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

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 OR 15(d)
of The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): September 8, 2026

Korsana Biosciences, Inc.
(Exact name of Registrant as specified in its charter)

Massachusetts	001-38787	83-1895370
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

203 Crescent Street, Bldgs. #3/3A/4, Suite 503, Waltham, MA	02453
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code: (781) 516-2325

Cyclerion Therapeutics, Inc.
245 First Street, 18th Floor
Cambridge, MA 02142
(Former name or former address, if changed since last report)

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

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, no par value per share	KRSA	The Nasdaq Capital Market

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

Emerging growth company ☐

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

INTRODUCTORY NOTE

On September 8, 2026 (the "**Closing Date**"), Korsana Biosciences, Inc., a Massachusetts corporation (formerly known as Cyclerion Therapeutics, Inc.) (prior to the Closing Date, unless context otherwise requires, "**Cyclerion**" and, after the Closing Date, the "**Company**"), consummated the previously announced business combination (the "**Closing**") pursuant to that certain Agreement and Plan of Merger and Reorganization, dated as of April 1, 2026, which agreement was subsequently amended on April 17, 2026 (as amended, the "**Merger Agreement**"), by and among Cyclerion, Cariboos Merger Sub Corp., a Delaware corporation and wholly owned subsidiary of Cyclerion ("**First Merger Sub**"), Cariboos Merger Sub II, LLC, a Delaware limited liability company and wholly owned subsidiary of Cyclerion ("**Second Merger Sub**"), and Korsana Biosciences, Inc., a private Delaware corporation (prior to the Closing Date, unless context otherwise requires, "**Korsana**").

Following the Reverse Stock Split (as defined below), which occurred immediately prior to the Closing of the Merger (as defined below), and as a result of and upon the effective time of the First Merger (as defined below) (the "**First Effective Time**"), (i) each then-outstanding share of common stock, par value $0.0001 per share, of Korsana (the "**Korsana common stock**") and each then-outstanding share of Series A Preferred Stock, par value $0.0001 per share, of Korsana (the "**Korsana Series A preferred stock**") (including shares of Korsana common stock issued in the Korsana Pre-Closing Financing (as defined below) and excluding shares canceled pursuant to the Merger Agreement and excluding dissenting shares) automatically converted solely into the right to receive a number of shares of common stock, no par value per share, of Cyclerion (the "**Company common stock**," and prior to the effective time of the Merger, the "**Cyclerion common stock**") equal to the Exchange Ratio (as defined below); provided, that to the extent the shares of Company common stock otherwise issuable to any holder would exceed such holder's beneficial ownership limitation (initially set at a percentage of up to 9.99% of the outstanding Company common stock) (the "**Beneficial Ownership Limitation**"), such holder received, in lieu of the excess shares, pre-funded warrants to purchase an equal number of shares of Company common stock (the "**Merger Pre-Funded Warrants**"); (ii) each then-outstanding share of Series Seed Preferred Stock, par value $0.0001 per share, of Korsana (the "**Korsana Series Seed preferred stock**") (excluding shares of Korsana Series Seed preferred stock canceled pursuant to the Merger Agreement and dissenting shares) automatically converted into the right to receive a number of shares of Series B Non-Voting Convertible Preferred Stock, no par value per share, of Cyclerion (which are each convertible into 1,000 shares of Company common stock) (the "**Company Series B Preferred Stock**," and prior to the effective time of the Merger, the "**Cyclerion Series B Preferred Stock**"), equal to the Exchange Ratio divided by 1,000; (iii) each then-outstanding option (a "**Korsana Option**") to purchase Korsana common stock was assumed by Cyclerion; (iv) each then-outstanding Korsana restricted stock unit was assumed by Cyclerion; (v) each then-outstanding warrant to purchase shares of Korsana common stock, including each pre-funded warrant issued in the Korsana Pre-Closing Financing, was converted into a warrant to purchase shares of Company common stock (each such warrant issued in respect of a Korsana pre-funded warrant, an "**Assumed Pre-Funded Warrant**," and together with the Merger Pre-Funded Warrants, the "**Company pre-funded warrants**").

Each share of Cyclerion common stock and Cyclerion Series A Convertible Preferred Stock, no par value per share (the "**Company Series A Preferred Stock**") that was issued and outstanding at the First Effective Time remained issued and outstanding and such shares, subject to the Reverse Stock Split, were unaffected by the Merger. Prior to the First Effective Time, Cyclerion's board of directors accelerated the vesting of all options to purchase shares of Cyclerion common stock ("**Cyclerion Options**") and all restricted stock awards ("**Cyclerion RSAs**"). Each outstanding Cyclerion Option with an exercise price per share equal to or less than the volume weighted average closing trading price of a share of Cyclerion common stock on The Nasdaq Stock Market LLC ("**Nasdaq**") for the five consecutive trading days ending three trading days prior to the Calculation Date (as defined in the Merger Agreement), as reported by Bloomberg L.P. (the "**Cyclerion Closing Price**" and such Cyclerion Options, "**In-the-Money Cyclerion Options**"), was cancelled at the First Effective Time and each holder thereof received an amount in cash, without interest, less any applicable tax withholding, equal to the product obtained by multiplying the excess of the Cyclerion Closing Price over the exercise price per share of the Cyclerion common stock underlying such Cyclerion Option by the number of shares of the Cyclerion common stock underlying such Cyclerion Option ("**Cyclerion Stock Option Cash Consideration**"). Each Cyclerion Option with an exercise price greater than the Cyclerion Closing Price (an "**Out-of-the-Money Cyclerion Option**") was cancelled for no consideration.

No fractional shares of Company common stock were issued in connection with the Merger, and no certificates or scrip for any such fractional shares were issued. Any fractional shares of Company common stock resulting from the conversion of shares of Korsana common stock (including shares of Korsana common stock issued in the Korsana Pre-Closing Financing) were issued as follows: (i) one share of Company common stock if the aggregate amount of fractional shares of Company common stock of any individual holder of Korsana capital stock upon conversion was equal to or exceeded 0.50 or (ii) no shares of Company common stock if the aggregate amount of fractional shares of Company common stock of any individual holder of Korsana capital stock upon conversion was less than 0.50, with no cash being paid for any fractional share eliminated by such rounding. Any fractional shares of Company Series B Preferred Stock that a holder of Korsana Series Seed preferred stock would otherwise have been entitled to receive were aggregated with all fractional shares of Company Series B Preferred Stock issuable to such holder and rounded up to the nearest whole share of Company Series B Preferred Stock.

The Exchange Ratio was calculated using a formula intended to allocate existing Cyclerion and Korsana security holders a percentage of the Company. Based on Cyclerion's and Korsana's values as of the date of the Merger Agreement and capitalization as of September 8, 2026, the Exchange Ratio (as adjusted for the Reverse Stock Split) was 0.2074 shares of Cyclerion common stock for each share of Korsana common stock.

After giving effect to the Korsana Pre-Closing Financing, immediately following the completion of the Merger, Cyclerion securityholders owned approximately 1.17% of the capital stock of the Company post-Merger on a fully diluted basis, and Korsana securityholders, including shares of Korsana common stock and Korsana pre-funded warrants purchased in the Korsana Pre-Closing Financing, owned approximately 98.83% of the capital stock of the Company post-Merger.

On September 8, 2026, First Merger Sub merged with and into Korsana, with Korsana continuing as a wholly owned subsidiary of Cyclerion and the surviving corporation of the merger (the "**First Merger**"), and Korsana merged with and into Second Merger Sub, with Second Merger Sub being the surviving entity of the merger (the "**Second Merger**," and together with the First Merger, the "**Merger**"). After the completion of the Merger, Second Merger Sub changed its corporate name to "Korsana Biosciences Operating Company, LLC" and Cyclerion changed its name to "Korsana Biosciences, Inc." (the "**Company Name Change**"). The Merger is intended to qualify for federal income tax purposes as a tax-free reorganization under the provisions of Section 368(a) of the Internal Revenue Code of 1986, as amended (the "**Code**").

The material provisions of the Merger Agreement are described in Cyclerion's definitive proxy statement/prospectus filed on Form S-4 with the U.S. Securities and Exchange Commission (the "**SEC**"), which registration statement was most recently amended on July 22, 2026 and declared effective on July 24, 2026 (the "**Proxy Statement/Prospectus**"), in the section entitled "*The Merger Agreement*" beginning on page 168 and are incorporated herein by reference.

The foregoing description of the Merger Agreement is not complete and is subject to and qualified in its entirety by reference to the complete text of the Merger Agreement, copies of which are attached hereto as Exhibits 2.1 and 2.2 and incorporated herein by reference.

Merger Pre-Funded Warrants

The Merger Pre-Funded Warrants have an exercise price per share equal to $0.0001 (as adjusted from time to time as provided in the form of Merger Pre-Funded Warrant) and may be exercised at any time and from time to time on or after the original issue date. The Merger Pre-Funded Warrants do not expire. The exercise price may be paid in cash or, at the election of the holder, on a cashless basis. The Merger Pre-Funded Warrants are transferable, in whole or in part, subject to compliance with applicable securities laws. Holders of Merger Pre-Funded Warrants are not entitled to vote, receive dividends or exercise any other rights as a stockholder of the Company with respect to the underlying shares of Company common stock prior to exercise.

A holder may not exercise any portion of a Merger Pre-Funded Warrant to the extent that, immediately prior to or after giving effect to such exercise, the holder, together with its attribution parties, would beneficially own shares of Company common stock in excess of the Beneficial Ownership Limitation applicable to such holder, which was initially set at either 4.99% or 9.99% of the shares of Company common stock outstanding immediately following such exercise. A holder may, upon written notice to the Company, increase or decrease the Beneficial Ownership Limitation applicable to its Merger Pre-Funded Warrants to any other percentage not in excess of 19.99%, provided that any increase will not be effective until the sixty-first (61st) day after such notice is delivered to the Company.

