherwise identified. The Board of Directors may appoint a bank or trust company organized under the laws of the United States or any state thereof to act as its transfer agent or registrar, or both, in connection with the transfer of any class or series of securities of the Corporation. The Corporation, or its designated transfer agent or other agent, shall keep a book or set of books to be known as the stock transfer books of the Corporation, containing the name of each holder of record, together with such holder's address and the number and class or series of shares held by such holder and the date of issue. When shares are represented by certificates, the Corporation shall issue and deliver to each holder to whom such shares have been issued or transferred, certificates representing the shares owned by such holder, and shares of stock of the Corporation shall only be transferred on the books of the Corporation by the holder of record thereof or by such holder's attorney duly authorized in writing, upon surrender to the Corporation or its designated transfer agent or other agent of the certificate or certificates for such shares endorsed by the appropriate person or persons, with such evidence of the authenticity of such endorsement, transfer, authorization and other matters as the Corporation may reasonably require and accompanied by all necessary stock transfer stamps. In that event, it shall be the duty of the Corporation to issue a new certificate to the person entitled thereto, cancel the old certificate or certificates and record the transaction on its books. When shares are not represented by certificates, shares of stock of the Corporation shall only be transferred on the

books of the Corporation by the holder of record thereof or by such holder's attorney duly authorized in writing, with such evidence of the authenticity of such transfer, authorization and other matters as the Corporation may reasonably require, and accompanied by all necessary stock transfer stamps, and within a reasonable time after the issuance or transfer of such shares, the Corporation shall, if required by applicable law, send the holder to whom such shares have been issued or transferred a written statement of the information required by applicable law. Unless otherwise provided by applicable law, the Certificate of Incorporation, the By-laws or any other instrument, the rights and obligations of the holders of uncertificated stock and the rights and obligations of the holders of certificates representing stock of the same class and series shall be identical.

SECTION 2. Lost Certificates. The Corporation may issue or direct a new certificate or certificates or uncertificated shares to be issued in place of any certificate or certificates previously issued by the Corporation alleged to have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the owner of the lost, stolen or destroyed certificate. When authorizing such issue of a new certificate or certificates or uncertificated shares, the Corporation may, in its discretion and as a condition precedent to the issuance thereof, require the owner of such lost, stolen or destroyed certificate or certificates, or his or her legal representative, to give the Corporation a bond in such sum as it may direct, sufficient to indemnify the Corporation against any claim that may be made against the Corporation on account of the alleged loss, theft or destruction of any such certificate or the issuance of such new certificate or uncertificated shares.

SECTION 3. Registered Stockholders. The Corporation shall be entitled to recognize the exclusive right of a person registered on its records as the owner of shares of stock to receive dividends, to vote, to receive notifications and otherwise to exercise all the rights and powers of an owner, except as otherwise required by applicable law. The Corporation shall not be bound to recognize any equitable or other claim to or interest in such share or shares of stock on the part of any other person, whether or not it shall have express or other notice thereof, except as otherwise required by applicable law.

SECTION 4. Fixing a Record Date for Purposes Other than Stockholder Meetings or Actions by Written Consent. In order that the Corporation may determine the stockholders entitled to receive payment of any dividend or other distribution or allotment or any rights or the stockholders entitled to exercise any rights in respect of any change, conversion or exchange of stock, or for the purposes of any other lawful action (other than stockholder meetings and stockholder written consents which are expressly governed by Sections 12 and 13 of ARTICLE TWO hereof), the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted, and which record date shall be not more than 60 days prior to such action. If no record date is fixed, the record date for determining stockholders for any such purpose shall be at the Close of Business (as defined in Section 11 of ARTICLE TWO) on the day on which the Board of Directors adopts the resolution relating thereto.

ARTICLE SIX
GENERAL PROVISIONS

SECTION 1. Dividends. Subject to and in accordance with applicable law, the Certificate of Incorporation and any certificate of designation relating to any series of preferred stock, dividends upon the shares of capital stock of the Corporation may be declared and paid by the Board of Directors, in accordance with applicable law. Dividends may be paid in cash, in property or in shares of the Corporation's capital stock, subject to the provisions of applicable law and the Certificate of Incorporation. Before payment of any dividend, there may be set aside out of any funds of the Corporation available for dividends a reserve or reserves for any proper purpose. The Board of Directors may modify or abolish any such reserves in the manner in which they were created.

SECTION 2. Checks, Notes, Drafts, Etc. All checks, notes, drafts or other orders for the payment of money of the Corporation shall be signed, endorsed or accepted in the name of the Corporation by such officer, officers, person or persons as from time to time may be designated by the Board of Directors or by an officer or officers authorized by the Board of Directors to make such designation.

SECTION 3. Contracts. In addition to the powers otherwise granted to officers pursuant to ARTICLE FOUR hereof, the Board of Directors may authorize any officer or officers, or any agent or agents, in the name and on behalf of the Corporation to enter into or execute and deliver any and all deeds, bonds, mortgages, contracts and other obligations or instruments, and such authority may be general or confined to specific instances.

SECTION 4. Fiscal Year. The fiscal year of the Corporation shall be fixed by resolution of the Board of Directors.

SECTION 5. Corporate Seal. The Board of Directors may provide a corporate seal which shall be in the form of a circle and shall have inscribed thereon the name of the Corporation and the words "Corporate Seal, Delaware." The seal may be used by causing it or a facsimile thereof to be impressed or affixed or reproduced or otherwise. Notwithstanding the foregoing, no seal shall be required by virtue of this Section 5 of ARTICLE SIX.

SECTION 6. Voting Securities Owned By Corporation. Voting securities in any other corporation or entity held by the Corporation shall be voted by the Chairperson of the Board of Directors, Chief Executive Officer or the Chief Financial Officer, unless the Board of Directors specifically confers authority to vote with respect thereto, which authority may be general or confined to specific instances, upon some other person or officer. Any person authorized to vote securities shall have the power to appoint proxies, with general power of substitution.

SECTION 7. Facsimile Signatures. In addition to the provisions for use of facsimile signatures elsewhere specifically authorized in these By-laws and subject to applicable law, facsimile and any other forms of electronic signatures of any officer or officers of the Corporation may be used.

SECTION 8. Section Headings. Section headings in these By-laws are for convenience of reference only and shall not be given any substantive effect in limiting or otherwise construing any provision herein.

SECTION 9. Inconsistent Provisions. In the event that any provision (or part thereof) of these By-laws is or becomes inconsistent with any provision of the Certificate of Incorporation, the DGCL or any other applicable law, the provision (or part thereof) of these By-laws shall not be given any effect to the extent of such inconsistency but shall otherwise be given full force and effect.

ARTICLE SEVEN
INDEMNIFICATION

SECTION 1. Right to Indemnification and Advancement. Each person who was or is made a party or is threatened to be made a party to or is otherwise involved (including involvement, without limitation, as a witness) in any actual or threatened action, suit or proceeding, whether civil, criminal, administrative or investigative (a "proceeding"), by reason of the fact that he or she is or was a director or officer of the Corporation or, while a director or officer of the Corporation, is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation or of a partnership, joint venture, trust or other enterprise, including service with respect to an employee benefit plan (an "indemnitee"), whether the basis of such proceeding is alleged action in an official capacity as a director or officer or in any other capacity while serving as a director or officer, shall be indemnified and held harmless by the Corporation to the fullest extent authorized by the DGCL, as the same exists or may hereafter be amended (but, in the case of any such amendment, only to the extent that such amendment permits the Corporation to provide broader indemnification rights than permitted prior thereto), against all expense, liability and loss (including attorneys' fees and related disbursements, judgments, fines, excise taxes or penalties under the Employee Retirement Income Security Act of 1974, as amended from time to time ("ERISA") and any other penalties and amounts paid or to be paid in settlement) reasonably incurred or suffered by such indemnitee in connection therewith and such indemnification shall continue as to an indemnitee who has ceased to be a director, officer, employee or agent and shall inure to the benefit of the indemnitee's heirs, executors and administrators; provided, however, that, except as provided in Section 2 of this ARTICLE SEVEN with respect to proceedings to enforce rights to indemnification and advance of expenses (as defined below), the Corporation shall indemnify any such indemnitee in connection with a proceeding (or part thereof) initiated by such indemnitee only if such proceeding (or part thereof) was authorized in the specific case by the Board of Directors. The rights to indemnification and advance of expenses conferred in this Section 1 of ARTICLE SEVEN shall be contract rights. In addition to the right to indemnification conferred herein, an indemnitee shall also have the right, to the fullest extent not prohibited by law, to be paid by the Corporation the expenses incurred in defending any such proceeding in advance of its final disposition (an "advance of expenses"); provided, however, that if and to the extent that the DGCL requires, an advance of expenses shall be made only upon delivery to the Corporation of an undertaking (an "undertaking"), by or on behalf of such indemnitee, to repay all amounts so advanced if it shall ultimately be determined by final judicial decision from which there is no further right to appeal that such indemnitee is not entitled to be indemnified for such expenses under this Section 1 of ARTICLE SEVEN or otherwise. The

Corporation may also, by action of its Board of Directors, provide indemnification and advancement to employees and agents of the Corporation. Any reference to an officer of the Corporation in this ARTICLE SEVEN shall be deemed to refer exclusively to the Chief Executive Officer, the President, the Chief Financial Officer, any Vice President, the Treasurer, any Assistant Treasurer, the Secretary and any Assistant Secretary of the Corporation or other officer of the Corporation appointed pursuant to ARTICLE FOUR, and any reference to an officer of any other enterprise shall be deemed to refer exclusively to an officer appointed by the board of directors or equivalent governing body of such other entity pursuant to the certificate of incorporation and bylaws or equivalent organizational documents of such other enterprise.

SECTION 2. Procedure for Indemnification. Any claim for indemnification or advance of expenses by an indemnitee under this Section 2 of ARTICLE SEVEN shall be made promptly, and in any event within 45 days (or, in the case of an advance of expenses, 20 days; provided that the director or officer has delivered the undertaking contemplated by Section 1 of this ARTICLE SEVEN if required), upon the written request of the indemnitee. If the Corporation denies a written request for indemnification or advance of expenses, in whole or in part, or if payment in full pursuant to such request is not made within 45 days (or, in the case of an advance of expenses, 20 days; provided that the indemnitee has delivered the undertaking contemplated by Section 1 of this ARTICLE SEVEN if required), the right to indemnification or advances as granted by this ARTICLE SEVEN shall be enforceable by the indemnitee in any court of competent jurisdiction. Such person's costs and expenses incurred in connection with successfully establishing his or her right to indemnification, in whole or in part, in any such action shall also be indemnified by the Corporation to the fullest extent permitted by applicable law. It shall be a defense to any such action (other than an action brought to enforce a claim for the advance of expenses where the undertaking required pursuant to Section 1 of this ARTICLE SEVEN, if any, has been tendered to the Corporation) that the claimant has not met the applicable standard of conduct which makes it permissible under the DGCL for the Corporation to indemnify the claimant for the amount claimed, but the burden of proof shall be on the Corporation to the fullest extent permitted by law. Neither the failure of the Corporation (including its Board of Directors, a committee thereof, independent legal counsel or its stockholders) to have made a determination prior to the commencement of such action that indemnification of the claimant is proper in the circumstances because he or she has met the applicable standard of conduct set forth in the DGCL, nor an actual determination by the Corporation (including its Board of Directors, independent legal counsel or its stockholders) that the claimant has not met such applicable standard of conduct, shall be a defense to the action or create a presumption that the claimant has not met the applicable standard of conduct.

SECTION 3. Insurance. The Corporation may purchase and maintain insurance on its own behalf and on behalf of any person who is or was or has agreed to become a director, officer, employee or agent of the Corporation or is or was serving at the request of the Corporation as a director, officer, partner, member, trustee, administrator, employee or agent of another corporation, partnership, joint venture, limited liability company, trust or other enterprise against any expense, liability or loss asserted against him or her and incurred by him or her in any such capacity, or arising out of his or her status as such, whether or not the Corporation would have the power to indemnify such person against such expenses, liability or loss under the DGCL.

SECTION 4. Service for Subsidiaries. Any person serving as a director, officer, partner, member, trustee, administrator, employee or agent of another corporation, partnership, limited liability company, joint venture, trust or other enterprise, at least 50% of whose equity interests are owned by the Corporation (a "subsidiary" for purposes of this ARTICLE SEVEN) shall be conclusively presumed to be serving in such capacity at the request of the Corporation.

SECTION 5. Reliance. Persons who after the date of the adoption of this provision become or remain directors or officers of the Corporation or who, while a director or officer of the Corporation, become or remain a director, officer, employee or agent of a subsidiary, shall be conclusively presumed to have relied on the rights to indemnity, advance of expenses and other rights contained in this ARTICLE SEVEN in entering into or continuing such service. To the fullest extent permitted by law, the rights to indemnification and to the advance of expenses conferred in this ARTICLE SEVEN shall apply to claims made against an indemnitee arising out of acts or omissions which occurred or occur both prior and subsequent to the adoption hereof. Any amendment, alteration or repeal of this ARTICLE SEVEN that adversely affects any right of an indemnitee or its successors shall be prospective only and shall not limit, eliminate or impair any such right with respect to any proceeding involving any occurrence or alleged occurrence of any action or omission to act that took place prior to such amendment or repeal.

SECTION 6. Non-Exclusivity of Rights; Continuation of Rights of Indemnification. The rights to indemnification and to the advance of expenses conferred in this ARTICLE SEVEN shall not be exclusive of any other right which any person may have or hereafter acquire under the Certificate of Incorporation or under any statute, bylaw, agreement, vote of stockholders or disinterested directors or otherwise. All rights to indemnification under this ARTICLE SEVEN shall be deemed to be a contract between the Corporation and each director or officer of the Corporation who serves or served in such capacity at any time while this ARTICLE SEVEN is in effect. Any repeal or modification of this ARTICLE SEVEN or repeal or modification of relevant provisions of the DGCL or any other applicable laws shall not in any way diminish any rights to indemnification and advancement of expenses of such director or officer or the obligations of the Corporation arising hereunder with respect to any proceeding arising out of, or relating to, any actions, transactions or facts occurring prior to the final adoption of such repeal or modification.

SECTION 7. Merger or Consolidation. For purposes of this ARTICLE SEVEN, references to the "Corporation" shall include, in addition to the resulting corporation, any constituent corporation (including any constituent of a constituent) absorbed in a consolidation or merger which, if its separate existence had continued, would have had power and authority to indemnify its directors, officers and employees or agents, so that any person who is or was a director, officer, employee or agent of such constituent corporation, or is or was serving at the request of such constituent corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, shall stand in the same position under this ARTICLE SEVEN with respect to the resulting or surviving corporation as he or she would have with respect to such constituent corporation if its separate existence had continued.

SECTION 8. Savings Clause. To the fullest extent permitted by law, if this ARTICLE SEVEN or any portion hereof shall be invalidated on any ground by any court of competent jurisdiction, then the Corporation shall nevertheless indemnify and advance expenses to each

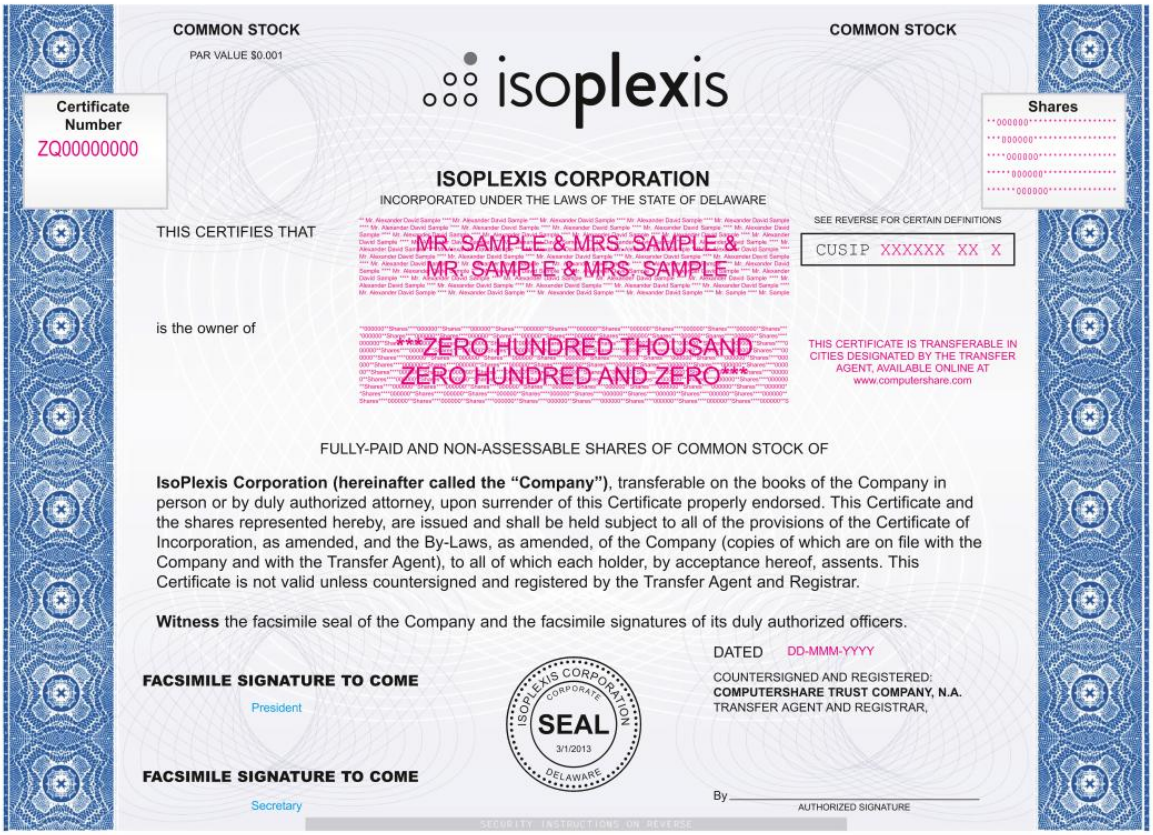
person entitled to indemnification under Section 1 of this ARTICLE SEVEN as to all expense, liability and loss (including attorneys' fees and related disbursements, judgments, fines, ERISA excise taxes and penalties and any other penalties and amounts paid or to be paid in settlement) actually and reasonably incurred or suffered by such person and for which indemnification and advancement of expenses is available to such person pursuant to this ARTICLE SEVEN to the fullest extent permitted by any applicable portion of this ARTICLE SEVEN that shall not have been invalidated.

ARTICLE EIGHT
AMENDMENTS

These By-laws may be amended, altered, changed or repealed or new By-laws adopted only in accordance with Section 1 of ARTICLE EIGHT of the Certificate of Incorporation.

* * * * *

ZQ|CERT#|COY|CLS|RGSTRY|ACCT#|TRANSTYPE|RUN#|TRANS#



COMMON STOCK

PAR VALUE $0.001

COMMON STOCK

isoplexis

Certificate Number

ZQ00000000

Shares

ISOPLEXIS CORPORATION

INCORPORATED UNDER THE LAWS OF THE STATE OF DELAWARE

THIS CERTIFIES THAT

MR. SAMPLE & MRS. SAMPLE & MR. SAMPLE & MRS. SAMPLE

SEE REVERSE FOR CERTAIN DEFINITIONS

CUSIP XXXXXX XX X

is the owner of

*** ZERO HUNDRED THOUSAND ZERO HUNDRED AND ZERO ***

THIS CERTIFICATE IS TRANSFERABLE IN CITIES DESIGNATED BY THE TRANSFER AGENT, AVAILABLE ONLINE AT www.computershare.com

FULLY-PAID AND NON-ASSESSABLE SHARES OF COMMON STOCK OF

IsoPlexis Corporation (hereinafter called the "Company"), transferable on the books of the Company in person or by duly authorized attorney, upon surrender of this Certificate properly endorsed. This Certificate and the shares represented hereby, are issued and shall be held subject to all of the provisions of the Certificate of Incorporation, as amended, and the By-Laws, as amended, of the Company (copies of which are on file with the Company and with the Transfer Agent), to all of which each holder, by acceptance hereof, assents. This Certificate is not valid unless countersigned and registered by the Transfer Agent and Registrar.

Witness the facsimile seal of the Company and the facsimile signatures of its duly authorized officers.

DATED DD-MMM-YYYY

FACSIMILE SIGNATURE TO COME

President

ISOPLEXIS CORPORATION CORPORATE SEAL 3/1/2013 DELAWARE

COUNTERSIGNED AND REGISTERED:
COMPUTERSHARE TRUST COMPANY, N.A.
TRANSFER AGENT AND REGISTRAR,

FACSIMILE SIGNATURE TO COME

Secretary

By _____
AUTHORIZED SIGNATURE

SECURITY INSTRUCTIONS ON REVERSE

1234567

isoplexis

PO BOX 505006, Louisville, KY 40233-5006

MR A SAMPLE
DESIGNATION (IF ANY)
ADD 1
ADD 2
ADD 3
ADD 4

CUSIP/IDENTIFIER	XXXXXX XX X
Holder ID	XXXXXXXXXX
Insurance Value	1,000,000.00
Number of Shares	123456
DTC	12345678 12345678912345

Certificate Numbers	Num/No.	Denom.	Total
1234567890/1234567890	1	1	1
1234567890/1234567890	2	2	2
1234567890/1234567890	3	3	3
1234567890/1234567890	4	4	4
1234567890/1234567890	5	5	5
1234567890/1234567890	6	6	6
Total Transaction			7

ISOPLEXIS CORPORATION

THE COMPANY WILL FURNISH WITHOUT CHARGE TO EACH SHAREHOLDER WHO SO REQUESTS, A SUMMARY OF THE POWERS, DESIGNATIONS, PREFERENCES AND RELATIVE, PARTICIPATING, OPTIONAL OR OTHER SPECIAL RIGHTS OF EACH CLASS OF STOCK OF THE COMPANY AND THE QUALIFICATIONS, LIMITATIONS OR RESTRICTIONS OF SUCH PREFERENCES AND RIGHTS, AND THE VARIATIONS IN RIGHTS, PREFERENCES AND LIMITATIONS DETERMINED FOR EACH SERIES, WHICH ARE FIXED BY THE CERTIFICATE OF INCORPORATION OF THE COMPANY, AS AMENDED, AND THE RESOLUTIONS OF THE BOARD OF DIRECTORS OF THE COMPANY, AND THE AUTHORITY OF THE BOARD OF DIRECTORS TO DETERMINE VARIATIONS FOR FUTURE SERIES. SUCH REQUEST MAY BE MADE TO THE OFFICE OF THE SECRETARY OF THE COMPANY OR TO THE TRANSFER AGENT. THE BOARD OF DIRECTORS MAY REQUIRE THE OWNER OF A LOST OR DESTROYED STOCK CERTIFICATE, OR HIS LEGAL REPRESENTATIVES, TO GIVE THE COMPANY A BOND TO INDEMNIFY IT AND ITS TRANSFER AGENTS AND REGISTRARS AGAINST ANY CLAIM THAT MAY BE MADE AGAINST THEM ON ACCOUNT OF THE ALLEGED LOSS OR DESTRUCTION OF ANY SUCH CERTIFICATE.

The following abbreviations, when used in the inscription on the face of this certificate, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM	- as tenants in common	UNIF GIFT MIN ACT	-.....(Cust).....Custodian.....(Minor).....
TEN ENT	- as tenants by the entireties		under Uniform Gifts to Minors Act.....(State).....
JT TEN	- as joint tenants with right of survivorship and not as tenants in common	UNIF TRF MIN ACT	-.....(Cust).....Custodian (until age.....) .....(Minor).....under Uniform Transfers to Minors Act.....(State).....

Additional abbreviations may also be used though not in the above list.

For value received,_____ hereby sell, assign and transfer unto

PLEASE INSERT SOCIAL SECURITY OR OTHER IDENTIFYING NUMBER OF ASSIGNEE

_____

(PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS, INCLUDING POSTAL ZIP CODE, OF ASSIGNEE)

_____

_____

_____ Shares

of the common stock represented by the within Certificate, and do hereby irrevocably constitute and appoint

_____ Attorney

to transfer the said stock on the books of the within-named Corporation with full power of substitution in the premises.

Dated: _____ 20_____

Signature:_____

Signature:_____

Notice: The signature to this assignment must correspond with the name as written upon the face of the certificate, in every particular, without alteration or enlargement, or any change whatever.

Signature(s) Guaranteed: Medallion Guarantee Stamp

THE SIGNATURE(S) SHOULD BE GUARANTEED BY AN ELIGIBLE GUARANTOR INSTITUTION (Banks, Stockbrokers, Savings and Loan Associations and Credit Unions) WITH MEMBERSHIP IN AN APPROVED SIGNATURE GUARANTEE MEDALLION PROGRAM, PURSUANT TO S.E.C. RULE 17Ad-15.

SECURITY INSTRUCTIONS

THIS IS WATERMARKED PAPER. DO NOT ACCEPT WITHOUT NOTING WATERMARK. HOLD TO LIGHT TO VERIFY WATERMARK.

The IRS requires that the named transfer agent ("we") report the cost basis of certain shares or units acquired after January 1, 2011. If your shares or units are covered by the legislation, and you requested to sell or transfer the shares or units using a specific cost basis calculation method, then we have processed as you requested. If you did not specify a cost basis calculation method, then we have defaulted to the first in, first out (FIFO) method. Please consult your tax advisor if you need additional information about cost basis.

If you do not keep in contact with the issuer or do not have any activity in your account for the time period specified by state law, your property may become subject to state unclaimed property laws and transferred to the appropriate state.

1234567

[***] Certain information in this document has been excluded pursuant to Regulation S-K, Item 601(b)(10). Such excluded information is not material and is the type that the registrant customarily and actually treats as private and confidential.

SIXTH AMENDED AND RESTATED

INVESTORS' RIGHTS AGREEMENT

THIS SIXTH AMENDED AND RESTATED INVESTORS' RIGHTS AGREEMENT (this "**Agreement**"), is made as of the 30th day of December, 2020, by and among IsoPlexis Corporation, a Delaware corporation (the "**Company**"), and each of the investors listed on Schedule A hereto, each of which is referred to in this Agreement as an "**Investor**", and each of the stockholders listed on Schedule B hereto, each of whom is referred to herein as a "**Key Holder**" and any Additional Purchaser (as defined in the Purchase Agreement) that becomes a party to this Agreement in accordance with Section 6.9 hereof.

RECITALS

WHEREAS, the Company, certain Investors and the Key Holders are parties to that certain Fifth Amended and Restated Investors' Rights Agreement, dated as of December 23, 2019 (the "**Fifth A&R IRA**");

WHEREAS, pursuant to the terms of the Fifth A&R IRA, the Fifth A&R IRA may be amended upon the written consent of the Company and the holders of at least a majority of the Registrable Securities then outstanding;

WHEREAS, the Company and certain Investors (the "**D Investors**") are parties to the Series D Preferred Stock Purchase Agreement, of even date herewith (the "**Purchase Agreement**");

WHEREAS, certain of the Company's and the D Investors' obligations under the Purchase Agreement are conditioned on the execution and delivery of this Agreement by the parties hereto; and

WHEREAS, the Company and the undersigned Investors and Key Holders, representing at least a majority of the outstanding Registrable Securities, seek to amend and restate the Fifth A&R IRA as set forth herein.

NOW, THEREFORE, in consideration of these premises and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree to amend and restate the Fifth A&R IRA, and further agree, as follows:

1. Definitions. For purposes of this Agreement:

1.1 "**Affiliate**" means, with respect to any specified Person, any other Person who, directly or indirectly, controls, is controlled by, or is under common control with such Person, including without limitation any general partner, managing member, manager, officer or director of such Person or any venture capital fund now or hereafter existing that is controlled by one or

more general partners or managing members/managers of, or shares the same management company with, such Person.

1.2 "**Common Stock**" means shares of the Company's common stock, par value $0.001 per share.

1.3 "**Competitor**" means a Person engaged, directly or indirectly (including through any partnership, limited liability company, corporation, joint venture or similar arrangement (whether now existing or formed hereafter)), in the field of single-cell multiplexed secreted protein, metabolite, or phosphoprotein, but shall not include any financial investment firm or collective investment vehicle that, together with its Affiliates, holds less than twenty percent (20)% of the outstanding equity of any Competitor and does not, nor do any of its Affiliates, have a right to designate any members of the board of directors of any Competitor. For avoidance of doubt, the Company agrees that (i) neither DHL nor, to the actual knowledge of the Company, any of its Affiliates, (ii) neither Perceptive Life Sciences Master Fund, Ltd. ("**Perceptive**") nor, to the actual knowledge of the Company, any of its Affiliates, and (iii) neither Ally Bridge MedAlpha Master Fund L.P. ("**ABG**") nor, to the actual knowledge of the Company, any of its Affiliates, is a Competitor under this Agreement as of the date hereof.

1.4 "**Damages**" means any loss, damage, claim or liability (joint or several) to which a party hereto may become subject under the Securities Act, the Exchange Act, or other federal or state law, insofar as such loss, damage, claim or liability (or any action in respect thereof) arises out of or is based upon: (i) any untrue statement or alleged untrue statement of a material fact contained in any registration statement of the Company, including any preliminary prospectus or final prospectus contained therein or any amendments or supplements thereto; (ii) an omission or alleged omission to state therein a material fact required to be stated therein, or necessary to make the statements therein not misleading; or (iii) any violation or alleged violation by the indemnifying party (or any of its agents or Affiliates) of the Securities Act, the Exchange Act, any state securities law, or any rule or regulation promulgated under the Securities Act, the Exchange Act, or any state securities law.

1.5 "**DHL**" means DH Life Sciences LLC.

1.6 "**DH Director**" means any director of the Company that DHL is entitled to designate pursuant to any agreement among DHL, the Company and any other stockholders of the Company.

1.7 "**Derivative Securities**" means any securities or rights convertible into, or exercisable or exchangeable for (in each case, directly or indirectly), Common Stock, including options and warrants.

1.8 **"DPA**" means Section 721 of the Defense Production Act, as amended, including all implementing regulations thereof.

1.9 "**DPA Triggering Rights**" means (i) "control" (as defined in the DPA); (ii) access to any "material non-public technical information" (as defined in the DPA) in the possession of the Company; (iii) membership or observer rights on the Board of Directors or equivalent governing body of the Company or the right to nominate an individual to a position on the Board of Directors or equivalent governing body of the Company; (iv) any involvement, other than through the voting of shares, in substantive decision-making of the Company regarding (x) the use, development, acquisition or release of any Company "critical technology" (as defined in the DPA); (y) the use, development, acquisition, safekeeping, or release of "sensitive personal data" (as defined in the DPA) of U.S. citizens maintained or collected by the Company, or (z) the management, operation, manufacture, or supply of "covered investment critical infrastructure" (as defined in the DPA).

1.10 "**Exchange Act**" means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

1.11 "**Excluded Registration**" means (i) a registration relating to the sale of securities to employees of the Company or a subsidiary pursuant to a stock option, stock purchase, or similar plan; (ii) a registration relating to an SEC Rule 145 transaction; (iii) a registration on any form that does not include substantially the same information as would be required to be included in a registration statement covering the sale of the Registrable Securities; or (iv) a registration in which the only Common Stock being registered is Common Stock issuable upon conversion of debt securities that are also being registered.

1.12 "**FOIA Party**" means a Person that, in the reasonable determination of the Board of Directors, may be subject to, and thereby required to disclose non-public information furnished by or relating to the Company under, the Freedom of Information Act, 5 U.S.C. 552 ("**FOIA**"), any state public records access law, any state or other jurisdiction's laws similar in intent or effect to FOIA, or any other similar statutory or regulatory requirement.

1.13 **Foreign Person**" means either (i) a Person or government that is a "foreign person" within the meaning of the DPA or (ii) a Person through whose investment a "foreign person" within the meaning of the DPA would obtain any DPA Triggering Rights.

1.14 "**Form S-1**" means such form under the Securities Act as in effect on the date hereof or any successor registration form under the Securities Act subsequently adopted by the SEC.

1.15 "**Form S-3**" means such form under the Securities Act as in effect on the date hereof or any registration form under the Securities Act subsequently adopted by the SEC that permits incorporation of substantial information by reference to other documents filed by the Company with the SEC.

1.16 "**GAAP**" means generally accepted accounting principles in the United States.

1.17 "**Holder**" means any holder of Registrable Securities who is a party to this Agreement.

1.18 "**Immediate Family Member**" means a child, stepchild, grandchild, parent, stepparent, grandparent, spouse, life partner, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, including, adoptive relationships, of a natural person referred to herein.

1.19 "**Initiating Holders**" means, collectively, Holders who properly initiate a registration request under this Agreement.

1.20 "**IPO**" means the Company's first underwritten public offering of its Common Stock under the Securities Act.

1.21 "**Ironwood**" means Connecticut Growth Fund II, Limited Partnership, Advantage Capital Partners Connecticut V, Limited Partnership, Connecticut Growth Fund, Limited Partnership and Connecticut Small Business Finance Fund, Limited Partnership.

1.22 "**Key Employee**" means Sean MacKay and any executive-level employee (including, division director and vice president-level positions) as well as any employee who, either alone or in concert with others, develops, invents, programs, or designs any Company Intellectual Property (as defined in the Purchase Agreement).

1.23 "**Key Holder Registrable Securities**" means (i) the shares of Common Stock held by the Key Holders and (ii) any Common Stock issued as (or issuable upon the conversion or exercise of any warrant, right or other security that is issued as) a dividend or other distribution with respect to or in exchange for or in replacement of such shares.

1.24 "**Major Investor**" means any Investor that, individually or together with such Investor's Affiliates, holds at least 84,640 shares of Registrable Securities (as adjusted for any stock split, stock dividend, combination, or other recapitalization or reclassification effected after the date hereof).

1.25 "**New Securities**" means, collectively, equity securities of the Company, whether or not currently authorized, as well as rights, options, or warrants to purchase such equity securities, or securities of any type whatsoever that are, or may become, convertible or exchangeable into or exercisable for such equity securities.

1.26 "**Perceptive Director**" means any director of the Company that Perceptive is entitled to designate pursuant to any agreement among Perceptive, the Company and any other stockholders of the Company.

1.27 "**Permitted CII Transferee**" means any of the following: (a) any governmental or quasi-governmental agency of the State of Connecticut, governmental unit of the State of Connecticut or statutorily created entity of the State of Connecticut; (b) (i) any corporation,

limited liability company, partnership or other entity controlled by Connecticut Innovations, Incorporated ("**CII**") or (ii) any other Person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, CII created for the purpose of managing and/or making investments in portfolio companies with a Connecticut Presence (as defined by that certain Amended and Restated Put Agreement among the Company, CII, Connecticut Growth Fund II, Limited Partnership and Advantage Capital Partners Connecticut V, Limited Partnership dated as of October 31, 2016 (as amended and in effect, the "**Put Agreement**")), including without limitation Connecticut Emerging Enterprises, L.P.; or (c) any successor or replacement agency of the State of Connecticut (or other entity) for CII.

1.28 "**Permitted DHL Transferee**" means DHL and any Affiliate of DHL.

1.29 "**Permitted Perceptive Transferee**" means Perceptive and any Affiliate of Perceptive.

1.30 "**Person**" means any individual, corporation, partnership, trust, limited liability company, association or other entity.

1.31 "**Preferred Director**" means any director of the Company that the holders of record of Preferred Stock are entitled to elect pursuant to the Company's Seventh Amended and Restated Certificate of Incorporation.

1.32 "**Preferred Stock**" means shares of Company's Series A Preferred Stock, Series A-2 Preferred Stock, Series B Preferred Stock, Series B-2 Preferred Stock, Series C Preferred Stock, Series C-2 Preferred Stock and Series D Preferred Stock.

1.33 "**Registrable Securities**" means (i) the Common Stock issuable or issued upon conversion of Series A Preferred Stock, Series A-2 Preferred Stock, Series B Preferred Stock, Series B-2 Preferred Stock, Series C Preferred Stock, Series C-2 Preferred Stock or Series D Preferred Stock; (ii) any Common Stock, or any Common Stock issued or issuable (directly or indirectly) upon conversion and/or exercise of any other securities of the Company, acquired by the Investors after the date hereof; (iii) the Key Holder Registrable Securities, provided, however, that such Key Holder Registrable Securities shall not be deemed Registrable Securities and the Key Holders shall not be deemed Holders for the purposes of Sections 2.1, 2.10, 3.1, 3.2, 4.1 and 6.6; and (iv) any Common Stock issued as (or issuable upon the conversion or exercise of any warrant, right, or other security that is issued as) a dividend or other distribution with respect to, or in exchange for or in replacement of, the shares referenced in clauses (i) and (ii) above; excluding in all cases, however, any Registrable Securities sold by a Person in a transaction in which the applicable rights under this Agreement are not assigned pursuant to Subsection 6.1, and excluding for purposes of Section 2 any shares for which registration rights have terminated pursuant to Subsection 2.13 of this Agreement.

1.34 "**Registrable Securities then outstanding**" means the number of shares determined by adding the number of shares of outstanding Common Stock that are Registrable

Securities and the number of shares of Common Stock issuable (directly or indirectly) pursuant to then exercisable and/or convertible securities that are Registrable Securities.

1.35 "**Restricted Securities**" means the securities of the Company required to be notated with the legend set forth in Subsection 2.12(b) hereof.

1.36 "**SEC**" means the Securities and Exchange Commission.

1.37 "**SEC Rule 144**" means Rule 144 promulgated by the SEC under the Securities Act.

1.38 "**SEC Rule 145**" means Rule 145 promulgated by the SEC under the Securities Act.

1.39 "**Securities Act**" means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

1.40 "**Selling Expenses**" means all underwriting discounts, selling commissions, and stock transfer taxes applicable to the sale of Registrable Securities, and fees and disbursements of counsel for any Holder, except for the fees and disbursements of the Selling Holder Counsel borne and paid by the Company as provided in Subsection 2.6.

1.41 "**Series A Preferred Stock**" means shares of the Company's Series A Preferred Stock, par value $0.001 per share.

1.42 "**Series A-2 Preferred Stock**" means shares of the Company's Series A-2 Preferred Stock, par value $0.001 per share.

1.43 "**Series B Preferred Stock**" means shares of the Company's Series B Preferred Stock, par value $0.001 per share.

1.44 "**Series B-2 Preferred Stock**" means shares of the Company's Series B-2 Preferred Stock, par value $0.001 per share.

1.45 "**Series C Preferred Stock**" means shares of the Company's Series C Preferred Stock, par value $0.001 per share.

1.46 "**Series C-2 Preferred Stock**" means shares of the Company's Series C-2 Preferred Stock, par value $0.001 per share.

1.47 "**Series D Preferred Stock**" means shares of the Company's Series D Preferred Stock, par value $0.001 per share.

2. Registration Rights. The Company covenants and agrees as follows:

2.1 Demand Registration.

(a) Form S-1 Demand. If at any time after the earlier of (i) three (3) years after the date of this Agreement or (ii) one hundred eighty (180) days after the effective date of the registration statement for the IPO, the Company receives a request from Holders of at least a majority of the Registrable Securities then outstanding (which for purposes of this calculation shall exclude the Key Holder Registrable Securities) that the Company file a Form S-1 registration statement with respect to at least forty percent (40%) of the Registrable Securities then outstanding (or a lesser percent if the anticipated aggregate offering price, net of Selling Expenses, would exceed $10 million), then the Company, if its Board of Directors determines it to be in the interests of the Company and its shareholders, shall (x) within ten (10) days after the date such request is given, give notice thereof (the "**Demand Notice**") to all Holders other than the Initiating Holders; and (y) as soon as practicable, and in any event within sixty (60) days after the date such request is given by the Initiating Holders, file a Form S-1 registration statement under the Securities Act covering all Registrable Securities that the Initiating Holders requested to be registered and any additional Registrable Securities requested to be included in such registration by any other Holders, as specified by notice given by each such Holder to the Company within twenty (20) days after the date the Demand Notice is given, and in each case, subject to the limitations of Subsections 2.1(c) and 2.3; provided, however, that this right to request the filing of a Form S-1 registration statement shall in no event be made available to any Holder that is a Foreign Person.