The foregoing description of the Merger Pre-Funded Warrants is not complete and is subject to and qualified in its entirety by reference to the complete text of the Form of Merger Pre-Funded Warrant, a copy of which is attached hereto as Exhibit 4.2 and is incorporated herein by reference.

Support and Lock-Up Agreements

Concurrently with the execution of the Merger Agreement, (a) certain Korsana stockholders (solely in their respective capacities as Korsana stockholders) holding approximately 43.9% of the outstanding shares of Korsana capital stock entered into support agreements with Cyclerion and Korsana to vote all of their shares of Korsana capital stock in favor of the adoption and approval of the Merger Agreement and the transactions contemplated thereby and against any alternative acquisition proposals (the "**Korsana Support Agreements**") and (b) then-current and certain former directors and officers of Cyclerion holding approximately 24.2% of the outstanding shares of Cyclerion common stock as of June 30, 2026 entered into support agreements with Cyclerion and Korsana to vote all of their shares of Cyclerion common stock in favor of Proposal Nos. 1-4 of the Proxy Statement/Prospectus and against any alternative acquisition proposals (the "**Cyclerion Support Agreements**," and together with the Korsana Support Agreements, the "**Support Agreements**").

Certain of Korsana's executive officers, directors and stockholders entered into lock-up agreements (the "**Lock-Up Agreements**"), pursuant to which such parties have agreed not to, except in limited circumstances, 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 Company common stock or any securities convertible into or exercisable or exchangeable for Company common stock, currently or thereafter owned, including shares of Company common stock issuable upon conversion of Company Series B Preferred Stock issued in exchange for shares of Korsana Series Seed preferred stock in the Merger, but excluding, as applicable, shares purchased by existing Korsana shareholders in the Korsana Pre-Closing Financing (including any shares of Company common stock issuable upon exercise of pre-funded warrants issued in exchange for pre-funded warrants to purchase shares of Korsana common stock sold in the Korsana Pre-Closing Financing), until 180 days after the First Effective Time.

Descriptions of the Support Agreements and the Lock-Up Agreements are included in the Proxy Statement/Prospectus in the sections entitled "*Agreements Related to the Merger—Support Agreements*" and "*Agreements Related to the Merger—Lock-Up Agreements*" beginning on page 188 and are incorporated herein by reference.

The foregoing descriptions of the Support Agreements and the Lock-Up Agreements are not complete and are subject to and qualified in their entirety by reference to the complete texts of the Form of Korsana Support Agreement, the Form of Cyclerion Support Agreement and the Form of Lock-Up Agreement, copies of which are attached hereto as Exhibits 10.1, 10.2 and 10.3, respectively, and are incorporated herein by reference.

Financing Transaction

In connection with the Merger, Korsana entered into a securities purchase agreement (the "**Securities Purchase Agreement**") with certain institutional and accredited investors (the "**Financing Investors**"), pursuant to which such investors purchased, immediately prior to the First Merger, 140,516,748 shares of Korsana common stock and 20,171,986 Korsana pre-funded warrants (the "**PIPE Securities**"), for gross proceeds of approximately $380.0 million (the "**Korsana Pre-Closing Financing**"). Under the Securities Purchase Agreement, the number of shares of Korsana common stock or Korsana pre-funded warrants, as applicable, was determined at a purchase price per share or warrant equal to (i) a valuation for Korsana equal to $268.4 million, divided by (ii) the number of fully diluted shares of Korsana common stock outstanding immediately prior to the First Effective Time (including the securities being issued under the Securities Purchase Agreement).

The Korsana pre-funded warrants have an exercise price per share equal to $0.0001 (as adjusted from time to time as provided in the form of pre-funded warrant) and may be exercised at any time and from time to time after the original issue date. The Korsana pre-funded warrants do not expire. A holder may not exercise any portion of a Korsana pre-funded warrant to the extent that, immediately prior to or after giving effect to such exercise, the holder, together with its attribution parties, would beneficially own shares of common stock in excess of 14.99% of the shares of common stock outstanding immediately following such exercise. A holder may, upon written notice to the Company, increase or decrease such percentage to any other percentage not in excess of 19.99%, provided that any increase will not be effective until the sixty-first (61st) day after such notice is delivered to the Company.

The shares of Korsana common stock and Korsana pre-funded warrants that were issued in the Korsana Pre-Closing Financing were or have the right to be, respectively, converted into shares of Company common stock in the Merger.

The Securities Purchase Agreement contains customary representations and warranties of Korsana and also contains customary representations and warranties of the purchaser parties thereto.

A description of the Securities Purchase Agreement is included in the Proxy Statement/Prospectus in the section entitled "*Agreements Related to the Merger—Securities Purchase Agreement*" beginning on page 188 and is incorporated herein by reference.

The foregoing descriptions of the Securities Purchase Agreement and Form of Korsana Pre-Funded Warrant are not complete and are subject to and qualified in their entirety by reference to the complete texts of the Form of Securities Purchase Agreement and Form of Korsana Pre-Funded Warrant, respectively, copies of which are attached hereto as Exhibits 10.4 and 4.1, respectively, and are incorporated herein by reference.

Contingent Value Rights Agreement

On September 8, 2026, the Company entered into a contingent value rights agreement (the "**CVR Agreement**") with Broadridge Corporate Issuer Solutions, LLC, a Pennsylvania limited liability company ("**Rights Agent**"), pursuant to which the Company's pre-Merger holders of Cyclerion common stock and Company Series A Preferred Stock are to receive one non-transferable contingent value right (each, a "**CVR**") for each outstanding share of Cyclerion common stock or Company Series A Preferred Stock held by such holder as of the record time. The record time for the distribution of CVRs was immediately prior to the First Effective Time on September 8, 2026, and the Rights Agent will effect the distribution of the CVRs, less any applicable tax withholding, by mailing to each such holder a statement of holding reflecting such CVRs.

Pursuant to the CVR Agreement, each CVR holder is entitled to certain rights to receive a pro rata portion of 100% of the net proceeds, if any, received by the Company as a result of the sale, transfer, license or other disposition of the Company's pre-Merger legacy assets, which consist of (i) the equity interests of Tisento Therapeutics Holdings Inc. ("**Tisento**") owned by the Company and (ii) the Company's right, title and interest in and to that certain License Agreement, dated June 3, 2021, between Cyclerion and Akebia Therapeutics, Inc. (the "**Akebia License Agreement**"). Net proceeds are calculated as the gross cash consideration actually received by the Company in consideration for such a disposition, less permitted deductions, which include indemnity obligations, transaction costs, taxes and certain other liabilities and expenses specified in the CVR Agreement, together with $75,000 of expenses deductible following the earlier of the sale of the Tisento equity interests after Tisento's initial public offering and a sale of Tisento.

A disposition of the legacy assets must generally occur during the period beginning on the Closing Date and ending on the first (1st) anniversary of the Closing Date; provided that, with respect to the equity interests of Tisento, that period extends until the earliest of (A) nine (9) months following the consummation of Tisento's initial public offering or other public listing of such equity interests, (B) a sale of Tisento and (C) the fifteenth (15th) anniversary of the Closing Date. With respect to the Akebia License Agreement, the term of the CVRs extends until the earlier of the fifteenth (15th) anniversary of the date of the CVR Agreement and the expiration or earlier termination by Akebia Therapeutics, Inc. of the Akebia License Agreement pursuant to its terms.

The Company has agreed to use commercially reasonable efforts not to take, or fail to take, any action with the primary purpose of avoiding, or intended to prevent or materially delay, the sale of the Tisento equity interests following Tisento's initial public offering or the receipt of gross proceeds or the payment of any CVR proceeds. In addition, holders of more than 35% of the outstanding CVRs may, at their sole cost and expense, appoint a representative to coordinate the sale or other disposition of the Tisento equity interests, and following notice of such appointment the Company may not sell or otherwise dispose of those equity interests without the representative's written consent.

The contingent payments under the CVR Agreement, if they become payable, will become payable to the Rights Agent for subsequent distribution to the CVR holders on a date no later than thirty (30) days following the Company's receipt of the corresponding gross proceeds. In the event that no such proceeds are received, holders of the CVRs will not receive any payment pursuant to the CVR Agreement. There can be no assurance that any CVR holders will receive payments with respect thereto.

The right to the contingent payments contemplated by the CVR Agreement is a contractual right only and is not transferable, except in the limited circumstances specified in the CVR Agreement. The CVRs are not evidenced by a certificate or any other instrument and are not registered with the SEC. The CVRs do not have any voting or dividend rights and do not represent any equity or ownership interest in the Company or any of its respective affiliates. No interest will accrue on any amounts payable in respect of the CVRs.

The foregoing description of the CVR Agreement does not purport to be complete and is qualified in its entirety by the full text of the CVR Agreement, a copy of which is attached hereto as Exhibit 10.5 and is incorporated herein by reference.

Item 1.01 Entry into a Material Definitive Agreement.

Indemnification Agreements

On September 8, 2026, the Company entered into indemnification agreements with each of its directors and executive officers (collectively, the "**Indemnitees**," and such agreements, the "**Indemnification Agreements**"), which replaced and superseded any previous indemnification agreements between the Company and each such individual. The Indemnification Agreements provide for certain indemnification and advancement of expenses by the Company in connection with actions or proceedings arising out of the Indemnitees' service as directors or officers of the Company or service to other entities at the Company's request, on the terms and subject to the conditions set forth therein.

The foregoing description of the Indemnification Agreements is not complete and is subject to and qualified in its entirety by reference to the complete text of the Indemnification Agreements, the form of which is attached hereto as Exhibit 10.6 and incorporated herein by reference.

Item 2.01 Completion of Acquisition or Disposition of Assets.