(b) Form S-3 Demand. If at any time when it is eligible to use a Form S-3 registration statement, the Company receives a request from Holders of at least twenty percent (20%) of the Registrable Securities then outstanding (which for purposes of this calculation shall exclude the Key Holder Registrable Securities) that the Company file a Form S-3 registration statement with respect to outstanding Registrable Securities of such Holders having an anticipated aggregate offering price, net of Selling Expenses, of at least $3 million, then the Company shall (i) within ten (10) days after the date such request is given, give a Demand Notice to all Holders other than the Initiating Holders; and (ii) as soon as practicable, and in any event within forty-five (45) days after the date such request is given by the Initiating Holders, file a Form S-3 registration statement under the Securities Act covering all Registrable Securities requested to be included in such registration by any other Holders, as specified by notice given by each such Holder to the Company within twenty (20) days after the date the Demand Notice is given, and in each case, subject to the limitations of Subsections 2.1(c), 2.1(d) and 2.3.

(c) Notwithstanding the foregoing obligations, if the Company furnishes to Holders requesting a registration pursuant to this Subsection 2.1 a certificate signed by the Company's chief executive officer stating that in the good faith judgment of the Company's Board of Directors it would be materially detrimental to the Company and its stockholders for such registration statement to either become effective or remain effective for as long as such registration statement otherwise would be required to remain effective, because such action would (i) materially interfere with a significant acquisition, corporate reorganization, or other similar transaction involving the Company, (ii) require premature disclosure of material information that the Company has a bona fide business purpose for preserving as confidential, or (iii) render the

Company unable to comply with requirements under the Securities Act or Exchange Act, then the Company shall have the right to defer taking action with respect to such filing, and any time periods with respect to filing or effectiveness thereof shall be tolled correspondingly, for a period of not more than one hundred twenty (120) days after the request of the Initiating Holders is given; provided, however, that the Company may not invoke this right more than once in any consecutive twelve (12) month period; and provided further that the Company shall not register any securities for its own account or that of any other stockholder during such one hundred twenty (120) day period other than an Excluded Registration.

(d) The Company shall not be obligated to effect, or to take any action to effect, any registration pursuant to Subsection 2.1(a) (i) during the period that is sixty (60) days before the Company's good faith estimate of the date of filing of, and ending on a date that is one hundred eighty (180) days after the effective date of, a Company-initiated registration, provided that the Company is actively employing in good faith commercially reasonable efforts to cause such registration statement to become effective; (ii) after the Company has effected one registration pursuant to Subsection 2.1(a); or (iii) if the Initiating Holders propose to dispose of shares of Registrable Securities that may be immediately registered on Form S-3 pursuant to a request made pursuant to Subsection 2.1(b). The Company shall not be obligated to effect, or to take any action to effect, any registration pursuant to Subsection 2.1(b) (i) during the period that is thirty (30) days before the Company's good faith estimate of the date of filing of, and ending on a date that is ninety (90) days after the effective date of, a Company-initiated registration, provided that the Company is actively employing in good faith commercially reasonable efforts to cause such registration statement to become effective; or (ii) if the Company has effected two registrations pursuant to Subsection 2.1(b) within the consecutive twelve (12) month period immediately preceding the date of such request. A registration shall not be counted as "effected" for purposes of this Subsection 2.1(d) until such time as the applicable registration statement has been declared effective by the SEC, unless the Initiating Holders withdraw their request for such registration, elect not to pay the registration expenses therefor, and forfeit their right to one demand registration statement pursuant to Subsection 2.6, in which case such withdrawn registration statement shall be counted as "effected" for purposes of this Subsection 2.1(d); provided, that if such withdrawal is during a period the Company has deferred taking action pursuant to Subsection 2.1(c), then the Initiating Holders may withdraw their request for registration and such registration will not be counted as "effected" for purposes of this Subsection 2.1(d).

(e) Inclusion of Other Securities. Any registration statement filed pursuant to the request of the Initiating Holders may, subject to the provisions of Section 2.3, include other securities of the Company being issued by the Company or which are held by officers or directors of the Company or other parties.

2.2 Company Registration. If the Company proposes to register (including, for this purpose, a registration effected by the Company for stockholders other than the Holders) any of its securities under the Securities Act in connection with the public offering of such securities solely for cash (other than in an Excluded Registration), the Company shall, at such time, promptly give each Holder notice of such registration. Upon the request of each Holder given within twenty

(20) days after such notice is given by the Company, the Company shall, subject to the provisions of Subsection 2.3, cause to be registered all of the Registrable Securities that each such Holder has requested to be included in such registration. The Company shall have the right to terminate or withdraw any registration initiated by it under this Subsection 2.2 before the effective date of such registration, whether or not any Holder has elected to include Registrable Securities in such registration. The expenses (other than Selling Expenses) of such withdrawn registration shall be borne by the Company in accordance with Subsection 2.6.

2.3 Underwriting Requirements.

(a) If, pursuant to Subsection 2.1, the Initiating Holders intend to distribute the Registrable Securities covered by their request by means of an underwriting, they shall so advise the Company as a part of their request made pursuant to Subsection 2.1, and the Company shall include such information in the Demand Notice. The underwriter(s) will be selected by the Company and shall be reasonably acceptable to a majority in interest of the Initiating Holders. In such event, the right of any Holder to include such Holder's Registrable Securities in such registration shall be conditioned upon such Holder's participation in such underwriting and the inclusion of such Holder's Registrable Securities in the underwriting to the extent provided herein. All Holders proposing to distribute their securities through such underwriting shall (together with the Company as provided in Subsection 2.4(e)) enter into an underwriting agreement in customary form with the underwriter(s) selected for such underwriting. Notwithstanding any other provision of this Subsection 2.3, if the managing underwriter(s) in good faith advise(s) the Initiating Holders in writing that marketing factors require a limitation on the number of shares to be underwritten, then the Initiating Holders shall so advise all Holders of Registrable Securities that otherwise would be underwritten pursuant hereto, and the number of Registrable Securities that may be included in the underwriting shall be allocated among such Holders of Registrable Securities, including the Initiating Holders, in proportion (as nearly as practicable) to the number of Registrable Securities owned by each Holder or in such other proportion as shall mutually be agreed to by all such selling Holders affected by such change; provided, however, that the number of Registrable Securities held by the Holders to be included in such underwriting shall not be reduced unless all other securities are first entirely excluded from the underwriting. To facilitate the allocation of shares in accordance with the above provisions, the Company or the underwriters may round the number of shares allocated to any Holder to the nearest one hundred (100) shares.

(b) In connection with any offering involving an underwriting of shares of the Company's capital stock pursuant to Subsection 2.2, the Company shall not be required to include any of the Holders' Registrable Securities in such underwriting unless the Holders accept the terms of the underwriting as agreed upon between the Company and its underwriters, and then only in such quantity as the underwriters in their sole discretion determine will not jeopardize the success of the offering by the Company. If the total number of securities, including Registrable Securities, requested by stockholders to be included in such offering exceeds the number of securities to be sold (other than by the Company) that the underwriters in their reasonable discretion determine is compatible with the success of the offering, then the Company shall be required to include in the offering only that number of such securities, including Registrable Securities, which the

underwriters and the Company in their sole discretion determine will not jeopardize the success of the offering. If the underwriters determine that less than all of the Registrable Securities requested to be registered can be included in such offering, then the Registrable Securities that are included in such offering shall be allocated among the selling Holders in proportion (as nearly as practicable to) the number of Registrable Securities owned by each selling Holder or in such other proportions as shall mutually be agreed to by all such selling Holders affected by such change. To facilitate the allocation of shares in accordance with the above provisions, the Company or the underwriters may round the number of shares allocated to any Holder to the nearest one hundred (100) shares. Notwithstanding the foregoing, in no event shall (i) the number of Registrable Securities included in the offering be reduced unless all other securities (other than securities to be sold by the Company) are first entirely excluded from the offering, or (ii) the number of Registrable Securities included in the offering be reduced below twenty five percent (25%) of the total number of securities included in such offering, unless such offering is the IPO, in which case the selling Holders may be excluded further if the underwriters make the determination described above and no other stockholder's securities are included in such offering. For purposes of the provision in this Subsection 2.3(b) concerning apportionment, for any selling Holder that is a partnership, limited liability company, or corporation, the partners, members, retired partners, retired members, stockholders, and Affiliates of such Holder, or the estates and Immediate Family Members of any such partners, retired partners, members, and retired members and any trusts for the benefit of any of the foregoing Persons, shall be deemed to be a single "selling Holder," and any pro rata reduction with respect to such "selling Holder" shall be based upon the aggregate number of Registrable Securities owned by all Persons included in such "selling Holder," as defined in this sentence.

(c) If any Holder, or any officer or director of the Company or other party, disapproves of the terms of such underwriting, such Person may elect to withdraw therefrom by written notice to the Company, the underwriter(s) and any Initiating Holders. The securities so withdrawn shall also be withdrawn from registration.

(d) For purposes of Subsection 2.1, a registration shall not be counted as "effected" if, as a result of an exercise of the underwriter's cutback provisions in Subsection 2.3(a), fewer than fifty percent (50%) of the total number of Registrable Securities that Holders have requested to be included in such registration statement are actually included.

2.4 Obligations of the Company. Whenever required under this Section 2 to effect the registration of any Registrable Securities, the Company shall, as expeditiously as reasonably possible:

(a) prepare and file with the SEC a registration statement with respect to such Registrable Securities and use its commercially reasonable efforts to cause such registration statement to become effective and, upon the request of the Holders of a majority of the Registrable Securities registered thereunder, keep such registration statement effective for a period of up to one hundred twenty (120) days or, if earlier, until the distribution contemplated in the registration statement has been completed; provided, however, that (i) such one hundred twenty (120) day

period shall be extended for a period of time equal to the period the Holder refrains, at the request of an underwriter of Common Stock (or other securities) of the Company, from selling any securities included in such registration, and (ii) in the case of any registration of Registrable Securities on Form S-3 that are intended to be offered on a continuous or delayed basis, subject to compliance with applicable SEC rules, such one hundred twenty (120) day period shall be extended for up to sixty (60) days, if necessary, to keep the registration statement effective until all such Registrable Securities are sold;

(b) prepare and file with the SEC such amendments and supplements to such registration statement, and the prospectus used in connection with such registration statement, as may be necessary to comply with the Securities Act in order to enable the disposition of all securities covered by such registration statement;

(c) furnish to the selling Holders such numbers of copies of a prospectus, including a preliminary prospectus, as required by the Securities Act, and such other documents as the Holders may reasonably request in order to facilitate their disposition of their Registrable Securities;

(d) use its commercially reasonable efforts to register and qualify the securities covered by such registration statement under such other securities or blue-sky laws of such jurisdictions as shall be reasonably requested by the selling Holders; provided that the Company shall not be required to qualify to do business or to file a general consent to service of process in any such states or jurisdictions, unless the Company is already subject to service in such jurisdiction and except as may be required by the Securities Act;

(e) in the event of any underwritten public offering, enter into and perform its obligations under an underwriting agreement, in usual and customary form, with the underwriter(s) of such offering;

(f) use its commercially reasonable efforts to cause all such Registrable Securities covered by such registration statement to be listed on a national securities exchange or trading system and each securities exchange and trading system (if any) on which similar securities issued by the Company are then listed;

(g) provide a transfer agent and registrar for all Registrable Securities registered pursuant to this Agreement and provide a CUSIP number for all such Registrable Securities, in each case not later than the effective date of such registration;

(h) promptly make available for inspection by the selling Holders, any underwriter(s) participating in any disposition pursuant to such registration statement, and any attorney or accountant or other agent retained by any such underwriter or selected by the selling Holders, all financial and other records, pertinent corporate documents, and properties of the Company, and cause the Company's officers, directors, employees, and independent accountants to supply all information reasonably requested by any such seller, underwriter, attorney,

accountant, or agent, in each case, as necessary or advisable to verify the accuracy of the information in such registration statement and to conduct appropriate due diligence in connection therewith;

(i) notify each selling Holder, promptly after the Company receives notice thereof, of the time when such registration statement has been declared effective or a supplement to any prospectus forming a part of such registration statement has been filed; and

(j) after such registration statement becomes effective, notify each selling Holder of any request by the SEC that the Company amend or supplement such registration statement or prospectus.

In addition, the Company shall ensure that, at all times after any registration statement covering a public offering of securities of the Company under the Securities Act shall have become effective, its insider trading policy shall provide that the Company's directors may implement a trading program under Rule 10b5-1 of the Exchange Act.

2.5 Furnish Information. It shall be a condition precedent to the obligations of the Company to take any action pursuant to this Section 2 with respect to the Registrable Securities of any selling Holder that such Holder shall furnish to the Company such information regarding itself, the Registrable Securities held by it, and the intended method of disposition of such securities as is reasonably required to effect the registration of such Holder's Registrable Securities.

2.6 Expenses of Registration. All expenses (other than Selling Expenses) incurred in connection with registrations, filings, or qualifications pursuant to Section 2, including all registration, filing, and qualification fees; printers' and accounting fees; fees and disbursements of counsel for the Company; and the reasonable fees and disbursements of one counsel for the selling Holders ("**Selling Holder Counsel**"), shall be borne and paid by the Company; provided, however, that the Company shall not be required to pay for any expenses of any registration proceeding begun pursuant to Subsection 2.1 if the registration request is subsequently withdrawn at the request of the Holders of a majority of the Registrable Securities to be registered (in which case all selling Holders shall bear such expenses pro rata based upon the number of Registrable Securities that were to be included in the withdrawn registration), unless the Holders of a majority of the Registrable Securities to be registered agree to forfeit their right to one registration pursuant to Subsections 2.1(a) or 2.1(b), as the case may be; provided further that if, at the time of such withdrawal, the Holders shall have learned of a material adverse change in the condition, business, or prospects of the Company from that known to the Holders at the time of their request and have withdrawn the request with reasonable promptness after learning of such information then the Holders shall not be required to pay any of such expenses and shall not forfeit their right to one registration pursuant to Subsections 2.1(a) or 2.1(b). All Selling Expenses relating to Registrable Securities registered pursuant to this Section 2 shall be borne and paid by the Holders pro rata on the basis of the total number of Registrable Securities registered on their behalf.

2.7 Delay of Registration. No Holder shall have any right to obtain or seek an injunction restraining or otherwise delaying any registration pursuant to this Agreement as the result of any controversy that might arise with respect to the interpretation or implementation of this Section 2.

2.8 Indemnification. If any Registrable Securities are included in a registration statement under this Section 2:

(a) To the extent permitted by law, the Company will indemnify and hold harmless each selling Holder, and the partners, members, officers, directors, and stockholders of each such Holder; legal counsel and accountants for each such Holder; any underwriter (as defined in the Securities Act) for each such Holder; and each Person, if any, who controls such Holder or underwriter within the meaning of the Securities Act or the Exchange Act, against any Damages, and the Company will pay to each such Holder, underwriter, controlling Person, or other aforementioned Person any legal or other expenses reasonably incurred thereby in connection with investigating or defending any claim or proceeding from which Damages may result, as such expenses are incurred; provided, however, that the indemnity agreement contained in this Subsection 2.8(a) shall not apply to amounts paid in settlement of any such claim or proceeding if such settlement is effected without the consent of the Company, which consent shall not be unreasonably withheld, conditioned or delayed, nor shall the Company be liable for any Damages to the extent that they arise out of or are based upon actions or omissions made in reasonable reliance upon and in conformity with written information furnished by or on behalf of any such Holder, underwriter, controlling Person, or other aforementioned Person expressly for use in connection with such registration.

(b) To the extent permitted by law, each selling Holder, severally and not jointly, will indemnify and hold harmless the Company, and each of its directors, each of its officers who has signed the registration statement, each Person (if any), who controls the Company within the meaning of the Securities Act, legal counsel and accountants for the Company, any underwriter (as defined in the Securities Act), any other Holder selling securities in such registration statement, and any controlling Person of any such underwriter or other Holder, against any Damages, in each case only to the extent that such Damages arise out of or are based upon actions or omissions made in reasonable reliance upon and in conformity with written information furnished by or on behalf of such selling Holder expressly for use in connection with such registration; and each such selling Holder will pay to the Company and each other aforementioned Person any legal or other expenses reasonably incurred thereby in connection with investigating or defending any claim or proceeding from which Damages may result, as such expenses are incurred; provided, however, that the indemnity agreement contained in this Subsection 2.8(b) shall not apply to amounts paid in settlement of any such claim or proceeding if such settlement is effected without the consent of the Holder, which consent shall not be unreasonably withheld, conditioned or delayed; and provided further that in no event shall the aggregate amounts payable by any Holder by way of indemnity or contribution under Subsections 2.8(b) and 2.8(d) exceed the proceeds from the offering received by such Holder (net of any Selling Expenses paid by such Holder), except in the case of fraud or willful misconduct by such Holder.

(c) Promptly after receipt by an indemnified party under this Subsection 2.8 of notice of the commencement of any action (including any governmental action) for which a party may be entitled to indemnification hereunder, such indemnified party will, if a claim in respect thereof is to be made against any indemnifying party under this Subsection 2.8, give the indemnifying party notice of the commencement thereof. The indemnifying party shall have the right to participate in such action and, to the extent the indemnifying party so desires, participate jointly with any other indemnifying party to which notice has been given, and to assume the defense thereof with counsel mutually satisfactory to the parties; provided, however, that an indemnified party (together with all other indemnified parties that may be represented without conflict by one counsel) shall have the right to retain one separate counsel, with the fees and expenses to be paid by the indemnifying party, if representation of such indemnified party by the counsel retained by the indemnifying party would be inappropriate due to actual or potential differing interests between such indemnified party and any other party represented by such counsel in such action. The failure to give notice to the indemnifying party will not relieve it of any liability that it may have to any indemnified party otherwise than under this Subsection 2.8.

(d) To provide for just and equitable contribution to joint liability under the Securities Act in any case in which either: (i) any party otherwise entitled to indemnification hereunder makes a claim for indemnification pursuant to this Subsection 2.8 but it is judicially determined (by the entry of a final judgment or decree by a court of competent jurisdiction and the expiration of time to appeal or the denial of the last right of appeal) that such indemnification may not be enforced in such case, notwithstanding the fact that this Subsection 2.8 provides for indemnification in such case, or (ii) contribution under the Securities Act may be required on the part of any party hereto for which indemnification is provided under this Subsection 2.8, then, and in each such case, such parties will contribute to the aggregate losses, claims, damages, liabilities, or expenses to which they may be subject (after contribution from others) in such proportion as is appropriate to reflect the relative fault of each of the indemnifying party and the indemnified party in connection with the statements, omissions, or other actions that resulted in such loss, claim, damage, liability, or expense, as well as to reflect any other relevant equitable considerations. The relative fault of the indemnifying party and of the indemnified party shall be determined by reference to, among other things, whether the untrue or allegedly untrue statement of a material fact, or the omission or alleged omission of a material fact, relates to information supplied by the indemnifying party or by the indemnified party and the parties' relative intent, knowledge, access to information, and opportunity to correct or prevent such statement or omission; provided, however, that, in any such case (x) no Holder will be required to contribute any amount in excess of the public offering price of all such Registrable Securities offered and sold by such Holder pursuant to such registration statement, and (y) no Person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) will be entitled to contribution from any Person who was not guilty of such fraudulent misrepresentation; and provided further that in no event shall a Holder's liability pursuant to this Subsection 2.8(d), when combined with the amounts paid or payable by such Holder pursuant to Subsection 2.8(b), exceed the proceeds from the offering received by such Holder (net of any Selling Expenses paid by such Holder), except in the case of willful misconduct or fraud by such Holder.

(e) Notwithstanding the foregoing, to the extent that the provisions on indemnification and contribution contained in the underwriting agreement entered into in connection with the underwritten public offering are in conflict with the foregoing provisions, the provisions in the underwriting agreement shall control.

(f) Unless otherwise superseded by an underwriting agreement entered into in connection with the underwritten public offering, the obligations of the Company and Holders under this Subsection 2.8 shall survive the completion of any offering of Registrable Securities in a registration under this Section 2, and otherwise shall survive the termination of this Agreement.

2.9 Reports Under Exchange Act. With a view to making available to the Holders the benefits of SEC Rule 144 and any other rule or regulation of the SEC that may at any time permit a Holder to sell securities of the Company to the public without registration or pursuant to a registration on Form S-3, the Company shall:

(a) make and keep available adequate current public information, as those terms are understood and defined in SEC Rule 144, at all times after the effective date of the registration statement filed by the Company for the IPO;

(b) use commercially reasonable efforts to file with the SEC in a timely manner all reports and other documents required of the Company under the Securities Act and the Exchange Act (at any time after the Company has become subject to such reporting requirements); and

(c) furnish to any Holder, so long as the Holder owns any Registrable Securities, forthwith upon request (i) to the extent accurate, a written statement by the Company that it has complied with the reporting requirements of SEC Rule 144 (at any time after ninety (90) days after the effective date of the registration statement filed by the Company for the IPO), the Securities Act, and the Exchange Act (at any time after the Company has become subject to such reporting requirements), or that it qualifies as a registrant whose securities may be resold pursuant to Form S-3 (at any time after the Company so qualifies); and (ii) such other information as may be reasonably requested in availing any Holder of any rule or regulation of the SEC that permits the selling of any such securities without registration (at any time after the Company has become subject to the reporting requirements under the Exchange Act) or pursuant to Form S-3 (at any time after the Company so qualifies to use such form).

2.10 Limitations on Subsequent Registration Rights. From and after the date of this Agreement, the Company shall not, without the prior written consent of the Holders of a majority of the Registrable Securities then outstanding (which for purposes of this calculation shall exclude the Key Holder Registrable Securities), enter into any agreement with any holder or prospective holder of any securities of the Company that would give such holder or prospective holder any registration rights the terms of which are senior to the registration rights granted to the Holders hereunder.

2.11 "Market Stand-off" Agreement. Each Holder hereby agrees that it will not, without the prior written consent of the managing underwriter, during the period commencing on the date of the final prospectus relating to the registration by the Company for its own behalf of shares of its Common Stock or any other equity securities under the Securities Act on a registration statement on Form S-1, and ending on the date specified by the Company and the managing underwriter (such period not to exceed one hundred eighty (180) days or such other period as may be requested by the Company or an underwriter to accommodate regulatory restrictions on (i) the publication or other distribution of research reports and (ii) analyst recommendations and opinions, including, but not limited to, the restrictions contained in Financial Industry Regulatory Authority (FINRA) rules or the rules of any exchange on which the Common Stock is then trading, or any successor provisions or amendments thereto), (a) lend, offer; pledge; sell; contract to sell; sell any option or contract to purchase; purchase any option or contract to sell; grant any option; right or warrant to purchase; or otherwise transfer or dispose of, directly or indirectly, any shares of Common Stock or any securities convertible into or exercisable or exchangeable (directly or indirectly) for Common Stock held immediately prior to before the effective date of the registration statement for such offering or (b) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of such securities, whether any such transaction described in clause (a) or (b) above is to be settled by delivery of Common Stock or other securities, in cash or otherwise. The foregoing provisions of this Subsection 2.11 shall apply only to the IPO, shall not apply to the sale of equity securities to an underwriter pursuant to an underwriting agreement, or the transfer of any equity securities that is made for bona fide estate planning purposes, either during the lifetime of a Holder or on death by will or intestacy to his or her family members, or any other Person approved by the Company's Board of Directors, or any custodian or trustee of any trust, partnership or limited liability company for the benefit of, or the ownership interests of which are owned wholly by, such Holder or any such family members; provided that the Holder (or such Holder's representative in the case of death) shall give prior written notice to the Company of such transfer and (x) such equity securities shall at all times remain subject to the terms and restrictions set forth in this Agreement and such transferee shall, as a condition to such transfer, agree to be bound by all the terms and conditions of this Agreement (but only with respect to such equity securities), (y) such transfer is made pursuant to a transaction in which there is no consideration actually paid for such transfer and (z) such restrictions shall be applicable to the Holders only if all officers and directors are subject to the same restrictions and the Company uses commercially reasonable efforts to obtain a similar agreement from all stockholders individually owning more than five percent (5%) of the Company's outstanding Common Stock (after giving effect to conversion into Common Stock of all outstanding Series A, Series A-2 Preferred Stock, Series B Preferred Stock, Series B-2 Preferred Stock, Series C Preferred Stock, Series C-2 Preferred Stock and Series D Preferred Stock). The underwriters in connection with such registration are intended third-party beneficiaries of this Subsection 2.11 and shall have the right, power and authority to enforce the provisions hereof as though they were a party hereto. Each Holder further agrees to execute such agreements as may be reasonably requested by the underwriters in connection with such registration that are consistent with this Subsection 2.11 or that are necessary to give further effect thereto. Any discretionary waiver or termination of the restrictions of any or all of such agreements by the Company or the

underwriters shall apply pro rata to all Holders subject to such agreements, based on the number of shares subject to such agreements.

2.12 Restrictions on Transfer.

(a) The Series A Preferred Stock, Series A-2 Preferred Stock, Series B Preferred Stock, Series B-2 Preferred Stock, Series C Preferred Stock, Series C-2 Preferred Stock, Series D Preferred Stock and the Registrable Securities shall not be sold, pledged, or otherwise transferred, and the Company shall not recognize and shall issue stop-transfer instructions to its transfer agent with respect to any such sale, pledge, or transfer, except upon the conditions specified in this Agreement, which conditions are intended to ensure compliance with the provisions of the Securities Act. A transferring Holder will cause any proposed purchaser, pledgee, or transferee of Series A Preferred Stock, Series A-2 Preferred Stock, Series B Preferred Stock, Series B-2 Preferred Stock, Series C Preferred Stock, Series C-2 Preferred Stock, Series D Preferred Stock and the Registrable Securities held by such Holder to agree to take and hold such securities subject to the provisions and upon the conditions specified in this Agreement.

(b) Each certificate, instrument, or book entry representing (i) Series A Preferred Stock, (ii) Series A-2 Preferred Stock, (iii) Series B Preferred Stock (iv) Series B-2 Preferred Stock (v) Series C Preferred Stock, (vi) Series C-2 Preferred Stock, (vii) Series D Preferred Stock, (viii) the Registrable Securities, and (ix) any other securities issued in respect of the securities referenced in clauses (i), (ii), (iii), (iv), (v), (vi), (vii) and (viii), upon any stock split, stock dividend, recapitalization, merger, consolidation, or similar event, shall (unless otherwise permitted by the provisions of Subsection 2.12(c)) be notated with a legend substantially in the following form:

> THE SECURITIES REPRESENTED HEREBY HAVE BEEN ACQUIRED FOR INVESTMENT AND HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933. SUCH SHARES MAY NOT BE SOLD, PLEDGED, OR TRANSFERRED IN THE ABSENCE OF SUCH REGISTRATION OR A VALID EXEMPTION FROM THE REGISTRATION AND PROSPECTUS DELIVERY REQUIREMENTS OF SAID ACT.
>
> THE SECURITIES REPRESENTED HEREBY MAY BE TRANSFERRED ONLY IN ACCORDANCE WITH THE TERMS OF AN AGREEMENT BETWEEN THE COMPANY AND THE STOCKHOLDER, A COPY OF WHICH IS ON FILE WITH THE SECRETARY OF THE COMPANY.

The Holders consent to the Company making a notation in its records and giving instructions to any transfer agent of the Restricted Securities in order to implement the restrictions on transfer set forth in this Subsection 2.12.

(c) The holder of such Restricted Securities, by acceptance of ownership thereof, agrees to comply in all respects with the provisions of this Section 2. Before any proposed

sale, pledge, or transfer of any Restricted Securities, unless there is in effect a registration statement under the Securities Act covering the proposed transaction or following the IPO, the transfer is made pursuant to SEC Rule 144, the Holder thereof shall give notice to the Company of such Holder's intention to effect such sale, pledge, or transfer, provided that no such notice shall be required if the intended sale, pledge or transfer complies with SEC Rule 144. Each such notice shall describe the manner and circumstances of the proposed sale, pledge, or transfer in sufficient detail, include an undertaking to comply with all applicable securities laws and, if reasonably requested by the Company, shall be accompanied at such Holder's expense by either (i) a written opinion of legal counsel who shall, and whose legal opinion shall, be reasonably satisfactory to the Company, addressed to the Company, to the effect that the proposed transaction may be effected without registration under the Securities Act; (ii) a "no action" letter from the SEC to the effect that the proposed sale, pledge, or transfer of such Restricted Securities without registration will not result in a recommendation by the staff of the SEC that action be taken with respect thereto; or (iii) any other evidence reasonably satisfactory to counsel to the Company to the effect that the proposed sale, pledge, or transfer of the Restricted Securities may be effected without registration under the Securities Act; whereupon, in the case of any of the events/actions described in clause (i), (ii) or (iii) above, the Holder of such Restricted Securities shall be entitled to sell, pledge, or transfer such Restricted Securities in accordance with the terms of the notice given by the Holder to the Company. The Company will not require such a notice, legal opinion or "no action" letter (v) in any transaction in compliance with SEC Rule 144; or (w) in any transaction in which such Holder distributes Restricted Securities to an Affiliate of such Holder for no consideration; (x) with respect to a transfer by CII, to any Permitted CII Transferee; (y) with respect to a transfer by DHL or any Permitted DHL Transferee, to any Permitted DHL Transferee; or (z) with respect to a transfer by Perceptive or any Permitted Perceptive Transferee, to any Permitted Perceptive Transferee; provided that each transferee agrees in writing to be subject to the terms of this Subsection 2.12. Each certificate, instrument, or book entry representing the Restricted Securities transferred as above provided shall be notated with, except if such transfer is made pursuant to SEC Rule 144, the appropriate restrictive legend set forth in Subsection 2.12(b), except that such certificate instrument, or book entry shall not be notated with such restrictive legend if, in the opinion of counsel for such Holder and the Company, such legend is not required in order to establish compliance with any provisions of the Securities Act.

2.13 Termination of Registration Rights. The right of any Holder to request registration or inclusion of Registrable Securities in any registration pursuant to Subsections 2.1 or 2.2 shall terminate upon the earliest to occur of:

(a) the closing of a Deemed Liquidation Event, as such term is defined in the Company's Seventh Amended and Restated Certificate of Incorporation; and

(b) the fifth (5^{th}) anniversary of the IPO.

3. Information and Observer Rights.

3.1 Delivery of Financial Statements. The Company shall deliver to each Major Investor, provided that such Major Investor is not a Competitor:

(a) as soon as practicable, but in any event within one hundred twenty (120) days after the end of each fiscal year of the Company (i) a balance sheet as of the end of such year, (ii) statements of income and of cash flows for such year, and (iii) a statement of stockholders' equity as of the end of such year, all such financial statements audited and certified by independent public accountants of recognized standing selected by the Company;

(b) as soon as practicable, but in any event within forty-five (45) days after the end of each of the first three (3) quarters of each fiscal year of the Company, unaudited statements of income and cash flows for such fiscal quarter, and an unaudited balance sheet as of the end of such fiscal quarter, all prepared in accordance with GAAP (except that such financial statements may (i) be subject to normal year-end adjustments; and (ii) not contain all notes thereto that may be required in accordance with GAAP);

(c) as soon as practicable, but in any event thirty (30) days before the end of each fiscal year, a budget and business plan for the next fiscal year (collectively, the "**Budget**"), approved by the Board of Directors and prepared on a monthly basis, including balance sheets, income statements, and statements of cash flow for such months and, promptly after prepared, any other budgets or revised budgets prepared by the Company;

(d) such other information relating to the financial condition, business, prospects, or corporate affairs of the Company as any Major Investor may from time to time reasonably request; provided, however, that the Company shall not be obligated under this Subsection 3.1 to provide information (i) that the Company reasonably determines in good faith to be a trade secret or confidential information (unless covered by an enforceable confidentiality agreement, in a form acceptable to the Company); (ii) that could reasonably be expected to result in a conflict of interest, or (iii) the disclosure of which would adversely affect the attorney-client privilege between the Company and its counsel.

If, for any period, the Company has any subsidiary whose accounts are consolidated with those of the Company, then in respect of such period the financial statements delivered pursuant to the foregoing sections shall be the consolidated and consolidating financial statements of the Company and all such consolidated subsidiaries.

Notwithstanding anything else in this Subsection 3.1 to the contrary, the Company may cease providing the information set forth in this Subsection 3.1 during the period starting with the date sixty (60) days before the Company's good-faith estimate of the date of filing of a registration statement if it reasonably concludes it must do so to comply with the SEC rules applicable to such registration statement and related offering; provided that the Company's covenants under this Subsection 3.1 shall be reinstated at such time as the Company is no longer

actively employing its commercially reasonable efforts to cause such registration statement to become effective.

3.2 Inspection. The Company shall permit each Major Investor (provided that such Major Investor is not a Competitor), at such Major Investor's expense, to visit and inspect the Company's properties; examine its books of account and records; and discuss the Company's affairs, finances, and accounts with its officers, during normal business hours of the Company as may be reasonably requested by the Major Investor no more than two (2) times per calendar year; provided, however, that the Company shall not be obligated pursuant to this Subsection 3.2 to provide access to any information (a) that the Company reasonably and in good faith considers to be a trade secret or confidential information (unless covered by an enforceable confidentiality agreement, in form acceptable to the Company), (b) that could reasonably be expected to result in a conflict of interest, or (c) the disclosure of which would adversely affect the attorney-client privilege between the Company and its counsel.

3.3 Observer Rights.

(a) As long as SMC Growth Capital Partners II, LP ("**SMC**") owns shares of Preferred Stock, the Company shall invite a representative of SMC, who shall initially be Raymond Wong, to attend all meetings of its Board of Directors in a nonvoting observer capacity and, in this respect, shall give such representative copies of all notices, minutes, consents, and other materials that it provides to its directors at the same time and in the same manner as provided to such directors; provided, however, that such representative shall agree to hold in confidence and trust and to act in a fiduciary manner with respect to all information so provided; and provided further, that the Company reserves the right to withhold any information and to exclude such representative from any meeting or portion thereof if access to such information or attendance at such meeting could adversely affect the attorney-client privilege between the Company and its counsel or result in disclosure of trade secrets or a conflict of interest, or if such Investor or its representative is a Competitor of the Company.

(b) As long as CII owns shares of Preferred Stock, the Company shall invite a representative of CII to attend all meetings of its Board of Directors (and all committees thereof) in a nonvoting observer capacity and, in this respect, shall give such representative copies of all notices, minutes, consents, and other materials that it provides to its directors at the same time and in the same manner as provided to such directors; provided, however, that such representative shall agree to hold in confidence and trust and to act in a fiduciary manner with respect to all information so provided; and provided further, that the Company reserves the right to withhold any information and to exclude such representative from any meeting or portion thereof if access to such information or attendance at such meeting could adversely affect the attorney-client privilege between the Company and its counsel or result in disclosure of trade secrets or a conflict of interest, or if such Investor or its representative is a Competitor of the Company.

(c) As long as either YEI Innovation Fund, LLC ("**YEI**") or Yale University ("**Yale**" and together with YEI, the "**Yale Holders**") owns shares of Preferred Stock, the Company

shall invite a representative of the Yale Holders (designated by the holders of a majority of the Registrable Securities held by the Yale Holders at such time) to attend all meetings of its Board of Directors (and all committees thereof) in a nonvoting observer capacity and, in this respect, shall give such representative copies of all notices, minutes, consents, and other materials that it provides to its directors at the same time and in the same manner as provided to such directors; provided, however, that such representative shall agree to hold in confidence and trust and to act in a fiduciary manner with respect to all information so provided; and provided further, that the Company reserves the right to withhold any information and to exclude such representative from any meeting or portion thereof if access to such information or attendance at such meeting could adversely affect the attorney-client privilege between the Company and its counsel or result in disclosure of trade secrets or a conflict of interest, or if such Investor or its representative is a Competitor of the Company.

(d) As long as North Sound Ventures, LP ("**North Sound**") owns shares of Preferred Stock, the Company shall invite a representative of North Sound, who shall initially be Brian Miller, to attend all meetings of its Board of Directors in a nonvoting observer capacity and, in this respect, shall give such representative copies of all notices, minutes, consents, and other materials that it provides to its directors at the same time and in the same manner as provided to such directors; provided, however, that such representative shall agree to hold in confidence and trust and to act in a fiduciary manner with respect to all information so provided; and provided further, that the Company reserves the right to withhold any information and to exclude such representative from any meeting or portion thereof if access to such information or attendance at such meeting could adversely affect the attorney-client privilege between the Company and its counsel or result in disclosure of trade secrets or a conflict of interest, or if such Investor or its representative is a Competitor of the Company.

3.4 Termination of Information and Observer Rights. The covenants set forth in Subsection 3.1, Subsection 3.2, and Subsection 3.3 shall terminate and be of no further force or effect (i) immediately before the consummation of the IPO, (ii) when the Company first becomes subject to the periodic reporting requirements of Section 12(g) or 15(d) of the Exchange Act, or (iii) upon a Deemed Liquidation Event, as such term is defined in the Company's Seventh Amended and Restated Certificate of Incorporation, whichever event occurs first.

3.5 Confidentiality. Each Investor agrees that such Investor will keep confidential and will not disclose, divulge, or use for any purpose (other than to monitor its investment in the Company) any confidential information obtained from the Company pursuant to the terms of this Agreement (including notice of the Company's intention to file a registration statement), unless such confidential information (a) is known or becomes known to the public in general (other than as a result of a breach of this Subsection 3.5 by such Investor), (b) is or has been independently developed or conceived by the Investor without use of the Company's confidential information, or (c) is or has been made known or disclosed to the Investor by a third party without a breach of any obligation of confidentiality such third party may have to the Company; provided, however, that an Investor may disclose confidential information (i) to its attorneys, accountants, consultants, and other professionals to the extent necessary to obtain their

services in connection with monitoring its investment in the Company; (ii) to any prospective purchaser of any Registrable Securities from such Investor, if such prospective purchaser agrees to be bound by the provisions of this Subsection 3.5; (iii) to any existing or prospective Affiliate, partner, member, stockholder, or wholly owned subsidiary of such Investor in the ordinary course of business, or, in the case of CII, any Permitted CII Transferee, provided that such Person is not a Competitor and such Investor informs such Person that such information is confidential and directs such Person to maintain the confidentiality of such information; or (iv) as may otherwise be required by law (including, without limitation, with respect to CII, in accordance with any Freedom of Information Act requests), provided that the Investor promptly notifies the Company of such disclosure and takes reasonable steps to minimize the extent of any such required disclosure.

3.6 Limitation on Foreign Person Investors. Notwithstanding the covenants set forth in Section 3.1 and Section 3.2, the Company shall not provide any Investor that is a Foreign Person access to any "material non-public technical information" within the meaning of the DPA.

4. Rights to Future Stock Issuances.

4.1 Right of First Offer. Subject to the terms and conditions of this Subsection 4.1 and applicable securities laws and excluding any sale of New Securities pursuant to Subsection 1.3 of the Purchase Agreement, if the Company proposes to offer or sell any New Securities, the Company shall first offer such New Securities to each Major Investor. A Major Investor shall be entitled to apportion the right of first offer hereby granted to it in such proportions as it deems appropriate, among (i) itself, (ii) its Affiliates (and, in the case of CII, Permitted CII Transferees) and (iii) its beneficial interest holders, such as limited partners, members or any other Person having "beneficial ownership", as such term is defined in Rule 13d-3 promulgated under the Exchange Act, of such Major Investor; provided, however, in each case that any such Affiliate or beneficial interest holder (x) be an "accredited investor" within the meaning of the Securities Act, (y) is not a Competitor or FOIA Party (except in the case of a Permitted CII Transferee), unless such party's purchase of New Securities is otherwise consented to by the Board of Directors, and (z) agrees to enter into this Agreement and each of the Sixth Amended and Restated Voting Agreement and Sixth Amended and Restated Right of First Refusal and Co-Sale Agreement of even date herewith among the Company, the Investors and the other parties named therein, as an "Investor" under each such agreement (provided that any Competitor or FOIA Party (except in the case of CII or any Permitted CII Transferee) shall not be entitled to any rights as a Major Investor under Subsections 3.1, 3.2 and 4.1 hereof). Notwithstanding the fact that SMC apportions this right of first offer to one of its beneficial interest holders and such beneficial interest holder would be considered a Major Investor pursuant to this Agreement, such beneficial interest holder hereby grants all subsequent rights of first offer described in this Section 4.1 and held by such beneficial interest holder back to SMC to exercise and apportion as it deems appropriate.