The disclosure set forth in the "*Introductory Note*" above, including with respect to the Merger, is incorporated into this Item 2.01 by reference.

All of the proposals included in the Proxy Statement/Prospectus were approved by Cyclerion shareholders at the annual meeting of shareholders held on August 26, 2026 (the "**Annual Meeting**") other than (i) the proposal to approve the redomestication of Cyclerion from the Commonwealth of Massachusetts to the Cayman Islands and (ii) the proposal to adjourn the Annual Meeting, which was not presented to the shareholders.

In connection with the consummation of the Merger, on the Closing Date:

- Korsana issued to the Financing Investors (prior to giving effect to the Exchange Ratio) an aggregate of 140,516,748 shares of Korsana common stock and 20,171,986 Korsana pre-funded warrants for gross proceeds of approximately $380.0 million; and
- all of the then-outstanding (a) (i) 6,000,000 shares of Korsana common stock, (ii) 75,500,000 shares of Korsana Series A preferred stock, and (iii) 140,516,748 shares of Korsana common stock purchased in the Korsana Pre-Closing Financing were automatically converted into the right to receive a number of shares of

Company common stock and/or, to the extent otherwise issuable in excess of the applicable Beneficial Ownership Limitation, Company pre-funded warrants in lieu thereof equal to the exchange ratio calculated in accordance with the Merger Agreement (the "**Exchange Ratio**"); (b) 20,000,000 shares of Korsana Series Seed preferred stock were automatically converted into the right to receive a number of shares of Company Series B Preferred Stock equal to the Exchange Ratio divided by 1,000; (c) 20,171,986 pre-funded warrants purchased in the Korsana Pre-Closing Financing were converted into Company pre-funded warrants equal to the Exchange Ratio; and (d) options exercisable for 34,152,978 shares of Korsana common stock and warrants exercisable for 1,102,561 shares of Korsana common stock (the "**Parasa Warrants**") were assumed by the Company and became options and warrants, respectively, in respect of shares of Company common stock, with the number of underlying shares and the exercise price adjusted in accordance with the Exchange Ratio.

Immediately following the application of the Exchange Ratio (which was adjusted to give effect to the Reverse Stock Split (as defined below)), and following the consummation of the transactions contemplated by the Merger Agreement, the Company had 55,051,271 shares of Company common stock (assuming the exercise in full of all Company pre-funded warrants and including conversion of Company Series B Preferred Stock but excluding outstanding options and the Parasa Warrants), which is comprised of:

- 45,541,425 shares of Company common stock (inclusive of issuances pursuant to the Merger Agreement and the Korsana Pre-Closing Financing);
- 5,361,846 shares of Company common stock issuable upon the exercise of Company pre-funded warrants, each exercisable for one share of Company common stock at a price of $0.0001 per share; and
- 4,148,000 shares of Company common stock issuable upon the conversion of Company Series B Preferred Stock.

Immediately prior to the consummation of the Merger, Cyclerion effected a 1-for-7 reverse stock split of Cyclerion common stock, which became legally effective on September 8, 2026 (the "**Reverse Stock Split**"). The Company common stock commenced trading on a post-Reverse Stock Split, post-Merger basis at the open of trading on September 9, 2026.

FORM 10 INFORMATION

Item 2.01(f) of Form 8-K states that if the predecessor registrant was a "shell company" (as such term is defined in Rule 12b-2 under the Securities Exchange Act of 1934, as amended (the "**Exchange Act**")), as Cyclerion was immediately before the Merger, then the registrant must disclose the information that would be required if the registrant were filing a general form for registration of securities on Form 10. Accordingly, the Company is providing the information below that would be included in a Form 10 if the Company were to file a Form 10. Please note that the information provided below relates to the Company as the combined company after the consummation of the Merger, unless otherwise specifically indicated or the context otherwise requires.

Cautionary Note Regarding Forward-Looking Statements

This Current Report on Form 8-K contains forward-looking statements within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act, including statements regarding the anticipated benefits of the Merger and the financial condition, results of operations, and prospects of the Company. Any express or implied statements that do not relate to historical or current facts or matters are forward-looking statements. In addition, any statements that refer to projections, forecasts or other characterizations of future events or circumstances, including any underlying assumptions, are forward-looking statements. These forward-looking statements include, but are not limited to, express or implied statements regarding the Company's expectations, hopes, beliefs, intentions or strategies regarding the future. In some cases, you can identify forward-looking statements by terminology such as "may," "might," "will," "could," "should," "expects," "intends," "plans," "anticipates," "believes," "estimates," "predicts," "projects," "seeks," "target," "endeavor," "possible," "potential," "continue," "contemplate" or the negative of these terms or other comparable terminology, but the absence of these words does not mean that a statement is not forward-looking. These forward-looking statements are based on current expectations and beliefs concerning future developments and their potential effects. There can be no assurance that future developments affecting the Company will be those that have been anticipated. These forward-looking statements involve a number of risks, uncertainties (some of which are beyond the Company's control) or other assumptions that may cause actual results or performance to be materially different from those expressed or implied by these forward-looking statements. In addition to other factors and matters contained in or incorporated by reference in this document, the Company believes the following factors could cause actual results to differ materially from those discussed in the forward-looking statements:

- expectations regarding the strategies, prospects, plans, expectations and objectives of management of the Company for future operations of the Company;
- the ability of the Company to recognize the benefits that may be derived from the Merger, including the commercial or market opportunity of the product candidates of the Company;
- the possibility that the CVR holders may never receive any proceeds pursuant to the CVR Agreement;
- the accuracy of the Company's estimates regarding expenses, future revenue, capital requirements and needs for additional financing;
- the outcome of any legal proceedings that may be instituted against the Company or any of its respective directors or officers related to the Merger Agreement or the transactions contemplated thereby;
- the ability of the Company to protect its intellectual property rights;
- competitive responses to the Merger;
- legislative, regulatory, political and economic developments beyond the Company's control;
- the initiation, timing and success of clinical trials for the Company's product candidates;
- success in retaining, or changes required in, the Company's officers, key employees or directors;
- the Company's public securities' potential liquidity and trading;
- regulatory actions with respect to the Company's product candidates or its competitors' products and product candidates;
- the Company's ability to manufacture its product candidates in conformity with the FDA's requirements and to scale up manufacturing of its product candidates to commercial scale, if approved;
- uncertainties regarding the capabilities and potential of the THETA platform and the Company's pipeline programs;
- the Company's reliance on third-party contract development and manufacturer organizations to manufacture and supply product candidates;
- the beneficial characteristics, and the potential safety, efficacy and therapeutic effects of the Company's product candidates;
- the expected potential benefits of strategic collaboration with third parties and the Company's ability to attract collaborators with development, regulatory and commercialization expertise;
- the Company's ability to successfully commercialize product candidates, if approved, and the rate and degree of market acceptance of such product candidates; and

- developments and projections relating to the Company’s competitors or industry.

The foregoing review of important factors that could cause actual events to differ from expectations should not be construed as exhaustive and should be read in conjunction with statements that are included herein and elsewhere, including the risk factors included in the “Risk Factors” section of this Current Report on Form 8-K and other documents to be filed by the Company from time to time with the SEC, discussions of potential risks, uncertainties, and other important factors in the Company’s subsequent filings with the SEC, and risk factors associated with companies, such as the Company, that operate in the biopharma industry.

If any of these risks or uncertainties materialize or any of these assumptions prove incorrect, the results of the Company could differ materially from the forward-looking statements. Any public statements or disclosures by the Company following this Current Report on Form 8-K that modify or impact any of the forward-looking statements contained in this Current Report on Form 8-K will be deemed to modify or supersede such statements in this Current Report on Form 8-K. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this document and are qualified in their entirety by reference to the cautionary statements herein. The Company does not intend, and undertakes no obligation, to update any forward-looking information to reflect events or circumstances after the date of this document or to reflect the occurrence of unanticipated events, unless required by law to do so.

Business and Facilities

The information set forth in the section of the Proxy Statement/Prospectus entitled “*Korsana’s Business*” beginning on page 297 is incorporated herein by reference.

Risk Factors

The risks associated with Korsana’s business and operations are described in the Proxy Statement/Prospectus in the section entitled “*Risk Factors—Risks Related to Korsana*” beginning on page 75 and the risks associated with the business and operations of the Company are described in the Proxy Statement/Prospectus in the section entitled “*Risk Factors—Risks Related to the Combined Company*” beginning on page 114, each of which is incorporated herein by reference.

Financial Information

Unaudited Financial Statements

The unaudited interim condensed consolidated financial statements of Korsana as of and for the six months ended June 30, 2026 and the related notes thereto are attached hereto as Exhibit 99.2 and are incorporated herein by reference.

The unaudited interim condensed financial statements of Cyclerion as of and for the six months ended June 30, 2026 and the related notes thereto are included in Cyclerion’s Quarterly Report on Form 10-Q for the period ended June 30, 2026, filed with the SEC on August 4, 2026, and are incorporated herein by reference.

Audited Financial Statements

The audited consolidated financial statements of Korsana as of December 31, 2025 and 2024 and for the year ended December 31, 2025 and for the period from November 8, 2024 (inception) to December 31, 2024 and the related notes thereto are included in the Proxy Statement/Prospectus beginning on page F-43 and are incorporated herein by reference.

The audited financial statements of Cyclerion as of and for the years ended December 31, 2025 and 2024 and the related notes thereto are included in the Proxy Statement/Prospectus beginning on page F-2 and are incorporated herein by reference.

Unaudited Pro Forma Condensed Combined Financial Information

The unaudited pro forma condensed combined financial information of Cyclerion and Korsana as of and for the six months ended June 30, 2026 and twelve months ended December 31, 2025 and the related notes thereto are attached hereto as Exhibit 99.4 and is incorporated herein by reference.

Management's Discussion and Analysis of Financial Condition and Results of Operations

Korsana's Management's Discussion and Analysis of Financial Condition and Results of Operations as of and for the six months ended June 30, 2026 is attached hereto as Exhibit 99.3 and is incorporated herein by reference.

Korsana's Management's Discussion and Analysis of Financial Condition and Results of Operations as of and for the year ended December 31, 2025 is included in the Proxy Statement/Prospectus beginning on page 358 and is incorporated herein by reference.

Cyclerion's Management's Discussion and Analysis of Financial Condition and Results of Operations as of and for the six months ended June 30, 2026 is included in Cyclerion's Quarterly Report on Form 10-Q for the period ended June 30, 2026, filed with the SEC on August 4, 2026, and is incorporated herein by reference.

Additional information regarding management's discussion and analysis of the financial condition and results of operations prior to the Merger is included in the Proxy Statement/Prospectus in the section entitled "*Cyclerion's Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on page 346, which is incorporated herein by reference.

Security Ownership of Certain Beneficial Owners and Management

The following table sets forth information known to the Company regarding beneficial ownership of shares of Company common stock as of September 8, 2026 by:

- each person or group of affiliated persons, who is known by the Company to be the beneficial owner of more than 5% of Company common stock;
- each of the Company's directors;
- each of the Company's named executive officers; and
- all of the Company's current directors and executive officers as a group.

The column entitled "Percentage of Shares Outstanding Beneficially Owned" is based on a total of 45,541,425 shares of Company common stock outstanding as of September 8, 2026, after giving effect to the Reverse Stock Split that was effected on September 8, 2026 and the Merger.

Beneficial ownership is determined in accordance with the rules and regulations of the SEC and includes voting or investment power with respect to Company common stock. Shares of Company common stock subject to options that are currently exercisable or exercisable within 60 days of September 8, 2026 are considered outstanding and beneficially owned by the person holding the options for the purpose of calculating the percentage ownership of that person but not for the purpose of calculating the percentage ownership of any other person. Except as otherwise noted, the persons and entities in this table have sole voting and investing power with respect to all of the shares of Company common stock beneficially owned by them, subject to community property laws, where applicable.

Name of Beneficial Owner	Number of Shares Beneficially Owned	Percentage of Shares Outstanding Beneficially Owned
5% or Greater Stockholders		
Entities affiliated with Fairmount Funds Management LLC(1)	9,103,729	19.99%
Entities affiliated with Venrock Healthcare Capital Partners(2)	4,549,585	9.99%
Entities affiliated with TCGX(3)	4,549,587	9.99%
Entities affiliated with Wellington Management(4)	2,974,731	6.53%
Entities affiliated with J.P. Morgan Life Sciences Private Capital(5)	2,687,914	5.90%
FMR LLC(6)	2,631,058	5.78%
Entities affiliated with Janus Henderson Investors(7)	2,344,819	5.15%
Directors and Named Executive Officers		
Andrew Gottesdiener, M.D.	—	*
Heidi Henson(8)	11,221	*
Tomas Kiselak(1)	9,103,729	19.99%
Michelle Pernice(9)	13,802	*
Nimish Shah(2)	4,549,585	9.99%
Jonathan Violin(10)	578,653	1.26%
Mark Vignola	—	*
Matthew Leoni, M.D.	—	*
All current executive officers and directors as a group (8 persons)(11)	14,256,990	31.04%

* Less than 1%.

(1) Consists of (i) 6,911,174 shares of the Company's common stock held directly by Fairmount Healthcare Fund II, L.P. ("**Fairmount Fund II**") and (ii) 2,192,555 shares of the Company's common stock held directly by Fairmount Healthcare Co-Invest VI L.P. ("**Co-Invest**"). Excludes (i) 66,436 shares of the Company's common stock issuable upon the exercise of pre-funded warrants held by Fairmount Fund II and (ii) 2,074,000 shares of the Company's common stock issuable upon the conversion of 2,074 shares of the Company's Series B Preferred Stock held by Fairmount Fund II. The pre-funded warrants are subject to a beneficial ownership limitation of 19.99% and the shares of the Company's Series B Preferred Stock are subject to a beneficial ownership limitation of 19.99%, which such limitations restrict Fairmount Funds Management LLC ("**Fairmount**") and its affiliates from exercising that portion of the warrants and converting those shares of preferred stock that would result in Fairmount and its affiliates owning, after exercise or conversion, a number of shares of the Company's common stock in excess of the applicable ownership limitation. At such time as Fairmount and its affiliates beneficially own 9.0% or less of the shares of common stock, the beneficial ownership limitation applicable to the shares of the Company's Series B Preferred Stock will automatically reduce to 9.99%. Fairmount serves as investment manager for Fairmount Fund II and Co-Invest. Each of Fairmount Fund II and Co-Invest has delegated to Fairmount the sole power to vote and the sole power to dispose of all securities held in its portfolio. Because each of Fairmount Fund II and Co-Invest has divested itself of voting and investment power over the securities it holds and may not revoke that delegation on less than 61 days' notice, each of Fairmount Fund II and Co-Invest disclaims beneficial ownership of the securities it holds. As managers of Fairmount, Peter Harwin and Tomas Kiselak may be deemed to have voting and investment power over the shares held by Fairmount Fund II and Co-Invest. Fairmount, Mr. Harwin and Mr. Kiselak disclaim beneficial ownership of such shares, except to the extent of any pecuniary interest therein. The address of the entities and individuals listed is 200 Barr Harbor Drive, Suite 400, West Conshohocken, PA 19428.

(2) Consists of (i) 2,024,520 shares of the Company's common stock held by Venrock Healthcare Capital Partners EG, L.P. ("**VHCP EG**"), (ii) 1,001,091 shares of the Company's common stock held by Venrock Healthcare Capital Partners XP, L.P. ("**VHCP XP**"), (iii) 1,385,432 shares of the Company's common stock held by Venrock Healthcare Capital Partners III, L.P. ("**VHCP III**") and (iv) 138,542 shares of the Company's common stock held by VHCP Co-Investment Holdings III, LLC ("**VHCP Co-III**"). Excludes an aggregate of 3,305,044 shares of the Company's common stock issuable upon the exercise of pre-funded warrants, comprised of (i) 1,470,712 shares held by VHCP EG, (ii) 727,242 shares held by VHCP XP, (iii) 1,006,446 shares held by VHCP III and (iv) 100,644 shares held by VHCP Co-III. Excludes an aggregate

of 1,908,000 shares of the Company's common stock issuable upon the conversion of 1,908 shares of Company Series B Preferred Stock, comprised of (i) 935 shares held by VHCP EG, (ii) 830 shares held by VHCP XP, (iii) 130 shares held by VHCP III and (iv) 13 shares held by VHCP Co-III. VHCP Management EG, LLC ("**VHCPM EG**") is the sole general partner of VHCP EG. VHCP Management III, LLC ("**VHCPM III**") is the sole general partner of VHCP III and the sole manager of VHCP Co-III. VHCP Management XP, LLC ("**VHCPM XP**") is the sole general partner for VHCP XP. Dr. Bong Koh and Nimish Shah are the voting members of VHCPM III, VHCPM EG and VHCPM XP. The principal business address of each of the foregoing persons is 7 Bryant Park, 23rd Floor, New York, New York 10018.

(3) Consists of 4,549,587 shares of the Company's common stock held by TCG Crossover Fund II, L.P. ("**TCGX**"). Excludes 155,478 shares of the Company's common stock issuable upon the exercise of pre-funded warrants. The pre-funded warrants are subject to a beneficial ownership limitation of 9.99%, which such limitation restricts TCGX and its affiliates from exercising that portion of the warrants that would result in TCGX and its affiliates owning, after exercise, a number of shares of the Company's common stock in excess of the ownership limitation. TCG Crossover GP II, LLC, the General Partner of TCGX, and Chen Yu, Managing Partner of TCG Crossover GP II, LLC, have shared voting and dispositive power over the securities held by TCGX. The address for each of TCGX, TCG Crossover GP II, LLC and Chen Yu is 245 Lytton Ave., Suite 350, Palo Alto, California 94301.

(4) Consists of (i) 2,775,788 shares of the Company's common stock held by Wellington Biomedical Innovation Master Investors (Cayman) II L.P. ("**Wellington Biomedical Fund**"), (ii) 49,858 shares of the Company's common stock held by Wellington Biotechnology Long/Short Fund, L.P. ("**Wellington LS**"), (iii) 45,385 shares of the Company's common stock held by Wellington Biotechnology Long/Short Fund (Bermuda) L.P. ("**Wellington LS Bermuda**"), and (iv) 103,700 shares of the Company's common stock held by Wellington Private Investments Opportunities SPV 2, LLC ("**WPIO**"). Wellington Management Company LLP, a registered investment adviser under the Investment Advisers Act of 1940, as amended ("**WMC**"), is the investment advisor to Wellington Biomedical Fund, Wellington LS, Wellington LS Bermuda, and WPIO. Wellington Biomedical Innovation II GP L.P. is the general partner of Wellington Biomedical Fund. Wellington Alternative Investments LLC ("**WAI**") is the Manager of WPIO and Wellington Management Investment, Inc. is the Managing Member of WAI. WMC is an indirect subsidiary of Wellington Management Group LLP. Wellington Management Group LLP and WMC may be deemed beneficial owners with shared voting and investment power over the shares held by Wellington Biomedical Fund, Wellington LS, Wellington LS Bermuda, and WPIO. Additional information about WMC is available in its Form ADV filed with the SEC. The address of all entities referenced in this footnote is 280 Congress Street, Boston, MA 02210.