(a) The Company shall give notice (the "**Offer Notice**") to each Major Investor, stating (i) its bona fide intention to offer such New Securities, (ii) the number of such New

Securities to be offered, and (iii) the price and terms, if any, upon which it proposes to offer such New Securities.

(b) By notification to the Company within twenty (20) days after the Offer Notice is given, each Major Investor may elect to purchase or otherwise acquire, at the price and on the terms specified in the Offer Notice, up to that portion of such New Securities which equals the proportion that the Common Stock then held by such Major Investor (including all shares of Common Stock then issuable (directly or indirectly) upon conversion and/or exercise, as applicable, of Series A Preferred Stock, Series A-2 Preferred Stock, Series B Preferred Stock, Series B-2 Preferred Stock, Series C Preferred Stock, Series C-2 Preferred Stock, Series D Preferred Stock and any other Derivative Securities then held by such Major Investor) bears to the total Common Stock of the Company then outstanding (assuming full conversion and/or exercise, as applicable, of all Series A Preferred Stock, Series A-2 Preferred Stock, Series B Preferred Stock, Series B-2 Preferred Stock, Series C Preferred Stock, Series C-2 Preferred Stock, Series D Preferred Stock and other Derivative Securities). At the expiration of such twenty (20) day period, the Company shall promptly notify each Major Investor that elects to purchase or acquire all the shares available to it (each, a "**Fully Exercising Investor**") of any other Major Investor's failure to do likewise. During the ten (10) day period commencing after the Company has given such notice, each Fully Exercising Investor may, by giving notice to the Company, elect to purchase or acquire, in addition to the number of shares specified above, up to that portion of the New Securities for which Major Investors were entitled to subscribe but that were not subscribed for by the Major Investors which is equal to the proportion that the Common Stock issued and held, or issuable (directly or indirectly) upon conversion and/or exercise, as applicable, of Series A Preferred Stock, Series A-2 Preferred Stock, Series B Preferred Stock, Series B-2 Preferred Stock, Series C Preferred Stock, Series C-2 Preferred Stock, Series D Preferred Stock and any other Derivative Securities then held, by such Fully Exercising Investor bears to the Common Stock issued and held, or issuable (directly or indirectly) upon conversion and/or exercise, as applicable, of the Series A Preferred Stock, Series A-2 Preferred Stock, Series B Preferred Stock, Series B-2 Preferred Stock, Series C Preferred Stock, Series C-2 Preferred Stock, Series D Preferred Stock and any other Derivative Securities then held, by all Fully Exercising Investors who wish to purchase such unsubscribed shares. The closing of any sale pursuant to this Subsection 4.1(b) shall occur within the later of one hundred twenty (120) days of the date that the Offer Notice is given and the date of initial sale of New Securities pursuant to Subsection 4.1(c).

(c) If all New Securities referred to in the Offer Notice are not elected to be purchased or acquired as provided in Subsection 4.1(b), the Company may, during the ninety (90) day period following the expiration of the periods provided in Subsection 4.1(b), offer and sell the remaining unsubscribed portion of such New Securities to any Person or Persons at a price not less than, and upon terms no more favorable to the offeree than, those specified in the Offer Notice. If the Company does not enter into an agreement for the sale of the New Securities within such period, or if such agreement is not consummated within thirty (30) days of the execution thereof, the right provided hereunder shall be deemed to be revived and such New Securities shall not be offered unless first reoffered to the Major Investors in accordance with this Subsection 4.1.

(d) The right of first offer in this Subsection 4.1 shall not be applicable to (i) Exempted Securities (as defined in the Company's Seventh Amended and Restated Certificate of Incorporation); (ii) shares of Common Stock issued in the IPO; and (iii) the issuance of shares of Series D Preferred Stock to Additional Purchasers pursuant to Subsection 1.3 of the Purchase Agreement.

4.2 Termination. The covenants set forth in Subsection 4.1 shall terminate and be of no further force or effect (i) immediately before the consummation of the IPO, (ii) when the Company first becomes subject to the periodic reporting requirements of Section 12(g) or 15(d) of the Exchange Act, or (iii) upon a Deemed Liquidation Event, as such term is defined in the Company's Seventh Amended and Restated Certificate of Incorporation, whichever event occurs first.

4.3 Limitation on Foreign Person Investors. Notwithstanding the covenants set forth in Section 4.1 and Section 4.2, no Investor that is a Foreign Person shall be permitted to obtain greater than nine and nine-tenths percent (9.9%) of the outstanding voting shares of the Company.

5. Additional Covenants.

5.1 Insurance. To the extent it has not already done so, the Company shall use its commercially reasonable efforts to obtain, within ninety (90) days of the date hereof, from financially sound and reputable insurers Directors and Officers liability insurance in an amount equal to at least $2,000,000, on terms and conditions satisfactory to the Board of Directors, and will use commercially reasonable efforts to cause such insurance policy to be maintained until such time as the Board of Directors determines that such insurance should be discontinued. Such insurance policy shall not be cancelable by the Company without prior approval by the Board of Directors including at least three of the Preferred Directors. Notwithstanding any other provision of this Section 5.1 to the contrary, for so long as a Preferred Director (as defined in the Company's Seventh Amended and Restated Certificate of Incorporation) is serving on the Board of Directors, the Company shall not cease to maintain a Directors and Officers liability insurance policy in an amount equal to at least $2,000,000 unless approved by all of the Preferred Directors.

5.2 Employee Agreements. The Company will cause (i) each person now or hereafter employed by it or by any subsidiary (or engaged by the Company or any subsidiary as a consultant/independent contractor) with access to confidential information and/or trade secrets to enter into a nondisclosure and proprietary rights assignment agreement; and (ii) each Key Employee to enter into a one (1) year noncompetition and nonsolicitation agreement, substantially in the form approved by the Board of Directors. In addition, the Company shall not amend, modify, terminate, waive, or otherwise alter, in whole or in part, any of the above-referenced agreements or any restricted stock agreement between the Company and any employee, without the consent of at least three of the Preferred Directors.

5.3 Employee Stock. Unless otherwise approved by the Board of Directors, including at least three of the Preferred Directors, all future employees and consultants of the Company who purchase, receive options to purchase, or receive awards of shares of the Company's capital stock after the date hereof shall be required to execute restricted stock or option agreements, as applicable, providing for (i) vesting of shares over a four (4) year period, with no more than the first twenty-five percent (25%) of such shares vesting following twelve (12) months of continued employment or service, and the remaining shares vesting in equal monthly installments over the following thirty-six (36) months, and (ii) a market stand-off provision substantially similar to that in Subsection 2.11. Without the prior approval by the Board of Directors, including at least three of the Preferred Directors, the Company shall not amend, modify, terminate, waive or otherwise alter, in whole or in part, any stock purchase, stock restriction or option agreement with any existing employee or service provider if such amendment would cause it to be inconsistent with this Subsection 5.3. In addition, unless otherwise approved by the Board of Directors, including at least three of the Preferred Directors, the Company shall retain a "right of first refusal" on employee transfers until the Company's IPO and shall have the right to repurchase unvested shares at cost upon termination of employment of a holder of restricted stock.

5.4 Qualified Small Business Stock. The Company shall use commercially reasonable efforts to cause the shares of Series A Preferred Stock issued pursuant to that certain Series A Preferred Stock Purchase Agreement, dated as of July 16, 2014, among the Company and the investors named therein, the shares of Series A-2 Preferred Stock issued pursuant to that certain Series A-2 Preferred Stock Purchase Agreement, dated as of May 28, 2015, among the Company and the investors named therein, the shares of Series B Preferred Stock issued pursuant to that certain Series B Preferred Stock Purchase Agreement, dated as of June 17, 2016, among the Company and the investors named therein, the shares of Series B-2 Preferred Stock issued pursuant to that certain Series B-2 Preferred Stock Purchase Agreement, dated as of July 20, 2017, among the Company and the investors named therein, the shares of Series C Preferred Stock issued pursuant to that certain Series C Preferred Stock Purchase Agreement, dated as of November 8, 2018, among the Company and the investors named therein, the shares of Series C-2 Preferred Stock issued pursuant to that certain Series C-2 Preferred Stock Purchase Agreement, dated as of December 23, 2019, among the Company and the investors named therein, and any shares into which such shares are converted, within the meaning of Section 1202(f) of the Internal Revenue Code (the "**Code**"), to constitute "qualified small business stock" as defined in Section 1202(c) of the Code; provided, however, that such requirement shall not be applicable if the Board of Directors of the Company determines, in its good-faith business judgment, that such qualification is inconsistent with the best interests of the Company. The Company shall submit to its stockholders (including the Investors) and to the Internal Revenue Service any reports that may be required under Section 1202(d)(1)(C) of the Code and the regulations promulgated thereunder. In addition, within twenty (20) business days after any Investor's written request therefor, the Company shall, at its option, either (i) deliver to such Investor a written statement indicating whether (and what portion of) such Investor's interest in the Company constitutes "qualified small business stock" as defined in Section 1202(c) of the Code or (ii) deliver to such Investor such factual information in the Company's possession as is reasonably necessary to enable such Investor

to determine whether (and what portion of) such Investor's interest in the Company constitutes "qualified small business stock" as defined in Section 1202(c) of the Code.

5.5 Matters Requiring Investor Director Approval. So long as the holders of Preferred Stock are entitled to elect a Preferred Director, the Company hereby covenants and agrees with each of the Investors that it shall not, without approval of the Board of Directors, which approval must include the affirmative vote of at least three of the Preferred Directors:

(a) make, or permit any subsidiary to make, any loan or advance to, or own any stock or other securities of, any subsidiary or other corporation, partnership, or other entity unless it is wholly owned by the Company;

(b) make, or permit any subsidiary to make, any loan or advance to any Person, including, without limitation, any employee or director of the Company or any subsidiary, except advances and similar expenditures in the ordinary course of business or under the terms of an employee stock or option plan approved by the Board of Directors;

(c) guarantee, directly or indirectly, or permit any subsidiary to guarantee, directly or indirectly, any indebtedness except for trade accounts of the Company or any subsidiary arising in the ordinary course of business;

(d) make,or permit any subsidiary to make, any investment inconsistent with any investment policy approved by the Board of Directors;

(e) incur, or allow any subsidiary to incur, any aggregate indebtedness in excess of $1,000,000 that is not already included in a budget approved by the Board of Directors, other than trade credit incurred in the ordinary course of business;

(f) otherwise enter,or allow any subsidiary to enter, into or be a party to any transaction with any director, officer, or employee of the Company or any "associate" (as defined in Rule 12b-2 promulgated under the Exchange Act) of any such Person, including without limitation any "management bonus" or similar plan providing payments to employees in connection with a Deemed Liquidation Event, as such term is defined in the Company's Seventh Amended and Restated Certificate of Incorporation, except for transactions contemplated by this Agreement and the Purchase Agreement; or transactions made in the ordinary course of business and pursuant to reasonable requirements of the Company's business and upon fair and reasonable terms that are approved by a majority of the Board of Directors;

(g) change the principal business of the Company, or any subsidiary, enter new lines of business, or exit the current line of business;

(h) sell, assign, license, pledge, or encumber material technology or intellectual property of the Company or any subsidiary, other than licenses granted in the ordinary course of business; or

(i) enter into, or permit any subsidiary to enter into, any corporate strategic relationship involving the payment, contribution, or assignment by the Company or to the Company of money or assets greater than $500,000.

5.6 Board Matters. Unless otherwise determined by the vote of a majority of the directors then in office, the Board of Directors shall meet at least quarterly in accordance with an agreed-upon schedule. The Company shall reimburse the directors for all reasonable out-of-pocket travel expenses incurred (consistent with the Company's travel policy) in connection with attending meetings of the Board of Directors. Each Preferred Director shall be entitled in such person's discretion to be a member of the audit and/or the compensation committees of the Board of Directors. Each Preferred Director shall be entitled in such person's discretion to be a member of any existing committee of the Board of Directors, including the audit and/or the compensation committees. To the extent that the Company desires to pursue a Sale of the Company (as defined in the Sixth Amended and Restated Voting Agreement of even date herewith among the Investors, the Company and the other parties named therein) which involves a transaction with a strategic buyer or a party which is not an investment firm or a collective investment vehicle, the Board of Directors shall constitute a special committee, which special committee shall: (i) be comprised of all directors of the Company, including any Preferred Director, at such director's discretion; provided, however, that such committee shall not include the DH Director; and (ii) have the exclusive authority over all aspects of the Sale of the Company, including, without limitation, negotiating the terms and conditions thereof, reviewing due diligence information in connection therewith and submitting its recommendations to the entire Board upon finalization of its negotiations and review. The special committee shall have the right to withhold any materials from the DH Director to the extent the members of the special committee shall reasonably determine that the DH Director (or any of its Affiliates or any party that shall have designated such Board member) has a conflict of interest or could reasonably be expected to use the information contained therein other than in connection with the determination of whether such Sale of the Company is in the best interests of the Company and its stockholders. Each Investor and Key Holder agrees to take such further action reasonably requested in order to effectuate the purposes of this Section 5.6.

5.7 Successor Indemnification. If the Company or any of its successors or assignees consolidates with or merges into any other Person and is not the continuing or surviving corporation or entity of such consolidation or merger, then to the extent necessary, proper provision shall be made so that the successors and assignees of the Company assume the obligations of the Company with respect to indemnification of members of the Board of Directors as in effect immediately before such transaction, whether such obligations are contained in the Company's Bylaws, its Seventh Amended and Restated Certificate of Incorporation, or elsewhere, as the case may be.

5.8 Expenses of Counsel. In the event of a transaction which is a Sale of the Company (as defined in the Sixth Amended and Restated Voting Agreement of even date herewith among the Investors, the Company and the other parties named therein), the reasonable fees and disbursements, not to exceed $50,000, of one counsel for the Major Investors ("**Investor**

Counsel"), in their capacities as stockholders, shall be borne and paid by the Company. At the outset of considering a transaction which, if consummated would constitute a Sale of the Company, the Company shall obtain the ability to share with the Investor Counsel (and such counsel's clients) and shall share the confidential information (including, without limitation, the initial and all subsequent drafts of memoranda of understanding, letters of intent and other transaction documents and related noncompete, employment, consulting and other compensation agreements and plans) pertaining to and memorializing any of the transactions which, individually or when aggregated with others would constitute the Sale of the Company. The Company shall be obligated to share (and cause the Company's counsel and investment bankers to share) such materials when distributed to the Company's executives and/or any one or more of the other parties to such transaction(s). In the event that Investor Counsel deems it appropriate, in its reasonable discretion, to enter into a joint defense agreement or other arrangement to enhance the ability of the parties to protect their communications and other reviewed materials under the attorney client privilege, the Company shall, and shall direct its counsel to, execute and deliver to Investor Counsel and its clients such an agreement in form and substance reasonably acceptable to Investor Counsel. In the event that one or more of the other party or parties to such transactions require the clients of Investor Counsel to enter into a confidentiality agreement and/or joint defense agreement in order to receive such information, then the Company shall share whatever information can be shared without entry into such agreement and shall, at the same time, in good faith work expeditiously to enable Investor Counsel and its clients to negotiate and enter into the appropriate agreement(s) without undue burden to the clients of Investor Counsel.

5.9 Indemnification Matters. The Company hereby acknowledges that one (1) or more of the directors nominated to serve on the Board of Directors by the Investors, including the DH Director and the Perceptive Director (each a "**Fund Director**") may have certain rights to indemnification, advancement of expenses and/or insurance provided by one or more of the Investors and certain of their Affiliates (collectively, the "**Fund Indemnitors**"). The Company hereby agrees (a) that it is the indemnitor of first resort (*i.e.*, its obligations to any such Fund Director are primary and any obligation of the Fund Indemnitors to advance expenses or to provide indemnification for the same expenses or liabilities incurred by such Fund Director are secondary), (b) that it shall be required to advance the full amount of expenses incurred by such Fund Director and shall be liable for the full amount of all expenses, judgments, penalties, fines and amounts paid in settlement by or on behalf of any such Fund Director to the extent legally permitted and as required by the Company's Seventh Amended and Restated Certificate of Incorporation or Bylaws of the Company (or any agreement between the Company and such Fund Director), without regard to any rights such Fund Director may have against the Fund Indemnitors, and, (c) that it irrevocably waives, relinquishes and releases the Fund Indemnitors from any and all claims against the Fund Indemnitors for contribution, subrogation or any other recovery of any kind in respect thereof. The Company further agrees that no advancement or payment by the Fund Indemnitors on behalf of any such Fund Director with respect to any claim for which such Fund Director has sought indemnification from the Company shall affect the foregoing and the Fund Indemnitors shall have a right of contribution and/or be subrogated to the extent of such advancement or payment to all of the rights of recovery of such Fund Director against the Company. The Fund Directors and the Fund Indemnitors are intended third-party beneficiaries of this Subsection 5.9 and shall have the

right, power and authority to enforce the provisions of this Subsection 5.9 as though they were a party to this Agreement.

5.10 Right to Conduct Activities. The Company hereby agrees and acknowledges that each of CII (together with its Permitted CII Transferees), SMC Growth Capital Partners II, LP (together with its Affiliates), North Sound Ventures, LP (together with its Affiliates), Northpond Ventures LP (together with its Affiliates), Ironwood (together with its Affiliates), Perceptive (together with its Affiliates) and ABG (together with its Affiliates) is a professional investment fund, and as such invests in numerous portfolio companies, some of which may be deemed competitive with the Company's business (as currently conducted or as currently propose to be conducted). The Company hereby agrees that none of SMC Growth Capital Partners II, LP, CII, North Sound Ventures, LP, Northpond Ventures LP, Ironwood, Perceptive or ABG shall be deemed a Competitor of this Company under this Agreement. The Company hereby further agrees that, to the extent permitted under applicable law, none of SMC Growth Capital Partners II, LP, CII, North Sound Ventures, LP, Northpond Ventures LP, Ironwood, Perceptive or ABG shall be liable to the Company for any claim arising out of, or based upon, (i) the investment by CII, SMC Growth Capital Partners II, LP, North Sound Ventures, LP, Northpond Ventures LP, Ironwood, Perceptive or ABG in any entity competitive with the Company, or (ii) actions taken by any partner, officer or other representative of CII, SMC Growth Capital Partners II, LP, North Sound Ventures, LP, Northpond Ventures LP, Ironwood, Perceptive or ABG to assist any such competitive company, whether or not such action was taken as a member of the board of directors of such competitive company or otherwise, and whether or not such action has a detrimental effect on the Company; provided, however, that the foregoing shall not relieve (x) any of the Investors from liability associated with the unauthorized disclosure of the Company's confidential information obtained pursuant to this Agreement, or (y) any director or officer of the Company from any liability associated with his or her fiduciary duties to the Company.

5.11 Harassment Policy. The Company will maintain in effect (i) a Code of Conduct governing appropriate workplace behavior and (ii) an Anti-Harassment and Discrimination Policy prohibiting discrimination and harassment at the Company.

5.12 Amendment of Yale License Agreement. As soon as practicable after the date of this Agreement, the Company shall use commercially reasonable efforts to amend section 4.7 of that certain Amended and Restated License Agreement, dated as of November 24, 2015, by and between the Company and Yale University (as amended, the "**Yale License Agreement**") to remove the Company's obligation to commit any of its Net Sales (as defined in the Yale License Agreement) to governments in low-income and lower-middle income countries, not-for-profit charitable organizations, or other such organizations.

5.13 CFIUS and Foreign Person Limitations.

(a) Unless otherwise approved by the Board of Directors, the Company will not provide to any Foreign Person any DPA Triggering Rights. No Investor who is a Foreign Person shall be permitted to obtain any DPA Triggering Rights or a voting equity interest in the Company

that exceeds nine and nine-tenths percent (9.9%) of the Company's total voting securities pursuant to the Purchase Agreement, Section 4 of this Agreement, or otherwise, including by way of any secondary transaction(s), without the approval of the Board of Directors.

(b) Each Investor covenants that it will notify the Company in advance of permitting any Foreign Person affiliated with Investor, whether affiliated as a limited partner or otherwise, to obtain through Investor any DPA Triggering Rights.

5.14 Termination of Covenants. The covenants set forth in this Section 5, except for Subsections 5.7, 5.8, 5.9 and 5.10, shall terminate and be of no further force or effect (i) immediately before the consummation of the IPO (ii) when the Company first becomes subject to the periodic reporting requirements of Section 12(g) or 15(d) of the Exchange Act, or (iii) upon a Deemed Liquidation Event, as such term is defined in the Company's Seventh Amended and Restated Certificate of Incorporation, whichever event occurs first.

6. Miscellaneous.

6.1 Successors and Assigns. The rights under this Agreement may be assigned (but only with all related obligations) by a Holder to a transferee of Registrable Securities that (i) is an Affiliate of a Holder; (ii) is a Holder's Immediate Family Member or trust for the benefit of an individual Holder or one or more of such Holder's Immediate Family Members; (iii) after such transfer, holds at least 7,686 shares of Registrable Securities (subject to appropriate adjustment for stock splits, stock dividends, combinations, and other recapitalizations); (iv) with respect to an assignment by CII or any Permitted CII Transferee, to any Permitted CII Transferee; (v) with respect to an assignment by DHL or any Permitted DHL Transferee, to any Permitted DHL Transferee; or (vi) with respect to an assignment by Perceptive or any Permitted Perceptive Transferee, to any Permitted Perceptive Transferee; provided, however, that (x) the Company is, within a reasonable time after such transfer, furnished with written notice of the name and address of such transferee and the Registrable Securities with respect to which such rights are being transferred; and (y) such transferee agrees in a written instrument delivered to the Company to be bound by and subject to the terms and conditions of this Agreement, including the provisions of Subsection 2.11. For the purposes of determining the number of shares of Registrable Securities held by a transferee, the holdings of a transferee (1) that is an Affiliate or stockholder of a Holder; (2) who is a Holder's Immediate Family Member; or (3) that is a trust for the benefit of an individual Holder or such Holder's Immediate Family Member shall be aggregated together and with those of the transferring Holder; provided further that all transferees who would not qualify individually for assignment of rights shall have a single attorney-in-fact for the purpose of exercising any rights, receiving notices, or taking any action under this Agreement. The terms and conditions of this Agreement inure to the benefit of and are binding upon the respective successors and permitted assignees of the parties. Nothing in this Agreement, express or implied, is intended to confer upon any party other than the parties hereto or their respective successors and permitted assignees any rights, remedies, obligations or liabilities under or by reason of this Agreement, except as expressly provided herein.

6.2 Governing Law. This Agreement shall be governed by the internal law of the State of Delaware.

6.3 Counterparts. This Agreement may be executed in two (2) or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Counterparts may be delivered via facsimile, electronic mail (including pdf or any electronic signature complying with the U.S. federal ESIGN Act of 2000, *e.g.*, www.docusign.com) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

6.4 Titles and Subtitles. The titles and subtitles used in this Agreement are for convenience only and are not to be considered in construing or interpreting this Agreement.

6.5 Notices. All notices and other communications given or made pursuant to this Agreement shall be in writing and shall be deemed effectively given upon the earlier of actual receipt or (i) personal delivery to the party to be notified; (ii) when sent, if sent by electronic mail or facsimile during the recipient's normal business hours, and if not sent during normal business hours, then on the recipient's next business day; (iii) five (5) days after having been sent by registered or certified mail, return receipt requested, postage prepaid; or (iv) one (1) business day after the business day of deposit with a nationally recognized overnight courier, freight prepaid, specifying next-day delivery, with written verification of receipt. All communications shall be sent to the respective parties at their addresses as set forth on Schedule A or Schedule B (as applicable) hereto, or to the principal office of the Company and to the attention of the Chief Executive Officer, in the case of the Company, or to such email address, facsimile number, or address as subsequently modified by written notice given in accordance with this Subsection 6.5. If notice is given to the Company, a copy shall also be sent to Wiggin and Dana LLP, One Century Tower, 265 Church Street, P.O. Box 1832, New Haven, CT 06508-1832, Attn: Evan Kipperman, ekipperman@wiggin.com and if notice is given to the Investors, a copy shall also be given to: (x) Pillsbury Winthrop Shaw Pittman LLP, 31 W 52 St. 29th Fl., New York, NY 10019, Attn: Michael Flynn, michael.flynn@pillsburylaw.com, (y) Cooley LLP, 500 Boylston Street, 14th Floor, Boston, MA 02116-3736, Attn: Ryan Sansom, rsansom@cooley.com, and (z) Golenbock Eiseman Assor Bell & Peskoe LLP, 711 Third Avenue, New York, NY 10017, Attn: Alexander Kaplun and Matthew T. Weill.

6.6 Amendments and Waivers. Any term of this Agreement may be amended and the observance of any term of this Agreement may be waived (either generally or in a particular instance, and either retroactively or prospectively) only with the written consent of the Company and the holders of at least a majority of the Registrable Securities then outstanding; provided that the Company may in its sole discretion waive compliance with Subsection 2.12(c) (and the Company's failure to object promptly in writing after notification of a proposed assignment allegedly in violation of Subsection 2.12(c) shall be deemed to be a waiver); and provided further that any provision hereof may be waived by any waiving party on such party's own behalf, without the consent of any other party. Notwithstanding the foregoing, (a) this Agreement may not be amended or terminated and the observance of any term hereof may not be waived with respect to

any Investor without the written consent of such Investor, unless such amendment, termination, or waiver applies to all Investors in the same fashion (it being agreed that a waiver of the provisions of Section 4 with respect to a particular transaction shall be deemed to apply to all Investors in the same fashion if such waiver does so by its terms, notwithstanding the fact that certain Investors may nonetheless, by agreement with the Company, purchase securities in such transaction) and (b) Subsections 3.1 and 3.2, Section 4 and any other section of this Agreement applicable to the Major Investors (including this clause (b) of this Subsection 6.6) may not be amended, modified, terminated or waived without the written consent of the holders of at least a majority of the Registrable Securities then outstanding and held by the Major Investors (including the holders of at least seventy percent (70%) of the shares of Series D Preferred Stock). Further, this Agreement may not be amended, and no provision hereof may be waived, in each case, in any way which would adversely affect the rights of the Key Holders hereunder in a manner disproportionate to any adverse effect such amendment or waiver would have on the rights of the Investors hereunder, without also the written consent of the holders of at least a majority of the Registrable Securities held by the Key Holders. Furthermore, notwithstanding the foregoing: (a) any provision to this Agreement applicable exclusively to (1) CII or the Put Agreement may only be amended by the written consent of the Company and CII, and may only be waived with the written consent of CII subject to the terms of the Put Agreement, or (2) Perceptive may only be amended by the written consent of Perceptive; (b) to the extent that any amendment or waiver of this Agreement disproportionately and adversely affects holders of Series A Preferred Stock in relation to holders of Series A-2 Preferred Stock, Series B Preferred Stock, Series B-2 Preferred Stock, Series C Preferred Stock, Series C-2 Preferred Stock and Series D Preferred Stock, such amendment or waiver shall also require the written consent of the holders of at least a majority of the outstanding shares of Series A Preferred Stock; (c) to the extent that any amendment or waiver of this Agreement disproportionately and adversely affects holders of Series A-2 Preferred Stock in relation to holders of Series A Preferred Stock, Series B Preferred Stock, Series B-2 Preferred Stock, Series C Preferred Stock, Series C-2 Preferred Stock and Series D Preferred Stock, such amendment or waiver shall also require the written consent of the holders of at least a majority of the outstanding shares of Series A-2 Preferred Stock; (d) to the extent that any amendment or waiver of this Agreement disproportionately and adversely affects holders of Series B Preferred Stock in relation to holders of Series A Preferred Stock, Series A-2 Preferred Stock, Series B-2 Preferred Stock, Series C Preferred Stock, Series C-2 Preferred Stock and Series D Preferred Stock, such amendment or waiver shall also require the written consent of the holders of at least a majority of the outstanding shares of Series B Preferred Stock; (e) to the extent that any amendment or waiver of this Agreement disproportionately and adversely affects holders of Series B-2 Preferred Stock in relation to holders of Series A Preferred Stock, Series A-2 Preferred Stock, Series B Preferred Stock, Series C Preferred Stock, Series C-2 Preferred Stock and Series D Preferred Stock, such amendment or waiver shall also require the written consent of the holders of at least a majority of the outstanding shares of Series B-2 Preferred Stock; (f) to the extent that any amendment or waiver of this Agreement disproportionately and adversely affects holders of Series C Preferred Stock in relation to holders of Series A Preferred Stock, Series A-2 Preferred Stock, Series B Preferred Stock, Series B-2 Preferred Stock, Series C-2 Preferred Stock and Series D Preferred Stock, such amendment or waiver shall also require the written consent of the holders of

at least a majority of the outstanding shares of Series C Preferred Stock; (g) to the extent that any amendment or waiver of this Agreement disproportionately and adversely affects holders of Series C-2 Preferred Stock in relation to holders of Series A Preferred Stock, Series A-2 Preferred Stock, Series B Preferred Stock, Series B-2 Preferred Stock, Series C Preferred Stock and Series D Preferred Stock, such amendment or waiver shall also require the written consent of the holders of at least a majority of the outstanding shares of Series C-2 Preferred Stock; (h) to the extent that any amendment or waiver of this Agreement disproportionately and adversely affects holders of Series D Preferred Stock in relation to holders of Series A Preferred Stock, Series A-2 Preferred Stock, Series B Preferred Stock, Series B-2 Preferred Stock, Series C Preferred Stock and Series C-2 Preferred Stock, such amendment or waiver shall also require the written consent of the holders of at least seventy percent (70%) of the shares of Series D Preferred Stock; and (i) this Agreement may not be amended or terminated and the observance of any term hereof may not be waived with respect to any holder of Series A, Series A-2, Series B, Series B-2 Preferred Stock, Series C Preferred Stock, Series C-2 Preferred Stock or Series D Preferred Stock without the written consent of such holder, unless such amendment, termination, or waiver applies to all holders of Series A, Series A-2, Series B, Series B-2 Preferred Stock, Series C Preferred Stock, Series C-2 Preferred Stock or Series D Preferred Stock, as applicable, in the same fashion (it being agreed that a waiver of any preemptive right with respect to a particular transaction shall be deemed to apply to all holders of Series A, Series A-2, Series B, Series B-2 Preferred Stock, Series C Preferred Stock, Series C-2 Preferred Stock or Series D Preferred Stock, as applicable, in the same fashion if such waiver does so by its terms, notwithstanding the fact that certain holders may nonetheless, by agreement with the Company, purchase securities in such transaction). The Company shall give prompt notice of any amendment or termination hereof or waiver hereunder to any party hereto that did not consent in writing to such amendment, termination, or waiver. Any amendment, termination, or waiver effected in accordance with this Subsection 6.6 shall be binding on all parties hereto, regardless of whether any such party has consented thereto. No waivers of or exceptions to any term, condition, or provision of this Agreement, in any one or more instances, shall be deemed to be or construed as a further or continuing waiver of any such term, condition, or provision.

6.7 Severability. In case any one or more of the provisions contained in this Agreement is for any reason held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality, or unenforceability shall not affect any other provision of this Agreement, and such invalid, illegal, or unenforceable provision shall be reformed and construed so that it will be valid, legal, and enforceable to the maximum extent permitted by law.

6.8 Aggregation of Stock. All shares of Registrable Securities held or acquired by Affiliates shall be aggregated together for the purpose of determining the availability of any rights under this Agreement and such Affiliated Persons may apportion such rights as among themselves in any manner they deem appropriate.

6.9 Additional Investors. Notwithstanding anything to the contrary contained herein, if the Company issues additional shares of Preferred Stock after the date hereof, whether pursuant to the Purchase Agreement or otherwise, any purchaser of such shares of Preferred Stock

may become a party to this Agreement by executing and delivering a joinder agreement so specifying or by executing and delivering an additional counterpart signature page to this Agreement, and thereafter shall be deemed an "Investor" for all purposes hereunder. No action or consent by the Investors shall be required for such joinder to this Agreement by such additional Investor, so long as such additional Investor has agreed in writing to be bound by all of the obligations as an "Investor" hereunder.

6.10 Entire Agreement. This Agreement (including any Schedules and Exhibits hereto) constitutes the full and entire understanding and agreement among the parties with respect to the subject matter hereof, and any other written or oral agreement relating to the subject matter hereof existing between the parties is expressly canceled. For avoidance of doubt, the Fifth A&R IRA is hereby amended and restated in its entirety, and is superseded by, this Agreement.

6.11 Dispute Resolution. The parties (a) hereby irrevocably and unconditionally submit to the jurisdiction of the state courts of the County of New York, State of New York and to the jurisdiction of the United States District Court for the Southern District of New York for the purpose of any suit, action or other proceeding arising out of or based upon this Agreement, (b) agree not to commence any suit, action or other proceeding arising out of or based upon this Agreement except in the state courts of the County of New York, State of New York or the United States District Court for the Southern District of New York, and (c) hereby waive, and agree not to assert, by way of motion, as a defense, or otherwise, in any such suit, action or proceeding, any claim that it is not subject personally to the jurisdiction of the above-named courts, that its property is exempt or immune from attachment or execution, that the suit, action or proceeding is brought in an inconvenient forum, that the venue of the suit, action or proceeding is improper or that this Agreement or the subject matter hereof may not be enforced in or by such court.

WAIVER OF JURY TRIAL: EACH PARTY HEREBY WAIVES ITS RIGHTS TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF THIS AGREEMENT, THE OTHER TRANSACTION DOCUMENTS, THE SECURITIES OR THE SUBJECT MATTER HEREOF OR THEREOF. THE SCOPE OF THIS WAIVER IS INTENDED TO BE ALL-ENCOMPASSING OF ANY AND ALL DISPUTES THAT MAY BE FILED IN ANY COURT AND THAT RELATE TO THE SUBJECT MATTER OF THIS TRANSACTION, INCLUDING, WITHOUT LIMITATION, CONTRACT CLAIMS, TORT CLAIMS (INCLUDING NEGLIGENCE), BREACH OF DUTY CLAIMS, AND ALL OTHER COMMON LAW AND STATUTORY CLAIMS. THIS SECTION HAS BEEN FULLY DISCUSSED BY EACH OF THE PARTIES HERETO AND THESE PROVISIONS WILL NOT BE SUBJECT TO ANY EXCEPTIONS. EACH PARTY HERETO HEREBY FURTHER WARRANTS AND REPRESENTS THAT SUCH PARTY HAS REVIEWED THIS WAIVER WITH ITS LEGAL COUNSEL, AND THAT SUCH PARTY KNOWINGLY AND VOLUNTARILY WAIVES ITS JURY TRIAL RIGHTS FOLLOWING CONSULTATION WITH LEGAL COUNSEL.

Each party will bear its own costs in respect of any disputes arising under this Agreement. Each of the parties to this Agreement consents to personal jurisdiction for any

equitable action sought in the state courts in the County of New York, State of New York and to the jurisdiction of the United States District Court for the Southern District of New York having subject matter jurisdiction.

6.12 Delays or Omissions. No delay or omission to exercise any right, power, or remedy accruing to any party under this Agreement, upon any breach or default of any other party under this Agreement, shall impair any such right, power, or remedy of such nonbreaching or nondefaulting party, nor shall it be construed to be a waiver of or acquiescence to any such breach or default, or to any similar breach or default thereafter occurring, nor shall any waiver of any single breach or default be deemed a waiver of any other breach or default theretofore or thereafter occurring. All remedies, whether under this Agreement or by law or otherwise afforded to any party, shall be cumulative and not alternative.

6.13 Acknowledgment. The Company acknowledges that the Investors are in the business of venture capital investing and therefore review the business plans and related proprietary information of many enterprises, including enterprises which may have products or services which compete directly or indirectly with those of the Company. Nothing in this Agreement shall preclude or in any way restrict the Investors from investing or participating in any particular enterprise whether or not such enterprise has products or services which compete with those of the Company.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the parties have executed this Sixth Amended and Restated Investors' Rights Agreement as of the date first written above.

COMPANY:

ISOPLEXIS CORPORATION

By: /s/ Sean Mackay
Name: Sean Mackay
Title: Chief Executive Officer and President

IN WITNESS WHEREOF, the parties have executed this Sixth Amended and Restated Investors' Rights Agreement as of the date first written above.

KEY HOLDERS:

Signature: /s/ Sean Mackay

Name: Sean Mackay

Signature: /s/ Rong Fan

Name: Dr. Rong Fan

IN WITNESS WHEREOF, the parties have executed this Sixth Amended and Restated Investors' Rights Agreement as of the date first written above.

INVESTORS:

ALLY BRIDGE MEDALPHA MASTER FUND L.P.,

acting through its general partner, Ally Bridge MedAlpha General Partner L.P.,

acting through its general partner Ally Bridge MedAlpha GP, LLC

By: /s/ Fan Yu

Name: Fan Yu

Title: Manager of Ally Bridge MedAlpha GP, LLC

IN WITNESS WHEREOF, the parties have executed this Sixth Amended and Restated Investors' Rights Agreement as of the date first written above.

INVESTORS:

BLACKROCK HEALTH SCIENCES TRUST II

/s/ Hongying Erin Xie

Name: Hongying Erin Xie

Title: Manager Director

BLACKROCK HEALTH SCIENCES MASTER UNIT TRUST

/s/ Hongying Erin Xie

Name: Hongying Erin Xie

Title: Manager Director

IN WITNESS WHEREOF, the parties have executed this Sixth Amended and Restated Investors' Rights Agreement as of the date first written above.

INVESTORS:

CONNECTICUT INNOVATIONS, INCORPORATED

/s/ David Wurzer

By: David Wurzer

Title: Chief Investment Officer
and Executive Vice President

IN WITNESS WHEREOF, the parties have executed this Sixth Amended and Restated Investors' Rights Agreement as of the date first written above.

INVESTORS:

DANAHER INNOVATION CENTER LLC

By: /s/ Michael Egholm
Name: Michael Egholm
Title: Vice President

DH LIFE SCIENCES LLC

By: /s/ Michael Egholm
Name: Michael Egholm
Title: Vice President

IN WITNESS WHEREOF, the parties have executed this Sixth Amended and Restated Investors' Rights Agreement as of the date first written above.

INVESTORS:

NORTHPOND VENTURES LP

By: Northpond Ventures GP, LLC

/s/ Patrick Smerkers

By: Patrick Smerkers

Title: Senior Director, Finance and Operations

IN WITNESS WHEREOF, the parties have executed this Sixth Amended and Restated Investors' Rights Agreement as of the date first written above.

INVESTORS:

NORTH SOUND VENTURES LP

/s/ Brian Miller

By: Brian Miller

Title: General Partner

IN WITNESS WHEREOF, the parties have executed this Sixth Amended and Restated Investors' Rights Agreement as of the date first written above.

INVESTORS:

PERCEPTIVE LIFE SCIENCES MASTER FUND, LTD.

By: Perceptive Advisors, LLC

By: /s/ James H. Mannix
Name: James H. Mannix
Title: COO

IN WITNESS WHEREOF, the parties have executed this Sixth Amended and Restated Investors' Rights Agreement as of the date first written above.

INVESTORS:

PERCEPTIVE CREDIT HOLDINGS III, LP

By: Perceptive Credit Opportunities GP, LLC, its general partner

By: /s/ Sandeep Dixit
Name: Sandeep Dixit
Title: Chief Credit Officer

By: /s/ Sam Chawla
Name: Sam Chawla
Title: Portfolio Manager

PCOF EQ AIV III, LP

By: PCOF EQ AIV GP, LLC, its general partner

By: /s/ Sandeep Dixit
Name: Sandeep Dixit
Title: Chief Credit Officer

By: /s/ Sam Chawla
Name: Sam Chawla
Title: Portfolio Manager

IN WITNESS WHEREOF, the parties have executed this Sixth Amended and Restated Investors' Rights Agreement as of the date first written above.