(5) Consists of (i) 2,292,792 shares of the Company's common stock held by 270 Life Sciences Private Capital Master Fund I SCA-RAIF, (ii) 333,301 shares of the Company's common stock held by 270 Life Sciences Private Capital Employee Fund I LP and (iii) 61,821 shares of the Company's common stock held by J.P. Morgan Growth Equity Division Holdings Inc. 270 Life Sciences Private Capital Master Fund I SCA-RAIF is duly represented and acting through its managing general partner (actionnaire gérant commandité), 270 Life Sciences Private Capital Fund I GP (Lux) S.à.r.l. J.P. Morgan Growth Equity Division Holdings is the sole general partner of 270 Life Sciences Private Capital Employee Fund I LP. The address for each of these entities is 390 Madison Avenue, Floor 27, New York, NY 10172.

(6) These shares are owned by funds or accounts managed by direct or indirect subsidiaries of FMR LLC, all of which shares are beneficially owned, or may be deemed to be beneficially owned, by FMR LLC, certain of its subsidiaries and affiliates, and other companies. Abigail P. Johnson is a Director, the Chairman, and the Chief Executive Officer of FMR LLC. Members of the Johnson family, including Abigail P. Johnson, are the predominant owners, directly or through trusts, of Series B voting common shares of FMR LLC, representing 49% of the voting power of FMR LLC. The Johnson family group and all other Series B shareholders have entered into a shareholders' voting agreement under which all Series B voting common shares will be voted in accordance with the majority vote of Series B voting common shares. Accordingly, through their ownership of voting common shares and the execution of the shareholders' voting agreement, members of the Johnson family may be deemed, under the Investment Company Act of 1940, to form a controlling group with respect to FMR LLC. FMR LLC and Abigail P. Johnson each have sole dispositive power over the shares reported herein; neither has sole voting power over such shares. The address of FMR LLC is 245 Summer Street, Boston, Massachusetts 02110.

(7) Consists of (i) 1,659,297 shares of the Company's common stock held by Janus Henderson Biotech Innovation Master Fund Limited and (ii) 685,522 shares of the Company's common stock held by Janus Henderson Biotech Innovation Master Fund II Limited (together, "**Janus Master Fund**"). Such shares may be deemed to be beneficially owned by Janus Henderson Investors US LLC ("**Janus**"), an investment adviser registered under the Investment Advisers Act of 1940, as amended, who acts as investment adviser for Janus Master Fund and has the ability to make decisions with respect to the voting and disposition of the shares subject to the oversight of the board of directors of Janus Master Fund. Under the terms of its management contract with Janus Master Fund, Janus has overall responsibility for directing the investments of Janus Master Fund in accordance with the investment objective, policies, and limitations. Janus Master Fund has one or more portfolio managers appointed by and serving at the pleasure of Janus who make decisions with respect to the disposition of the shares. The portfolio managers for Janus Master Fund are Andrew Acker, Daniel S. Lyons, and Agustin Mohedas. The business address of each of the aforementioned parties is c/o Janus Henderson Investors US LLC, 151 Detroit Street, Denver, Colorado 80206.

(8) Consists of (a) vested options to acquire 5,610 shares of common stock and (b) options to acquire 5,611 shares of common stock that will vest within 60 days of the date of this table.

(9) Consists of (a) vested options to acquire 13,202 shares of common stock and (b) options to acquire 600 shares of common stock that will vest within 60 days of the date of this table.

(10) Consists of (a) 207,400 shares of restricted common stock, (b) vested options to acquire 327,576 shares of common stock and (c) options to acquire 43,677 shares of common stock that will vest within 60 days of the date of this table.

(11) See Notes (1), (2), (8), (9) and (10) above.

Information about Directors and Executive Officers

The information set forth in Item 5.02 of this Current Report on Form 8-K under the heading "*Appointment of Directors and Certain Officers*" is incorporated herein by reference.

Director Compensation

The compensation of the directors of Korsana prior to the Closing is set forth in the Proxy Statement/Prospectus in the section entitled "*Korsana Director Compensation*" beginning on page 219 and is incorporated herein by reference.

The compensation of the non-employee directors of Cyclerion prior to the Closing is set forth in the Proxy Statement/Prospectus in the section entitled "*Cyclerion Non-Employee Director Compensation*" beginning on page 213 and is incorporated herein by reference.

The information set forth in Item 5.02 of this Current Report on Form 8-K under the heading "*Non-Employee Director Compensation Program*" is incorporated herein by reference.

Executive Compensation

The compensation of the named executive officers of Korsana prior to the Closing is set forth in the Proxy Statement/Prospectus in the section entitled "*Korsana Executive Compensation*" beginning on page 215 and is incorporated herein by reference.

The compensation of the named executive officers of Cyclerion prior to the Closing is set forth in the Proxy Statement/Prospectus in the section entitled "*Cyclerion Executive Compensation*" beginning on page 207 and is incorporated herein by reference.

The information set forth in Item 5.02 of this Current Report on Form 8-K under the headings "*Stock Incentive Plan"* and *"Departure of Directors and Certain Officers"* is incorporated herein by reference.

The information set forth in the section of the Proxy Statement/Prospectus entitled “*Management Following the Merger—Board Committees—Compensation Committee*” beginning on page 384 is incorporated herein by reference.

Certain Relationships and Related Party Transactions

The information set forth in the section of the Proxy Statement/Prospectus entitled “*Certain Relationships and Related Party Transactions of the Combined Company*” beginning on page 386 is incorporated herein by reference.

Director Independence

Nasdaq listing rules have objective tests and a subjective test for determining who is an “independent director.” The subjective test states that an independent director must be a person who lacks a relationship that, in the opinion of the board of directors, would interfere with the exercise of independent judgment in carrying out the responsibilities of a director. Subject to specified exceptions, each member of a listed company’s audit, compensation and nominating committees must be independent, and audit and compensation committee members must satisfy additional independence criteria.

The newly constituted board of directors of the Company (the “**Board**”) has determined that each of Andrew Gottesdiener, M.D., Heidi Henson, Tomas Kiselak, Michelle Pernice and Nimish Shah, each of whom is a current member of the Board, qualifies as an “independent director” as defined under the Nasdaq listing rules. Jonathan Violin, Ph.D., the Company’s Chief Executive Officer and President, does not qualify as an independent director. In making these determinations, the Board considered the current and prior relationships that each director has with Cyclerion and Korsana and all other facts and circumstances that the Board deemed relevant in determining the independence of each director, including the interests of each director in the Merger, any relevant related party transactions and the beneficial ownership of securities of Cyclerion, Korsana or the Company by each director.

The Board has also determined that each member of the Audit Committee of the Board (the “**Audit Committee**”), the Compensation Committee of the Board (the “**Compensation Committee**”) and the Nominating and Corporate Governance Committee of the Board (the “**Nominating and Corporate Governance Committee**”) is independent and satisfies the relevant independence requirements for such committees under the Nasdaq listing rules and the Exchange Act and that each member of the Compensation Committee is a “non-employee director” as defined in Rule 16b-3 promulgated under the Exchange Act.

The information set forth in Item 5.02 of this Current Report on Form 8-K under the heading “*Committees of the Board of Directors*” is incorporated herein by reference.

Legal Proceedings

The information set forth in the section of the Proxy Statement/Prospectus entitled “*Korsana’s Business—Legal Proceedings*” on page 345 is incorporated herein by reference.

Market Price of and Dividends on the Registrant’s Common Equity and Related Stockholder Matters

Shares of Cyclerion common stock were historically listed on The Nasdaq Capital Market of the Nasdaq Stock Market under the symbol “CYCN.” On September 9, 2026, shares of Company common stock were listed on The Nasdaq Capital Market of the Nasdaq Stock Market under the symbol “KRSA.”

As of the Closing Date and following the completion of the Merger, and after giving effect to the Reverse Stock Split legally effected on September 8, 2026, the Company had approximately 45,541,425 shares of Company common stock issued and outstanding held of record by approximately 130 holders. The number of holders of record does not include a substantially greater number of “street name” holders or beneficial holders whose shares of Company common stock are held of record by banks, brokers and other financial institutions.

The information set forth in the section of the Proxy Statement/Prospectus entitled "*Market Price and Dividend Information—Dividends*" on page 32 is incorporated herein by reference.

Description of Registrant's Securities

The information set forth in the Proxy Statement/Prospectus in the section entitled "*Description of Cyclerion Capital Stock*" beginning on page 409 is incorporated herein by reference.

Indemnification of Directors and Officers

The Company's restated articles of organization, as amended (the "**Articles**"), provide that the liability of the Company's directors for damages for any breach of fiduciary duty shall be limited to the fullest extent permitted by law. The Company's amended and restated bylaws (the "**Bylaws**") also provide that the Company will indemnify, and advance funds to and reimburse expenses of, the Company's directors and officers that have been appointed by the Board to the fullest extent permitted by law, and that the Company may indemnify, and advance funds to and reimburse expenses of, such other officers and employees as determined by the Board. The right of indemnification provided under the Bylaws is in addition to and not exclusive of any other rights to which any of the Company's directors, officers or any other persons may otherwise be lawfully entitled. The Company has also entered into indemnification agreements with its directors and officers, and the Company carries insurance policies insuring its directors and officers against certain liabilities that they may incur in their capacity as directors and officers.

Part 8 of the Massachusetts Business Corporation Act (the "**MBCA**") authorizes the provisions, described above, that are contained in the Articles and the Bylaws. In addition, Sections 8.30 and 8.42 of the MBCA provide that if an officer or director discharges his or her duties in good faith and with the care that a person in a like position would reasonably exercise under similar circumstances and in a manner the officer or director reasonably believes to be in the best interests of the corporation, he or she will not be liable for such action.

The foregoing description of the Articles and the Bylaws does not purport to be complete and is subject to and qualified in its entirety by reference to the full text of the Articles and the Bylaws, copies of which are attached hereto as Exhibits 3.1 through 3.7, and are incorporated herein by reference.

The Company obtained insurance that covers certain liabilities of its directors and officers, effective as of September 8, 2026.

The information set forth in Item 1.01 of this Current Report on Form 8-K under the heading "*Indemnification Agreements*" is incorporated herein by reference.

The information set forth in the section of the Proxy Statement/Prospectus entitled "*The Merger Agreement—Indemnification and Insurance for Directors and Officers*" beginning on page 182 is incorporated herein by reference.

Financial Information and Supplementary Data

The information set forth under Item 9.01 of this Current Report on Form 8-K is incorporated herein by reference.

Item 2.02 Results of Operations and Financial Condition.

The unaudited interim condensed consolidated financial statements of Korsana as of and for the six months ended June 30, 2026 and the related notes thereto are attached hereto as Exhibit 99.2 and are incorporated herein by reference.

Korsana's Management's Discussion and Analysis of Financial Condition and Results of Operations as of and for the six months ended June 30, 2026 is attached hereto as Exhibit 99.3 and is incorporated herein by reference.

The unaudited pro forma condensed combined financial information of Cyclerion and Korsana as of and for the six months ended June 30, 2026 and twelve months ended December 31, 2025 and the related notes thereto are attached hereto as Exhibit 99.4 and are incorporated herein by reference.

Item 3.02 Unregistered Sales of Equity Securities.

To the extent required by this Item, the information included in Item 2.01 of this Current Report on Form 8-K is incorporated herein by reference. The PIPE Securities were offered and sold in transactions exempt from registration under the Securities Act of 1933, as amended (the "**Securities Act**"), in reliance on Section 4(a)(2) thereof. Each of the investors represented that it was an "accredited investor," as defined in Regulation D, and acquired the PIPE Securities for investment only and not with a view towards, or for resale in connection with, the public sale or distribution thereof. Neither this Current Report on Form 8-K nor any of the exhibits attached hereto is an offer to sell or the solicitation of an offer to buy the PIPE Securities or any other securities of the Company or Korsana.

Item 3.03 Material Modification to Rights of Security Holders.

Cyclerion held the Annual Meeting on August 26, 2026. At the Annual Meeting, Cyclerion's shareholders approved, among other matters, articles of amendment to the Articles to (i) increase the number of authorized shares of Cyclerion common stock from 400,000,000 shares to 700,000,000 shares (the "**Authorized Share Increase**"), and (ii) effect the Reverse Stock Split, in each case as described in the Proxy Statement/Prospectus. Following the Annual Meeting, Cyclerion's board of directors approved the Reverse Stock Split at a ratio of 1-for-7. On September 8, 2026, Cyclerion filed articles of amendment to the Articles with the Secretary of the Commonwealth of Massachusetts designating the Company Series B Preferred Stock, effective immediately upon filing (the "**Series B Articles of Amendment**"). To effect the Reverse Stock Split, Cyclerion filed articles of amendment to the Articles with the Secretary of the Commonwealth of Massachusetts (the "**Reverse Stock Split Articles of Amendment**"), with an effective time of 8:46 a.m., Eastern Daylight Time, on September 8, 2026 (the "**Reverse Stock Split Articles of Amendment Effective Time**"). To effect the Company Name Change, Cyclerion filed articles of amendment to the Articles with the Secretary of the Commonwealth of Massachusetts (the "**Name Change Articles of Amendment**"), with an effective time of 8:50 a.m., Eastern Daylight Time, on September 8, 2026.

As of the Reverse Stock Split Articles of Amendment Effective Time, every seven shares of Company common stock issued and outstanding immediately prior to the Reverse Stock Split were automatically and without further action on the part of the Company or any holders of such Company common stock, combined into one share of Company common stock. Immediately following the Reverse Stock Split and Merger, there were approximately 45.5 million shares of Company common stock issued and outstanding.

No fractional shares of Company common stock were issued as a result of the Reverse Stock Split. Instead, any shareholder who would otherwise be entitled to a fractional share of Company common stock as a result of the Reverse Stock Split (after aggregating all fractions of a share to which such shareholder would otherwise be entitled) is, in lieu thereof, entitled to receive a cash payment equal to the product of such resulting fractional interest in one share of Company common stock multiplied by the closing price per share as reported by Nasdaq on September 8, 2026. Following the Reverse Stock Split, the Company common stock was represented by a new CUSIP number (23255M303). The Company common stock had no par value per share both immediately before and immediately after the Reverse Stock Split.

The foregoing descriptions of the Reverse Stock Split Articles of Amendment, Name Change Articles of Amendment and Series B Articles of Amendment do not purport to be complete and are subject to and qualified in their entirety by the full text of the Reverse Stock Split Articles of Amendment, Name Change Articles of Amendment and Series B Articles of Amendment, copies of which are attached hereto as Exhibits 3.4, 3.5 and 3.6, respectively, and are incorporated herein by reference.

Item 5.01 Changes in Control of the Registrant.

The information set forth in the "*Introductory Note*" regarding the Merger above, the information set forth in Item 2.01 of this Current Report on Form 8-K in the section entitled "*Security Ownership of Certain Beneficial Owners* *and Management*” regarding the Board and executive officers following the Merger and the information set forth in Item 5.02 of this Current Report on Form 8-K regarding the Board and executive officers following the Merger is incorporated herein by reference.

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

Departure of Directors and Certain Officers

On September 8, 2026, Errol B. De Souza, Ph.D., Regina M. Graul, Ph.D., Peter M. Hecht, Ph.D., Michael Higgins, Steven E. Hyman, M.D. and Dina Katabi, Ph.D. resigned from the Company’s board of directors and its committees on which they respectively served, which resignations were not the result of any disagreements with the Company relating to the Company’s operations, policies or practices.

In addition, on September 8, 2026, Regina M. Graul, Ph.D., Cyclerion’s President and Chief Executive Officer, and Rhonda M. Chicko, Cyclerion’s Chief Financial Officer, each resigned as an executive officer of the Company at the Closing. Subject to execution of a release, Dr. Graul is eligible to receive the severance benefits and transaction bonus described in the Proxy Statement/Prospectus in the section entitled “*Cyclerion Executive Compensation*”.

The departures of Dr. Graul and Ms. Chicko were not the result of any disagreement with the Company relating to the Company’s operations, policies or practices.

Stock Incentive Plan

On July 16, 2026, Cyclerion’s board of directors approved the Korsana Biosciences, Inc. 2026 Stock Incentive Plan (the “**2026 Stock Plan**”), subject to shareholder approval and the consummation of the Merger. On August 26, 2026, Cyclerion’s shareholders approved the 2026 Stock Plan at the Annual Meeting. The purpose of the 2026 Stock Plan is to promote and closely align the interests of employees, officers, non-employee directors and other individual service providers of the Company and its shareholders by providing stock-based compensation and other performance-based compensation. The initial share pool under the 2026 Stock Plan is 6,092,348 shares of Company common stock. The shares of Company common stock that may be issued under the 2026 Stock Plan will be automatically increased on January 1 of each year beginning in 2027 and ending with a final increase on January 1, 2036, in an amount equal to 5% of the diluted shares (including outstanding shares of Company common stock and shares of Company common stock issuable upon conversion of outstanding preferred stock and exercise of outstanding pre-funded warrants) on the preceding December 31, unless a lower (or no) increase is determined by the Compensation Committee. Only 60,000,000 shares of Company common stock may be issued under the 2026 Stock Plan as incentive stock options. In connection with the effectiveness of the 2026 Stock Plan, no further awards will be granted under Cyclerion’s 2019 Equity Incentive Plan, and in connection with the effectiveness of the 2026 ESPP (as defined below), Cyclerion’s 2019 Employee Share Purchase Plan was terminated and no further shares will be issued thereunder.

The foregoing description of the 2026 Stock Plan is not complete and is subject to and qualified in its entirety by reference to the complete text of the 2026 Stock Plan, a copy of which is attached hereto as Exhibit 10.9 and incorporated herein by reference.

Employee Stock Purchase Plan

On July 16, 2026, Cyclerion’s board of directors approved the Korsana Biosciences, Inc. 2026 Employee Stock Purchase Plan (the “**2026 ESPP**”), subject to shareholder approval and the consummation of the Merger. On August 26, 2026, Cyclerion’s shareholders approved the 2026 ESPP at the Annual Meeting. The purpose of the 2026 ESPP is to provide employees of the Company and its designated subsidiaries with an opportunity to purchase shares of Company common stock through accumulated contributions. The 2026 ESPP, and the rights of participants to make purchases thereunder, is intended to qualify under Section 423 of the Code; however, sub-plans that do not meet the requirements of Section 423 of the Code may be established for the benefit of eligible employees of non-U.S. subsidiaries of the Company. The initial share pool under the 2026 ESPP is 550,512 shares of Company common stock. The shares of Company common stock that may be issued under the 2026 ESPP will be automatically increased on January 1 of each year beginning in 2027 and ending with a final increase on January 1, 2036 in an amount equal to the lesser of 1% of the diluted shares (including outstanding shares of Company common stock and shares of Company common stock issuable upon conversion of outstanding preferred stock and exercise of outstanding pre-funded warrants) on the preceding December 31 or 2,000,000, unless a lower (or no) increase is determined by the Compensation Committee.

The foregoing description of the 2026 ESPP is not complete and is subject to and qualified in its entirety by reference to the complete text of the 2026 ESPP, a copy of which is attached hereto as Exhibit 10.10 and incorporated herein by reference.

Appointment of Directors and Certain Officers

On September 8, 2026, the Board appointed Jonathan Violin, Ph.D. as the Company's Chief Executive Officer and President, Mark Vignola, Ph.D. as the Company's Chief Financial Officer and Matthew Leoni, M.D. as the Company's Chief Medical Officer, each to serve at the discretion of the Board.