INVESTORS:

SMC GROWTH CAPITAL PARTNERS II, LP

By: SMC Growth Capital II GP, LLC, its general partner
By: Spring Mountain Capital G.P., LLC, its managing member

/s/ Gregory P. Ho

By: Gregory P. Ho
Title: Managing Member

SMC HOLDINGS II, LP – CLASS CURE
By: SMC Holdings II G.P., LLC, its general partner

/s/ Gregory P. Ho

By: Gregory P. Ho
Title: Managing Member

SMC PRIVATE EQUITY HOLDINGS, LP
By: SMC Growth Capital II GP, LLC, its general partner
By: Spring Mountain Capital G.P., LLC, its managing member

/s/ Gregory P. Ho

By: Gregory P. Ho
Title: Managing Member

SMC PRIVATE EQUITY HOLDINGS, LP – CLASS E-5

By: SMC Private Equity Holdings G.P., LLC, its general partner
By: Spring Mountain Capital G.P., LLC, its managing member

/s/ Gregory P. Ho

By: Gregory P. Ho
Title: Managing Member

SCHEDULE A

INVESTORS

Name and Address	Number of Shares Held
SMC Growth Capital Partners II, LP 650 Madison Avenue, 20th Floor New York, NY 10022	435,769
SMC Private Equity Holdings, LP 650 Madison Avenue, 20th Floor New York, NY 10022	213,114
SMC Holdings II, LP – Class CURE 650 Madison Avenue, 20th Floor New York, NY 10022	7,945
SMC Private Equity Holdings, LP – Class E-5 650 Madison Avenue, 20th Floor New York, NY 10022	51,522
Connecticut Innovations, Incorporated 470 James Street, Ste 8 New Haven, CT 06513 Attn: Daniel Wagner [***] With a copy to: Updike, Kelly & Spellacy, P.C. 100 Pearl Street Hartford, CT 06103 Attn: Gregg J. Lallier [***]	310,955
North Sound Management 115 E. Putnam Ave, 3rd Fl Greenwich, CT 06830 [***]	30,744
North Sound Ventures LP 115 E. Putnam Ave, 2nd Fl Greenwich, CT 06830 [***]	279,148
Birju Shah [***]	15,372
YEI Innovation Fund, LLC c/o Elm Street Ventures 33 Whitney Avenue New Haven, CT 06510 Facsimile: Email:	19,353
Christopher McLeod [***]	21,290

Yale Office of Cooperative Research 433 Temple Street New Haven, CT 06511 Facsimile: Email:	11,146
Michael Weiner [***]	7,945
Connecticut Growth Fund II, Limited Partnership c/o Ironwood Capital 45 Nod Road Avon, Connecticut 06001-3819 Attention: Victor Budnick [***]	36,517
Advantage Capital Partners Connecticut V, Limited Partnership c/o Ironwood Capital 45 Nod Road Avon, Connecticut 06001-3819 Attention: Victor Budnick [***]	1,980
Connecticut Growth Fund, Limited Partnership c/o Ironwood Capital 45 Nod Road Avon, Connecticut 06001-3819 Attention: Victor Budnick [***]	17,713
Connecticut Small Business Finance Fund, Limited Partnership c/o Ironwood Capital 45 Nod Road Avon, Connecticut 06001-3819 Attention: Victor Budnick [***]	14,671
Northpond Ventures, LP 7500 Old Georgetown Road Suite 850 Bethesda, MD 20814	788,024
DH Life Sciences LLC c/o 2200 Pennsylvania Avenue, N.W. Suite 800W Washington D.C. 20037 Attn: Jeff Szekeres [***] with copies to: Attila Bodi [***] Claire Sheng [***]	174,683

Danaher Innovation Center LLC c/o 2200 Pennsylvania Avenue, N.W. Suite 800W Washington D.C. 20037 Attn: Jeff Szekeres [***] with copies to: Attila Bodi [***] Claire Sheng [***]	55,902
Perceptive Life Sciences Master Fund, Ltd. 51 Astor Place, 10th Floor New York, NY 10003 Attn: James H. Mannix [***]	325,014
Perceptive Credit Holdings III, LP 51 Astor Pl 10th Floor, New York, NY 10003 Attn: Sam Chawla, Portfolio Manager Sandeep Dixit, Chief Credit Officer [***]	40,373
PCOF EQ AIV III, LP 51 Astor Pl 10th Floor, New York, NY 10003 Attn: Sam Chawla, Portfolio Manager Sandeep Dixit, Chief Credit Officer [***]	24,629
BlackRock Health Sciences Trust II c/o BlackRock Advisors, LLC 60 State Street, 19th/20th Floor Boston, MA 02109 Attn: Erin Xie [***] With a copy (which shall not constitute notice) to: c/o BlackRock, Inc. Office of the General Counsel 40 East 52nd Street New York, NY 10022 Attn: David Maryles and Reid Fitzgerald [***]	192,408

BlackRock Health Sciences Master Unit Trust c/o BlackRock Advisors, LLC 60 State Street, 19th/20th Floor Boston, MA 02109 Attn: Erin Xie [***] With a copy (which shall not constitute notice) to: c/o BlackRock, Inc. Office of the General Counsel 40 East 52nd Street New York, NY 10022 Attn: David Maryles and Reid Fitzgerald [***]	2,600
Ally Bridge MedAlpha Master Fund L.P. c/o Ally Bridge Group (NY) LLC, 430 Park Avenue, 12th Floor New York, NY 10022 Attn: Daniel Johnson [***]	130,005
California Institute of Technology 1200 East California Blvd., MC 6-32 Pasadena, CA 91125	2,830

SCHEDULE B

KEY HOLDERS

Name and Address	**Number of Shares Held**
Sean Mackay [***]	99,900
Dr. Rong Fan [***]	122,700
Kara Brower [***]	22,114

[***] Certain information in this document has been excluded pursuant to Regulation S-K, Item 601(b)(10). Such excluded information is not material and is the type that the registrant customarily and actually treats as private and confidential.

THIRD AMENDMENT TO THE LICENSE AGREEMENT [***]
Between IsoPlexis Corporation ("ISOPLEXIS") and Yale University ("YALE")

PREAMBLE

1) The Parties entered into an exclusive license agreement effective April 25, 2014, which was amended and restated July 15, 2014, and subsequently amended and restated November 28, 2015, and amended December 19, 2016 and January 8, 2018 (together, the "Agreement").
2) The parties are willing to amend the Agreement in accordance with a further amendment (the "THIRD AMENDMENT") effective upon April 10, 2021 (the "EFFECTIVE DATE").
3) All other terms of the Agreement shall remain unchanged.

NOW THEREFORE IT IS AGREED AS FOLLOWS:

1. AMENDMENTS TO THE AGREEMENT

i) Article 4.7 of the Agreement relating to developing world obligations shall be deleted in its entirety.

ii) The following paragraph shall be added to Article 3.1 of the Agreement: "With respect to the LICENSED PATENTS included in paragraph 1(i) of the SECOND AMENDMENT, having [***] and titled "High-Throughput Single-Cell Polyomics" ([***]) (the "Non-Exclusive Patents"), the LICENSE shall remain exclusive except in the field of spatial biomolecular analysis only (the "Non-Exclusive Field"). The Non-Exclusive Field shall include analysis of tissue, but does not and shall not include analysis of disassociated or suspended single cells or any other field not explicitly set forth herein. The LICENSE shall be non-exclusive only with respect to the Non-Exclusive Patents in the Non-Exclusive Field and shall remain exclusive in all other fields. For avoidance of doubt, the Non-Exclusive Patents are limited to patents resulting from [***], together with any continuations, divisionals, and continuations-in-part, to the extent the claims of any such patent or patent applications which are directed to subject matter specifically described in [***], together with any reissues, re-examinations, or extensions thereof, or substitutes therefor, and the relevant international equivalents of any of the foregoing."

2. CONTINUATION OF THE AGREEMENT:

The Agreement remains in full force as supplemented and amended by this THIRD AMENDMENT.
Except as expressly specified in this THIRD AMENDMENT, the Agreement is not amended and the terms and conditions contained therein remain unchanged.

YALE UNIVERSITY	ISOPLEXIS CORPORATION
By: /s/ Lisa D'Angelo	By: /s/ Sean Mackay
Lisa D. D'Angelo Interim Managing Director Office of Cooperative Research	Name: Sean Mackay Title: Chief Executive Officer

IsoPlexis Corporation
35 NE Industrial Road
Branford, Connecticut 06405

April 21, 2021

Siddhartha Kadia
_____
_____

Re: Director Arrangement

Dear Siddhartha:

I am pleased to confirm our agreement regarding your service to IsoPlexis Corporation, a Delaware corporation, (the "Company") as a director. We are very pleased to have you on board. This letter sets forth the agreement between you and the Company as follows:

1. Board of Directors. Upon your election by the Company's Board of Directors, commencing March 29, 2021, you agree to serve as a director of the Company for an initial two-year period, renewable upon mutual agreement and at the discretion of the Board of Directors, or until your successor has been duly elected and qualified or until your earlier resignation, incapacity or removal or the termination of this Agreement (the "Term").

a. In connection with your service as a director, the Company will pay you $50,000 for each full year of service, payable in arrears in $4,666.67 monthly increments. Any increase in the aforementioned amount shall be at the sole discretion of the Company's Board of Directors.

b. Subject to approval and grant by the Board of Directors of the Company and in addition to the compensation described in paragraph 1.a, the Company will grant to you option to purchase 5,000 shares of the Common Stock of the Company pursuant to the terms of the Company's 2014 Stock Plan, as amended. The exercise price of the options shall be the fair market value thereof at the time of the grant as determined by the Board of Directors. These options will vest over a four-year period, with 25% of the options vesting one year from the date of grant and the balance vesting ratably (per month) during the three-year period thereafter, all as more particularly set forth in, and subject to, the Company's standard Stock Option Agreement.

c. As soon as practicable following submission of statements of reasonable expenses incurred accompanied by appropriate supporting documentation in accordance with Company policy, the Company will reimburse you for reasonable and customary out-of-pocket travel, hotel and other business expenses incurred in connection with the performance of your duties as a director of the Company, including without limitation, participation in meetings of the Board of Directors or any committee thereof of which you are a member.

d. Contemporaneous with the execution of this Agreement, you and the Company will enter into an Indemnification Agreement relating to your service as a director of the Company substantially in the form of Exhibit A attached hereto.

2. Confidentiality.

a. The term "Confidential Information" shall mean any and all confidential and/or proprietary knowledge, data or information of the Company, including without limitation, trade secrets, inventions, ideas, processes, formulations, data, programs, other works of authorship, know-how, improvements, discoveries, development, designs and techniques and information regarding plans for research, development, new products, marketing and selling, business plans, budgets and unpublished financial statements, licenses, prices and costs, suppliers and customers. You shall not, without the Company's prior written consent, either during the term of this Agreement or for a period of five years thereafter, (i) use or disclose Confidential Information for any purpose other than the performance of consulting services on behalf of the Company, (ii) publish any article with respect thereto, or (iii) except in the performance of consulting services hereunder or in connection with the performance of your duties as a director, remove any Confidential Information from the premises of Company, except as to information which:

(A) was known to you without obligation of confidentiality or generally known to the public prior to its disclosure to you; or

(B) subsequently becomes known to the public by some means other than a breach of this Section 2, including publication and/or laying open to inspection of any patent applications or patents; or

(C) is subsequently disclosed to you by a third party having a lawful right to make such disclosure without breach of this Section 2 or otherwise in violation of the Company's rights.

b. You hereby acknowledge that the Company would be irreparably damaged if such information was disclosed to, or utilized on behalf of, others in competition in any respect with the Company or companies in which it invests or companies with which it collaborates, which damage cannot be adequately compensated for by an action at law. In the event of a breach or threatened breach by you of the provisions hereof, the Company shall be entitled to an injunction restraining him from such breach. Nothing herein contained shall be construed as prohibiting the Company from pursuing any other remedies available for any breach or threatened breach of this Agreement.

c. You agree that you will not, during the term of this Agreement, improperly use or disclose any proprietary information or trade secrets of any former or current employer or other person or entity with which you have an agreement or duty to keep in confidence information acquired by you, if any, and that you will not bring onto the premises of the Company any unpublished document or proprietary information belonging to such employer, person or entity unless consented to in writing by such employer, person or entity.

3. Inventions.

a. You shall promptly disclose to the Company any and all trade secrets, inventions, ideas, processes, formulations, data, programs, other works of authorship, know-how, improvements, discoveries, developments, designs and techniques, whether or not patentable, which you conceive or

make, solely or jointly, within the Term and which are related specifically to or arising as a result of the receipt of Confidential Information from Company (collectively, "Inventions").

b. All of your rights in and to such Inventions shall be the sole and exclusive property of the Company.

c. You will promptly grant, assign and convey to the Company (or its designee) all of your Rights (as defined below) to such Inventions, and, upon request, promptly execute all applications, assignments or other instruments which the Company (or its designee) shall deem necessary in order to apply for and obtain invention rights, patents, patent applications, letters patent, copyrights and reissues thereof ("Rights") in the United States and foreign countries on the Inventions, in order to assign and convey to the Company (or its designee) the sole and exclusive rights, title and interest in and to your right in and to the Inventions and Rights.

d. The Company (or its designee) will bear the cost of patent applications and assignments and the cost of prosecution of all such patent applications in the United States Patent Office and in the patent offices of foreign countries.

e. You shall render to the Company (and its designee) other reasonable assistance as it may require in the prosecution of Rights, in the prosecution or defense of interferences that might be declared involving any of said Rights, and in any litigation in which the Company may be involved relating to such Rights, provided that you shall be entitled to additional compensation, at an hourly fee reasonable and customary for a consultant of similar experience and qualifications, for any consultation or testimony pursuant to this Section 3(e).

4. Return of Company Property. Upon the expiration or termination of this Agreement or at the earlier request of the Company, you agree that you will deliver to the Company (and will not keep in his possession, recreate or deliver to anyone else) all Confidential Information and Inventions (both as defined herein), as well as all other devices, records, data, notes, reports, proposals, lists, correspondence, specifications, drawings, blueprints, sketches, materials, equipment customer or client lists or information, or any other documents or property (including all reproductions of the aforementioned items) belonging to the Company, regardless of whether such items were prepared by you.

5. Competitive Arrangements and No Solicitation. During the Term (the "Restrictive Period"), you will not, directly or indirectly, engage in or be connected with any business that is involved in the Restricted Field (as defined below), whether as an officer, director, stockholder, owner, employee, partner, affiliate or consultant, or assist others engaging in any such business, except with the prior approval of the Company. Neither will you directly or indirectly induce, solicit, persuade, entice or attempt to induce, solicit, persuade or entice, any person or entity associated with the Company as an employee, consultant, agent or customer to terminate or leave his, her or its association with the Company. "Restricted Field" means single-cell functional proteomics.

You acknowledge that the provisions of this Section 5 contains limitations and restrictions that are reasonable and do not impose a greater restraint than is necessary to protect the good will or other business interests of the Company, such as Company’s need to protect its Confidential Information and Inventions.

6. Termination. This Agreement will terminate upon the earlier to occur of (a) mutual agreement by the parties, (b) the date that you are no longer a director of the Company. The obligations of Sections 2 through 5 and 8 shall survive any termination of this Agreement.

7. Notices. Any notice or other communication hereunder shall be in writing, shall be given either manually or by mail, telegram, telefax, radiogram or cable, addressed to the party to be notified at its address first set forth above, and shall be deemed sufficiently given as of the third day thereafter. Either party may, by notice to the other, change its address for receiving such notices and communications.

8. Miscellaneous. This Agreement shall inure to the benefit of any assignee of the Company and may not be assigned by you without the Company's prior written consent. This Agreement will be governed by the laws of the State of Connecticut, without regard to its conflict of laws principles. This Agreement constitutes the entire understanding between the parties hereto with reference to the subject matter hereof and shall not be changed or modified except by a written instrument signed by both parties. The parties hereby agree that each provision herein shall be treated as a separate and independent clause, and the unenforceability of any one clause shall in no way impair the enforceability of any of the other clauses of this Agreement. Moreover, if one or more of the provisions contained in this Agreement shall for any reason be held to be excessively broad as to scope, activity, subject or otherwise so as to be unenforceable at law, such provision or provisions shall be construed by the appropriate judicial body by limiting or reducing it or them so as to be enforceable to the maximum extent compatible with the applicable law as it shall then appear. This Agreement may be executed in two counterparts, each of which shall be deemed an original, but both of which together shall constitute one and the same instrument. Facsimile execution and delivery of this Agreement is legal, valid and binding execution and delivery for all purposes.

IN WITNESS WHEREOF, this Agreement has been executed by the parties hereto, as of the day and year first above written.

IsoPlexis Corporation

By: /s/ Sean Mackay
Name: Sean Mackay
Title: President & CEO

IsoPlexis Corporation
35 NE Industrial Road
Branford, Connecticut 06405

July 22, 2021

Michael Egholm

_____

Re: Director Arrangement

Dear Michael:

I am pleased to confirm our agreement regarding your service to IsoPlexis Corporation, a Delaware corporation, (the "Company") as a director. We are very pleased to have you on board. This letter sets forth the agreement between you and the Company as follows:

1. Board of Directors. Upon your election by the Company's Board of Directors, commencing July 19, 2021, you agree to serve as a director of the Company for an initial two-year period, renewable upon mutual agreement and at the discretion of the Board of Directors, or until your successor has been duly elected and qualified or until your earlier resignation, incapacity or removal or the termination of this Agreement (the "Term").

a. In connection with your service as a director, the Company will pay you $50,000 for each full year of service, payable in arrears in $4,166.67 monthly increments. Any increase in the aforementioned amount shall be at the sole discretion of the Company's Board of Directors.

b. Subject to approval and grant by the Board of Directors of the Company and in addition to the compensation described in paragraph 1.a, the Company will grant to you option to purchase 5,000 shares of the Common Stock of the Company pursuant to the terms of the Company's 2014 Stock Plan, as amended. The exercise price of the options shall be the fair market value thereof at the time of the grant as determined by the Board of Directors. These options will vest over a four-year period, with 25% of the options vesting one year from the date of grant and the balance vesting ratably (per month) during the three-year period thereafter, all as more particularly set forth in, and subject to, the Company's standard Stock Option Agreement.

c. As soon as practicable following submission of statements of reasonable expenses incurred accompanied by appropriate supporting documentation in accordance with Company policy, the Company will reimburse you for reasonable and customary out-of-pocket travel, hotel and other business expenses incurred in connection with the performance of your duties as a director of the Company, including without limitation, participation in meetings of the Board of Directors or any committee thereof of which you are a member.

d. Contemporaneous with the execution of this Agreement, you and the Company will enter into an Indemnification Agreement relating to your service as a director of the Company substantially in the form of Exhibit A attached hereto.

2. Confidentiality.

a. The term "Confidential Information" shall mean any and all confidential and/or proprietary knowledge, data or information of the Company, including without limitation, trade secrets, inventions, ideas, processes, formulations, data, programs, other works of authorship, know-how, improvements, discoveries, development, designs and techniques and information regarding plans for research, development, new products, marketing and selling, business plans, budgets and unpublished financial statements, licenses, prices and costs, suppliers and customers. You shall not, without the Company's prior written consent, either during the term of this Agreement or for a period of five years thereafter, (i) use or disclose Confidential Information for any purpose other than the performance of consulting services on behalf of the Company, (ii) publish any article with respect thereto, or (iii) except in the performance of consulting services hereunder or in connection with the performance of your duties as a director, remove any Confidential Information from the premises of Company, except as to information which:

(A) was known to you without obligation of confidentiality or generally known to the public prior to its disclosure to you; or

(B) subsequently becomes known to the public by some means other than a breach of this Section 2, including publication and/or laying open to inspection of any patent applications or patents; or

(C) is subsequently disclosed to you by a third party having a lawful right to make such disclosure without breach of this Section 2 or otherwise in violation of the Company's rights.

b. You hereby acknowledge that the Company would be irreparably damaged if such information was disclosed to, or utilized on behalf of, others in competition in any respect with the Company or companies in which it invests or companies with which it collaborates, which damage cannot be adequately compensated for by an action at law. In the event of a breach or threatened breach by you of the provisions hereof, the Company shall be entitled to an injunction restraining him from such breach. Nothing herein contained shall be construed as prohibiting the Company from pursuing any other remedies available for any breach or threatened breach of this Agreement.

c. You agree that you will not, during the term of this Agreement, improperly use or disclose any proprietary information or trade secrets of any former or current employer or other person or entity with which you have an agreement or duty to keep in confidence information acquired by you, if any, and that you will not bring onto the premises of the Company any unpublished document or proprietary information belonging to such employer, person or entity unless consented to in writing by such employer, person or entity.

3. Inventions.

a. You shall promptly disclose to the Company any and all trade secrets, inventions, ideas, processes, formulations, data, programs, other works of authorship, know-how, improvements, discoveries, developments, designs and techniques, whether or not patentable, which you conceive or make, solely or jointly, within the Term and which are related specifically

to or arising as a result of the receipt of Confidential Information from Company (collectively, "Inventions").

b. All of your rights in and to such Inventions shall be the sole and exclusive property of the Company.

c. You will promptly grant, assign and convey to the Company (or its designee) all of your Rights (as defined below) to such Inventions, and, upon request, promptly execute all applications, assignments or other instruments which the Company (or its designee) shall deem necessary in order to apply for and obtain invention rights, patents, patent applications, letters patent, copyrights and reissues thereof ("Rights") in the United States and foreign countries on the Inventions, in order to assign and convey to the Company (or its designee) the sole and exclusive rights, title and interest in and to your right in and to the Inventions and Rights.

d. The Company (or its designee) will bear the cost of patent applications and assignments and the cost of prosecution of all such patent applications in the United States Patent Office and in the patent offices of foreign countries.

e. You shall render to the Company (and its designee) other reasonable assistance as it may require in the prosecution of Rights, in the prosecution or defense of interferences that might be declared involving any of said Rights, and in any litigation in which the Company may be involved relating to such Rights, provided that you shall be entitled to additional compensation, at an hourly fee reasonable and customary for a consultant of similar experience and qualifications, for any consultation or testimony pursuant to this Section 3(e).

4. Return of Company Property. Upon the expiration or termination of this Agreement or at the earlier request of the Company, you agree that you will deliver to the Company (and will not keep in his possession, recreate or deliver to anyone else) all Confidential Information and Inventions (both as defined herein), as well as all other devices, records, data, notes, reports, proposals, lists, correspondence, specifications, drawings, blueprints, sketches, materials, equipment customer or client lists or information, or any other documents or property (including all reproductions of the aforementioned items) belonging to the Company, regardless of whether such items were prepared by you.

5. Competitive Arrangements and No Solicitation. During the Term (the "Restrictive Period"), you will not, directly or indirectly, engage in or be connected with any business that is involved in the Restricted Field (as defined below), whether as an officer, director, stockholder, owner, employee, partner, affiliate or consultant, or assist others engaging in any such business, except with the prior approval of the Company. Neither will you directly or indirectly induce, solicit, persuade, entice or attempt to induce, solicit, persuade or entice, any person or entity associated with the Company as an employee, consultant, agent or customer to terminate or leave his, her or its association with the Company. "Restricted Field" means single-cell functional proteomics.

You acknowledge that the provisions of this Section 5 contains limitations and restrictions that are reasonable and do not impose a greater restraint than is necessary to protect the good will or other business interests of the Company, such as Company’s need to protect its Confidential Information and Inventions.

6. Termination. This Agreement will terminate upon the earlier to occur of (a) mutual agreement by the parties, (b) the date that you are no longer a director of the Company. The obligations of Sections 2 through 5 and 8 shall survive any termination of this Agreement.

7. Notices. Any notice or other communication hereunder shall be in writing, shall be given either manually or by mail, telegram, telefax, radiogram or cable, addressed to the party to be notified at its address first set forth above, and shall be deemed sufficiently given as of the third day thereafter. Either party may, by notice to the other, change its address for receiving such notices and communications.

8. Miscellaneous. This Agreement shall inure to the benefit of any assignee of the Company and may not be assigned by you without the Company's prior written consent. This Agreement will be governed by the laws of the State of Connecticut, without regard to its conflict of laws principles. This Agreement constitutes the entire understanding between the parties hereto with reference to the subject matter hereof and shall not be changed or modified except by a written instrument signed by both parties. The parties hereby agree that each provision herein shall be treated as a separate and independent clause, and the unenforceability of any one clause shall in no way impair the enforceability of any of the other clauses of this Agreement. Moreover, if one or more of the provisions contained in this Agreement shall for any reason be held to be excessively broad as to scope, activity, subject or otherwise so as to be unenforceable at law, such provision or provisions shall be construed by the appropriate judicial body by limiting or reducing it or them so as to be enforceable to the maximum extent compatible with the applicable law as it shall then appear. This Agreement may be executed in two counterparts, each of which shall be deemed an original, but both of which together shall constitute one and the same instrument. Facsimile execution and delivery of this Agreement is legal, valid and binding execution and delivery for all purposes.

IN WITNESS WHEREOF, this Agreement has been executed by the parties hereto, as of the day and year first above written.

IsoPlexis Corporation

By: /s/ Michael Egholm
Name: Michael Egholm

By: /s/ Sean Mackay
Name: Sean Mackay
Title: President & CEO

IsoPlexis Corporation
35 NE Industrial Road
Branford, Connecticut 06405

July 22, 2021

Jason Myers
_____
_____

Re: Director Arrangement

Dear Jason:

I am pleased to confirm our agreement regarding your service to IsoPlexis Corporation, a Delaware corporation, (the "Company") as a director. We are very pleased to have you on board. This letter sets forth the agreement between you and the Company as follows:

1. Board of Directors. Upon your election by the Company's Board of Directors, commencing July 19, 2021, you agree to serve as a director of the Company for an initial two-year period, renewable upon mutual agreement and at the discretion of the Board of Directors, or until your successor has been duly elected and qualified or until your earlier resignation, incapacity or removal or the termination of this Agreement (the "Term").

a. In connection with your service as a director, the Company will pay you $50,000 for each full year of service, payable in arrears in $4,166.67 monthly increments. Any increase in the aforementioned amount shall be at the sole discretion of the Company's Board of Directors.

b. Subject to approval and grant by the Board of Directors of the Company and in addition to the compensation described in paragraph 1.a, the Company will grant to you option to purchase 5,000 shares of the Common Stock of the Company pursuant to the terms of the Company's 2014 Stock Plan, as amended. The exercise price of the options shall be the fair market value thereof at the time of the grant as determined by the Board of Directors. These options will vest over a four-year period, with 25% of the options vesting one year from the date of grant and the balance vesting ratably (per month) during the three-year period thereafter, all as more particularly set forth in, and subject to, the Company's standard Stock Option Agreement.

c. As soon as practicable following submission of statements of reasonable expenses incurred accompanied by appropriate supporting documentation in accordance with Company policy, the Company will reimburse you for reasonable and customary out-of-pocket travel, hotel and other business expenses incurred in connection with the performance of your duties as a director of the Company, including without limitation, participation in meetings of the Board of Directors or any committee thereof of which you are a member.

d. Contemporaneous with the execution of this Agreement, you and the Company will enter into an Indemnification Agreement relating to your service as a director of the Company substantially in the form of Exhibit A attached hereto.

2. Confidentiality.

a. The term "Confidential Information" shall mean any and all confidential and/or proprietary knowledge, data or information of the Company, including without limitation, trade secrets, inventions, ideas, processes, formulations, data, programs, other works of authorship, know-how, improvements, discoveries, development, designs and techniques and information regarding plans for research, development, new products, marketing and selling, business plans, budgets and unpublished financial statements, licenses, prices and costs, suppliers and customers. You shall not, without the Company's prior written consent, either during the term of this Agreement or for a period of five years thereafter, (i) use or disclose Confidential Information for any purpose other than the performance of consulting services on behalf of the Company, (ii) publish any article with respect thereto, or (iii) except in the performance of consulting services hereunder or in connection with the performance of your duties as a director, remove any Confidential Information from the premises of Company, except as to information which:

(A) was known to you without obligation of confidentiality or generally known to the public prior to its disclosure to you; or

(B) subsequently becomes known to the public by some means other than a breach of this Section 2, including publication and/or laying open to inspection of any patent applications or patents; or

(C) is subsequently disclosed to you by a third party having a lawful right to make such disclosure without breach of this Section 2 or otherwise in violation of the Company's rights.

b. You hereby acknowledge that the Company would be irreparably damaged if such information was disclosed to, or utilized on behalf of, others in competition in any respect with the Company or companies in which it invests or companies with which it collaborates, which damage cannot be adequately compensated for by an action at law. In the event of a breach or threatened breach by you of the provisions hereof, the Company shall be entitled to an injunction restraining him from such breach. Nothing herein contained shall be construed as prohibiting the Company from pursuing any other remedies available for any breach or threatened breach of this Agreement.

c. You agree that you will not, during the term of this Agreement, improperly use or disclose any proprietary information or trade secrets of any former or current employer or other person or entity with which you have an agreement or duty to keep in confidence information acquired by you, if any, and that you will not bring onto the premises of the Company any unpublished document or proprietary information belonging to such employer, person or entity unless consented to in writing by such employer, person or entity.

3. Inventions.

a. You shall promptly disclose to the Company any and all trade secrets, inventions, ideas, processes, formulations, data, programs, other works of authorship, know-how,

improvements, discoveries, developments, designs and techniques, whether or not patentable, which you conceive or make, solely or jointly, within the Term and which are related specifically to or arising as a result of the receipt of Confidential Information from Company (collectively, "Inventions").

b. All of your rights in and to such Inventions shall be the sole and exclusive property of the Company.

c. You will promptly grant, assign and convey to the Company (or its designee) all of your Rights (as defined below) to such Inventions, and, upon request, promptly execute all applications, assignments or other instruments which the Company (or its designee) shall deem necessary in order to apply for and obtain invention rights, patents, patent applications, letters patent, copyrights and reissues thereof ("Rights") in the United States and foreign countries on the Inventions, in order to assign and convey to the Company (or its designee) the sole and exclusive rights, title and interest in and to your right in and to the Inventions and Rights.

d. The Company (or its designee) will bear the cost of patent applications and assignments and the cost of prosecution of all such patent applications in the United States Patent Office and in the patent offices of foreign countries.

e. You shall render to the Company (and its designee) other reasonable assistance as it may require in the prosecution of Rights, in the prosecution or defense of interferences that might be declared involving any of said Rights, and in any litigation in which the Company may be involved relating to such Rights, provided that you shall be entitled to additional compensation, at an hourly fee reasonable and customary for a consultant of similar experience and qualifications, for any consultation or testimony pursuant to this Section 3(e).

4. Return of Company Property. Upon the expiration or termination of this Agreement or at the earlier request of the Company, you agree that you will deliver to the Company (and will not keep in his possession, recreate or deliver to anyone else) all Confidential Information and Inventions (both as defined herein), as well as all other devices, records, data, notes, reports, proposals, lists, correspondence, specifications, drawings, blueprints, sketches, materials, equipment customer or client lists or information, or any other documents or property (including all reproductions of the aforementioned items) belonging to the Company, regardless of whether such items were prepared by you.

5. Competitive Arrangements and No Solicitation. During the Term (the "Restrictive Period"), you will not, directly or indirectly, engage in or be connected with any business that is involved in the Restricted Field (as defined below), whether as an officer, director, stockholder, owner, employee, partner, affiliate or consultant, or assist others engaging in any such business, except with the prior approval of the Company. Neither will you directly or indirectly induce, solicit, persuade, entice or attempt to induce, solicit, persuade or entice, any person or entity associated with the Company as an employee, consultant, agent or customer to terminate or leave his, her or its association with the Company. "Restricted Field" means single-cell functional proteomics.

You acknowledge that the provisions of this Section 5 contains limitations and restrictions that are reasonable and do not impose a greater restraint than is necessary to protect the good will or

other business interests of the Company, such as Company's need to protect its Confidential Information and Inventions.

6. Termination. This Agreement will terminate upon the earlier to occur of (a) mutual agreement by the parties, (b) the date that you are no longer a director of the Company. The obligations of Sections 2 through 5 and 8 shall survive any termination of this Agreement.

7. Notices. Any notice or other communication hereunder shall be in writing, shall be given either manually or by mail, telegram, telefax, radiogram or cable, addressed to the party to be notified at its address first set forth above, and shall be deemed sufficiently given as of the third day thereafter. Either party may, by notice to the other, change its address for receiving such notices and communications.

8. Miscellaneous. This Agreement shall inure to the benefit of any assignee of the Company and may not be assigned by you without the Company's prior written consent. This Agreement will be governed by the laws of the State of Connecticut, without regard to its conflict of laws principles. This Agreement constitutes the entire understanding between the parties hereto with reference to the subject matter hereof and shall not be changed or modified except by a written instrument signed by both parties. The parties hereby agree that each provision herein shall be treated as a separate and independent clause, and the unenforceability of any one clause shall in no way impair the enforceability of any of the other clauses of this Agreement. Moreover, if one or more of the provisions contained in this Agreement shall for any reason be held to be excessively broad as to scope, activity, subject or otherwise so as to be unenforceable at law, such provision or provisions shall be construed by the appropriate judicial body by limiting or reducing it or them so as to be enforceable to the maximum extent compatible with the applicable law as it shall then appear. This Agreement may be executed in two counterparts, each of which shall be deemed an original, but both of which together shall constitute one and the same instrument. Facsimile execution and delivery of this Agreement is legal, valid and binding execution and delivery for all purposes.

IN WITNESS WHEREOF, this Agreement has been executed by the parties hereto, as of the day and year first above written.

IsoPlexis Corporation

By:	/s/ Sean Mackay
Name:	Sean Mackay
Title:	President & CEO

ISOPLEXIS CORPORATION

2014 STOCK PLAN

I. GENERAL

1.1. **Purpose**.

The purpose of this equity incentive plan (the "Plan") is to secure for IsoPlexis Corporation, a Delaware corporation (the "Corporation"), and its stockholders the benefits arising from capital stock ownership by employees, officers and directors of, and consultants or advisors to, the Corporation and any affiliate of the Corporation who are in a Business Relationship with the Corporation and are expected to contribute to the Corporation's future growth and success. The Plan permits grants of options to purchase shares of Common Stock and awards of shares of Common Stock. Those provisions of the Plan which make express reference to Section 422 of the Code shall apply only to Incentive Stock Options.

Capitalized but otherwise undefined terms herein shall have the meanings ascribed to them in Section 6.16 hereof.

1.2. **Plan Administration; General**.

(a) Administration. The Plan shall be administered by the Board of Directors of the Corporation (the "Board of Directors"), whose construction and interpretation of the terms and provisions of the Plan shall be final and conclusive. The Board of Directors may in its discretion grant shares of Common Stock and options to purchase shares of Common Stock and issue shares upon exercise of such options as provided in the Plan. The Board of Directors shall have authority, subject to the express provisions of the Plan, to construe the respective option and share agreements and the Plan, to prescribe, amend and rescind rules and regulations relating to the Plan, to determine the terms and provisions of the respective option and share agreements and to make all other determinations in the judgment of the Board of Directors necessary or desirable for the administration of the Plan. The Board of Directors may correct any defect or supply any omission or reconcile any inconsistency in the Plan or in any option or share agreement in the manner and to the extent it shall deem expedient to carry the Plan into effect and it shall be the sole and final judge of such expediency. No director or person acting pursuant to authority delegated by the Board of Directors shall be liable for any action or determination under the Plan made in good faith. The Board of Directors may, to the full extent permitted by or consistent with applicable laws or regulations (including, without limitation, applicable state law and Rule 16b-3) delegate any or all of its powers under the Plan to a committee (the "Committee") appointed by the Board of Directors, and if the Committee is so appointed, all references to the Board of Directors in the Plan shall mean and relate to such Committee with respect to the powers so delegated.

(b) Options or Share Awards to Directors. Any director to whom an option or award of Common Stock is granted shall be ineligible to vote upon his or her option or share grant, but such option or share grant may be awarded to any such director by a vote of the remainder of the directors, except as limited below.

(c) Applicability of Rule 16b-3. Those provisions of the Plan which make express reference to Rule 16b-3 shall apply to the Corporation only at such time as the Corporation's Common Stock is registered under the Exchange Act, and then only to such persons as are required to file reports under Section 16(a) of the Exchange Act (a "Reporting Person").

(d) Compliance with Section 162(m) of the Code. It is the Corporation's intention to preserve the deductibility of compensation to those employees of the Corporation described in Section 162(m)(3) of the Code ("Covered Employees").

(e) Special Provisions Applicable to Non-Statutory Options Granted to Covered Employees. If, in order for the full value of Non-Statutory Options granted to Covered Employees to be deductible by the Corporation for federal income tax purposes, such Non-Statutory Options shall be treated as "qualified performance based compensation" as described in Treasury Regulation Section 1.162-27(e) (or any successor regulation) and shall be subject to the following additional requirements:

(i) such options and rights shall be granted only by the Board of Directors; and

(ii) the exercise price of such options shall in no event be less than the Fair Market Value (as defined in Section 4) of the Common Stock as of the date of grant of such options.

1.3. **Eligibility**.

(a) General. Options and shares of Common Stock may be granted to persons who are, at the time of grant in a Business Relationship with the Corporation; provided, that Incentive Stock Options may only be granted to individuals who are employees of the Corporation or any affiliate of the Corporation (within the meaning of Section 3401(c) of the Code) at the time of the grant. A person who has been granted an option or shares of Common Stock may, if otherwise eligible, be granted additional options or shares of Common Stock if the Board of Directors shall so determine. For purposes of the Plan, the Business Relationship is considered as continuing during a period in which a recipient of a grant is on military or sick leave or other bona fide leave of absence, as long as the leave does not exceed 90 days, and a leave that lasts longer than 90 days shall not be considered an interruption of the Business Relationship if such recipient's right to return to the Business Relationship is guaranteed by contract or statute.

(b) Grants to Reporting Persons. From and after the registration of the Common Stock of the Corporation under the Exchange Act, the selection of a director or an officer who is a Reporting Person (as the terms "director" and "officer" are defined for purposes of Rule 16b-3) as a recipient of an option or shares of Common Stock, the timing of the option or share grant, the exercise price of the option and the number of shares subject to the grant or the option shall be determined either (i) by the Board of Directors or (ii) by a committee consisting of two or more Non-Employee Directors having full authority to act in the matter.

1.4. **Stock Subject to Plan**.

The shares of Common Stock or the stock subject to options granted under the Plan shall be shares of authorized but unissued or reacquired Common Stock. Subject to adjustment as provided in Section 6.2, the maximum number of shares of Common Stock which may be issued and sold under the Plan is 101,157 shares. If any shares of Common Stock granted under the Plan are reacquired by the Corporation or forfeited or if an option granted under the Plan shall expire, terminate or is canceled for any reason without having been exercised in full, such reacquired or forfeited shares or unpurchased shares subject to such option shall again be available for subsequent option or share grants under the Plan.

1.5. **Option and Share Agreements**.

(a) Agreements. As a condition to the grant of shares of Common Stock or an option under the Plan, each recipient of shares of Common Stock or an option shall execute a share or an option agreement in such form not inconsistent with the Plan as may be approved by the Board of Directors. Such share or option agreements may differ among recipients.

(b) Additional Provisions. The Board of Directors may, in its discretion, include additional provisions in option or share agreements covering options or shares of Common Stock granted under the Plan, including without limitation: clawbacks of awards and the income and gains realized on the exercise or vesting of awards and on the disposition of shares received on exercise or vesting of awards; forfeitures and clawbacks of awards for violation of noncompetition, nonsolicitation and nondisclosure covenants; restrictions on transfer; repurchase rights and obligations; rights of first refusal; the method of payment of the exercise or purchase price; the method of payment of any tax obligation on the grant, vesting or exercise of any award or the making of an election under Section 83(b) of the Code; commitments to make, arrange for or guaranty loans or to transfer other property to optionees upon exercise of options; vesting schedules; and performance goals for the exercise or vesting of awards; provided, that such additional provisions shall not be inconsistent with any other term or condition of the Plan and such additional provisions shall not cause any Incentive Stock Option granted under the Plan to fail to qualify as an Incentive Stock Option within the meaning of Section 422 of the Code. Subject to Applicable Requirements and the Plan, the Board of Directors in its exclusive discretion may: (i) provide that partial attainment of performance goals will result in partial payment or vesting; and (ii) establish a schedule of payment or vesting corresponding to one or more levels of attainment of performance goals. For employees covered by Section 162(m) of the Code, when the vesting of an award of options is subject to the attainment of preestablished, objective performance goals, the Board of Directors in its exclusive discretion may reduce or eliminate the award, but not increase the award.

II. OPTIONS

2.1. **Types of Options**.

Options granted pursuant to the Plan shall be authorized by action of the Board of Directors of the Corporation and may be either Incentive Stock Options or Non-Statutory Options.