On September 8, 2026, the Board fixed its size at six members and appointed the following six individuals to the Board: Andrew Gottesdiener, M.D., Heidi Henson, Tomas Kiselak, Michelle Pernice, Nimish Shah and Jonathan Violin, Ph.D. In connection with his appointment to the Board, Tomas Kiselak was also appointed as Chair of the Board.

Pursuant to the Series B Articles of Amendment, at all times when at least 30% of the originally issued Company Series B Preferred Stock remains issued and outstanding, (i) the holders of the Company Series B Preferred Stock, exclusively and voting together as a separate class on an as-converted basis, are entitled to elect four directors (the "**Preferred Directors**") and (ii) the holders of Company common stock and of any other class or series of voting stock, exclusively and voting together as a single class on an as-converted basis, are entitled to elect the balance of the total number of directors. Each Preferred Director is entitled to three votes on each matter presented to the Board. Andrew Gottesdiener, M.D., Tomas Kiselak, Michelle Pernice and Nimish Shah serve as the Preferred Directors, and Heidi Henson and Jonathan Violin, Ph.D. serve as the two at-large directors. The four Preferred Directors represent, in the aggregate, approximately 86% of the total votes of the Board.

Other than as disclosed in the section of the Proxy Statement/Prospectus entitled "*Certain Relationships and Related Party Transactions of the Combined Company*," beginning on page 386 and incorporated herein by reference, none of the Company's newly appointed officers or directors has a direct or indirect material interest in any transaction required to be disclosed pursuant to Item 404(a) of Regulation S-K. Other than the Merger Agreement and the Series B Articles of Amendment, pursuant to which the holders of the Company Series B Preferred Stock are entitled to elect the Preferred Directors, there are no arrangements or understandings between the Company's officers or directors and any other person pursuant to which such officers or directors were selected as an officer or a director. There are no family relationships among any of the Company's directors and officers.

Each of the newly appointed principal officer's and director's biographical information is set forth below.

Jonathan Violin, Ph.D. Dr. Violin, age 50, has served as Korsana's Chief Executive Officer and President since August 2025 and as a member of the Korsana Board since September 2025. Prior to joining Korsana, Dr. Violin served as the interim Chief Executive Officer and President of Crescent Biopharma, Inc. (Nasdaq: CBIO) from October 2024 to March 2025. Dr. Violin served as President, Chief Executive Officer and member of the board of directors of Viridian Therapeutics, Inc. (Nasdaq: VRDN), a biopharmaceutical company, from January 2021 to February 2023, and he previously served as President and Chief Operating Officer of Viridian from October 2020 until January 2021. Dr. Violin was the Co-Founder of Viridian's predecessor and led its operations from April 2020 to its acquisition. Dr. Violin has served as a member of the board of directors of Crescent Biopharma, Inc. (Nasdaq: CBIO) since October 2024 and Dianthus Therapeutics, Inc. (Nasdaq: DNTH), a biotechnology company he co-founded, since July 2019. Dr. Violin also co-founded Quellis Biosciences, Inc., a biotechnology company (acquired by Astria Therapeutics, Inc. (Nasdaq: ATXS), formerly Catabasis Pharmaceuticals, Inc.), in 2018 and served on the Astria Therapeutics board of directors from January 2021 until its acquisition by BioCryst Pharmaceuticals in January 2026. Prior to that, Dr. Violin co-founded and helped lead Trevena Inc. (Nasdaq: TRVN), a biotechnology company, in various roles from 2008 until November 2018, including most recently as Senior Vice President, Scientific Affairs and Investor Relations Officer. Dr. Violin received a Ph.D. from the Department of Pharmacology in the Biomedical Sciences Program at the University of California, San Diego, an M.B.A. with a concentration in Health Sector Management from the Fuqua School of Business at Duke University, and a B.S. in Chemical Pharmacology from Duke University.

The Company believes that Dr. Violin is qualified to serve as a member of the Company's board of directors because of his extensive experience and innovations in the field of biotechnology, his leadership experience as chief executive officer of several public biotechnology companies, and his academic expertise and accomplishments.

Mark Vignola, Ph.D. Dr. Vignola, age 49, has served as Korsana's Chief Financial Officer since March 2026. Prior to joining Korsana, Dr. Vignola served as the Chief Financial Officer of Terns Pharmaceuticals, Inc. (Nasdaq: TERN), a clinical-stage biopharmaceutical company, from August 2020 to February 2025, where he led the company's crossover financing, initial public offering, and multiple follow-on offerings. Previously, Dr. Vignola was the Chief Financial Officer at Applied Therapeutics, Inc., a clinical-stage biopharmaceutical company where he led several financing rounds, from May 2019 to May 2020. Earlier in his career, Dr. Vignola was Head of Corporate Development and Investor Relations at Intercept Pharmaceuticals, Inc. and a biotechnology equity research analyst at Needham & Company. Dr. Vignola earned his B.S. in Biology from Boston College and his Ph.D. in Molecular Genetics and Microbiology from Duke University.

Matthew Leoni, M.D. Dr. Leoni, age 51, has served as Korsana's Chief Medical Officer since August 2026. Prior to joining Korsana, Dr. Leoni served as Chief Medical Officer of Merida Biosciences, Inc., a privately held biotechnology company developing therapies for autoimmune and allergic diseases, from 2024 to 2026, which he joined following its Series A financing and where he built the company's development organization and advanced its lead program through clearance of its investigational new drug application and into the clinic. Previously, Dr. Leoni served as Senior Vice President of Development at Cerevel Therapeutics Holdings, Inc. (Nasdaq: CERE), a clinical-stage biopharmaceutical company focused on neuroscience, from 2019 to 2024, where he was a member of the company's founding leadership team and helped guide the organization through multiple clinical milestones, its initial public offering and its subsequent acquisition by AbbVie Inc. (NYSE: ABBV). Earlier in his career, Dr. Leoni held clinical development leadership roles at Otsuka Pharmaceutical Co., Ltd., Novartis AG (NYSE: NVS), Galderma Group AG and Immunomedics, Inc. Dr. Leoni received his M.D. from the University of Pennsylvania School of Medicine, an M.B.A. in Pharmaceutical Management from Drexel University and a B.A. in Biology from Franklin & Marshall College.

Andrew Gottesdiener, M.D. Dr. Gottesdiener, age 35, has served as a member of the Korsana board of directors since November 2024. Dr. Gottesdiener is a partner at Venrock Healthcare Capital Partners, an investment firm, in its New York office, where he focuses on healthcare investments. Dr. Gottesdiener is also a co-founder of Apogee Therapeutics, Inc. (Nasdaq: APGE), a clinical stage biotechnology company, and has served as a member of Apogee's board since 2022. Prior to joining Venrock Healthcare Capital Partners full-time in September 2018, Dr. Gottesdiener earned his M.D. from Weill Cornell Medical College, during which time he received an HHMI summer fellowship for basic science research. He also has an M.B.A. from Columbia Business School. Dr. Gottesdiener received an A.B. in Economics from Washington University in St. Louis.

The Company believes Dr. Gottesdiener is qualified to serve as a member of the Company's board of directors because of his extensive experience in the biotechnology industry providing leadership in biotechnology investments and his medical and research background.

Heidi Henson. Ms. Henson, age 61, has served as a member of the Korsana board of directors since June 2026. Ms. Henson served as Chief Financial Officer of Pardes Biosciences Inc. (Nasdaq: PRDS), a clinical-stage biopharmaceutical company, from January 2021 until its sale in September 2023. From April 2019 to July 2020, Ms. Henson served as Chief Financial Officer of Imbria Pharmaceuticals, Inc., a private biotechnology company, and from November 2018 to April 2019 she served as Chief Financial Officer of Respivant Sciences, a private clinical-stage biopharmaceutical company. From October 2014 to July 2018, Ms. Henson served as Chief Financial Officer of Kura Oncology, Inc. (Nasdaq: KURA), a biopharmaceutical company. Ms. Henson also served as Chief Financial Officer of Wellspring Biosciences, Inc., a private biopharmaceutical company, and its parent company Araxes Pharma LLC, from July 2012 to July 2018, and served as Secretary of Wellspring and Araxes from July 2012 to January 2015. From 2007 to March 2012, Ms. Henson served as the Vice President, Finance at Intellikine, Inc., a private biopharmaceutical company, until its acquisition by Takeda Pharmaceutical Company Limited. Ms. Henson began her career in auditing at PricewaterhouseCoopers LLP, a public accounting firm, where she served both public and private companies. Ms. Henson has served on the boards of directors of Lisata Therapeutics, Inc. (Nasdaq: LSTA) since 2022, Pepgen, Inc. (Nasdaq: PEPG) since 2021 and Perspective Therapeutics, Inc. (NYSE: CATX) since 2023. She received a Bachelor's of Accountancy from the University of San Diego and is a Certified Public Accountant (inactive) in the state of California.

The Company believes Ms. Henson is qualified to serve as a member of the Company's board of directors because of her extensive financial experience in the biotechnology sector, as well as her experience serving on the boards of directors of numerous other biotechnology companies.

Tomas Kiselak. Mr. Kiselak, age 40, has served as a member of the Korsana board of directors since November 2024. Mr. Kiselak is a Founding Partner at Fairmount Funds Management LLC, a healthcare investment firm he co-founded in April 2016. Prior to Fairmount, he was a managing director at RA Capital Management, LLC, a healthcare and life science investment firm. Mr. Kiselak currently serves as the chairman of the board of directors of Viridian Therapeutics, Inc. (Nasdaq: VRDN) and has been a member of Viridian's board since October 2020, and has served as a director for Apogee Therapeutics, Inc. (Nasdaq: APGE) since June 2023, Jade Biosciences, Inc. (Nasdaq: JBIO) since April 2025, Spyre Therapeutics, Inc. (Nasdaq: SYRE) since June 2023, Zenas BioPharma, Inc. (Nasdaq: ZBIO) since September 2020, and several private companies. Mr. Kiselak previously served as a director of Dianthus Therapeutics, Inc. (Nasdaq: DNTH) from September 2023 until March 2025. He received a B.S. in Neuroscience and Economics from Amherst College.