2.2. **Purchase of Options**.

(a) Exercise Price. The exercise price per share of stock deliverable upon the exercise of an option (each, an "Option Share") shall be determined by the Board of Directors at the time of grant of such option; provided, however, that, subject to Section 2.9(b), the exercise price shall not be less than 100% of the Fair Market Value of such stock at the time of grant of such option.

(b) Payment of Exercise Price. Options granted under the Plan may provide for the payment of the exercise price by delivery of cash or a check to the order of the Corporation in an amount equal to the exercise price of such options, or, to the extent provided in the applicable option agreement, (i) by delivery to the Corporation of shares of Common Stock of the Corporation having a Fair Market Value on the date of exercise no less than the exercise price of the options being exercised, (ii) by any other means (including, without limitation, by delivery of a promissory note of the optionee payable on such terms as are specified by the Board of Directors) which the Board of Directors determines are consistent with the purpose of the Plan and with applicable laws and regulations (including, without limitation, the provisions of Rule 16b-3 and Regulation T promulgated by the Federal Reserve Board) or (iii) by any combination of such methods of payment.

(c) Cashless Exercise. Notwithstanding the provisions of Section 2.2(b) to the contrary, if approved by the Board of Directors and if the Fair Market Value of one share of Common Stock of the Corporation is greater than the exercise price on the date of exercise, in lieu of paying the exercise price in cash, an optionee may elect upon exercise to receive that number of shares of Common Stock of the Corporation equal to the value (as determined below) of a share to be exercised minus the exercise price by delivering notice of such election to the Corporation, in which event the Corporation shall issue to the optionee a number of shares of Common Stock of the Corporation computed using the following formula:

$$X = \frac{Y(A-B)}{A}$$

Where

X = the number of shares of Common Stock to be issued to the optionee

Y = the number of shares to be exercised

A = the Fair Market Value of one share of the Corporation's Common Stock (at the date of exercise)

B = exercise price (as adjusted to the date of such calculation).

2.3. **Exercise of Options**.

(a) Timing; Acceleration; Extension. Each option granted under the Plan shall be exercisable either in full or in installments at such time or times and during such period as shall be set forth in the option agreement evidencing such option, subject to the provisions of the Plan. No option granted to a Reporting Person for purposes of the Exchange Act, however, shall be exercisable during the first six months after the date of grant. Subject to the requirements in the immediately preceding sentence, if an option is not at the time of grant immediately exercisable, the Board of Directors may (i) in the option agreement, provide for the acceleration of the exercise date or dates of the subject option upon the occurrence of specified events, (ii) at any time prior to the complete termination of an option, accelerate the date or dates on which all or any particular option or options granted under the Plan may be exercised, unless such acceleration would violate Section 422D of the Code and/or (iii) extend the date or dates on which all or any particular option or options granted under the Plan may be exercised, unless such extension would cause the Plan to fail to comply with Sections 409A or 422 of the Code or with Rule 16b-3 (if applicable).

(b) Fractional Shares. The Corporation shall not be required to deliver any fractional share of Common Stock but shall pay, in lieu thereof, the Fair Market Value (determined as of the date of exercise) of such fractional share to the optionee or the optionee's beneficiary or estate, as the case may be.

(c) Expiration of Options. Subject to earlier termination as provided in the Plan, each option and all rights thereunder shall expire on such date as determined by the Board of Directors and set forth in the applicable option agreement; provided that such date shall not be later than ten years after the date on which the option is granted.

2.4. **Nontransferability of Options**.

Unless otherwise permitted by the Board of Directors, no option granted under the Plan may be Transferred by the optionee except by will or by the laws of descent and distribution or pursuant to a qualified domestic relations order as defined in the Code or Title I of ERISA, or the rules thereunder. An option may be exercised during the lifetime of the optionee only by the optionee. If any optionee should attempt to Transfer the optionee's options, other than in accordance with the applicable terms of the Plan or the applicable option agreement, such attempted Transfer shall be void.

2.5. **Effect of Termination of Business Relationship, Death or Disability on Non-Statutory Options**.

(a) Termination of Business Relationship; Death or Disability. Subject to the provisions of the Plan, an optionee may exercise an option (but only to the extent such option was exercisable at the time of termination of the optionee's Business Relationship with the Corporation) at any time within three months (unless otherwise specified in the applicable option agreement) following the termination of the optionee's Business Relationship with the Corporation or within one year (or within such lesser period as may be specified in the applicable

option agreement) if such termination was due to the death or disability of the optionee, but in no event later than the expiration date of the option. If the termination was due to the death of the optionee, the option may be exercised by the person to whom it is transferred by will or the laws of descent and distribution.

(b) Termination for Cause or Upon Breach. If the termination of the optionee's Business Relationship is for cause or is otherwise attributable to a breach by the optionee of an agreement between the Corporation and the optionee, including without limitation an employment, confidentiality, noncompetition, non-disclosure or other material agreement (a "Corporation Agreement"), all outstanding options shall expire immediately upon such termination. The Board of Directors shall have the power to determine what constitutes a termination for cause or a breach of a Corporation Agreement, whether an optionee has been terminated for cause or has breached such an agreement and the date upon which such termination for cause or breach occurs. Any such determinations shall be final and conclusive and binding upon the optionee. In addition to the foregoing, all outstanding options shall expire immediately, if, at any time following termination of the Business Relationship, the optionee breaches any Corporation Agreement that survives termination of the Business Relationship.

2.6. **Suspension of Option**.

The Corporation may suspend for a reasonable period or periods the time during which any option granted pursuant to the Plan may be exercised if, in the opinion of the Corporation, such suspension is required to enable the Corporation to remain in compliance with Applicable Requirements relating to the issuance of shares of Common Stock.

2.7. **Cancellation and New Grant of Options, Etc**.

The Board of Directors shall have the authority to, at any time and from time to time, with the consent of the affected optionees: (a) cancel any or all outstanding options under the Plan and the grant in substitution therefor new options under the Plan covering the same or different numbers of shares of Common Stock and having the same or different exercise price; or (b) amend the terms of any and all outstanding options under the Plan to provide for a different exercise price.

2.8. **Rights as a Stockholder**.

An optionee shall have no rights as a stockholder with respect to any Option Shares (including, without limitation, any rights to receive dividends or non-cash distributions with respect to such shares) until the date of issue of a stock certificate to the optionee for such shares. No adjustment shall be made for dividends or other rights for which the record date is prior to the date such option is so exercised.

2.9. **Incentive Stock Options**.

Options granted under the Plan which are intended to be Incentive Stock Options shall not be issued later than 10 years from the date of adoption of the Plan by the Board of Directors (or approval by the Corporation's stockholders if required) and shall be subject to the following additional terms and conditions:

(a) Express Designation. All Incentive Stock Options granted under the Plan shall, at the time of grant, be specifically designated as such in the option agreement covering such Incentive Stock Options.

(b) 10% Stockholder. If any employee to whom an Incentive Stock Option is to be granted under the Plan is, at the time of the grant of such option, the owner of stock possessing more than 10% of the total combined voting power of all classes of stock of the Corporation (after taking into account the attribution of stock ownership rules of Section 424(d) of the Code), then the following special provisions shall be applicable to the Incentive Stock Option granted to such individual:

(i) the purchase price per share of the Common Stock subject to such Incentive Stock Option shall not be less than 110% of the Fair Market Value of one share of Common Stock at the time of grant; and

(ii) the option exercise period shall not exceed five years from the date of grant.

(c) Dollar Limitation. For so long as the Code shall so provide, options granted to any employee under the Plan (and any other incentive stock option plans of the Corporation) that are intended to constitute Incentive Stock Options shall not constitute Incentive Stock Options to the extent that such options, in the aggregate, become exercisable for the first time in any one calendar year for shares of Common Stock with an aggregate Fair Market Value, as of the respective date or dates of grant, of more than $100,000 (or such other limitations as the Code may provide).

(d) Termination of Employment, Death or Disability. No Incentive Stock Option may be exercised unless, at the time of such exercise, the optionee is, and has been continuously since the date of grant of his or her option, employed by the Corporation or any of its affiliates, except that:

(i) an Incentive Stock Option may be exercised (to the extent such option was exercisable at the time of termination of the optionee's Business Relationship with the Corporation) within the period of three months after the date the optionee ceases to be an employee of the Corporation or any of its affiliates (or within such lesser period as may be specified in the applicable option agreement), provided, that the option agreement may designate a longer exercise period and that the exercise after such three month period shall be treated as the exercise of a Non-Statutory Option under the Plan and, provided further, that if the termination of the optionee's Business Relationship is for cause or is otherwise attributable to a breach by the optionee of a Corporation Agreement, all outstanding options shall expire immediately upon such termination. The Board of Directors shall have the power to determine what constitutes a termination for cause or a breach of a Corporation Agreement, whether an optionee has been terminated for cause or has breached such an agreement and the date upon which such termination for cause or breach occurs. Any such determinations shall be final and conclusive and binding upon the optionee. In addition to the foregoing, all outstanding options shall expire immediately, if, at any time following termination of the Business Relationship, the

optionee breaches any Corporation Agreement that survives termination of the Business Relationship. If the optionee dies while in the employ of the Corporation or any of its affiliates or if the optionee dies within three months after the optionee ceases to be an employee, the Incentive Stock Option may be exercised by the person to whom it is transferred by will or the laws of descent and distribution within the period of one year after the date of death (or within such lesser period as may be specified in the applicable option agreement); and

(ii) if the optionee becomes disabled (within the meaning of Section 22(e)(3) of the Code or any successor provisions thereto) while in the employ of the Corporation or any of its affiliates, the Incentive Stock Option may be exercised within the period of one year after the date the optionee ceases to be an employee because of such disability (or within such lesser period as may be specified in the applicable option agreement).

For all purposes of the Plan and any option granted hereunder, "employment" shall be defined in accordance with the provisions of Treasury Regulation 1.421-7(h) (or any successor regulation). Notwithstanding the foregoing provisions, no Incentive Stock Option may be exercised after its expiration date.

III. SHARE AWARDS

3.1. **General**.

The Board of Directors may from time to time in its discretion award shares of Common Stock to individuals or entities in a Business Relationship with the Corporation (a "Recipient") and may determine the number of shares of Common Stock awarded and the terms and conditions thereof including the amount of payment, if any, to be made by a Recipient for such shares.

3.2. **Restricted Period; Lapse of Restrictions**.

At the time an award of shares of Common Stock is made that is subject to vesting ("Restricted Shares"), the Board of Directors shall establish a period of time during which such award shall vest (the "Restricted Period"). Each award of Restricted Shares may have a different Restricted Period. In lieu of establishing a Restricted Period, the Board of Directors may establish restrictions based only on the achievement of specified performance measures. At the time an award is made, the Board of Directors may, in its discretion, prescribe conditions for the incremental lapse of restrictions during the Restricted Period and for the lapse of restrictions upon the occurrence of other conditions in addition to or other than the expiration of the Restricted Period with respect to all or any portion of the Restricted Shares. Such conditions may include, without limitation, the death or disability of the Recipient, retirement of the Recipient or termination by the Corporation of the Recipient's Business Relationship other than for cause or the occurrence of a Change of Control. The Board of Directors may also, in its discretion, shorten or terminate the Restricted Period or waive any conditions for the lapse of restrictions with respect to all or any portion of the Restricted Shares at any time after the date the award is made.

3.3. **Rights of Holder; Limitations Thereon**.

Upon an award of shares of Common Stock, a stock certificate representing the number of shares of Common Stock awarded shall be registered in the Recipient's name and, at the discretion of the Board of Directors, shall be either delivered to the Recipient or held in custody by the Corporation or an escrow agent for the Recipient's account. The Recipient shall generally have the rights and privileges of a stockholder as to such shares, including the right to vote such shares, except that the following restrictions shall apply: (a) with respect to each Restricted Share, except as set forth below, such share may not be Transferred until the expiration of the Restricted Period and the satisfaction of any other conditions prescribed by the Board of Directors relating to such Restricted Share; and (b) all of the Restricted Shares as to which restrictions have not at the time lapsed shall be forfeited and all rights of the Recipient (other than the right to receive the price paid, if any, by the Recipient for the Restricted Shares) to such Restricted Shares shall terminate without further obligation on the part of the Corporation unless the Recipient has maintained a Business Relationship with the Corporation until the expiration or termination of the Restricted Period and the satisfaction of any other conditions prescribed by the Board of Directors applicable to such Restricted Shares. Notwithstanding the foregoing, a Recipient may Transfer any or all of the Recipient's Restricted Shares for bona fide estate planning purposes, either during the Recipient's lifetime or on death of the Recipient by will or intestacy to the Recipient's family members, or any other person approved by the Board of Directors, or any custodian or trustee of any trust, partnership or limited liability company for the benefit of, or the ownership interests of which are owned wholly by, the Recipient or any such family members; provided that the Recipient (or the Recipient's representative in the case of death) shall deliver prior written notice to the Corporation of such Transfer and such Restricted Shares shall at all times remain subject to the terms and restrictions set forth in the Plan and such transferee shall, as a condition to such Transfer, agree to be bound by all the terms and conditions of the Plan (but only with respect to such Restricted Shares) and, provided further, that such Transfer is made pursuant to a transaction in which there is no consideration actually paid for such Transfer. Upon the forfeiture of any Restricted Shares, such forfeited shares shall be transferred to the Corporation without further action by the Recipient. Unless otherwise specified in the applicable restricted share agreement, at the discretion of the Board of Directors, cash and stock dividends with respect to the Restricted Shares may be either currently paid or withheld by the Corporation for the Recipient's account and interest may be paid on the amount of cash dividends withheld at a rate and subject to such terms as determined by the Board of Directors. The Recipient shall have the same rights and privileges, and be subject to the same restrictions, with respect to any shares received pursuant to Section 6.2 hereof.

3.4. **Delivery of Unrestricted Shares**.

Upon the expiration or termination of the Restricted Period (or, in the case of a grant of shares of Common Stock that are unrestricted, upon grant) and the satisfaction of any other conditions prescribed by the Board of Directors, a stock certificate for the number of shares of Common Stock granted shall be delivered, free of all such restrictions, except any that may be imposed by the Plan or by law including without limitation securities laws, to the Recipient or the Recipient's beneficiary or estate, as the case may be. The Corporation shall not be required

to deliver any fractional share of Common Stock but shall pay, in lieu thereof, the Fair Market Value (determined as of the date the conditions for delivery are satisfied) of such fractional share to the Recipient or the Recipient's beneficiary or estate, as the case may be.

IV. FAIR MARKET VALUE

If the shares of Common Stock are not publicly traded, "Fair Market Value" of a share of Common Stock (including, in the case of any repurchase of shares, any distributions with respect thereto which would be repurchased with the shares) shall be determined in good faith by the Board of Directors by the reasonable application of a reasonable valuation method, including, but not limited to, any applicable safe harbor valuation method described in Treasury Regulation §1.409A-1(b)(5)(iv)(B). If the shares of Common Stock are publicly traded, the "Fair Market Value" of a share of Common Stock (including, in the case of any repurchase of shares, any distributions with respect thereto which would be repurchased with the shares) as of a specified date for the purposes of the Plan shall mean the closing price of a share of the Common Stock on the principal securities exchange on which such shares are traded on the day immediately preceding the date as of which Fair Market Value is being determined or on the next preceding date on which such shares are traded if no shares were traded on such immediately preceding day or, if the shares are not traded on a securities exchange, Fair Market Value shall be deemed to be the average of the high bid and low asked prices of the shares in the over-the-counter market on the day immediately preceding the date as of which Fair Market Value is being determined or on the next preceding date on which such high bid and low asked prices were recorded if no shares were traded on such immediately preceding day. The Corporation intends for the Plan to be administered in accordance with Section 409A ("Section 409A") of the Code. To the extent that any provision of the Plan is ambiguous as to its compliance with Section 409A, the provision shall be read in such a manner so that the Plan complies with Section 409A. The Corporation makes no representation or warranty and shall have no liability to any optionee, Recipient or any other person if any payment under any provision of the Plan or any grant are determined to constitute deferred compensation under Section 409A that are subject to tax under Section 409A.

V. CORPORATION'S RIGHT OF FIRST REFUSAL AND TO REPURCHASE

5.1. **Corporation's Right of First Refusal**.

(a) Required Notice. If a holder of Common Stock granted, purchased or awarded under the Plan proposes to Transfer any such shares of Common Stock, the holder shall promptly give written notice (the "Notice") to the Corporation at least 45 days prior to the contemplated closing of such Transfer. The Notice shall describe in reasonable detail the proposed Transfer including, without limitation, the number of shares of Common Stock to be Transferred, the nature of such Transfer, the consideration to be paid and the name and address of each prospective purchaser or transferee. In the event that the Transfer is being made pursuant to the provisions of Section 5.1(d), the Notice shall state under which clause of such Section the holder proposes to make such Transfer.

(b) Exercise Period. For a period of fifteen days following receipt of any Notice described in Section 5.1(a), the Corporation shall have the right to purchase all or a portion of the Common Stock subject to such Notice on the same terms and conditions as set forth therein (the

"Right of First Refusal"). The Right of First Refusal shall be exercised by written notice signed by an officer of the Corporation and delivered to the holder within such fifteen day period. The Corporation shall effect the purchase of the Common Stock, including payment of the purchase price, by the later of (i) the date specified in the Notice as the intended date of the Transfer or (ii) 45 days after receipt of the Notice, and at such time the holder shall endorse and deliver to the Corporation the stock certificates representing the shares of Common Stock being purchased by the Corporation, each certificate to be properly endorsed for transfer and accompanied by duly executed stock powers. The Common Stock so purchased shall thereupon be cancelled and cease to be issued and outstanding. The Right of First Refusal shall terminate with respect to any Transfer for which it has not been timely exercised pursuant to this Section 5.1(b).

(c) Attachment of Right; Termination. The Right of First Refusal shall attach to the shares of Common Stock granted, purchased or awarded under the Plan and all Transfers of such Common Stock shall be subject to the Right of First Refusal. The holder of Common Stock subject to the Right of First Refusal shall cease to have any rights with respect to such Common Stock immediately upon receipt of the purchase price pursuant to the exercise by the Corporation of its Right of First Refusal. The Right of First Refusal shall terminate upon the consummation of a firm commitment underwritten public offering of the Common Stock registered under the Securities Act of 1933, as amended (the "Securities Act").

(d) Exceptions. Notwithstanding the foregoing, the provisions of this Section 5.1 shall not apply to (i) the sale of any Common Stock to the public pursuant to a registration statement filed with, and declared effective by, the Securities and Exchange Commission under the Securities Act or (ii) to any Transfer (A) that is made for bona fide estate planning purposes, either during the lifetime of a holder or on death by will or intestacy to his or her spouse, child (natural or adopted) or any other direct lineal descendant of such holder (or his or her spouse) (all of the foregoing collectively referred to as "family members"), or any other person approved by the Board of Directors, or any custodian or trustee of any trust, corporation, partnership or limited liability company for the benefit of, or the ownership interests of which are owned wholly by, such holder or any such family members; provided that the holder (or such holder's representative in the case of death) shall deliver prior written notice to the Corporation of such Transfer and such shares of Common Stock shall at all times remain subject to the terms and restrictions set forth in the Plan and such transferee shall, as a condition to such issuance, agree to be bound by all the terms and conditions of the Plan (but only with respect to such shares of Common Stock) and, provided further, that such Transfer is made pursuant to a transaction in which there is no consideration actually paid for such Transfer, (B) to the Corporation or (C) by merger or share exchange or an exchange of existing shares for other shares of the same or a different class or series in the Corporation.

5.2. **Corporation's Right To Repurchase**.

(a) Repurchase Right. All unrestricted shares of Common Stock granted, purchased or awarded under the Plan (whether by vesting of Restricted Shares or by exercise of options) shall be subject to a right (but not an obligation) of repurchase by the Corporation or its assignee in the event the holder's Business Relationship with the Corporation is terminated for cause or due to a breach by the holder of a Corporation Agreement (the "Repurchase Right"). All

Restricted Shares granted, purchased or awarded under the Plan shall be forfeited and repurchased by the Corporation at the price paid by the Recipient in the event the Recipient's Business Relationship with the Corporation is terminated by the Corporation for cause or due to a breach by the Recipient of a Corporation Agreement.

(b) Exercise Period. If the Business Relationship of an optionee or Recipient with the Corporation is terminated for cause or due to a breach by the holder of a Corporation Agreement, the Corporation or its assignee shall have 60 days after the date of such termination to exercise its Repurchase Right with respect to any or all of such optionee's or Recipient's shares of Common Stock at Fair Market Value. If the Corporation or its assignee exercises its Repurchase Right, the holder shall endorse and deliver to the Corporation or its assignee, as the case may be, the stock certificates representing the shares of Common Stock being repurchased, each certificate to be properly endorsed for transfer and accompanied by duly executed stock powers, and the Corporation or its assignee, as the case may be, shall upon such delivery pay the holder the purchase price in full. The Repurchase Right shall terminate with respect to any shares of Common Stock for which it has not been timely exercised pursuant to this Section 5.2(b).

(c) Attachment of Right; Termination. The Repurchase Right shall attach to the shares of Common Stock granted, purchased or awarded under the Plan and all Transfers of such Common Stock shall be subject to the Repurchase Right and forfeiture. The holder of Common Stock subject to the Repurchase Right or forfeiture shall cease to have any rights with respect to such Common Stock immediately upon receipt of the purchase price pursuant to the exercise by the Corporation or its assignee of its Repurchase Right or, in the case of forfeiture, upon receipt of the price paid for such shares by the Recipient. The Repurchase Right shall terminate upon the consummation of a firm commitment underwritten public offering of the Common Stock registered under the Securities Act.

VI. MISCELLANEOUS

6.1. **General Restrictions**.

(a) Investment Representations. The Corporation may require a Recipient or an optionee, as a condition of receiving shares of Common Stock or exercising an option, to give written assurances in substance and form satisfactory to the Corporation to the effect that such person is acquiring the Common Stock awarded or subject to the option for its, his or her own account for investment and not with any present intention of selling or otherwise distributing the same and to such other effects as the Corporation deems necessary or appropriate in order to comply with applicable federal and state securities laws or with covenants or representations made by the Corporation in connection with any public offering of its Common Stock.

(b) Transfers. A holder of shares of Common Stock shall not make any Transfer, or enter into, consent to or vote in favor of any transaction that would result in any Transfer unless all the provisions of the Plan that are applicable to such Transfer have been complied with.

(c) Failure to meet Obligation to Sell. If a holder of Common Stock becomes obligated to sell any shares to the Corporation under the Plan and fails to deliver such shares in accordance with the terms of the Plan, the Corporation may, at its option, in addition to all other

remedies it may have, send to the holder the applicable purchase price for such shares as is herein specified. Thereupon, the Corporation, upon written notice to the holder, (i) shall cancel on its books the certificate(s) representing the shares to be purchased and (ii) shall issue, in lieu thereof, in the name of the Corporation or its assignee a new certificate representing such shares and thereupon all of the holder's rights in and to such shares shall terminate.

(d) Compliance with Securities Law. If at any time the Corporation shall determine, in its discretion, that the listing, registration or qualification of the shares of Common Stock subject to an option or grant upon any securities exchange or under any state or federal law, or the consent or approval of any government regulatory body, is necessary or desirable as a condition of, or in connection with, the granting of shares of Common Stock or exercise of an option or the issue or purchase of shares under an option, such shares of Common Stock shall not be granted and such option shall not be exercised in whole or in part until such listing, registration, qualification, consent or approval shall have been effected or obtained free of any conditions not acceptable to the Corporation. The Corporation shall be under no obligation to effect or obtain any such listing, registration, qualification, consent or approval if the Corporation shall determine, in its discretion, that such action would not be in the best interest of the Corporation. The Corporation shall not be liable for damages due to a delay in the delivery or issuance of any stock certificates for any reason whatsoever, including, but not limited to, a delay caused by listing, registration or qualification of the shares of Common Stock subject to a grant or option upon any securities exchange or under any federal or state law or the effecting or obtaining of any consent or approval of any governmental body with respect to the granting of shares of Common Stock or exercise of an option or the issue or purchase of shares under an option.

6.2. **Adjustment Provisions for Recapitalization, Reorganizations and Related Transactions**.

(a) Recapitalization and Related Transactions. If, through or as a result of any recapitalization, reclassification, stock dividend, stock split, reverse stock split, liquidation, exchange of shares, spin-off, combination, consolidation or other similar transaction, (i) the outstanding shares of Common Stock are increased, decreased or exchanged for a different number or kind of shares or other securities of the Corporation or (ii) additional shares or new or different shares or other non-cash assets are distributed with respect to such shares of Common Stock or other securities, an appropriate and proportionate adjustment shall be made in (x) the maximum number and kind of shares reserved for issuance under the Plan, (y) the number and kind of Restricted Shares granted and shares or other securities subject to any then outstanding options under the Plan and (z) the exercise price for each Option Share, without changing the aggregate purchase price as to which such options remain exercisable. Notwithstanding the foregoing, no adjustment shall be made pursuant to this Section 6.2 if such adjustment (A) would cause the Plan to fail to comply with Section 422 of the Code or with Rule 16b-3, (B) would be considered as the adoption of a new plan requiring stockholder approval or (C) would cause the exercise price of any option to be less than the Fair Market Value of a share of Common Stock on the date of the grant of such option.

(b) Reorganization, Merger and Related Transactions. Subject to Section 6.3, if the Corporation shall be the surviving corporation in any reorganization, merger or consolidation of the Corporation with one or more other entities, any then outstanding options or Restricted Shares shall pertain to and apply to the securities, cash and any other assets to which a holder of the number of shares of Common Stock subject to such options or Restricted Shares would have been entitled immediately following such reorganization, merger or consolidation, with a corresponding proportionate adjustment of the purchase price as to which such options may be exercised so that the aggregate purchase price as to which such options may be exercised shall be the same as the aggregate purchase price as to which such options may be exercised for the Option Shares immediately prior to such reorganization, merger or consolidation.

(c) Board Authority to Make Adjustments. Any adjustments made under this Section 6.2 shall be made by the Board of Directors, whose determination as to what adjustments, if any, shall be made and the extent thereof shall be final, binding and conclusive. No fractional shares shall be issued under the Plan on account of any such adjustments.

6.3. **Change of Control; Acceleration**.

(a) Definition. "Change of Control" shall mean (i) the closing of a direct or indirect sale, transfer, lease, exclusive license or other disposition of all or substantially all of the assets of the Corporation, except to the extent that such sale, transfer, lease, exclusive license or other disposition is to a wholly owned subsidiary of the Corporation, (ii) the consummation of a consolidation or merger of the Corporation with or into another entity if, as a result of such consolidation or merger, the Corporation's stockholders do not hold in excess of 50% of the combined voting power of the surviving entity or, if the surviving entity is a wholly owned subsidiary of another entity immediately following such consolidation or merger, the direct or indirect parent entity of such surviving entity (a "Stock Sale") or (iii) a dissolution or liquidation of the Corporation.

(b) Acceleration of Options; Notice. Upon the occurrence of a Change of Control, the Board of Directors may, in its discretion and upon the satisfaction of any such conditions as the Board of Directors may require, provide that a portion or all options granted by the Corporation shall accelerate and that a portion or all of the then currently unvested options shall become vested and exercisable immediately prior to the consummation of the Change of Control. To the extent any option that has been accelerated as described in this Section 6.3(b) is not exercised immediately prior to consummation of a Change of Control, the unexercised portion of such option shall terminate in its entirety automatically upon such consummation unless otherwise determined by the Board of Directors. Unless the Board of Directors elects to pay optionees the consideration for their options contemplated by Section 6.3(c) or such options are to be assumed or substituted pursuant to Section 6.3(e), if such options will terminate upon such consummation, the Corporation shall, no later than five days prior to the date of such consummation, notify optionees who hold options that will be exercisable immediately prior to the consummation of the Change of Control that the unexercised portion of such options will terminate in their entirety automatically upon such consummation.

(c) Consideration and Option Shares. Upon the occurrence of a Change of Control, after giving effect to the acceleration provisions of Section 6.3(b), the Board of Directors may, in

its sole discretion, pay to the optionees for each vested Option Share for which such option is then exercisable (i) the consideration that would have been payable for such Option Share pursuant to the Change of Control had such Option Share been issued immediately prior to the Change of Control, less (ii) the exercise price for such Option Share; provided, however, that if such consideration does not consist entirely of cash, the Board of Directors may reduce the value of such exercise price from such consideration in any manner that the Board of Directors shall determine in good faith. The Board of Directors may, in its sole discretion, provide that the payment of such consideration for each Option Share subject to any unvested option being accelerated in accordance with Section 6.3(b) shall be deferred (each, a "Deferred Option Payment") in a manner compliant with Section 409A of the Code and paid on a date after the consummation of the Change of Control as specified by the Board of Directors (the "Deferred Option Payment Date"), whether or not the optionee remains an employee of the Corporation on such date. The Board of Directors may, in its sole discretion and provided such payment is made in a manner compliant with Section 409A of the Code, authorize payment of any Deferred Option Payment prior to the Deferred Option Payment Date to any optionee who elects to execute a general release in a form provided by the Corporation prior to the date determined by the Board of Directors in its sole discretion, in which case the Deferred Option Payment shall be payable promptly after the expiration of any period during which such general release may be revoked.

(d) Acceleration of Restricted Shares. Upon the occurrence of a Change of Control, the Board of Directors may, in its discretion and upon the satisfaction of any such conditions as the Board of Directors may provide, provide that the restrictions on a portion or all of the then currently Restricted Shares shall lapse and shall become unrestricted shares immediately prior to the consummation of the Change of Control.

(e) Assumption or Substitution of Awards. In the event of a Change of Control, any portion of an option that is not accelerated as to vesting or any portion of a Restricted Share award as to which restrictions have not lapsed shall be assumed or an equivalent option or right shall be substituted by the successor entity or a parent or an affiliate of such successor entity (such entity, the "Successor Corporation"), unless the Successor Corporation does not agree to such assumption or substitution. Any such assumption or substitution of an option shall not result in any increase in the aggregate spread between the Fair Market Value of the Common Stock underlying such option and the exercise price applicable to such option, in accordance with the requirements of Treasury Regulation Section 1.409A-1(b)(5)(D). Any option (or portion thereof) described in this Section 6.3(e) that is neither exercised by the optionee nor assumed by a Successor Corporation shall terminate automatically upon the consummation of the Change of Control. Any Restricted Share award described in this Section 6.3(e) that is not assumed by the Successor Corporation shall be repurchased by the Corporation at the price paid by the Recipient upon the consummation of the Change of Control.

(f) Consideration Including Securities. If the consideration to be paid in exchange for the securities of the Corporation pursuant to a Change of Control includes any securities and due receipt thereof by any Recipient or optionee would require under applicable law (x) the registration or qualification of such securities or of any person as a broker or dealer or agent with respect to such securities or (y) the provision to any Recipient or optionee of any information

other than such information as a prudent issuer would generally furnish in an offering made solely to "accredited investors" as defined in Regulation D promulgated under the Securities Act, the Corporation may cause to be paid to any such Recipient or optionee in lieu thereof, against surrender of such securities which would have otherwise been sold by such Recipient or optionee, an amount in cash equal to the fair value (as determined in good faith by the Board of Directors) of the securities which such Recipient or optionee would otherwise receive as of the date of their issuance in exchange for the securities held by such Recipient or optionee.

6.4. **"Market Stand-Off" Agreement**

No Recipient or optionee shall, without the prior written consent of the managing underwriter(s), during the period commencing on the date of the final prospectus relating to the registration by the Corporation of shares of its Common Stock or any other equity securities under the Securities Act on a registration statement on Form S-1 or Form S-3, or any successor form thereto, and ending on the date specified by the Corporation and the managing underwriter(s) (such period not to exceed 180 days or such other period as may be requested by the Corporation or an underwriter to accommodate regulatory restrictions on (1) the publication or other distribution of research reports and (2) analyst recommendations and opinions, including, but not limited to, the restrictions contained in Financial Industry Regulatory Authority (FINRA) rules or the rules of any exchange on which the Common Stock is then trading, or any successor provisions or amendments thereto), (a) lend; offer; pledge; sell; contract to sell; sell any option or contract to purchase; purchase any option or contract to sell; grant any option, right or warrant to purchase; or otherwise transfer or dispose of, directly or indirectly, any shares of capital stock of the Corporation or any securities convertible into or exercisable or exchangeable (directly or indirectly) for such capital stock (whether such shares or any such securities are then owned or are thereafter acquired) or (b) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of such securities, whether any such transaction described in clause (a) or (b) above is to be settled by delivery of capital stock of the Corporation or other securities, in cash or otherwise. The foregoing provisions of this Section 6.4 shall not apply to the sale of equity securities to an underwriter pursuant to an underwriting agreement, or the transfer of any equity securities that is made for bona fide estate planning purposes, either during the lifetime of a holder or on death by will or intestacy to his or her family members, or any other person approved by the Board of Directors, or any custodian or trustee of any trust, corporation, partnership or limited liability company for the benefit of, or the ownership interests of which are owned wholly by, such holder or any such family members; provided that the holder (or such holder's representative in the case of death) shall deliver prior written notice to the Corporation of such transfer and such equity securities shall at all times remain subject to the terms and restrictions set forth in the Plan and such transferee shall, as a condition to such transfer, agree to be bound by all the terms and conditions of the Plan (but only with respect to such equity securities) and, provided further, that such transfer is made pursuant to a transaction in which there is no consideration actually paid for such transfer. The underwriters in connection with such registration are intended third-party beneficiaries of this Section 6.4 and shall have the right, power and authority to enforce the provisions hereof as though they were a party hereto. Each Recipient and optionee further agrees to execute such agreements as may be reasonably

requested by the underwriters in connection with such registration that are consistent with this Section 6.4 or that are necessary to give further effect thereto. The Corporation may impose stop-transfer instructions with respect to securities subject to the foregoing restrictions until the end of such market stand-off period. Any attempted Transfer of such securities contrary to the provisions hereof, and the levy of any execution, attachment or similar process upon such securities, shall be null and void and without effect.

6.5. **Drag Along**

(a) Right to Force Sale. In the event that (x) the holders of at least a majority of the shares of Common Stock then issued or issuable upon conversion or exercise of any of the Corporation's other securities (the "Selling Investors") and (y) the Board of Directors approve a Change of Control in writing, then each Recipient and optionee shall:

(i) if such transaction requires stockholder approval, with respect to all securities of the Corporation the holders of which are entitled to vote on such transaction that such Recipient or optionee owns or over which such Recipient or optionee otherwise exercises voting power, vote (in person, by proxy or by action by written consent, as applicable) all such securities in favor of, and adopt, such Change of Control (together with any related amendment to the Corporation's Certificate of Incorporation required in order to implement such Change of Control) and vote in opposition to any and all other proposals that could reasonably be expected to delay or impair the ability of the Corporation to consummate such Change of Control;

(ii) if such transaction is a Stock Sale, sell the same proportion of shares of capital stock of the Corporation beneficially held by such Recipient or optionee as is being sold by the Selling Investors to the person to whom the Selling Investors propose to sell their securities on the same terms and conditions as the Selling Investors;

(iii) execute and deliver all related documentation and take such other action in support of the Change of Control as shall reasonably be requested by the Corporation or the Selling Investors in order to carry out the terms and provision of this Section 6.5, including without limitation executing and delivering instruments of conveyance and transfer, and any purchase agreement, merger agreement, indemnity agreement, escrow agreement, consent, waiver, governmental filing, share certificates duly endorsed for transfer (free and clear of impermissible liens, claims and encumbrances) and any similar or related documents;

(iv) not deposit, and cause the affiliates of such Recipient or optionee not to deposit, except as provided by the Plan, any securities of the Corporation owned by such affiliate or such Recipient or optionee in a voting trust or subject any such securities to any arrangement or agreement with respect to the voting of such securities, unless specifically requested to do so by the acquiror in connection with the Change of Control; and

(v) refrain from exercising any dissenters' rights or rights of appraisal under applicable law at any time with respect to such Change of Control.

(b) Irrevocable Proxy. Solely in connection with the effectuation of the transactions contemplated by this Section 6.5, each Recipient and optionee hereby expressly and irrevocably appoints the Corporation's chief executive officer as proxy and attorney-in-fact of such Recipient or optionee to vote the Common Stock or other securities of the Corporation with voting or approval rights held by such Recipient or optionee and take any and all such other action with respect to such Common Stock and all other securities of the Corporation as the Selling Investors may direct. This proxy is coupled with an interest.

6.6. **No Requirement to Continue Business Relationship**.

Nothing contained in the Plan or in any share or option agreement shall confer upon any Recipient or optionee any right with respect to the continuation of the Business Relationship of the Recipient or optionee with the Corporation or interfere in any way with the right of the Corporation at any time to terminate or alter the scope of such Business Relationship.

6.7. **Other Employee Benefits**.

Except as to plans which by their terms include such amounts as compensation, the amount of any compensation deemed to be received by an employee as a result of the grant of shares of Common Stock or lapse of restrictions thereon, the exercise of an option or the sale of any Option Shares received upon such exercise shall not constitute compensation with respect to which any other employee benefits of such employee are determined, including, without limitation, benefits under any bonus, pension, profit-sharing, life insurance or salary continuation plan, except as otherwise specifically determined by the Board of Directors.

6.8. **Amendment of the Plan**.

The Board of Directors may at any time, and from time to time, modify or amend the Plan in any respect, except that if at any time the approval of the stockholders of the Corporation is required under Section 422 of the Code or any successor provision with respect to Incentive Stock Options, or under Rule 16b-3, the Board of Directors may not effect such modification or amendment without such approval. No modification or amendment of the Plan shall, without the consent of the optionee or Recipient, as the case may be, adversely affect the rights of an optionee or Recipient under an option or grant of shares of Common Stock previously made.

6.9. **Withholding**.

(a) General. The Corporation or any of its affiliates, as applicable, shall have the right to deduct from payments of any kind otherwise due to the optionee or Recipient any federal, state or local taxes of any kind required by law to be withheld with respect to any shares issued under the Plan. Subject to the prior approval of the Corporation, which may be withheld by the Corporation in its discretion, the optionee or Recipient may elect to satisfy such obligations, in whole or in part, (i) by causing the Corporation to withhold shares of Common Stock otherwise issuable pursuant to the grant of unrestricted shares or exercise of an option or lapse of restrictions on Restricted Shares or (ii) by delivering to the Corporation shares of

Common Stock already owned by the optionee or Recipient. The shares so delivered or withheld shall have a Fair Market Value no less than such withholding obligation as of the date that the amount of tax to be withheld is determined. An optionee or Recipient who has made an election pursuant to this Section 6.9(a) may satisfy such withholding obligation only with shares of Common Stock which are not subject to any repurchase, forfeiture, unfulfilled vesting or other similar requirements.

(b) Incentive Stock Options. The acceptance of Option Shares upon exercise of an Incentive Stock Option shall constitute an agreement by the optionee: (i) to notify the Corporation if any or all of such shares are disposed of by the optionee within two years from the date the option was granted or within one year from the date the shares were transferred to the optionee pursuant to the exercise of the option; and (ii) if required by law, to remit to the Corporation, at the time of and in the case of any such disposition, an amount sufficient to satisfy the Corporation's federal, state and local withholding tax obligations with respect to such disposition, whether or not, as to both (i) and (ii), the optionee is employed by the Corporation or any of its affiliates at the time of such disposition.

(c) Reporting Persons. Notwithstanding the foregoing, in the case of a Reporting Person whose options have been granted in accordance with the provisions of Section 1.3(b), no election to use shares for the payment of withholding taxes shall be effective unless made in compliance with any applicable requirements of Rule 16b-3.

6.10. **Effective Date and Duration of the Plan**.

(a) Effective Date. The Plan shall become effective when adopted by the Board of Directors, but no Incentive Stock Option granted under the Plan shall become exercisable unless and until the Plan shall have been approved by the Corporation's stockholders. If such stockholder approval is not obtained within twelve months after the date the Board of Directors adopts the Plan, no options previously granted under the Plan shall be deemed to be Incentive Stock Options and no Incentive Stock Options shall be granted thereafter. Amendments to the Plan not requiring stockholder approval shall, unless otherwise provided by the Board of Directors, become effective when adopted by the Board of Directors; amendments requiring stockholder approval (as provided in Section 6.8) shall become effective when adopted by the Board of Directors and approved by the Corporation's stockholders.

(b) Termination. Unless sooner terminated in accordance with the Plan, the Plan shall terminate upon the earlier of (i) any date determined by the Board of Directors at any time, (ii) the date on which all shares available for issuance under the Plan shall have been issued and are free of all restrictions hereunder or (iii) the dissolution or liquidation of the Corporation. If the date of termination is determined under (i) above, then options or shares of Common Stock awarded hereunder outstanding on such date shall continue to have force and effect in accordance with the provisions of the option and share agreements.

6.11. **Waiver of Jury Trial**.

By accepting an option or an award of Common Shares under the Plan, each recipient of options or shares of Common Stock under the Plan waives any right to a trial by jury in any action, proceeding or counterclaim concerning any rights under the Plan and option or share agreement, or under any amendment, waiver, consent, instrument, document or other agreement delivered or which in the future may be delivered in connection therewith, and agrees that any such action, proceedings or counterclaim shall be tried before a court and not before a jury. By accepting an option or an award of Common Shares under the Plan, each recipient of options or shares of Common Stock under the Plan certifies that no officer, representative or attorney of the Corporation has represented, expressly or otherwise, that the Corporation would not, in the event of any action, proceeding or counterclaim, seek to enforce the foregoing waivers.

6.12. **Limitation of Liability**.

Notwithstanding anything to the contrary in the Plan, neither the Corporation, nor any of its affiliates, nor the Board of Directors, nor any person acting on behalf of the Corporation, any of its affiliates or the Board of Directors, shall be liable to any recipient of options or shares of Common Stock under the Plan or to the estate or beneficiary of any recipient of options or shares of Common Stock under the Plan by reason of any acceleration of income, or any additional tax (including any interest and penalties), asserted by reason of the failure of an option or an award of Common Shares to satisfy the requirements of Section 422 or Section 409A or by reason of Section 4999 of the Code, or otherwise asserted with respect to an option or award; provided, that nothing in this Section 6.12 shall limit the ability of the Board of Directors or the Corporation, in its discretion, to provide by separate express written agreement with a recipient of options or shares of Common Stock under the Plan for a gross-up payment or other payment in connection with any such acceleration of income or additional tax.

6.13. **Governing Law**.

The provisions of the Plan shall be governed by and construed in accordance with the laws of the State of Connecticut without regard to its conflicts of law principles.

6.14. **Pronouns**.

As used in the Plan, all pronouns and any variations thereof refer to the masculine, feminine or neuter, singular or plural, as the identity of the person or persons may require.

6.15. **Legends**.

(a) Securities Laws. All certificates representing shares of Common Stock, and until such time as shares of Common Stock are sold in an offering which is registered under the Securities Act and any applicable state securities law or unless an exemption from such registration is available and the Corporation shall have received, at the expense of the holder thereof, evidence of such exemption reasonably satisfactory to the Corporation (which may include, among other things, an opinion of counsel satisfactory in form and content to the Corporation that such registration is not required in connection with a resale (or subsequent resale) of the shares of Common Stock), all certificates issued in Transfer thereof or substitution

therefor, shall, where applicable, have endorsed thereon the following (or substantially equivalent) legend:

> "THE SECURITIES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933 (THE "SECURITIES ACT"), AND HAVE BEEN ISSUED IN RELIANCE ON AN EXEMPTION FROM REGISTRATION PROVIDED FROM REGULATIONS UNDER THE SECURITIES ACT. THE SECURITIES REPRESENTED BY THIS CERTIFICATE MAY NOT BE OFFERED OR SOLD, DIRECTLY OR INDIRECTLY, EXCEPT (A) PURSUANT TO AND IN CONFORMITY WITH (I) AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT OR (II) ANY THEN AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS UNDER THE SECURITIES ACT AND (B) PURSUANT TO AND IN CONFORMITY WITH ANY APPLICABLE STATE SECURITIES OR BLUE SKY LAWS. OTHER THAN PURSUANT TO AND IN CONFORMITY WITH AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT, NO SUCH OFFER OR SALE OF THE SECURITIES REPRESENTED BY THIS CERTIFICATE MAY BE MADE UNLESS, IF REQUESTED BY IT, ISOPLEXIS CORPORATION HAS RECEIVED A WRITTEN LEGAL OPINION OF COUNSEL (SUCH COUNSEL AND OPINION REASONABLY ACCEPTABLE TO IT) TO THE EFFECT THAT SUCH OFFER OR SALE DOES NOT VIOLATE THE SECURITIES ACT OR ANY APPLICABLE STATE SECURITIES OR BLUE SKY LAWS."

(b) Restrictions. Until the Right of First Refusal and the Repurchase Right have terminated in accordance with the Plan, all certificates representing the shares of Common Stock shall have endorsed thereon the following (or substantially equivalent) legend:

> "THE SHARES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO RESTRICTIONS SET FORTH IN THE 2014 STOCK PLAN OF ISOPLEXIS CORPORATION, A COPY OF WHICH IS AVAILABLE FOR INSPECTION AT ITS OFFICES OR SHALL BE MADE AVAILABLE BY IT UPON REQUEST."

6.16. **Definitions**.

As used in the Plan, the following terms shall have the respective meanings set forth below or in the Section of the Plan set forth below:

(a) "Applicable Requirements" shall mean the requirements for equity compensation plans or any equity compensation plan award under (i) any applicable corporate, employee benefits, employment, securities or tax law, statute, ordinance, regulation, rule or administrative or judicial decision and (ii) the rules of an applicable securities market.

(b) "Business Relationship" shall mean serving the Corporation or any of its affiliates in the capacity of an employee, officer, director, advisor or consultant.

(c) "Change of Control" shall have the meaning set forth in Section 6.3(a) of the Plan.

(d) "Code" shall mean the Internal Revenue Code of 1986, as amended.

(e) "Common Stock" shall mean shares of the common stock of the Corporation, par value $0.001 per share.

(f) "ERISA" shall mean the Employee Retirement Income Security Act of 1974, as amended.

(g) "Exchange Act" shall mean the Securities Exchange Act of 1934, as amended.

(h) "Fair Market Value" shall have the meaning set forth in Section 4 of the Plan.

(i) "Incentive Stock Options" shall mean options meeting the requirements of Section 422 of the Code.

(j) "Non-Employee Director" shall mean a director of the Corporation who qualifies as a "Non-Employee Director" within the meaning of Rule 16b-3.

(k) "Non-Statutory Options" shall mean options which are not intended to meet the requirements of Section 422 of the Code.

(l) "Rule 16b-3" shall mean Rule 16b-3 promulgated under the Exchange Act or any successor rule.

(m) "Transfer" shall mean any sale, pledge, assignment, encumbrance, gift or other disposition or transfer by any person or entity of outstanding shares of Common Stock or any legal or beneficial interest therein, including any tender or transfer in connection with any merger, recapitalization, reclassification or tender or exchange offer (for all or part of the outstanding shares of capital stock of the Corporation), whether or not the person or entity making such transfer votes for or against any transaction involving any such Transfer.

Adopted by the Board of Directors of the Corporation on the 30th day of May, 2014.

Adopted by the stockholders of the Corporation on the 30th day of May, 2014.

2014 STOCK PLAN

NOTICE OF GRANT

Name: [_____] Address: [ ]
[ ]

You have been granted an option (the "Option") to purchase shares of common stock, par value $0.001 per share (the "Common Stock") of Isoplexis Corporation, a Delaware corporation (the "Company"), subject to the terms and conditions of the Company 2014 Stock Plan and the attached Stock Option Agreement (the "Option Agreement"), as follows:

Date of Grant:	[_____, ____]
Vesting Commencement Date:	[_____, ____]
Vesting Completion Date:	[_____, ____]
Option Price per Share:	$[_____]
Total Number of Shares Granted:	[_____]
Total Option Price:	$[____]
Type of Option:	[Nonqualified Stock Option] [Incentive Stock Option]
Term/Expiration Date:	Ten years after date of grant

Vesting Schedule:

The Option shall vest, in whole or in part, in accordance with the following schedule:

[Subject to the continuation of your Business Relationship with the Corporation on such dates, 1/4 of the shares of Common Stock subject to this Option shall vest on the one year anniversary of the date of grant and an additional 1/48 of the shares of Common Stock subject to this Option shall vest after each calendar month after the one year anniversary of the date of grant, so that this Option shall be fully vested and exercisable on the Vesting Completion Date.]

[Subject to the continuation of your Business Relationship with the Corporation on such dates, 1/48 of the shares of Common Stock subject to this Option shall vest on each monthly anniversary of the date of grant, so that this Option shall be fully vested and exercisable on the Vesting Completion Date.]

For purposes of calculating the number of shares of Common Stock for which the Option shall become fully vested and exercisable as set forth above, the number of such shares of Common Stock shall be rounded down to the nearest full share.

Exercise:

All or a portion of this Option may be exercised by completing Exhibit A to the attached Option Agreement.

In order to accept this Option, you must execute the attached Option Agreement and return a copy of your signature page to [Sean Mackay]. If you have any questions, please contact [Sean Mackay].

Capitalized but otherwise undefined terms in this Notice of Grant and the attached Option Agreement shall have the same defined meanings as in the Corporation's 2014 Stock Plan.

ISOPLEXIS CORPORATION

2014 STOCK PLAN

STOCK OPTION AGREEMENT

This **STOCK OPTION AGREEMENT** ("Agreement"), dated as of the [__] day of [_____] is made by and between Isoplexis Corporation, a Delaware corporation (the "Corporation"), and [_____] (the "Optionee," which term as used herein shall be deemed to include any successor to the Optionee by will or by the laws of descent and distribution, unless the context shall otherwise require).

BACKGROUND

Pursuant to the Corporation's 2014 Stock Plan (the "Plan"), the Corporation, acting through the Committee of the Board of Directors (the "Committee"), if a committee has been formed to administer the Plan, or its entire Board of Directors (if no such Committee has been formed) responsible for administering the Plan (if a Committee is so appointed, all references to the Board of Directors in this Agreement shall mean and relate to such Committee with respect to the powers so delegated), approved the issuance to the Optionee, effective as of the date set forth above, of a stock option to purchase shares of Common Stock of the Corporation at the price (the "Option Price") set forth in the attached Notice of Grant (which is expressly incorporated herein and made a part hereof, the "Notice of Grant"), upon the terms and conditions hereinafter set forth.

NOW, THEREFORE, in consideration of the mutual premises and undertakings hereinafter set forth, the parties hereto agree as follows:

1. **Option; Option Price.** On behalf of the Corporation, the Board of Directors hereby grants to the Optionee the option (the "Option") to purchase, subject to the terms and conditions of this Agreement and the Plan (which is incorporated by reference herein and which in all cases shall control in the event of any conflict with the terms, definitions and provisions of this Agreement), that number of shares of Common Stock of the Corporation set forth in the Notice of Grant, at an exercise price per share equal to the Option Price as is set forth in the Notice of Grant. If designated in the Notice of Grant as an "incentive stock option," the Option is intended to qualify for federal income tax purposes as an "incentive stock option" within the meaning of Section 422 of the Internal Revenue Code of 1986, as amended (the "Code"). A copy of the Plan as in effect on the date hereof has been supplied to the Optionee, and the Optionee hereby acknowledges receipt thereof.

2. **Term.** The term (the "Option Term") of the Option shall commence on the date of this Agreement and shall expire on the Expiration Date set forth in the Notice of Grant unless such Option shall theretofore have been terminated in accordance with the terms of the Notice of Grant, this Agreement or the Plan.

3. **Time of Exercise.**

(a) Unless accelerated in the discretion of the Board of Directors or as otherwise provided herein, the Option shall become exercisable during its term in accordance with the Vesting Schedule set out in the Notice of Grant. Subject to the provisions of Sections 5 and 8 hereof, shares of Common Stock of the Corporation as to which the Option becomes exercisable pursuant to the foregoing provisions may be purchased at any time thereafter prior to the expiration or termination of the Option.

(b) Anything contained in this Agreement to the contrary notwithstanding, to the extent the Option is intended to be an Incentive Stock Option, the Option shall not be exercisable as an Incentive Stock Option, and shall be treated as a Non-Statutory Option, to the extent that the aggregate Fair Market Value on the date hereof of all stock with respect to which Incentive Stock Options are exercisable for the first time by the Optionee during any calendar year (under the Plan and all other plans of the Corporation and its affiliates, if any) exceeds $100,000.

4. **Termination of Option.**

(a) The Optionee may exercise the Option (but only to the extent the Option was exercisable at the time of termination of the Optionee's Business Relationship with the Corporation or any of its affiliates) at any time within three (3) months following the termination of the Optionee's Business Relationship with the Corporation or any of its affiliates. If the termination of the Optionee's employment is for cause or is otherwise attributable to a breach by the Optionee of an employment, non-competition, non-disclosure or other material agreement, the Option shall expire immediately upon such termination. If the Optionee is a natural person who dies while in a Business Relationship with the Corporation or any of its affiliates, this Option may be exercised, to the extent of the number of shares of Common Stock of the Corporation with respect to which the Optionee could have exercised it on the date of the Optionee's death, by the Optionee's estate, personal representative or beneficiary to whom this option has been assigned pursuant to Section 2.4 of the Plan, at any time within one year after the date of death, but not later than the scheduled expiration date. If the Optionee is a natural person whose Business Relationship with the Corporation or any of its affiliates is terminated by reason of the Optionee's disability, this Option may be exercised, to the extent of the number of shares of Common Stock of the Corporation with respect to which the Optionee could have exercised it on the date the Business Relationship was terminated, at any time within one year after the date of such termination, but not later than the scheduled expiration date. At the expiration of such period or the scheduled expiration date, whichever is the earlier, this Option shall terminate and the only rights hereunder shall be those as to which the Option was properly exercised before such termination.

(b) Anything contained herein to the contrary notwithstanding, the Option shall not be affected by any change of duties or position of the Optionee (including a transfer to or from the Corporation or any of its affiliates), so long as the Optionee continues in a Business Relationship with the Corporation or any of its affiliates.

5. **Procedure for Exercise.**

(a) The Option may be exercised, from time to time, in whole or in part (but for the purchase of whole shares only), by delivery of a written notice in the form attached as Exhibit A hereto (the "Notice") from the Optionee to the Secretary of the Corporation, which Notice shall:

(i) state that the Optionee elects to exercise the Option;

(ii) state the number of shares with respect to which the Option is being exercised (the "Optioned Shares");

(iii) state the method of payment for the Optioned Shares pursuant to Section 5(b);

(iv) state the date upon which the Optionee desires to consummate the purchase of the Optioned Shares (which date must be prior to the termination of such Option and no later than 30 days from the delivery of such Notice);

(v) include any representations of the Optionee required under Section 8(b); and

(vi) if the Option shall be exercised in accordance with Section 2.4 of the Plan by any person other than the Optionee, include evidence to the satisfaction of the Board of Directors of the right of such person to exercise the Option.

(b) Payment of the Option Price for the Optioned Shares shall be made either (i) by delivery of cash or a check to the order of the Corporation in an amount equal to the Option Price, (ii) if approved by the Board of Directors, by delivery to the Corporation of shares of Common Stock of the Corporation having a Fair Market Value on the date of exercise equal in amount to the Option Price of the options being exercised, (iii) by any other means (including, without limitation, by delivery of a promissory note of the Optionee payable on such terms as are specified by the Board of Directors) which the Board of Directors determines are consistent with the purpose of the Plan and with applicable laws and regulations (including, without limitation, the provisions of Rule 16b-3 and Regulation T promulgated by the Federal Reserve Board) or (iv) by any combination of such methods of payment. Notwithstanding any provisions herein to the contrary, if approved by the Board of Directors and if the Fair Market Value of one share of Common Stock of the Corporation is greater than the Option Price (at the date of exercise as set forth below), in lieu of paying the Option Price in cash, the Optionee may elect to receive that number of shares of Common Stock of the Corporation equal to the value (as determined below) of the Optioned Shares by delivering notice of such election to the Corporation, in which event the Corporation shall issue to the Optionee a number of shares of Common Stock of the Corporation computed using the following formula:

$$X = \frac{Y(A-B)}{A}$$

Where	X =	the number of shares of Common Stock to be issued to the Optionee
	Y =	the number of Optioned Shares
	A =	the Fair Market Value of one share of the Corporation's Common Stock (at the date of exercise)
	B =	Option Price (as adjusted to the date of such calculation)

(c) The Corporation shall issue a stock certificate in the name of the Optionee (or such other person exercising the Option in accordance with the provisions of Section 2.4 of the Plan) for the Optioned Shares as soon as practicable after receipt of the Notice and payment of the aggregate Option Price for such shares.

6. **No Rights as a Stockholder.** The Optionee shall not have any privileges of a stockholder of the Corporation with respect to any Optioned Shares until the date the Option is exercised in accordance with the terms hereof.

7. **Adjustments.** The Plan contains provisions covering the treatment of options in a number of contingencies such as stock splits and mergers. Provisions in the Plan for adjustment with respect to stock subject to options and the related provisions with respect to successors to the business of the Corporation are hereby made applicable hereunder and are incorporated herein by reference. In general, the Optionee should not assume that options would survive the acquisition of the Corporation.

8. **Additional Provisions Related to Exercise.**

(a) The Option shall be exercisable only on such date or dates and during such period and for such number of shares of Common Stock of the Corporation as are set forth in this Agreement.

(b) To exercise the Option, the Optionee shall follow the procedures set forth in Section 5 hereof. Upon the exercise of the Option at a time when there is not in effect a registration statement under the Securities Act of 1933, as amended (the "Securities Act"), relating to the shares of Common Stock of the Corporation issuable upon exercise of the Option, the Board of Directors in its discretion may, as a condition to the exercise of the Option, require the Optionee, in addition to making the representations and warranties in Exhibit A hereto, to make such other representations and warranties as are deemed appropriate by counsel to the Corporation.

(c) No shares of Common Stock of the Corporation shall be issued and delivered upon the exercise of the Option unless and until the Corporation and/or the Optionee shall have complied with all applicable federal or state registration, listing and/or qualification requirements and all other requirements of law or of any regulatory agencies having jurisdiction.

9. **Right of First Refusal and Repurchase Right**.

(a) Shares of Common Stock of the Corporation issued upon exercise of the Option shall be subject to a right (but not an obligation) of first refusal and repurchase by the Corporation or its assignee as set forth in, and subject to the terms and conditions of, the Plan.

(b) The Optionee shall cease to have any rights with respect to shares repurchased by the Corporation or its assignee in accordance with the Plan immediately upon receipt of the purchase price for such shares as specified in the Plan. If the Optionee becomes obligated to sell any shares of Common Stock of the Corporation or its assignee to the Corporation pursuant to the Plan and fails to deliver such shares in accordance with the Plan, the Corporation or its assignee, as the case may be, may, at its option, in addition to all other remedies it may have, send to the holder the applicable purchase price for such shares as set forth in the Plan. Thereupon, the Corporation, upon written notice to the Optionee, (i) shall cancel on its books the certificate(s) representing such shares to be purchased and (ii) shall issue, in lieu thereof, in the name of the Corporation or its assignee a new certificate representing such shares and thereupon all of the Optionee's rights in and to such shares shall terminate.

(e) The rights of first refusal and repurchase referred to in Section 9(a) shall terminate upon the consummation of a firm commitment underwritten public offering of the Common Stock of the Corporation registered under the Securities Act**.**

10. **No Evidence of Employment or Service.** Nothing contained in the Plan or this Agreement shall confer upon the Optionee any right to continue in a Business Relationship with the Corporation or any of its affiliates or interfere in any way with the right of the Corporation or its affiliates (subject to the terms of any separate agreement to the contrary) to terminate the Optionee's Business Relationship with the Corporation or to increase or decrease the Optionee's compensation at any time.

11. **Restriction on Transfer.** Unless otherwise permitted by the Board of Directors, the Option may not be Transferred by the Optionee except by will or by the laws of descent and distribution or pursuant to a qualified domestic relations order as defined in the Code or Title I of the Employee Retirement Income Security Act of 1974, as amended, or the rules thereunder. The Option may be exercised during the lifetime of the Optionee only by the Optionee. If the Optionee should attempt to Transfer the Option, other than in accordance with the applicable terms of the Plan or the this Agreement, the Optionee's interest in the Option shall terminate. The Optionee shall be subject to the "market stand-off" and "drag along" provisions set forth in the Plan.

12. **Disqualifying Dispositions**. To the extent the Option is intended to be an Incentive Stock Option, and if the Optioned Shares are disposed of within two years following the date of this Agreement or one year following the issuance thereof to the Optionee (a "Disqualifying Disposition"), the Optionee shall, immediately prior to such Disqualifying Disposition, notify the Corporation in writing of the date and terms of such Disqualifying Disposition and provide such other information regarding the Disqualifying Disposition as the Corporation may reasonably require.

13. **Notices.** All notices or other communications which are required or permitted hereunder shall be in writing and sufficient if () personally delivered or sent by telecopy or other electronic mail, () sent by nationally-recognized overnight courier or () sent by registered or certified mail, postage prepaid, return receipt requested, addressed as follows:

if to the Optionee, to the address set forth on the Notice of Grant; and

if to the Corporation, to:

Isoplexis Corporation
[ADDRESS]
[ADDRESS]
Attention: [Secretary]
Telecopy: [_____]

or to such other address as the party to whom notice is to be given may have furnished to the other party in writing in accordance herewith. Any such communication shall be deemed to have been given (i) when delivered, if personally delivered or delivered by telefax or other electronic mail, (ii) on the first Business Day (as hereinafter defined) after dispatch, if sent by nationally-recognized overnight courier and (iii) on the third Business Day following the date on which the piece of mail containing such communication is posted, if sent by mail. As used herein, "Business Day" means a day that is not a Saturday, Sunday or a day on which banking institutions in the city to which the notice or communication is to be sent are not required to be open.

14. **Third Party Beneficiaries**. Nothing herein expressed or implied is intended or shall be construed to confer upon or give to any person or entity, other than the parties to this Agreement and their respective permitted successors and assigns, any rights or remedies under or by reason of this Agreement.

15. **Successors and Assigns**. This Agreement may not be assigned by either party without the prior written consent of the other party. This Agreement is intended to bind and inure to the benefit of and be enforceable by the Optionee and the Corporation and their respective successors and assigns (including subsequent holders of shares of Common Stock of the Corporation).

16. **Consent of Spouse**. If the Optionee is married as of the date of any exercise of the Option, the Optionee's spouse shall execute a Consent of Spouse in the form of Exhibit B hereto, effective as of the date hereof. Such consent shall not be deemed to confer or convey to the spouse any rights in the shares of Common Stock of the Corporation that do not otherwise exist by operation of law or the agreement of the parties. If the Optionee marries or remarries subsequent to the date of any exercise of the Option and the rights of first refusal and repurchase referred to in Section 9(a) have not terminated, the Optionee shall, not later than 60 days thereafter, obtain the Optionee's new spouse's acknowledgment of and consent to the existence and binding effect of all restrictions contained in this Agreement by such spouse's executing and delivering a Consent of Spouse in the form of Exhibit B.

17. **280G Election**.

(a) In the event that, in the opinion of counsel for the Corporation, any benefit or payment provided for herein may be construed to be an "excess parachute payment" under Section 280G of the Code, and that it would be economically advantageous to the Corporation to reduce the payment to avoid or reduce the limitation of the Corporation's federal income tax deduction under Section 280G of the Code, the aggregate present value of amounts payable or distributable to or for the Optionee's benefit pursuant to this Agreement (such payments or distributions pursuant to this Agreement are hereinafter referred to as "Agreement Payments") shall, subject to clause (b), below, be reduced (but not below zero) to the Reduced Amount. The "Reduced Amount" shall be an amount expressed in present value which maximizes the aggregate present value of Agreement Payments without causing any Agreement Payment to be subject to the limitation of deduction under Section 280G of the Code. For purposes of this subsection, "present value" shall be determined in accordance with Section 280(G)(d)(4) of the Code.

(b) In lieu of the reduction described in clause (a) above, if the Corporation is not then publicly traded corporation, the Corporation shall, at the written request of the Optionee, submit to its stockholders, for approval by a vote of such stockholders as is required pursuant to Section 280G(b)(5)(B) of the Code (the "Requisite 280G Vote"), any Agreement Payments or other benefits that the Corporation reasonably determines may, separately or in the aggregate, constitute "excess parachute payments," such that, if the Requisite 280G Vote is received approving such payments and benefits, such payments and benefits shall not be deemed to be "excess parachute payments" under Section 280G of the Code. The Corporation's obligations under this Section 17(b) are conditioned on the Optionee's cooperation with the reasonable requests of the Corporation in connection with the solicitation of the Requisite 280G Vote, including, without limitation, the Optionee's waiver in writing (in form and substance reasonably satisfactory to the Corporation) of any and all right or entitlement to such excess parachute payment, to the extent the value thereof exceeds the Reduced Amount. Such waiver shall cease to have any force or effect with respect to any item covered thereby in the event that the Requisite 280G Vote for such item is obtained. The Optionee hereby represents that the Optionee understands and agrees that the Corporation does not make any representation or warranty with respect to the outcome of any such stockholder vote.

18. **Severability.** In the event one or more of the provisions of this Agreement should, for any reason, be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provisions of this Agreement and this Agreement shall be construed as if such invalid, illegal or unenforceable provision had never been contained herein.

19. **Entire Agreement.** This Agreement (including the Notice of Grant) and the Plan, and, upon execution, the Notice, constitute the entire agreement between the parties with respect to the subject matter hereof and supersede all previously written or oral negotiations, commitments, representations and agreements with respect thereto.

20. **Counterparts; Electronic Execution.** This Agreement may be executed in counterparts, each of which shall be deemed to be an original, but all of which together shall

constitute one and the same instrument. Facsimile or other electronic execution and delivery of this Agreement shall be legal, valid and binding execution and delivery for all purposes.

21. **Remedies**. The Optionee and the Company agree and acknowledge that money damages shall not be an adequate remedy for any breach of the provisions of this Agreement or the Plan and that the Company shall be entitled to a temporary or permanent injunction, without showing any actual damage, and/or decree for specific performance, in accordance with the provisions hereof and thereof.

22. **Amendments and Waivers.** Any provision of this Agreement may be amended or waived only with the prior written consent of the Corporation and the Optionee. No waiver of any breach or condition of this Agreement shall be deemed to be a waiver of any other or subsequent breach or condition, whether of like or different nature.

23. **Modification of Rights.** The rights of the Optionee are subject to modification and termination in certain events as provided in this Agreement and the Plan.

24. **Optionee Undertaking.** The Optionee hereby agrees to take whatever additional actions and execute whatever additional documents the Corporation may in its reasonable judgment deem necessary or advisable in order to carry out or effect one or more of the obligations or restrictions imposed on the Optionee pursuant to the express provisions of this Agreement.

25. **Governing Law.** This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware without regard to its conflicts of law principles.

26. **Headings**. The captions set forth in this Agreement are for convenience only and shall not be considered as part of this Agreement or as in any way limiting the terms and provisions hereof

27. **WAIVER OF JURY TRIAL.** THE OPTIONEE HEREBY EXPRESSLY, IRREVOCABLY AND UNCONDITIONALLY WAIVES TRIAL BY JURY IN ANY LEGAL ACTION OR PROCEEDING RELATING TO THIS AGREEMENT AND FOR ANY COUNTERCLAIM THEREIN.

28. **Legends**.

(a) All certificates representing the shares of Common Stock of the Corporation, and until such time as such shares are sold in an offering which is registered under the Securities Act and any applicable state securities law or unless an exemption from such registration is available and the Corporation shall have received, at the expense of the Optionee, evidence of such exemption reasonably satisfactory to the Corporation (which may include, among other things, an opinion of counsel satisfactory in form and content to the Corporation that such registration is not required in connection with a resale (or subsequent resale) of the shares of Common Stock, all certificates issued in Transfer thereof or substitution therefor, shall, where applicable, have endorsed thereon a legend substantially in the form set forth in Section 6.15(a) of the Plan.

(b) Until the rights of first refusal and repurchase referred to in Section 9(a) have terminated, all certificates representing the shares of Common Stock of the Corporation shall have endorsed thereon a legend substantially in the form set forth in Section 6.15(b) of the Plan.

[signature page follows]

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

ISOPLEXIS COPORATION

By: _____

Name: Sean Mackay
Title: Chief Executive Officer

Optionee:

_____

Name:

Address:

_____

NOTE RE: EXHIBITS

EXHIBIT A IS TO BE SIGNED

WHEN OPTIONS ARE EXERCISED,

NOT WHEN OPTION AGREEMENT IS SIGNED.

EXHIBIT A

Form of Exercise Notice

ISOPLEXIS CORPORATION

2014 STOCK PLAN

EXERCISE NOTICE

Isoplexis Corporation
Attention: Secretary

1. Exercise of Option. Effective as of today, [_____], [____], the undersigned (the "Optionee") hereby elects to exercise the Optionee's option to purchase [_____] shares of the Common Stock (the "Shares") of Isoplexis Corporation (the "Corporation") under and pursuant to the 2014 Stock Plan (the "Plan") and the Stock Option Agreement dated [_____] (the "Stock Option Agreement"), with the purchase of the Shares to be consummated on [_____ ___] (the "Effective Date"), which date is prior to the termination of the Option and no later than 30 days from the date of delivery of this Notice. Capitalized terms used and not defined herein shall have the meanings assigned to such terms in the Stock Option Agreement.

2. Representations of the Optionee. The Optionee hereby represents, warrants and acknowledges to the Corporation as follows:

(a) The Optionee acknowledges that the Optionee has received, read and understood the Plan and the Stock Option Agreement and agrees to abide by and be bound by their terms and conditions.

(b) The Shares are being acquired by the Optionee for the Optionee's own account, for investment purposes and not with a view to the sale or distribution of all or any part of the Shares, nor with any present intention to sell or in any way distribute the same, as those terms are used in the Securities Act of 1933, as amended (the "Securities Act"), and the rules and regulations promulgated thereunder;

(c) The Optionee has sufficient knowledge and experience in financial matters so as to be capable of evaluating the merits and risks of purchasing the Shares;

(d) The Optionee has had the opportunity to ask questions of and receive answers from representatives of the Corporation concerning the finances, operations and prospects of the Corporation, and the Optionee has reviewed copies of such documents and other information as the Optionee has deemed necessary in order to make an informed investment decision with respect to the purchase of the Shares;

(e) The Optionee understands that the Shares may not be Transferred without registration under the Securities Act or the availability of an exemption therefrom, and that, in the absence of an effective registration statement covering the Shares or an available exemption from registration under the Securities Act, the Shares must be held indefinitely. The Optionee is under no present or contemplated future need to dispose of a portion of the Shares to satisfy any existing or contemplated undertaking, need or indebtedness. Further, the Optionee understands

and has the financial capability of assuming the economic risk of an investment in the Shares for an indefinite period of time;

(f) The Optionee has been advised by the Corporation that the Optionee will not be able to dispose of the Shares, or any interest therein, without first complying with the relevant provisions of the Securities Act and any applicable state securities laws;

(g) The Optionee understands that the provisions of Rule 144 promulgated under the Securities Act, permitting the routine sales of the securities of certain issuers subject to the terms and conditions thereof, are not currently, and may not hereafter be, available with respect to the Shares;

(h) The Optionee acknowledges that the Corporation is under no obligation to register the Shares or to furnish any information or take any other action to assist the undersigned in complying with the terms and conditions of any exemption which might be available under the Securities Act or any state securities laws with respect to sales of the Shares in the future;

(i) The Optionee understands the tax consequences and risks of this transaction and will seek professional assistance in reviewing the tax consequences of this Agreement and in the preparation of the Optionee's tax returns; and

(j) The Optionee further acknowledges and is aware that: (i) the Shares are a speculative investment that involve a high degree of risk of loss by the Optionee of the entire investment and there is no assurance of any cash distributions or income from such investment, (ii) no federal or state agency has made any finding or determination as to the fairness for investment of any recommendations or endorsement of the Shares or the Corporation's operations; and (iii) the Corporation may from time to time issue additional equity securities to employees, investors, lenders and other parties.

3. Rights as a Stockholder. No right to vote or receive dividends or any other rights as a stockholder of the Corporation shall exist with respect to the Shares for any period prior to the Effective Date. The Corporation shall issue (or cause to be issued) a stock certificate evidencing such Shares promptly after the Effective Date, provided the applicable price has been paid and the required documents have been received. No adjustment shall be made for dividends or other rights for which the record date is prior to the Effective Date.

4. Restrictive Legends. The Optionee understands and agrees that the Corporation may place an appropriate legend on the share certificates issued pursuant to the Plan to reflect the restrictions imposed by the Plan and applicable securities laws.

5. Delivery of Payment. The Optionee herewith delivers to the Corporation the full Option Price for the Shares.

OPTIONEE:

_____

Name:

Accepted by:

ISOPLEXIS CORPORATION

By: _____

Name:

Title:

Date:

EXHIBIT B

Form of Consent of Spouse

CONSENT OF SPOUSE

I, [_____], spouse of [_____], acknowledge that I have read the Stock Option Agreement dated as of [_____] (the "***Agreement***") to which this Consent is attached as Exhibit B and that I know its contents. Capitalized terms used and not defined herein shall have the meanings assigned to such terms in the Agreement. I am aware that by its provisions the shares of Common Stock of Isoplexis Corporation (the "***Company***") granted to my spouse are subject to a right of first refusal and a right of repurchase in favor of the Company or its assignee and that, accordingly, the Company or its assignee has the right to purchase up to all of such shares of which I may become possessed as a result of a gift from my spouse or a court decree and/or any property settlement in any domestic litigation.

I hereby agree that my interest, if any, in the shares of Common Stock of the Company subject to the Agreement shall be irrevocably bound by the Agreement as it may be amended from time to time and further understand and agree that any community property interest I may have in such shares shall be similarly bound by the Agreement as it may be amended from time to time.

I agree to the rights of the Company or its assignee referred to in Section 9(a) of the Agreement and I hereby consent to the purchase of such shares by the Company or its assignee and the sale of such shares by my spouse or my spouse's legal representative in accordance with the provisions of the Agreement. Further, as part of the consideration for the Agreement, I agree that at my death, if I have not disposed of any interest of mine in such shares by an outright bequest of such shares to my spouse, then the Company or its assignee shall have the same rights against my legal representative to exercise such rights with respect to any interest of mine in such shares as it would have had pursuant to the Agreement if I had acquired such shares pursuant to a court decree in domestic litigation.

I AM AWARE THAT THE LEGAL, FINANCIAL AND RELATED MATTERS CONTAINED IN THE AGREEMENT ARE COMPLEX AND THAT I AM FREE TO SEEK INDEPENDENT PROFESSIONAL GUIDANCE OR COUNSEL WITH RESPECT TO THIS CONSENT. I HAVE EITHER SOUGHT SUCH GUIDANCE OR COUNSEL OR DETERMINED AFTER REVIEWING THE AGREEMENT CAREFULLY THAT I WILL WAIVE SUCH RIGHT.

Dated as of the [_____] day of [_____], [____].

_____

Print name:

ISOPLEXIS CORPORATION
2021 OMNIBUS INCENTIVE COMPENSATION PLAN

SECTION 1. Purpose. The purpose of this 2021 Omnibus Incentive Compensation Plan (the "Plan") is to enable the Company (as defined below) to grant equity compensation awards and other types of incentive compensation. The Plan is intended to replace the Prior Plan (as defined below), which shall be automatically terminated and replaced and superseded by the Plan on the Effective Date (as defined below). Notwithstanding the foregoing, any awards granted under the Prior Plan shall remain in effect pursuant to their terms.

SECTION 2. Definitions. As used herein, the following terms shall have the meanings set forth below:

"Affiliate" means (a) any entity that, directly or indirectly, is controlled by, controls or is under common control with, the Company and (b) any entity in which the Company has a significant equity interest, in either case, as determined by the Committee.

"Applicable Exchange" means The Nasdaq Global Market or any other national stock exchange or quotation system on which the Shares may be listed or quoted.

"Applicable Law" means legal requirements relating to the Plan under U.S. Federal and state corporate law, U.S. Federal and state securities law, the Code, the Applicable Exchange and the applicable laws of any foreign country or jurisdiction where Awards are, or will be, granted.

"Award" means any award that is permitted under Section 6 and granted under the Plan.

"Award Agreement" means any written or electronic agreement, contract or other instrument or document evidencing any Award.

"Board" means the Board of Directors of the Company.

"Cash Incentive Award" means an Award that is settled in cash and the value of which is set by the Committee but is not calculated by reference to the Fair Market Value of a Share.

"Change of Control" means the occurrence of any of the following events:

(i) during any period of twenty-four (24) consecutive calendar months, individuals who were Directors on the first day of such period (the "Incumbent Directors") cease for any reason to constitute a majority of the non-employee members of the Board; provided, however, that any individual becoming a Director subsequent to the first day of such period whose election, or nomination for election, by the Company's stockholders was approved by a vote of at least a majority of the Incumbent Directors shall be considered as though such individual were an Incumbent Director, but excluding, for purposes of this proviso, any such individual whose initial assumption of office

occurs as a result of, or in connection with, an actual or threatened proxy contest with respect to the election or removal of Directors or other actual or threatened solicitation of proxies or consents by or on behalf of any Person or Persons (whether or not acting in concert) other than the Board;

(ii) the consummation of (A) a merger, consolidation, statutory share exchange or similar form of transaction involving (x) the Company or (y) any of its Subsidiaries, but in the case of this clause (y) only if Company Voting Securities (as defined below) are issued or issuable (a "Reorganization") or (B) the sale or other similar disposition of all or substantially all the assets of the Company to an entity that is not an Affiliate (a "Sale"), in each case, if such Reorganization or Sale requires the approval of the Company's stockholders under the law of the Company's jurisdiction of organization (whether such approval is required for such Reorganization or Sale or for the issuance of securities of the Company in such Reorganization or Sale), unless, immediately following such Reorganization or Sale, (1) all or substantially all the Persons who were the "beneficial owners" (as used in Rule 13d-3 under the Exchange Act (or a successor rule thereto)) of the securities eligible to vote for the election of the Board ("Company Voting Securities") outstanding immediately prior to the consummation of such Reorganization or Sale continue to beneficially own, directly or indirectly, more than 50% of the combined voting power of the then outstanding voting securities of the corporation or other entity resulting from such Reorganization or Sale (including a corporation or other entity that, as a result of such transaction, owns the Company or all or substantially all the Company's assets either directly or through one or more subsidiaries) (the "Continuing Company") in substantially the same proportions as their ownership, immediately prior to the consummation of such Reorganization or Sale, of the outstanding Company Voting Securities (excluding, for such purposes, any outstanding voting securities of the Continuing Company that such beneficial owners hold immediately following the consummation of the Reorganization or Sale as a result of their ownership prior to such consummation of voting securities of any corporation or other entity involved in or forming part of such Reorganization or Sale other than the Company), (2) no Person (excluding any employee benefit plan (or related trust) sponsored or maintained by the Continuing Company or any entity controlled by the Continuing Company) beneficially owns, directly or indirectly, 50% or more of the combined voting power of the then outstanding voting securities of the Continuing Company and (3) at least a majority of the members of the board of directors of the Continuing Company were Incumbent Directors at the time of the execution of the definitive agreement providing for such Reorganization or Sale or, in the absence of such an agreement, at the time at which approval of the Board was obtained for such Reorganization or Sale;

(iii) the stockholders of the Company approve a plan of complete liquidation or dissolution of the Company unless such liquidation or dissolution is part of a transaction or series of transactions described in paragraph (ii) above that does not otherwise constitute a Change of Control; or

(iv) any Person, corporation or other entity (other than (A) the Company or (B) any trustee or other fiduciary holding securities under an employee benefit plan of the Company or an Affiliate) becomes the beneficial owner, directly or indirectly, of securities of the Company representing 50% or more of the combined voting power of the Company Voting Securities; provided, however, that for purposes of this subparagraph (iv), the following acquisitions shall not constitute a Change of Control: any acquisition (w) directly from the Company, (x) by any employee benefit plan (or related trust) sponsored or maintained by the Company or an Affiliate, (y) by an underwriter temporarily holding such Company Voting Securities pursuant to an offering of such securities or any acquisition by a pledgee of Company Voting Securities holding such securities as collateral or temporarily holding such securities upon foreclosure of the underlying obligation or (z) pursuant to a Reorganization or Sale that does not constitute a Change of Control for purposes of subparagraph (ii) above.

"Code" means the Internal Revenue Code of 1986, as amended from time to time, or any successor statute thereto, and the regulations promulgated thereunder.

"Committee" means the Compensation Committee of the Board or a subcommittee thereof, or such other committee of the Board as may be designated by the Board to administer the Plan.

"Company" means IsoPlexis Corporation, a corporation organized under the laws of Delaware, together with any successor thereto.

"Director" means any non-employee member of the Board, but solely in his or her capacity as such a member of the Board.

"DSU" means a deferred share unit Award that is granted under Section 6(d) and that represents an unfunded and unsecured promise to deliver Shares, cash, other securities, other Awards or other property, but is not subject to vesting conditions, in accordance with the terms of the applicable Award Agreement.

"Effective Date" shall have the meaning specified in Section 11.

"Eligible Person" means any director, officer, employee or consultant (including any prospective director, officer, employee or consultant) of the Company or its Affiliates who is an "employee" within the meaning of Form S-8 under the Exchange Act, as in effect from time to time.

"Exchange Act" means the Securities Exchange Act of 1934, as amended from time to time, or any successor statute thereto, and the regulations promulgated thereunder.

"Exercise Price" means (a) in the case of each Option, the price specified in the applicable Award Agreement as the price-per-Share at which Shares may be purchased pursuant to such Option or (b) in the case of each SAR, the price specified in the applicable Award

Agreement as the reference price-per-Share used to calculate the amount payable to the Participant pursuant to such SAR.

"Expiration Date" shall have the meaning specified in Section 11.

"Fair Market Value" means, except as otherwise provided in the applicable Award Agreement, (a) with respect to any property other than Shares, the fair market value of such property determined by such methods or procedures as shall be established from time to time by the Committee and (b) with respect to Shares, as of any date, (i) the closing per-share sales price of Shares as reported by the Applicable Exchange for such stock exchange for such date or if there were no sales on such date, on the closest preceding date on which there were sales of Shares or (ii) in the event there shall be no public market for the Shares on such date, the fair market value of the Shares as determined in good faith by the Committee.

"Incentive Stock Option" means an option to purchase Shares from the Company that (a) is granted under Section 6(b) of the Plan and (b) is intended to qualify for special Federal income tax treatment pursuant to Sections 421 and 422 of the Code, as now constituted or subsequently amended, or pursuant to a successor provision of the Code, and which is so designated in the applicable Award Agreement.

"Independent Director" means a member of the Board (a) who is neither an employee of the Company or any Affiliate and (b) who, at the time of acting, is a "Non-Employee Director" within the meaning of Rule 16b-3.

"Nonqualified Stock Option" means an option to purchase Shares from the Company that (a) is granted under Section 6(b) of the Plan and (b) is not an Incentive Stock Option.

"Option" means an Incentive Stock Option or a Nonqualified Stock Option or both, as the context requires.

"Participant" means any Eligible Person who is selected by the Committee to receive an Award or who receives a Substitute Award.

"Performance Criteria" means the criterion or criteria that the Committee shall select for purposes of any Award and shall be based on the attainment of specific levels of performance of the Company or any of its Subsidiaries, Affiliates, divisions or operational units, or any combination of the foregoing, which may include any of the following: (A) share price; (B) net income or earnings before or after taxes (including earnings before interest, taxes, depreciation and/or amortization); (C) operating income; (D) earnings per share (including specified types or categories thereof); (E) cash flow (including specified types or categories thereof); (F) revenues (including specified types or categories thereof); (G) return measures (including specified types or categories thereof); (H) shareholder return measures (including specified types or categories thereof); (I) sales or product volume; (J) working capital; (K) gross or net profitability/profit margins (including profitability of an identifiable business unit or product); (L) objective measures of productivity or operating efficiency; (M) costs (including

specified types or categories thereof); (N) expenses (including specified types or categories thereof); (O) product unit and pricing targets; (P) credit rating or borrowing levels; (Q) market share (in the aggregate or by segment); (R) level or amount of acquisitions; (S) economic, enterprise, book, economic book or intrinsic book value (including on a per share basis); (T) improvements in capital structure; (U) customer satisfaction survey results; and (V) implementation or completion of critical projects.

"Person" means a "person" or "group" within the meaning of Sections 3(a)(9), 13(d) and 14(d) of the Exchange Act.

"Plan" shall have the meaning specified in Section 1.

"Prior Plan" means the Company's 2014 Stock Plan.

"Restricted Share" means a Share that is granted under Section 6(d) of the Plan that is subject to certain transfer restrictions, forfeiture provisions and/or other terms and conditions specified herein and in the applicable Award Agreement.

"RSU" means a restricted stock unit Award that is granted under Section 6(d) of the Plan and is designated as such in the applicable Award Agreement and that represents an unfunded and unsecured promise to deliver Shares, cash, other securities, other Awards or other property, subject to the satisfaction of the applicable vesting conditions, in accordance with the terms of the applicable Award Agreement.

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

"SAR" means a stock appreciation right Award that is granted under Section 6(c) of the Plan and that represents an unfunded and unsecured promise to deliver Shares, cash, other securities, other Awards or other property equal in value to the excess, if any, of the Fair Market Value per Share over the Exercise Price per Share of the SAR, subject to the terms of the applicable Award Agreement.

"SEC" means the Securities and Exchange Commission or any successor thereto and shall include the staff thereof.

"Shares" means shares of common stock of the Company, $0.001 par value, or such other securities of the Company (a) into which such shares shall be changed by reason of a recapitalization, merger, consolidation, split-up, combination, exchange of shares or other similar transaction or (b) as may be determined by the Committee pursuant to Section 4(d).

"Subsidiary" means any entity in which the Company, directly or indirectly, possesses fifty percent (50%) or more of the total combined voting power of all classes of its stock.

"Substitute Awards" shall have the meaning specified in Section 4(e).

"Treasury Regulations" means all proposed, temporary and final regulations promulgated under the Code, as such regulations may be amended from time to time (including corresponding provisions of succeeding regulations).

SECTION 3. Administration. (a) Composition of the Committee. The Plan shall be administered by the Committee, which shall be composed of one or more directors, as determined by the Board. The members of the Committee shall be Independent Directors, unless otherwise determined by the Board.

(b) Authority of the Committee. Subject to the terms of the Plan and Applicable Law, and in addition to the other express powers and authorizations conferred on the Committee by the Plan, the Committee shall have sole and plenary authority to administer the Plan, including the authority to (i) designate Participants, (ii) determine all terms and conditions of Awards, (iii) interpret, administer, reconcile any inconsistency in, correct any default in and supply any omission in, the Plan and any instrument or agreement relating to, or Award made under, the Plan, (iv) establish, amend, suspend or waive such rules and regulations and appoint such agents as it shall deem appropriate for the proper administration of the Plan, (v) accelerate the vesting or exercisability of, payment for or lapse of restrictions on, Awards, and (vi) make any other determination and take any other action that the Committee deems necessary or desirable for the administration of the Plan.

(c) Committee Decisions. Unless otherwise expressly provided in the Plan, all designations, determinations, interpretations and other decisions under or with respect to the Plan or any Award shall be within the sole and plenary discretion of the Committee, may be made at any time and shall be final, conclusive and binding upon all Persons, including the Company, any Affiliate, any Participant, any holder or beneficiary of any Award and any stockholder.

(d) Indemnification. No member of the Board or the Committee, or any employee of the Company (each such person, a "Covered Person") shall be liable for any action taken or omitted to be taken or any determination made in good faith with respect to the Plan or any Award. Each Covered Person shall be indemnified and held harmless by the Company from and against (i) any loss, cost, liability or expense (including attorneys' fees) that may be imposed upon or incurred by such Covered Person in connection with or resulting from any action, suit or proceeding to which such Covered Person may be a party or in which such Covered Person may be involved by reason of any action taken or omitted to be taken under the Plan or any Award Agreement and (ii) any and all amounts paid by such Covered Person, with the Company's approval, in settlement thereof, or paid by such Covered Person in satisfaction of any judgment in any such action, suit or proceeding against such Covered Person; provided that the Company shall have the right, at its own expense, to assume and defend any such action, suit or proceeding, and, once the Company gives notice of its intent to assume the defense, the Company shall have sole control over such defense with counsel of the Company's choice. The foregoing right of indemnification shall not be available to a Covered Person to the extent that a court of competent jurisdiction in a final judgment or other final adjudication, in either case not subject to further appeal, determines that the acts or omissions of such Covered Person giving

rise to the indemnification claim resulted from such Covered Person's bad faith, fraud or willful criminal act or omission or that such right of indemnification is otherwise prohibited by law or by the Company's Amended and Restated Certificate of Incorporation or Amended and Restated Bylaws, in each case, as may be amended from time to time. The foregoing right of indemnification shall not be exclusive of any other rights of indemnification to which Covered Persons may be entitled under the Company's Amended and Restated Certificate of Incorporation or Amended and Restated Bylaws, as a matter of law, or otherwise, or any other power that the Company may have to indemnify such persons or hold them harmless.

(e) Delegation of Authority to Senior Officers. Subject to the terms of Applicable Law, the Committee may delegate to one or more officers of the Company the authority to make grants of Awards to current and prospective Eligible Persons and all necessary and appropriate decisions and determinations with respect thereto, subject to any conditions or requirements imposed by the Committee on the exercise of such delegated authority.

(f) Awards to Independent Directors. The Board may, in its sole and plenary discretion, at any time and from time to time, grant Awards to Independent Directors or administer the Plan with respect to such Awards. In any such case, the Board shall have all the authority and responsibility granted to the Committee herein.

SECTION 4. Shares Subject to the Plan. (a) Share Limits. (i) Subject to adjustment as provided in Section 4(d), the maximum number of Shares that may be issued pursuant to Awards shall be equal to [●][1] (the "Share Limit"); provided that the Share Limit shall be increased on each January 1 that occurs following the Effective Date and prior to the Expiration Date in an amount equal to the lesser of (x) five percent (5)% of the number of outstanding Shares as of the last day of the immediately preceding calendar year and (y) such number of Shares determined by the Committee.

(ii) Subject to adjustment as provided in Section 4(d), the maximum number of Shares that may be delivered upon the exercise of Incentive Stock Options shall be equal to [●][2] (the "ISO Limit").

(b) Share Usage. If, after the Effective Date, (A) any Award is forfeited, or otherwise expires, terminates or is canceled without the issuance of all Shares subject thereto, (B) any Award is settled other than wholly by issuance of Shares (including cash settlement) or (C) Shares are surrendered or tendered to the Company in payment of any taxes withheld in respect of an Award, then, in each such case, the number of Shares subject to such Award that

[1] This blank shall be completed with the number that is equal to 8.4% of the outstanding shares of Common Stock on the date of the Company's initial public offering (the "IPO") (after giving effect to (i) the issuance of shares of Common Stock in the IPO and (ii) the automatic conversion of all of the Company's outstanding redeemable convertible preferred stock into shares of Common Stock concurrently with the IPO, and the issuance of share of Common Stock issuable to the holders of the outstanding redeemable convertible preferred stock in respect of accrued dividends payable thereon). When such amount becomes determinable, the Company's Secretary is authorized to insert the numeral so determined into the text accompanying this footnote and to delete this footnote.

[2] To insert same amount as pursuant to footnote 1 immediately above.

were not issued, or were tendered or substituted, with respect to such Award shall not be treated as issued for purposes of reducing the Share Limit.

(c) Independent Director Limit. No Director may be paid or granted, in any fiscal year, cash compensation and equity awards (including any Awards issued under the Plan) with an aggregate value greater than, in the case of, (i) the first fiscal year of such person's service as a Director, $1,000,000, and (ii) any fiscal year following such first fiscal year, $750,000 (in each case of clauses (i) and (ii), with the value of each Award (or any other equity award) based on its grant date fair value (determined in accordance with U.S. generally accepted accounting principles)) (such limits, collectively, the "Director Pay Limit"). Any cash compensation paid or Awards (or any other equity awards) granted to an individual for his or her services as an employee, or for his or her services as a consultant (other than as a Director), will not be subject to the Director Pay Limit. Any such compensation that is deferred will be counted toward the Director Pay Limit for the year in which it was first earned, and not when paid or settled (if later).

(d) Adjustments for Changes in Capitalization and Similar Events. (i) In the event of any extraordinary dividend or other extraordinary distribution (whether in the form of cash, Shares, other securities or other property), recapitalization, rights offering, stock split, reverse stock split, split-up or spin-off, the Committee shall equitably adjust, in the manner the Committee determines appropriate, any or all of (A) the number of Shares or other securities of the Company (or number and kind of other securities or property) with respect to which Awards may be granted, including the Share Limit and the ISO Limit, and (B) the terms of any outstanding Award so as to prevent the enlargement or diminishment of the benefits provided thereunder, including (1) the number of Shares or other securities of the Company (or number and kind of other securities or property) subject to such Award or to which such Award relates, (2) the Exercise Price, if applicable, with respect to such Award and (3) the vesting terms (including performance goals) applicable to such Award.

(ii) Subject to Section 4(d)(i), in the event of any reorganization, merger, consolidation, combination, repurchase or exchange of Shares or other securities of the Company, issuance of warrants or other rights to purchase Shares or other securities of the Company or other similar corporate transaction or event (including any Change of Control) or other unusual, extraordinary or non-recurring event (including a change in Applicable Law or accounting standards) affects the Shares, the Company, its Affiliates or the Company's financial statements, the Committee may (A) equitably adjust any or all of (1) the number of Shares or other securities of the Company (or number and kind of other securities or property) with respect to which Awards may be granted, including the Share Limit and the ISO Limit, and (2) the terms of any outstanding Award, including (X) the number of Shares or other securities of the Company (or number and kind of other securities or property) subject to such Award or to which such Award relates (including through the assumption of such Award by another entity or substitution of such Award for an award issued by another entity), (Y) the Exercise Price, if applicable, with respect to such Award and (Z) the vesting terms (including performance goals) applicable to such Award, (B) make provision for a cash payment to the holder of an outstanding Award in consideration for the cancelation of such Award, including, in the case of an

outstanding Option or SAR, a cash payment to the holder of such Option or SAR in consideration for the cancelation of such Option or SAR in an amount equal to the excess, if any, of the Fair Market Value (as of a date specified by the Committee) of the Shares subject to such Option or SAR over the aggregate Exercise Price of such Option or SAR, (C) cancel and terminate any Option or SAR having a per-Share Exercise Price equal to, or in excess of, the Fair Market Value of a Share subject to such Option or SAR without any payment or consideration therefor or (D) in the case of an outstanding Option or SAR, establishing a date upon which such Award will expire unless exercised prior thereto.

(e) Substitute Awards. Awards may be granted under the Plan in assumption of, or in substitution for, outstanding awards previously granted by the Company or any of its Affiliates or a company acquired by the Company or any of its Affiliates or with which the Company or any of its Affiliates combines ("Substitute Awards"); provided, however, that in no event may any Substitute Award be granted in a manner that would violate the prohibitions on repricing of Options and SARs set forth in Section 7(b). The number of Shares underlying any Substitute Awards shall not be counted against the Share Limit; provided, however, that Substitute Awards issued or intended as Incentive Stock Options shall be counted against the ISO Limit.

(f) Sources of Shares Deliverable Under Awards. Any Shares delivered pursuant to an Award may consist, in whole or in part, of authorized and unissued Shares, treasury Shares or Shares reacquired by the Company in any manner.

SECTION 5. Eligibility. Any Eligible Person shall be eligible to receive an Award.

SECTION 6. Awards. Types of Awards. (a) Awards may be made under the Plan in the form of (i) Options (including Incentive Stock Options), (ii) SARs, (iii) Restricted Shares, (iv) RSUs and DSUs, (v) Cash Incentive Awards or (vi) other equity-based or equity- related Awards that the Committee determines are consistent with the purpose of the Plan and the interests of the Company. The Committee shall determine all terms and conditions of each Award (including any Performance Criteria applicable thereto), which shall be set forth in the applicable Award Agreement.

(b) Options. (i) General. Each Option shall be a Nonqualified Stock Option unless the applicable Award Agreement expressly states that the Option is intended to be an Incentive Stock Option. In the case of Incentive Stock Options, the terms and conditions of such Awards shall be subject to and comply with such rules as may be prescribed by Section 421 and 422 of the Code and any regulations related thereto, as may be amended from time to time. If, for any reason, an Option intended to be an Incentive Stock Option (or any portion thereof) shall not qualify as an Incentive Stock Option, then, to the extent of such nonqualification, such Option (or portion thereof) shall be regarded as a Nonqualified Stock Option appropriately granted under the Plan.

(ii) Exercise Price. The Exercise Price of each Share covered by each Option shall be not less than 100% of the Fair Market Value of such Share (determined as of the

date the Option is granted); provided, however, that in the case of each Incentive Stock Option granted to an employee who, at the time of the grant of such Option, owns stock representing more than 10% of the voting power of all classes of stock of the Company or any Affiliate, the per-Share Exercise Price shall be no less than 110% of the Fair Market Value per Share on the date of the grant.

(iii) Vesting and Exercise. Except as otherwise specified in the applicable Award Agreement, each Option may only be exercised to the extent that it has vested at the time of exercise. Each Option shall be deemed to be exercised when notice of such exercise has been given to the Company in accordance with the terms of the applicable Award Agreement and full payment pursuant to Section 6(b)(iv) for the Shares with respect to which the Option is exercised has been received by the Company.

(iv) Payment. No Shares shall be delivered pursuant to any exercise of an Option until payment in full of the aggregate Exercise Price therefor is received by the Company. Such payments may be made in cash (or its equivalent) or, in the Committee's discretion, through any other method (or combination of methods) approved by the Committee.

(v)Expiration. Except as otherwise set forth in the applicable Award Agreement or required by Applicable Law, each Option shall expire immediately, without any payment, upon the earlier of (A) the tenth anniversary of the date the Option is granted and (B) three months after the date the Participant who is holding the Option ceases to be a director, officer, employee or consultant of the Company or one of its Affiliates.

(c) SARs.

(i) Exercise Price. The Exercise Price of each Share covered by a SAR shall be not less than 100% of the Fair Market Value of such Share (determined as of the date the SAR is granted).

(ii) Rights on Exercise. Except as otherwise specified in the applicable Award Agreement, each SAR may only be exercised to the extent that it has vested at the time of exercise. Each SAR shall entitle the Participant to receive an amount upon exercise equal to the excess, if any, of the Fair Market Value of a Share on the date of exercise of the SAR over the Exercise Price thereof.

(iii) Expiration. Except as otherwise set forth in the applicable Award Agreement or required by Applicable Law, each SAR shall expire immediately, without any payment, upon the earlier of (A) the tenth anniversary of the date the SAR is granted and (B) three months after the date the Participant who is holding the SAR ceases to be a director, officer, employee or consultant of the Company or one of its Affiliates.

(d) Restricted Shares and RSUs/DSUs.

(i) Restricted Shares. Each Restricted Share shall be subject to the transfer restrictions and vesting and forfeiture provisions set forth in the applicable Award Agreement. If

certificates representing Restricted Shares are registered in the name of the applicable Participant, such certificates shall bear an appropriate legend referring to the terms, conditions and restrictions applicable to such Restricted Shares, and the Company may, at its discretion, retain physical possession of such certificates until such time as all applicable restrictions lapse.

(ii) RSUs/DSUs. Each RSU and DSU shall be granted with respect to a specified number of Shares (or a number of Shares determined pursuant to a specified formula) or shall have a value equal to the Fair Market Value of a specified number of Shares (or a number of Shares determined pursuant to a specified formula). RSUs and DSUs shall be paid in cash, Shares, other securities, other Awards or other property, upon the vesting thereof or such other date (or upon such other event) specified in the applicable Award Agreement.

(e) Cash Incentive Awards. The Committee shall determine the applicable Performance Criteria and other payment conditions with respect to each Cash Incentive Award. The Committee may, in its discretion, reduce or increase the amount of any payment otherwise to be made in connection with Cash Incentive Awards.

(f) Other Stock-Based Awards. The Committee shall have authority to grant to Participants other equity-based or equity-related Awards (whether payable in cash, equity or otherwise), including fully vested Shares, in such amounts and subject to such terms and conditions as the Committee shall determine.

SECTION 7. General Award Terms.

(a) Dividends and Dividend Equivalents. Any Award (other than an Option, SAR or Cash Incentive Award) may provide the Participant with dividends or dividend equivalents, payable in cash, Shares, other securities, other Awards or other property, on a current or deferred or vested or unvested basis, including (i) payment directly to the Participant, (ii) withholding of such amounts by the Company subject to vesting of the Award or (iii) reinvestment in additional Shares, Restricted Shares or other Awards.

(b) Repricing. Notwithstanding anything herein to the contrary, in no event may any Option or SAR (i) be amended to decrease the Exercise Price thereof, (ii) be canceled at a time when its Exercise Price exceeds the Fair Market Value of the underlying Shares in exchange for another Award, award under any other equity compensation plan or any cash payment or (iii) be subject to any action that would be treated, for accounting purposes, as a “repricing” of such Option or SAR, unless such amendment, cancelation or action is approved by the Company’s stockholders. For the avoidance of doubt, an adjustment to the Exercise Price of an Option or SAR that is made in accordance with Section 4(d) shall not be considered a reduction in Exercise Price or “repricing” of such Option or SAR.

SECTION 8. Change of Control. With respect to each Award, the applicable Award Agreement shall specify the effect (if any) of a Change of Control upon such Award.

SECTION 9. General Provisions. (a) Nontransferability. During the Participant’s lifetime, each Award (and any rights and obligations thereunder) shall be

exercisable only by the Participant, or, if permissible under Applicable Law, by the Participant's legal guardian or representative, and no Award (or any rights and obligations thereunder) may be assigned, alienated, pledged, attached, sold or otherwise transferred or encumbered by a Participant otherwise than by will or by the laws of descent and distribution, and any such purported assignment, alienation, pledge, attachment, sale, transfer or encumbrance shall be void and unenforceable against the Company or any Affiliate; provided that the designation of a beneficiary shall not constitute an assignment, alienation, pledge, attachment, sale, transfer or encumbrance. All terms and conditions of the Plan and the applicable Award Agreements shall be binding upon any permitted successors and assigns.

(b) No Rights to Awards. No Participant or other Person shall have any claim to be granted any Award, and there is no obligation for uniformity of treatment of Participants or holders or beneficiaries of Awards. The terms and conditions of Awards and the Committee's determinations and interpretations with respect thereto need not be the same with respect to each Participant and may be made selectively among Participants, whether or not such Participants are similarly situated.

(c) Share Certificates. All certificates for Shares or other securities of the Company or any Affiliate delivered under the Plan pursuant to any Award or the exercise thereof shall be subject to such stop transfer orders and other restrictions as the Committee may deem advisable under the Plan, the applicable Award Agreement or the rules, regulations and other requirements of the SEC, the Applicable Exchange and any Applicable Law and the Committee may cause a legend or legends to be put on any such certificates to make appropriate reference to such restrictions. Notwithstanding any other provision of the Plan, unless otherwise determined by the Committee or required by any Applicable Law, the Company shall not deliver to any Participant certificates evidencing Shares issued in connection with any Award and instead such Shares shall be recorded in the books of the Company (or, as applicable, its transfer agent or stock plan administrator).

(d) Withholding. A Participant may be required to pay to the Company or any Affiliate, and the Company or any Affiliate shall have the right and is hereby authorized to withhold from any Award, from any payment due or transfer made under any Award or under the Plan or from any compensation or other amount owing to a Participant, the amount (in cash, Shares, other securities, other Awards or other property) of any applicable withholding taxes in respect of an Award, its exercise or any payment or transfer under an Award or under the Plan and to take such other action as may be necessary in the opinion of the Committee or the Company to satisfy all obligations for the payment of such taxes, except to the extent such withholding would result in penalties under Section 409A of the Code. Without limiting the generality of the foregoing, subject to the Committee's prior approval, a Participant may satisfy, in whole or in part, such withholding liability by having the Company withhold from the number of Shares otherwise issuable pursuant to the Award, a number of Shares having a Fair Market Value equal to such withholding liability.

(e) Section 409A. (i) It is intended that the provisions of the Plan comply with Section 409A of the Code, and all provisions of the Plan shall be construed and interpreted

in a manner consistent with the requirements for avoiding taxes or penalties under Section 409A of the Code.

(ii) No Participant or the creditors or beneficiaries of a Participant shall have the right to subject any deferred compensation (within the meaning of Section 409A of the Code) payable under the Plan to any anticipation, alienation, sale, transfer, assignment, pledge, encumbrance, attachment or garnishment. Except as permitted under Section 409A of the Code, any deferred compensation (within the meaning of Section 409A of the Code) payable to any Participant or for the benefit of any Participant under the Plan may not be reduced by, or offset against, any amount owing by any such Participant to the Company or any of its Affiliates.

(iii) If, at the time of a Participant's separation from service (within the meaning of Section 409A of the Code), (A) such Participant shall be a specified employee (within the meaning of Section 409A of the Code and using the identification methodology selected by the Company from time to time) and (B) the Company shall make a good faith determination that an amount payable pursuant to an Award constitutes deferred compensation (within the meaning of Section 409A of the Code) the payment of which is required to be delayed pursuant to the six-month delay rule set forth in Section 409A of the Code in order to avoid taxes or penalties under Section 409A of the Code, then the Company shall not pay such amount on the otherwise scheduled payment date but shall instead pay it on the first business day after such six-month period. Such amount shall be paid without interest, unless otherwise determined by the Committee, in its sole discretion, or as otherwise provided in any applicable employment agreement between the Company and the relevant Participant. For purposes of Section 409A, any right to a series of installment payments under any Award shall be treated as a right to a series of separate payments.

(iv) Notwithstanding any provision of the Plan to the contrary, in light of the uncertainty with respect to the proper application of Section 409A of the Code, the Company reserves the right to make amendments to any Award as the Company deems necessary or desirable to avoid the imposition of taxes or penalties under Section 409A of the Code. In any case, a Participant shall be solely responsible and liable for the satisfaction of all taxes and penalties that may be imposed on such Participant or for such Participant's account in connection with an Award (including any taxes and penalties under Section 409A of the Code), and neither the Company nor any of its Affiliates shall have any obligation to indemnify or otherwise hold such Participant harmless from any or all of such taxes or penalties.

(f) Award Agreements. Each Award hereunder shall be evidenced by an Award Agreement, which shall be delivered to the Participant and shall specify the terms and conditions of the Award and any rules applicable thereto.

(g) No Limit on Other Compensation Arrangements. Nothing contained in the Plan shall prevent the Company or any Affiliate from adopting or continuing in effect other compensation arrangements (including other equity-based awards and cash incentive awards), and such arrangements may be either generally applicable or applicable only in specific cases.

(h) No Right to Employment. The grant of an Award shall not be construed as giving a Participant the right to be retained as a director, officer, employee or consultant of or to the Company or any Affiliate, nor shall it be construed as giving a Participant any rights to continued service on the Board. Further, the Company or an Affiliate may at any time dismiss a Participant from employment or discontinue any directorship or consulting relationship, free from any liability or any claim under the Plan, unless otherwise expressly provided in the Plan or in any Award Agreement.

(i) No Rights as Stockholder. No Participant or holder or beneficiary of any Award shall have any rights as a stockholder with respect to any Shares to be distributed under the Plan until he or she has become the holder of such Shares. In connection with each grant of Restricted Shares, except as provided in the applicable Award Agreement, the Participant shall be entitled to the rights of a stockholder (including the right to vote) in respect of such Restricted Shares. Except as otherwise provided in Section 4(d) or the applicable Award Agreement, no adjustments shall be made for dividends or distributions on (whether ordinary or extraordinary, and whether in cash, Shares, other securities or other property), or other events relating to, Shares subject to an Award for which the record date is prior to the date such Shares are delivered.

(j) Governing Law. The validity, construction and effect of the Plan and any rules and regulations relating to the Plan and any Award Agreement shall be determined in accordance with the laws of the State of Delaware, without giving effect to the conflict of laws provisions thereof.

(k) Severability. If any provision of the Plan or any Award is or becomes or is deemed to be invalid, illegal or unenforceable in any jurisdiction or as to any Person or Award, or would disqualify the Plan or any Award under any law deemed applicable by the Committee, such provision shall be construed or deemed amended to conform to the Applicable Laws, or if it cannot be construed or deemed amended without, in the determination of the Committee, materially altering the intent of the Plan or the Award, such provision shall be construed or deemed stricken as to such jurisdiction, Person or Award and the remainder of the Plan and any such Award shall remain in full force and effect.

(l) Other Laws; Restrictions on Transfer of Shares. The Committee may refuse to issue or transfer any Shares or other consideration under an Award if it determines that the issuance or transfer of such Shares or such other consideration might violate any Applicable Law or entitle the Company to recover the same under Section 16(b) of the Exchange Act, and any payment tendered to the Company by a Participant, other holder or beneficiary in connection with the exercise of such Award shall be promptly refunded to the relevant Participant, holder or beneficiary.

(m) No Trust or Fund Created. Neither the Plan nor any Award shall create or be construed to create a trust or separate fund of any kind or a fiduciary relationship between the Company or any Affiliate, on one hand, and a Participant or any other Person, on the other. To the extent that any Person acquires a right to receive payments from the Company or any Affiliate pursuant to an Award, such right shall be no greater than the right of any unsecured general creditor of the Company or such Affiliate.

(n) No Fractional Shares. No fractional Shares shall be issued or delivered pursuant to the Plan or any Award, and the Committee shall determine whether cash, other securities or other property shall be paid or transferred in lieu of any fractional Shares or whether such fractional Shares or any rights thereto shall be canceled, terminated or otherwise eliminated.

(o) Headings and Construction. Headings are given to the Sections and subsections of the Plan solely as a convenience to facilitate reference. Such headings shall not be deemed in any way material or relevant to the construction or interpretation of the Plan or any provision thereof. Whenever the words "include", "includes" or "including" are used in the Plan, they shall be deemed to be followed by the words "but not limited to", and the word "or" shall not be deemed to be exclusive.

SECTION 10. Amendment and Termination. (a) Amendments to the Plan. Subject to any Applicable Law, the Plan may be amended, modified or terminated by the Board without the approval of the stockholders of the Company, except that stockholder approval shall be required for any amendment that would (i) increase the Plan Share Limit, the Plan ISO Limit or the Director Pay Limit (except for increases pursuant to an adjustment under Section 4(d)), (ii) expand the class of employees or other individuals eligible to participate in the Plan, (iii) extend the Expiration Date or (iv) result in any amendment, cancellation or action described in Section 7(b) being permitted without the approval of the Company's stockholders. No amendment, modification or termination of the Plan may, without the consent of the Participant to whom any Award shall previously have been granted, materially and adversely affect the rights of such Participant (or his or her transferee) under such Award, unless otherwise provided in the applicable Award Agreement.

(b) Amendments to Awards. The Committee may waive any conditions or rights under, amend any terms of, or alter, suspend, discontinue, cancel or terminate any Award previously granted, prospectively or retroactively; provided, however, that, except as set forth in the Plan, unless otherwise provided in the applicable Award Agreement, any such waiver, amendment, alteration, suspension, discontinuance, cancelation or termination that would materially and adversely impair the rights of any Participant or any holder or beneficiary of any Award previously granted shall not to that extent be effective without the consent of the applicable Participant, holder or beneficiary.

SECTION 11. Term of the Plan. The Plan shall be effective as of the date of its adoption by the Board and approval by the Company's stockholders (the "Effective Date"). No Award shall be granted under the Plan after the tenth anniversary of the Effective Date (the "Expiration Date"). Unless otherwise expressly provided in the Plan or in an applicable Award Agreement, any Award granted hereunder, and the authority of the Board or the Committee to amend, alter, adjust, suspend, discontinue or terminate any such Award or to waive any conditions or rights under any such Award, shall nevertheless continue thereafter.

ISOPLEXIS CORPORATION
2021 EMPLOYEE STOCK PURCHASE PLAN

Approved by the Board of Directors on August 16, 2021
Approved by Stockholders on [●]
Effective on [●]

1. Purpose. The Plan consists of two components: a component that is intended to qualify as an "employee stock purchase plan" under Section 423 of the Code (the "423 Component") and a component that is not intended to qualify as an "employee stock purchase plan" under Section 423 of the Code (the "Non-423 Component"). The provisions of the 423 Component will be construed in a manner consistent with Section 423 of the Code. The Non-423 Component will be subject to rules, procedures or sub-plans adopted by the Administrator that are designed to achieve tax, securities law or other objectives for the Company and Eligible Employees. Except as otherwise provided herein or as determined by the Administrator, the Non-423 Component will operate and be administered in the same manner as the 423 Component.

2. Definitions. As used herein, the following definitions will apply:

(a) "Administrator" means the Board or any Committee designated by the Board to administer the Plan pursuant to Section 14 hereof.

(b) "Affiliate" means (i) any entity that, directly or indirectly, is controlled by, controls or is under common control with, the Company and (ii) any entity in which the Company has a significant equity interest, in either case, as determined by the Administrator.

(c) "Applicable Exchange" means The Nasdaq Global Market or any other national stock exchange or quotation system on which the shares of Common Stock may be listed or quoted.

(d) "Applicable Laws" means legal requirements relating to the Plan under U.S. federal and state corporate law, U.S. federal and state securities law, the Code, the Applicable Exchange and the applicable securities, exchange control, tax and other laws of any non-U.S. country or jurisdiction where options are, or will be, granted under the Plan.

(e) "Board" means the Board of Directors of the Company.

(f) "Change of Control" means the occurrence of any of the following events:

(i) during any period of twenty-four (24) consecutive calendar months, individuals who were Directors on the first day of such period (the "Incumbent Directors") cease for any reason to constitute a majority of the non-employee members of the Board; provided, however, that any individual becoming a Director subsequent to the first day of such period whose election, or nomination for election, by the Company's

stockholders was approved by a vote of at least a majority of the Incumbent Directors shall be considered as though such individual were an Incumbent Director, but excluding, for purposes of this proviso, any such individual whose initial assumption of office occurs as a result of, or in connection with, an actual or threatened proxy contest with respect to the election or removal of Directors or other actual or threatened solicitation of proxies or consents by or on behalf of any Person or Persons (whether or not acting in concert) other than the Board;

(ii) the consummation of (A) a merger, consolidation, statutory share exchange or similar form of transaction involving (x) the Company or (y) any of its Subsidiaries, but in the case of this clause (y) only if Company Voting Securities (as defined below) are issued or issuable (a "Reorganization") or (B) the sale or other similar disposition of all or substantially all the assets of the Company to an entity that is not an Affiliate (a "Sale"), in each case, if such Reorganization or Sale requires the approval of the Company's stockholders under the law of the Company's jurisdiction of organization (whether such approval is required for such Reorganization or Sale or for the issuance of securities of the Company in such Reorganization or Sale), unless, immediately following such Reorganization or Sale, (1) all or substantially all the Persons who were the "beneficial owners" (as used in Rule 13d-3 under the Exchange Act (or a successor rule thereto)) of the securities eligible to vote for the election of the Board ("Company Voting Securities") outstanding immediately prior to the consummation of such Reorganization or Sale continue to beneficially own, directly or indirectly, more than 50% of the combined voting power of the then outstanding voting securities of the corporation or other entity resulting from such Reorganization or Sale (including a corporation or other entity that, as a result of such transaction, owns the Company or all or substantially all the Company's assets either directly or through one or more subsidiaries) (the "Continuing Company") in substantially the same proportions as their ownership, immediately prior to the consummation of such Reorganization or Sale, of the outstanding Company Voting Securities (excluding, for such purposes, any outstanding voting securities of the Continuing Company that such beneficial owners hold immediately following the consummation of the Reorganization or Sale as a result of their ownership prior to such consummation of voting securities of any corporation or other entity involved in or forming part of such Reorganization or Sale other than the Company), (2) no Person (excluding any employee benefit plan (or related trust) sponsored or maintained by the Continuing Company or any entity controlled by the Continuing Company) beneficially owns, directly or indirectly, 50% or more of the combined voting power of the then outstanding voting securities of the Continuing Company and (3) at least a majority of the members of the board of directors of the Continuing Company were Incumbent Directors at the time of the execution of the definitive agreement providing for such Reorganization or Sale or, in the absence of such an agreement, at the time at which approval of the Board was obtained for such Reorganization or Sale;

(iii) the stockholders of the Company approve a plan of complete liquidation or dissolution of the Company unless such liquidation or dissolution is part of a

transaction or series of transactions described in paragraph (ii) above that does not otherwise constitute a Change of Control; or

(iv) any Person, corporation or other entity (other than (A) the Company or (B) any trustee or other fiduciary holding securities under an employee benefit plan of the Company or an Affiliate) becomes the beneficial owner, directly or indirectly, of securities of the Company representing 50% or more of the combined voting power of the Company Voting Securities; provided, however, that for purposes of this subparagraph (iv), the following acquisitions shall not constitute a Change of Control: any acquisition (w) directly from the Company, (x) by any employee benefit plan (or related trust) sponsored or maintained by the Company or an Affiliate, (y) by an underwriter temporarily holding such Company Voting Securities pursuant to an offering of such securities or any acquisition by a pledgee of Company Voting Securities holding such securities as collateral or temporarily holding such securities upon foreclosure of the underlying obligation or (z) pursuant to a Reorganization or Sale that does not constitute a Change of Control for purposes of subparagraph (ii) above.

(g) "Code" means the Internal Revenue Code of 1986, as amended from time to time, or any successor statute thereto, and the regulations promulgated thereunder.

(h) "Committee" means a committee of the Board appointed in accordance with Section 14 hereof.

(i) "Common Stock" means the Company's common stock, par value $0.001 per share.

(j) "Company" means IsoPlexis Corporation, a corporation organized under the laws of Delaware, together with any successor thereto.

(k) "Compensation" means the regular earnings or base salary, annual bonuses, and commissions (including any commission bonus) paid to the Eligible Employee by the Company or a Designated Company, as applicable, as compensation for services to the Company or a Designated Company, as applicable, before deduction for any salary deferral contributions made by the Eligible Employee to any tax-qualified or nonqualified deferred compensation plan, including overtime, shift differentials, salaried production schedule premiums, holiday pay, vacation pay, paid time off (PTO) (including any PTO payouts), sick pay, jury duty pay, funeral leave pay, other employer-paid leave pay (including parental leave pay, bereavement leave pay, and bone marrow and organ donor leave pay), volunteer time off and military pay, but excluding (i) education or tuition reimbursements, (ii) imputed income arising under any group insurance or benefit program, (iii) travel expenses, (iv) business and moving reimbursements, including tax gross ups and taxable mileage allowance, (v) income received in connection with any stock options, restricted stock, restricted stock units or other compensatory equity awards, (vi) all contributions made by the Company or any Designated Company for the Eligible Employee's benefit under any employee benefit plan now or hereafter established (such as employer-paid 401(k) plan contributions), (vii) all stipends (such as health

and wellness stipend, internet stipend, and home office setup stipend), (viii) all payments by the state or other regulatory agencies, (ix) severance pay, and (x) all other cash bonuses not mentioned above (such as referral bonuses, peer bonuses, and sign-on bonuses). Compensation will be calculated before deduction of any income or employment tax withholdings. Compensation will include the net impact of any current-period payments/deductions to correct for prior-period payroll errors (unless the Administrator, in its sole discretion, elects to give such corrections retroactive effect for purposes of this Plan). The Administrator, in its discretion, may establish a different definition of Compensation for an Offering, which for the Section 423 Component will apply on a uniform and nondiscriminatory basis. Further, the Administrator will have discretion to determine the application of this definition to Eligible Employees outside the United States

(l) "Contributions" means the payroll deductions and other additional payments that the Company may permit a Participant to make to fund the exercise of options granted pursuant to the Plan.

(m) "Designated Company" means each Affiliate, other than any Affiliate designated by the Administrator from time to time in its sole discretion as not eligible to participate in the Plan. For purposes of the 423 Component, only the Company, its Subsidiaries, and any Parent of the Company may be Designated Companies. The Administrator may assign each Designated Company to participate in the 423 Component or the Non-423 Component but not both. An Affiliate that is disregarded for U.S. federal income tax purposes in respect of a Designated Company participating in the 423 Component will automatically be a Designated Company participating in the 423 Component. An Affiliate that is disregarded for U.S. federal income tax purposes in respect of a Designated Company participating in the Non-423 Component may be excluded from participating in the Plan by the Administrator or may be assigned by the Administrator to an Offering within the Non-423 Component that is separate from the Offering to which the Administrator assigns the Designated Company with respect to which it is disregarded.

(n) "Director" means any non-employee member of the Board, but solely in his or her capacity as such a member of the Board.

(o) "Eligible Employee" means any individual who is an employee providing services to the Company or a Designated Company. For purposes of the Plan, the employment relationship will be treated as continuing intact while the individual is on military leave, sick leave or other leave of absence that the Employer approves or is otherwise legally protected under Applicable Laws. Where the period of leave exceeds three months and the individual's right to reemployment is not guaranteed either by Applicable Laws or by contract, the employment relationship will be deemed to have terminated three months and one day following the commencement of such leave or such other period specified under the Treasury Regulations. The Administrator may, in its discretion, from time to time prior to an Offering Start Date for all options to be granted on such Offering Start Date relating to an Offering, determine (on a uniform and nondiscriminatory basis or as otherwise permitted by Section 1.423-2 of the

Treasury Regulations) that the definition of Eligible Employee will or will not include an individual if he or she (i) has not completed at least two years of service since his or her last hire date (or such lesser period of time as may be determined by the Administrator in its discretion), (ii) customarily works not more than 20 hours per week (or such lesser period of time as may be determined by the Administrator in its discretion), (iii) customarily works not more than five months per calendar year (or such lesser period of time as may be determined by the Administrator in its discretion) or (iv) is a highly compensated employee within the meaning of Section 414(q) of the Code; provided, however, that the exclusion is applied with respect to each Offering in an identical manner to all highly compensated individuals of the Employer whose Eligible Employees are participating in that Offering. Each exclusion will be applied with respect to an Offering in a manner complying with Section 1.423-2(e) of the Treasury Regulations. Notwithstanding the foregoing, (1) for purposes of any Offering under the 423 Component, the Administrator may determine that the definition of Eligible Employee will not include employees who are citizens or residents of a foreign jurisdiction (without regard to whether they are also citizens of the United States or resident aliens) if (A) the grant of an option under the Plan or such Offering to a citizen or resident of the foreign jurisdiction is prohibited under the laws of such jurisdiction or (B) compliance with the laws of the foreign jurisdiction would cause the Plan or such Offering to violate the requirements of Section 423; and (2) for purposes of any Offering under the Non-423 Component, the Administrator may alter the definition of Eligible Employee in its discretion, provided that anyone included in the definition must be a Person to whom the issuance of stock may be registered on Form S-8 under the U.S. Securities Act of 1933, as amended.

(p) "Employer" means the employer of the applicable Eligible Employee(s).

(q) "Exchange Act" means the Securities Exchange Act of 1934, as amended from time to time, or any successor statute thereto, and the regulations promulgated thereunder.

(r) "Fair Market Value" means, as of any relevant date, the value of a share of Common Stock determined as follows: (i) the closing per-share sales price of the Common Stock as reported by the Applicable Exchange for such stock exchange for such date or if there were no sales on such date, on the closest preceding date on which there were sales of Common Stock or (ii) in the event there shall be no public market for the Common Stock on such date, the fair market value of the Common Stock as determined in good faith by the Committee.

(s) "New Purchase Date" means a new Purchase Date if the Administrator shortens any Offering Period then in progress.

(t) "Offering" means an offer under the Plan of an option that may be exercised during an Offering Period as further described in Section 5 hereof. For purposes of the Plan, the Administrator may designate separate Offerings under the Plan (the terms of which need not be identical) in which Eligible Employees of one or more Employers will participate, even if the dates of the applicable Offering Periods of each such Offering are identical and the provisions of the Plan will separately apply to each Offering. To the extent permitted by Section 1.423-2(a)(1) of the Treasury Regulations, the terms of each Offering need not be

identical; provided, however, that the terms of the Plan and an Offering together satisfy Sections 1.423-2(a)(2) and (a)(3) of the Treasury Regulations.

(u) "Offering Periods" means each period during which an option granted pursuant to the Plan is outstanding. The duration and timing of Offering Periods may be changed pursuant to Sections 5 and 20 hereof.

(v) "Offering Start Date" means the first day of an Offering Period.

(w) "Parent" means a "parent corporation", whether now or hereafter existing, as defined in Section 424(e) of the Code.

(x) "Participant" means an Eligible Employee who participates in the Plan.

(y) "Person" means a "person" or "group" within the meaning of Sections 3(a)(9), 13(d) and 14(d) of the Exchange Act.

(z) "Plan" means this IsoPlexis Corporation 2021 Employee Stock Purchase Plan, as may be amended from time to time.

(aa) "Purchase Date" means the last Trading Day of the Purchase Period. Notwithstanding the foregoing, in the event that an Offering Period is terminated prior to its expiration pursuant to Section 20(a) hereof, the Administrator, in its sole discretion, may determine that any Purchase Period also terminating under such Offering Period will terminate without options being exercised on the Purchase Date that otherwise would have occurred on the last Trading Day of such Purchase Period.

(bb) "Purchase Period" means the periods during an Offering Period during which shares of Common Stock may be purchased on a Participant's behalf in accordance with the terms of the Plan.

(cc) "Purchase Price" means, with respect to an Offering Period, an amount equal to 85% of the Fair Market Value on the Offering Start Date or on the Purchase Date, whichever is lower; provided, however, that a higher Purchase Price may be determined for any Offering Period by the Administrator subject to compliance with Section 423 of the Code (or any successor rule or provision) or any other Applicable Laws or pursuant to Section 20 hereof.

(dd) "Section 409A" means Section 409A of the Code, as amended, including the rules and regulations promulgated thereunder, or any state law equivalent.

(ee) "Subsidiary" means a "subsidiary corporation", whether now or hereafter existing, as defined in Section 424(f) of the Code.

(ff) "Trading Day" means a day on which the Applicable Exchange is open for trading.

(gg) "Treasury Regulations" means all proposed, temporary and final regulations promulgated under the Code, as such regulations may be amended from time to time (including corresponding provisions of succeeding regulations).

3. Share Limitations; Certain Provisions Relating to Common Stock. (a) Subject to adjustment upon changes in capitalization of the Company as provided in Section 19 hereof, the maximum number of shares of Common Stock that will be made available for sale under the Plan shall be (i) [●][1] shares of Common Stock plus (ii) an annual amount on each January 1 that occurs following the Effective Date and prior to the tenth anniversary of the Effective Date equal to the lesser of (x) one percent (1)% of the number of outstanding shares of Common Stock as of the last day of the immediately preceding calendar year and (y) such number of shares of Common Stock determined by the Administrator; provided, however, that in no event shall more than 300,000 shares of Common Stock be issued under the Plan.

(b) If any option granted under the Plan terminates without having been exercised in full, the shares of Common Stock not purchased under such option will remain available for issuance under the Plan.

(c) Until shares of Common Stock are issued under the Plan (as evidenced by the appropriate entry on the books of the Company or of a duly authorized transfer agent of the Company), a Participant will have only the rights of an unsecured creditor with respect to such shares of Common Stock, and no right to vote or receive dividends or any other rights as a stockholder will exist with respect to such shares of Common Stock.

4. Eligibility. (a) Generally. Any Eligible Employee on a given Offering Start Date for an Offering Period will be eligible to participate in the Plan during such Offering Period, subject to the requirements of Section 6 hereof.

(b) Limitations. Notwithstanding any provisions of the Plan to the contrary, no Eligible Employee will be granted an option under the 423 Component of the Plan (i) to the extent that, immediately after the grant, such Eligible Employee (or any other person whose stock would be attributed to such Eligible Employee pursuant to Section 424(d) of the Code) would own capital stock of the Company or any Affiliate and/or hold outstanding options to purchase such stock possessing 5% or more of the total combined voting power or value of all classes of the capital stock of the Company or any Affiliate or (ii) to the extent that his or her rights to purchase stock under all employee stock purchase plans (as defined in Section 423 of the Code) of the Company or any Affiliate accrues at a rate that exceeds $25,000 worth of stock

[1] This blank shall be completed with the number that is equal to one percent (1%) of the outstanding shares of Common Stock on the date of the Company's initial public offering (the "IPO") (after giving effect to (i) the issuance of shares of Common Stock in the IPO and (ii) the automatic conversion of all of the Company's outstanding redeemable convertible preferred stock into shares of Common Stock concurrently with the IPO, and the issuance of shares of Common Stock issuable to the holders of the outstanding redeemable convertible preferred stock in respect of accrued dividends payable thereon). When such amount becomes determinable, the Company's Secretary is authorized to insert the numeral so determined into the text accompanying this footnote and to delete this footnote.

(determined at the Fair Market Value of the stock at the time such option is granted) for each calendar year in which such option is outstanding at any time, as determined in accordance with Section 423 of the Code and the Treasury Regulations thereunder.

(c) Equal Rights and Privileges. Notwithstanding any provisions of the Plan to the contrary, each Eligible Employee granted an option under the 423 Component of the Plan shall have the same rights and privileges with respect to such option to the extent required under Section 423(b)(5) of the Code and Section 1.423-2(f) of the Treasury Regulations.

5. Offering Periods. (a) The Plan will be implemented by one or more Offering Periods. Offerings may be consecutive or overlapping as determined by the Administrator. The duration and timing of Offering Periods may be changed pursuant to this Section 5 and Section 20 hereof. The Administrator will have the power to establish the duration of the first Offering Period and change the duration of Offering Periods (including the commencement dates thereof) with respect to future Offerings. No Offering Period may be more than 27 months in duration.

(b) Prior to the Offering Start Date of an Offering Period, the Administrator will establish the maximum number of shares of Common Stock that an Eligible Employee will be permitted to purchase during each Purchase Period during such Offering Period.

6. Participation. An Eligible Employee may participate in the Plan pursuant to Section 4 hereof by (a) submitting to the Company's stock administration office (or its designee) a properly completed subscription agreement authorizing Contributions in the form provided by the Administrator for such purpose or (b) following an electronic or other enrollment procedure determined by the Administrator, in either case on or before a date determined by the Administrator prior to (i) the applicable Offering Start Date as determined by the Administrator, in its sole discretion, or (ii) with respect to the first Offering Period, no later than 30 days following the Offering Start Date.

7. Contributions. (a) At the time a Participant enrolls in the Plan pursuant to Section 6 hereof, he or she will elect to have Contributions (in the form of payroll deductions or otherwise, to the extent permitted by the Administrator) made on each eligible pay day during the Offering Period equal to a whole percentage (and subject to any limit as may be set by the Administrator from time to time) of the Compensation that he or she receives on the pay day. The Administrator, in its sole discretion, may permit all Participants in a specified Offering to contribute amounts to the Plan through payment by cash, check or other means set forth in the subscription agreement or otherwise made available by the Administrator prior to each Purchase Date of each Purchase Period. A Participant's subscription agreement will remain in effect for successive Offering Periods unless terminated as provided in Section 11 hereof.

(b) In the event Contributions are made in the form of payroll deductions, such payroll deductions for a Participant will commence on the first eligible pay day following the Offering Start Date and will end on the last eligible pay day on or prior to the last Purchase Date of such Offering Period to which such authorization is applicable, unless sooner terminated

by the Participant as provided in Section 11 hereof; provided, however, that for the first Offering Period, payroll deductions will not commence until such date determined by the Administrator, in its sole discretion. Notwithstanding the foregoing, for administrative convenience, the Administrator (by announcement prior to the first affected Offering Period) may determine that contributions with respect to an eligible pay day occurring on a Purchase Date (or during a period of up to five business days prior to a Purchase Date) shall be applied instead to the subsequent Purchase Period or Offering Period.

(c) All Contributions made for a Participant will be credited to his or her account under the Plan and Contributions will be made in whole percentages of his or her Compensation only. A Participant may not make any additional payments into such account.

(d) A Participant may discontinue his or her participation in the Plan as provided under Section 11 hereof. Unless otherwise determined by the Administrator, during a Purchase Period, a Participant may not increase or decrease the rate of his or her Contributions. The Administrator may, in its sole discretion, provide for, or amend the nature and/or number of, Contribution rate changes that may be made by Participants during any Offering Period or Purchase Period and may establish other conditions, limitations or procedures as it deems appropriate for Plan administration.

(e) Notwithstanding the foregoing, to the extent necessary to comply with Section 423(b)(8) of the Code and Section 4(c) hereof, a Participant's Contributions may be decreased by the Administrator to 0% at any time during a Purchase Period. Subject to Section 423(b)(8) of the Code and Section 4(c) hereof, Contributions will recommence at the rate originally elected by the Participant effective as of the beginning of the first Purchase Period scheduled to end in the following calendar year, unless terminated by the Participant as provided in Section 11 hereof.

(f) Notwithstanding any provisions to the contrary in the Plan, the Administrator may allow Participants to participate in the Plan via cash contributions instead of payroll deductions if (i) payroll deductions are not permitted (or the remittance of payroll deductions by a Designated Company to the Company is not feasible) under Applicable Laws, (ii) the Administrator determines that cash contributions are permissible under Section 423 of the Code or (iii) the Participants are participating in the Non-423 Component.

(g) At the time the option is exercised, in whole or in part, or at the time some or all of the Common Stock issued under the Plan is disposed of (or any other time that a taxable event related to the Plan occurs), the Participant must make adequate provision for the Company's or Employer's federal, state, local or any other tax liability payable to any authority including taxes imposed by jurisdictions outside of the U.S., national insurance, social security or other tax withholding or payment on account obligations, if any, which arise upon the exercise of the option or the disposition of the Common Stock (or any other time that a taxable event related to the Plan occurs). At any time, the Company or the Employer may, but will not be obligated to, withhold from the Participant's compensation the amount necessary for the Company or the Employer to satisfy applicable withholding obligations, including any withholding required to

make available to the Company or the Employer any tax deductions or benefits attributable to sale or early disposition of Common Stock by the Eligible Employee. In addition, the Company or the Employer may, but will not be obligated to, withhold from the proceeds of the sale of Common Stock or utilize any other method of withholding the Company deems appropriate (such as requiring a market sale of shares received under the Plan).

8. Grant of Option. On the Offering Start Date of each Offering Period, each Eligible Employee participating in such Offering Period will be granted an option to purchase on each Purchase Date during such Offering Period (at the applicable Purchase Price) up to a number of shares of Common Stock determined by dividing such Eligible Employee's Contributions accumulated prior to such Purchase Date and retained in the Eligible Employee's account as of the Purchase Date by the applicable Purchase Price; provided, however, that such purchase will be subject to the limitations set forth in Sections 3, 4(c) and 5(b) hereof. The Eligible Employee may accept the grant of such option by electing to participate in the Plan in accordance with the requirements of Section 6 hereof. Exercise of the option will occur as provided in Section 9 hereof, unless the Participant has withdrawn pursuant to Section 11 hereof. The option will expire on the last day of the Offering Period.

9. Exercise of Option. (a) Unless a Participant withdraws from the Plan as provided in Section 11 hereof, his or her option for the purchase of shares of Common Stock will be exercised automatically on each Purchase Date, and the maximum number of full shares subject to the option will be purchased for such Participant at the applicable Purchase Price with the accumulated Contributions from his or her account. No fractional shares of Common Stock will be purchased, unless otherwise determined by the Administrator. Any Contributions accumulated in a Participant's account at the end of an Offering Period, which are not sufficient to purchase a full share will either, as the Administrator shall determine, (i) be refunded to the Participant promptly following the end of such Offering Period, or (ii) be retained in the Participant's account for the subsequent Purchase Period or Offering Period, subject to earlier withdrawal by the Participant as provided in Section 11 hereof. During a Participant's lifetime, a Participant's option to purchase shares hereunder is exercisable only by him or her.

(b) If the Administrator determines that, on a given Purchase Date, the number of shares of Common Stock with respect to which options are to be exercised may exceed the number of shares of Common Stock that were available for sale under the Plan on such Purchase Date, the Administrator may, in its sole discretion, provide that the Company will make a pro rata allocation of the shares of Common Stock available for purchase on such Purchase Date in as uniform a manner as will be practicable and as it will determine in its sole discretion to be equitable among all Participants exercising options to purchase Common Stock on such Purchase Date, and either (x) continue all Offering Periods then in effect or (y) terminate any or all Offering Periods then in effect pursuant to Section 20 hereof.

10. Delivery. As soon as reasonably practicable after each Purchase Date on which a purchase of shares of Common Stock occurs, the Company will arrange the delivery to each Participant (or, if required by Applicable Laws, to the Participant and his or her spouse) of the

shares purchased upon exercise of his or her option in a form determined by the Administrator (in its sole discretion) and pursuant to rules established by the Administrator. The Company may permit or require that shares be deposited directly with a broker designated by the Company or to a designated agent of the Company, and the Company may utilize electronic or automated methods of share transfer. The Company may require that shares be retained with such broker or agent for a designated period of time and/or may establish other procedures to permit tracking of disqualifying or other dispositions of such shares. No Participant will have any voting, dividend, or other stockholder rights with respect to shares of Common Stock subject to any option granted under the Plan until such shares have been purchased and delivered to the Participant as provided in this Section 10.

11. Withdrawal. (a) A Participant may withdraw all but not less than all the Contributions credited to his or her account and not yet used to exercise his or her option under the Plan at any time by (i) submitting to the Company's stock administration office (or its designee) a written notice of withdrawal in the form determined by the Administrator for such purpose or (ii) following an electronic or other withdrawal procedure determined by the Administrator. Notwithstanding the foregoing, the Administrator may establish a reasonable deadline (such as two weeks prior to the Purchase Date) by which time withdrawals must be submitted in order for the Participant to avoid automatic exercise of his or her option on the Purchase Date (unless the Administrator in its sole discretion elects to process the withdrawal more quickly or as may be required by Applicable Laws). All of the Participant's Contributions credited to his or her account and not applied to the purchase of shares of Common Stock will be paid to such Participant promptly after receipt of notice of withdrawal and such Participant's option for the Offering Period will be automatically terminated, and no further Contributions for the purchase of shares will be made for such Offering Period. If a Participant withdraws from an Offering Period, Contributions will not resume at the beginning of the succeeding Offering Period, unless the Participant re-enrolls in the Plan in accordance with the provisions of Section 6 hereof.

(b) A Participant's withdrawal from an Offering Period will not have any effect on his or her eligibility to participate in any similar plan that may hereafter be adopted by the Company or in succeeding Offering Periods that commence after the termination of the Purchase Period from which the Participant withdraws.

12. Termination and Transfer of Employment. (a) Upon a Participant's ceasing to be an Eligible Employee, for any reason (including by reason of the Participant's Employer ceasing to be a Designated Company or by reason of Participant's transfer of employment to an Affiliate that is not a Designated Company), he or she will be deemed to have elected to withdraw from the Plan and the Contributions credited to such Participant's account during the Offering Period but not yet used to purchase shares of Common Stock under the Plan will be returned to such Participant or, in the case of his or her death, to the person or persons entitled thereto under Section 15 hereof, and such Participant's option will be automatically terminated.

(b) Unless otherwise provided by the Administrator, a Participant whose employment transfers between entities through a termination with an immediate rehire (with no break in service) by the Company or a Designated Company will not be treated as terminated under the Plan; provided, however, that if a Participant transfers from an Offering under the 423 Component to the Non-423 Component, the exercise of the option will be qualified under the 423 Component only to the extent it complies with Section 423 of the Code, unless otherwise provided by the Administrator. If a Participant transfers from an Offering under the Non-423 Component to an Offering under the 423 Component, the exercise of the option will remain non-qualified under the Non-423 Component. The Administrator may establish additional or different rules governing employment transfers.

13. Interest. No interest will accrue on the Contributions of a participant in the Plan, except as may be required by Applicable Laws, as determined by the Company, and if so required by the laws of a particular jurisdiction, will apply to all Participants in the relevant Offering under the 423 Component.

14. Administration. (a) The Plan will be administered by the Board or a Committee appointed by the Board, which Committee will be constituted to comply with Applicable Laws. Nothing in such appointment shall preclude the Board from itself taking any administrative action set forth herein, except where such action is required by Applicable Laws to be taken by a Committee. The Administrator will have full and exclusive discretionary authority to construe, interpret and apply the terms of the Plan, to delegate administrative duties to any of the Company's employees, to designate separate Offerings under the Plan, to designate Affiliates as participating in the 423 Component or Non-423 Component, to determine eligibility, to adjudicate all disputed claims filed under the Plan and to establish such procedures that it deems necessary for the administration of the Plan (including, without limitation, to adopt such rules, procedures, sub-plans and appendices to the subscription agreement as are necessary or appropriate to permit the participation in the Plan by employees who are foreign nationals or employed outside the U.S., the terms of which rules, procedures, sub-plans and appendices may take precedence over other provisions of this Plan, with the exception of Section 3(a) hereof, but unless otherwise superseded by the terms of such rules, procedures, sub-plans and appendices, the provisions of this Plan will govern the operation of such rules, procedures, sub-plans or appendices). Unless otherwise determined by the Administrator, the Eligible Employees eligible to participate in each sub-plan will participate in a separate Offering or in the Non-423 Component. Without limiting the generality of the foregoing, the Administrator is specifically authorized to adopt rules and procedures regarding eligibility to participate, the definition of Compensation, handling of Contributions, making of Contributions to the Plan (including, without limitation, in forms other than payroll deductions and, further, including making any adjustments to correctly reflect a Participant's elected percentage of payroll deductions or other payments), establishment of bank or trust accounts to hold Contributions, payment of interest, conversion of local currency, obligations to pay payroll tax, determination of beneficiary designation requirements, withholding procedures and handling of stock certificates that vary with applicable local requirements. The Administrator also is authorized to determine that, with respect to the 423 Component, to the extent permitted by Section 1.423-2(f) of the Treasury

Regulations, the terms of an option granted under the Plan or an Offering to citizens or residents of a non-U.S. jurisdiction will be less favorable than the terms of options granted under the Plan or the same Offering to employees resident solely in the U.S. Every finding, decision, and determination made by the Administrator will, to the full extent permitted by law, be final and binding upon all parties.

(b) The Administrator may delegate, on such terms and conditions as it determines in its sole and plenary discretion, to (i) the Chief Executive Officer of the Company who also serves as a member of the Board or (ii) one or more senior officers of the Company, in each case, any or all of its authority under the Plan and all necessary and appropriate decisions and determinations with respect thereto.

15. Designation of Beneficiary. (a) If permitted by the Administrator and subject to Applicable Laws, a Participant may file a designation of a beneficiary who is to receive any shares of Common Stock and cash, if any, from the Participant's account under the Plan in the event of such Participant's death subsequent to an Purchase Date on which the option is exercised but prior to delivery to such Participant of such shares and cash. In addition, if permitted by the Administrator, a Participant may file a designation of a beneficiary who is to receive any cash from the Participant's account under the Plan in the event of such Participant's death prior to exercise of the option. If a Participant is married and the designated beneficiary is not the spouse, spousal consent will be required for such designation to be effective.

(b) Such designation of beneficiary may be changed by the Participant at any time by notice in a form determined by the Administrator. In the event of the death of a Participant and in the absence of a beneficiary validly designated under the Plan who is living at the time of such Participant's death, the Company will deliver such shares and/or cash to the executor or administrator of the estate of the Participant, or if no such executor or administrator has been appointed (to the knowledge of the Company), the Company, in its discretion, may deliver such shares and/or cash to the spouse or to any one or more dependents or relatives of the Participant, or if no spouse, dependent or relative is known to the Company, then to such other person as the Company may designate.

(c) All beneficiary designations will be in such form and manner as the Administrator may designate from time to time. Notwithstanding Sections 15(a) and (b) hereof, the Company and/or the Administrator may decide not to permit such designations by Participants in non-U.S. jurisdictions to the extent permitted by Section 1.423-2(f) of the Treasury Regulations.

16. Transferability. Neither Contributions credited to a Participant's account nor any rights with regard to the exercise of an option or to receive shares of Common Stock under the Plan may be assigned, transferred, pledged or otherwise disposed of in any way (other than by will, the laws of descent and distribution or as provided in Section 15 hereof) by the Participant. Any such attempt at assignment, transfer, pledge or other disposition will be without effect, except that the Company may treat such act as an election to withdraw funds from an Offering Period in accordance with Section 11 hereof.

17. Use of Funds. The Company may use all Contributions received or held by it under the Plan for any corporate purpose, and the Company will not be obligated to segregate such Contributions except under Offerings or for Participants in the Non-423 Component for which Applicable Laws require that Contributions to the Plan by Participants be segregated from the Company's general corporate funds and/or deposited with an independent third party. Until shares of Common Stock are issued, Participants will have only the rights of an unsecured creditor with respect to such shares.

18. Reports. Individual accounts will be maintained for each Participant in the Plan. Statements of account will be given to participating Eligible Employees at least annually, which statements will set forth the amounts of Contributions, the Purchase Price, the number of shares of Common Stock purchased and the remaining cash balance, if any.

19. Adjustments, Dissolution, Liquidation, or Change of Control. (a) Adjustments. In the event of any extraordinary dividend or other extraordinary distribution (whether in the form of cash, Common Stock, other securities, or other property), recapitalization, stock split, reverse stock split, reorganization, merger, consolidation, split-up, spin-off, combination, repurchase, exchange of Common Stock or other securities of the Company or other change in the corporate structure of the Company affecting the Common Stock, the Administrator, in order to prevent dilution or enlargement of the benefits or potential benefits intended to be made available under the Plan, shall, in such manner as it shall deem equitable, adjust the number and class of Common Stock that may be delivered under the Plan, the Purchase Price per share and the number of shares of Common Stock covered by each option under the Plan that has not yet been exercised, and the numerical limits of Section 3 hereof and established pursuant to Sections 5(b) and 8 hereof.

(b) Dissolution or Liquidation. In the event a proposed dissolution or liquidation, Change of Control or other similar transaction of the Company receives all requisite approvals under Applicable Laws, any Offering Period then in progress will be shortened by setting a New Purchase Date, and will terminate immediately prior to the consummation of such proposed dissolution or liquidation, Change of Control or other similar transaction, as applicable, unless provided otherwise by the Administrator. The New Purchase Date will be before the date of the Company's proposed dissolution or liquidation, Change of Control or other similar transaction, as applicable. The Administrator will notify each Participant in writing or electronically, prior to the New Purchase Date, that the Purchase Date for the Participant's option has been changed to the New Purchase Date and that the Participant's option will be exercised automatically on the New Purchase Date, unless prior to such date the Participant has withdrawn from the Offering Period as provided in Section 11 hereof.

20. Amendment or Termination. The Administrator, in its sole discretion, may amend, suspend, or terminate the Plan, or any part thereof, at any time and for any reason. If the Plan is terminated, the Administrator, in its discretion, may elect to terminate all outstanding Offering Periods either immediately or upon completion of the purchase of shares of Common Stock on the next Purchase Date (which may be sooner than originally scheduled, if determined

by the Administrator in its discretion), or may elect to permit Offering Periods to expire in accordance with their terms (and subject to any adjustment pursuant to Section 19 hereof). If the Offering Periods are terminated prior to expiration, all amounts then credited to Participants' accounts that have not been used to purchase shares of Common Stock will be returned to the Participants (without interest thereon, except as otherwise required under Applicable Laws, as further set forth in Section 13 hereof) as soon as administratively practicable.

(b) Without stockholder consent and without limiting Section 14(a) or Section 20(a) hereof, the Administrator will be entitled to change the Offering Periods or Purchase Periods, designate separate Offerings, limit the frequency and/or number of changes in the amount withheld during an Offering Period, establish the exchange ratio applicable to amounts withheld in a currency other than U.S. dollars, permit Contributions in excess of the amount designated by a Participant in order to adjust for delays or mistakes in the Company's processing of properly completed Contribution elections, establish reasonable waiting and adjustment periods and/or accounting and crediting procedures to ensure that amounts applied toward the purchase of Common Stock for each Participant properly correspond with Contribution amounts, and establish such other limitations or procedures as the Administrator determines in its sole discretion advisable that are consistent with the Plan.

(c) In the event the Administrator determines that the ongoing operation of the Plan may result in unfavorable financial accounting consequences, the Administrator may, in its discretion and, to the extent necessary or desirable, modify, amend or terminate the Plan to reduce or eliminate such accounting consequence including, but not limited to:

(i) amending the Plan to conform with the safe harbor definition under the Financial Accounting Standards Board Accounting Standards Codification Topic 718 (or any successor thereto), including with respect to an Offering Period underway at the time;

(ii) altering the Purchase Price for any Offering Period or Purchase Period, including an Offering Period or Purchase Period underway at the time of the change in Purchase Price;

(iii) shortening any Offering Period or Purchase Period by setting a New Purchase Date, including an Offering Period or Purchase Period underway at the time of the Administrator action;

(iv) reducing the maximum percentage of Compensation a Participant may elect to set aside as Contributions; and

(v) reducing the maximum number of shares of Common Stock a Participant may purchase during any Offering Period or Purchase Period.

Such modifications or amendments will not require stockholder approval or the consent of any Participants.

21. Notices. All notices or other communications by a Participant to the Company under or in connection with the Plan will be deemed to have been duly given when received in the form and manner specified by the Company at the location, or by the person, designated by the Company for the receipt thereof.

22. Conditions Upon Issuance of Shares. (a) Shares of Common Stock will not be issued with respect to an option unless the exercise of such option and the issuance and delivery of such shares pursuant thereto will comply with all Applicable Law, and will be further subject to the approval of counsel for the Company with respect to such compliance.

(b) As a condition to the exercise of an option, the Company may require the person exercising such option to represent and warrant at the time of any such exercise that the shares are being purchased only for investment and without any present intention to sell or distribute such shares if, in the opinion of counsel for the Company, such a representation is required by any of the aforementioned applicable provisions of law.

23. Section 409A. Options granted under the 423 Component of the Plan are exempt from the application of Section 409A and any ambiguities herein will be interpreted to so be exempt from Section 409A. Options granted under the Non-423 Component to U.S. taxpayers are intended to be exempt from the application of Section 409A under the short-term deferral exception or compliant with Section 409A and any ambiguities will be construed and interpreted in accordance with such intent. In furtherance of the foregoing and notwithstanding any provision in the Plan to the contrary, if the Administrator determines that an option granted under the Plan may be subject to Section 409A or that any provision in the Plan would cause an option under the Plan to be subject to Section 409A, the Administrator may amend the terms of the Plan and/or of an outstanding option granted under the Plan, or take such other action the Administrator determines is necessary or appropriate, in each case, without the Participant's consent, to exempt any outstanding option or future option that may be granted under the Plan from or to allow any such options to comply with Section 409A, but only to the extent any such amendments or action by the Administrator would not violate Section 409A. Notwithstanding the foregoing, a Participant will be solely responsible and liable for the satisfaction of all taxes and penalties that may be imposed on such Participant or for such Participant's account in connection with option to purchase Common Stock under the Plan (including any taxes and penalties under Section 409A), and neither the Company nor any of its Affiliates will have any obligation to indemnify or otherwise hold such Participant harmless from any or all such taxes or penalties. The Company makes no representation that the option to purchase Common Stock under the Plan is compliant with Section 409A.

24. Term of Plan. The Plan will become effective upon the later to occur of (a) its adoption by the Board and (b) immediately prior to the effective date of the registration statement on Form S-1 filed with the U.S. Securities and Exchange Commission for the initial public offering of Common Stock (such later date, the "Effective Date"). It will continue in effect for a term of 20 years, unless terminated earlier under Section 20 hereof.

25. Stockholder Approval. The Plan will be subject to approval by the stockholders of the Company within 12 months after the date the Plan is adopted by the Board. Such stockholder approval will be obtained in the manner and to the degree required under Applicable Laws. For the avoidance of doubt, failure to obtain a stockholder approval required by any non-U.S. jurisdiction will not impair the validity of the Plan in any other jurisdiction.

26. Governing Law. The validity, construction and effect of the Plan and any rules and regulations relating to the Plan shall be determined in accordance with the laws of the State of Delaware, without giving effect to the conflict of laws provisions thereof.

27. Severability. If any provision of the Plan is or becomes or is deemed to be invalid, illegal or unenforceable in any jurisdiction or as to any Person, or would disqualify the Plan under any law deemed applicable by the Administrator, such provision shall be construed or deemed amended to conform to the Applicable Laws, or if it cannot be construed or deemed amended without, in the determination of the Administrator, materially altering the intent of the Plan, such provision shall be construed or deemed stricken as to such jurisdiction or Person and the remainder of the Plan shall remain in full force and effect.

28. No Right to Continued Employment. Participation in the Plan by a Participant will not be construed as giving a Participant the right to be retained as an employee of the Company or an Affiliate, as applicable. Further, the Company or an Affiliate may dismiss a Participant from employment at any time, free from any liability or any claim under the Plan, unless otherwise required pursuant to Applicable Laws.

29. Compliance with Applicable Laws. The terms of this Plan are intended to comply with all Applicable Laws and will be construed accordingly.

30. Headings and Construction. Headings are given to the Sections and subsections of the Plan solely as a convenience to facilitate reference. Such headings shall not be deemed in any way material or relevant to the construction or interpretation of the Plan or any provision thereof. Whenever the words “include”, “includes” or “including” are used in the Plan, they shall be deemed to be followed by the words “but not limited to”, and the word “or” shall not be deemed to be exclusive. Pronouns and other words of gender shall be read as gender-neutral. Words importing the plural shall include the singular and the singular shall include the plural. For the avoidance of doubt, where a term of the Plan is required by Section 423 of the Code, such term need not apply to the Non-423 Component of the Plan as determined in the sole discretion of the Administrator.

IsoPlexis Corporation

NON-EMPLOYEE DIRECTOR COMPENSATION PROGRAM

Effective upon the closing of the Company's initial public offering

The purpose of this Non-Employee Director Compensation Program (the "**Program**") of IsoPlexis Corporation, a Delaware corporation (the "**Company**"), is to promote the interests of the Company's stockholders by providing a total compensation package that attracts and retains, on a long-term basis, exceptional directors who are not employees of the Company or its subsidiaries ("**Non-Employee Directors**"). In furtherance of this purpose, all Non-Employee Directors on the Company's Board of Directors (the "**Board**") shall be compensated for services provided to the Company in such capacity as set forth below, effective upon the closing of the Company's initial public offering (such date, the "**Effective Date**"). This Program was approved by the Board on August 16, 2021.

1. Annual Cash Retainers

Subject to Section 3 hereof, effective as of the Effective Date, each Non-Employee Director shall receive annual cash retainers as follows.

A. Annual Cash Retainer for Board Membership: $40,000 per year for service as a member of the Board.

B. Additional Annual Cash Retainer for Non-Executive Chair of the Board: $30,000 per year for service as the Non-Executive Chair of the Board.

C. Additional Annualized Cash Retainers for Committee Membership:

Audit Committee	
Chair	$15,000
Member (Other than Chair)	$7,500
Nominating and Governance Committee	
Chair	$8,000
Member (Other than Chair)	$4,000
Compensation Committee	
Chair	$10,000
Member (Other than Chair)	$5,000

D. Payment of Annual Retainers; Pro-Ration. The annual cash retainers listed above shall be paid in four equal quarterly installments in arrears. Each installment shall be paid as soon as practicable following the final calendar day of each fiscal quarter (or, if earlier, a director's final day of Board service). Cash retainers shall be pro-rated (i) for any Non-Employee Director who assumes or vacates a position on the Board or any committee thereof during a fiscal quarter and (ii) for the fiscal quarter in which the Effective Date occurs, in each case, based on the number of days during such fiscal quarter that such Non-Employee Director served in the relevant positions for which the cash retainers are payable under this Program (as compared to the full number of days in such fiscal quarter).

2. Equity Awards

Grants of equity awards to Non-Employee Directors pursuant to this Program shall be automatic and nondiscretionary (without the need for any additional corporate action by the Board or the Compensation Committee of the Board):

A. Initial Equity Grant. Subject to Section 3 hereof, each Non-Employee Director who is first elected or appointed to the Board after the Effective Date shall automatically be granted, on the effective date of his or her election or appointment to the Board, an initial award of options ("**Stock Options**") to purchase shares of Common Stock under the Plan in respect of a number of shares of Common Stock determined by dividing $374,000 by the Fair Market Value (as defined in the Plan) of a share of Common Stock on the date of grant, rounded down to the nearest whole share, and evidenced by an award agreement in the standard form approved by the Board prior to such grant (the "**Initial Equity Grant**"). The Stock Options subject to the Initial Equity Grant shall vest in equal monthly installments over approximately three years on the first day of the first calendar month following the applicable grant date, subject to such Non-Employee Director's continued service as a Non-Employee Director through each such vesting date.

B. Annual Equity Grant. Subject to Section 3 hereof, on the day of each regular annual meeting of the Company's stockholders following the Effective Date (each, an "**Annual Meeting**"), each Non-Employee Director who is continuing in service after the shareholder vote shall automatically be granted an annual award of Stock Options under the Plan in respect of a number of shares of Common Stock determined by dividing $187,000 by the Fair Market Value (as defined in the Plan) of a share of Common Stock on the date of grant, rounded down to the nearest whole share, and evidenced by an award agreement in the standard form approved by the Board prior to such grant (the "**Annual Equity Grant**,"). The Stock Options subject to these full year Annual Equity Grants shall vest on the earlier of (i) the first anniversary of such grants and (ii) the day prior to the date of the next Annual Meeting following the applicable grant date, in each case, subject to such Non-Employee Director's continued service as a Non-Employee Director through such vesting date.

C. Change of Control Acceleration. In the event of a Change of Control (as defined in the Plan), all Stock Options granted to Non-Employee Directors pursuant to this Program shall, to the extent then outstanding and unvested, vest in full upon the Change of Control.

3. Annual Compensation Limit

No Non-Employee Director may be paid, issued or granted, in any calendar year, cash compensation and equity awards with an aggregate value greater than, in the case of, (i) the first fiscal year of such person's service as a Non-Employee Director, $1,000,000, and (ii) any fiscal year following such first fiscal year, $750,000 (in each case, with the value of each equity award based on its grant date fair value (determined in accordance with U.S. generally accepted accounting principles) and counted toward this limit for the year in which it is granted). Any cash compensation paid or equity awards granted to an individual for his or her services as an employee or a consultant to the Company (other than as an Non-Employee Director), in each case, will not count for purposes of the limitation under this Program. Any cash compensation that is deferred will be counted toward this limit for the calendar year in which it was first earned, and not when paid or settled if later.

4. Expenses.

The Company shall reimburse each Non-Employee Director for reasonable out-of-pocket expenses incurred in attending meetings of the Board or any committee thereof within a reasonable amount of time following submission by such Non-Employee Director of reasonable written substantiation for such expenses.

5. Section 409A.

This Program and all cash compensation and equity awards paid or granted pursuant to this Program are intended to meet the requirements of Section 409A of the Internal Revenue Code of 1986, as amended, including the rules and regulations promulgated thereunder, or any state law equivalent ("**Section 409A**") and will be construed and interpreted in accordance with such intent, except as otherwise determined in the sole discretion of the Administrator. To the extent that an equity award or payment, or the settlement or deferral thereof, is subject to Section 409A, the equity award will be granted, paid, settled or deferred in a manner that will meet the requirements of Section 409A in order to avoid taxes or penalties under Section 409A. Each payment made pursuant to this Program shall be considered a separate payment for purposes of Section 409A. In no event will the Company reimburse a Non-Employee Director for any taxes imposed or other costs incurred as a result of Section 409A.

6. Revisions.

The Board may amend, alter, suspend or terminate this Program at any time and for any reason. No amendment, alteration, suspension or termination of this Program shall materially impair the rights of a Non-Employee Director with respect to compensation that already has been paid or awarded, unless otherwise mutually agreed in writing between the Non-Employee Director and the Company.

Exhibit 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the use in this Registration Statement No. 333-258046 on Form S-1 of our report dated May 13, 2021 relating to the financial statements of IsoPlexis Corporation. We also consent to the reference to us under the heading “Experts” in such Registration Statement.

/s/ Deloitte & Touche LLP

Hartford, Connecticut

August 20, 2021