The Company believes Mr. Kiselak is qualified to serve as a member of the Company's board of directors because of his experience advising and serving as a director of biotechnology companies and as a manager of funds specializing in the area of life sciences.

Michelle Pernice. Ms. Pernice, age 38, has served as a member of the Korsana board of directors since November 2024. Ms. Pernice is an Operating Partner at Fairmount Funds Management LLC, a healthcare investment firm. Prior to joining Fairmount in October 2023, Ms. Pernice served in global regulatory roles for numerous pharmaceutical and biotechnology companies, including Pardes Biosciences from 2021 to 2023, Dynavax Technologies Corp., a commercial-stage biopharmaceutical company, from 2019 to 2021, Amgen Inc. (Nasdaq: AMGN), a global biotechnology company, from 2014 to 2019, and Novartis AG (NYSE: NVS), a global pharmaceutical company, from 2012 to 2014, including development strategy across all phases of development, multiple modalities, and notable approvals. Ms. Pernice received her PharmD from St. John's University and completed a post-PharmD fellowship through Rutgers University.

The Company believes Ms. Pernice is qualified to serve as a member of the Company's board of directors because of her experience advising biotechnology companies and her background in global regulatory and development strategy.

Nimish Shah. Mr. Shah, age 48, has served as a member of the Korsana board of directors since November 2024. Mr. Shah is a Partner at Venrock Healthcare Capital Partners, an investment firm, where he focuses on the firm's public and crossover biotech investments. Mr. Shah joined Venrock Healthcare Capital Partners in 2013 and has invested in public and private healthcare companies since 2010. Mr. Shah is also a co-founder and a member of the board of directors of Apogee Therapeutics, Inc. (Nasdaq: APGE), a clinical stage biotechnology company, where he has served since 2022. Mr. Shah previously served as a director for Instil Bio, Inc. (Nasdaq: TIL) until December 2021 and as a board observer for LianBio (Nasdaq: LIAN), Biohaven Ltd. (NYSE: BHVN), Viridian Therapeutics, Inc. (Nasdaq: VRDN), and Dianthus Therapeutics, Inc. (Nasdaq: DNTH). Mr. Shah holds a B.S. in Pharmacy from Rutgers College of Pharmacy, an M.P.H. from the Mailman School of Public Health at Columbia University, and an M.B.A. from Columbia Business School. He is a member of the Columbia Business School Healthcare and Pharmaceutical Management Advisory Board.

The Company believes that Mr. Shah is qualified to serve as a member of the Company's board of directors because of his extensive investment management and finance experience in the healthcare sector, as well as his experience serving on the boards of directors of numerous other biotechnology companies.

Committees of the Board of Directors

Audit Committee

On September 8, 2026, Heidi Henson, Andrew Gottesdiener, M.D. and Nimish Shah were appointed to the Audit Committee, and Heidi Henson, an "audit committee financial expert" within the meaning of the SEC regulations, was appointed the chair of the Audit Committee.

Compensation Committee

On September 8, 2026, Heidi Henson and Tomas Kiselak were appointed to the Compensation Committee, and Tomas Kiselak was appointed the chair of the Compensation Committee.

Nominating Committee

On September 8, 2026, Andrew Gottesdiener, M.D. and Michelle Pernice were appointed to the Nominating and Corporate Governance Committee, and Michelle Pernice was appointed the chair of the Nominating and Corporate Governance Committee.

Non-Employee Director Compensation Program

Non-employee members of the Board are eligible to receive cash and equity compensation in accordance with our non-employee director compensation program. This program provides for the following annual cash retainers:

	Annual Retainer
Board Retainers	
Chair	$70,000
Non-Chair Member	$40,000
Audit Committee Retainers:	
Chair	$20,000
Non-Chair Member	$10,000
Compensation Committee Retainers:	
Chair	$15,000
Non-Chair Member	$ 7,500
Nominating and Corporate Governance Committee Retainers	
Chair	$10,000
Non-Chair Member	$ 5,000

In connection with the Company's annual meeting of shareholders, each non-employee member of the Board will receive an annual grant of options to purchase shares of Company common stock equal to 0.044% of the Company, which will vest on the earlier of the next annual shareholder meeting or the first anniversary of the date of grant. In addition, in connection with a non-employee director's initial appointment to the Board, such director will receive an initial grant of options to purchase shares of Company common stock equal to 0.088% of the Company, subject to vesting in equal monthly installments through the third anniversary of the date of grant. In accordance with this program, each of Dr. Gottesdiener, Mr. Kiselak, Ms. Pernice, and Mr. Shah received an initial grant of 48,445 stock options, with a grant date of September 9, 2026. Ms. Henson previously received stock options for shares of Korsana common stock, which converted into stock options for shares of the Company's common stock in the Merger.

All members of the Board are also reimbursed for reasonable and documented out-of-pocket travel and lodging expenses incurred in connection with attending meetings and activities of the Board and its committees.

Executive Officer Compensation Arrangements

Immediately following the Closing, the Company entered into amended and restated offer letters with each of Jonathan Violin, Ph.D., Mark Vignola, Ph.D. and Matthew Leoni, M.D. (collectively, the "**A&R Offer Letters**"), each of which provides for at-will employment. The A&R Offer Letters supersede the offer letters previously in effect between Korsana and each such officer.

Under Dr. Violin's A&R Offer Letter, he will receive an annual base salary of $655,000 and a target annual bonus of 55% of base salary. In the event of Dr. Violin's termination without "cause" or resignation for "good reason," he would be eligible for the following severance benefits under the A&R Offer Letter, subject to a release of claims: (i) if such termination occurs outside of the period beginning three months before and ending 12 months after a change in control of the Company (the "CIC Protection Period"), 12 months of base salary continuation, 12 months of subsidized benefits continuation, any bonus earned but unpaid for the prior year and acceleration of 30% of the unvested portion of his outstanding time-based equity awards or (ii) if such termination occurs during the CIC Protection Period, (a) 1.5 times the sum of his base salary and target bonus, payable in installments over 18 months, (b) 18 months of subsidized benefits continuation, (c) any bonus earned but unpaid for the prior year and (d) full acceleration of his outstanding time-based equity awards.

Under Dr. Vignola's A&R Offer Letter, he will receive an annual base salary of $500,000 and a target annual bonus of 40% of base salary. In the event of Dr. Vignola's termination without "cause" or resignation for "good reason," he would be eligible for the following severance benefits under the A&R Offer Letter, subject to a release of claims: (i) if such termination occurs outside of the CIC Protection Period, 12 months of base salary continuation, 12 months of subsidized benefits continuation and any bonus earned but unpaid for the prior year or (ii) if such termination occurs during the CIC Protection Period, (a) 1.0 times the sum of his base salary and target bonus, payable in installments over 12 months, (b) 12 months of subsidized benefits continuation, (c) any bonus earned but unpaid for the prior year and (d) full acceleration of his outstanding time-based equity awards.

Under Dr. Leoni's A&R Offer Letter, he will receive an annual base salary of $515,000 and a target annual bonus of 40% of base salary. Dr. Leoni's A&R Offer Letter provides for the same severance benefits as described above under Dr. Vignola's A&R Offer Letter.

Additional information regarding the compensation of Korsana's named executive officers is set forth in the Proxy Statement/Prospectus in the section entitled "*Korsana Executive Compensation*" beginning on page 215 and is incorporated herein by reference.

The foregoing descriptions of the A&R Offer Letters do not purport to be complete and are subject to and qualified in their entirety by reference to the full text of the A&R Offer Letters, copies of which are attached hereto as Exhibits 10.19, 10.20 and 10.21, respectively, and are incorporated herein by reference.

Item 5.03 Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.

Amendments to Articles of Organization

The information set forth in Item 3.03 of this Current Report on Form 8-K is incorporated herein by reference.

Item 5.05 Amendments to the Registrant's Code of Ethics, or Waiver of a Provision of the Code of Ethics.

On September 8, 2026, in connection with the Closing, the Board adopted a new Code of Business Conduct and Ethics of the Company (the "**Code of Conduct**"), effective as of such date. The Code of Conduct supersedes the existing Code of Business Conduct and Ethics, as previously adopted by Cyclerion's board of directors (the "**Existing Code of Conduct**"). The Code of Conduct applies to all directors, officers and employees of the Company and is intended to enhance understanding of the Company's standards of ethical business practices and promote awareness of ethical issues that may be encountered in carrying out a director's, officer's or employee's responsibilities. Among other things, the Code of Conduct:

- establishes the Company's policies and standards with respect to (i) conflicts of interest, gifts and corporate opportunities, (ii) fair dealing, confidential information, privacy and use of Company assets and systems, (iii) legal and regulatory compliance, insider trading and anti-corruption standards, including pursuant to the Foreign Corrupt Practices Act, (iv) the Company's disclosure obligations and recordkeeping procedures, (v) anti-discrimination, equal employment opportunity and health and safety and (vi) international trade compliance;

- establishes the Company’s whistleblower hotline and procedures for reporting potential violations; and
- establishes the Company’s policies and procedures with respect to an amendment or waiver of the Code of Conduct.

The adoption of the Code of Conduct did not result in any explicit or implicit waiver of any provision of the Existing Code of Conduct. The foregoing description of the Code of Conduct does not purport to be complete and is subject to and qualified in its entirety by reference to the full text of the Code of Conduct, a copy of which is attached hereto as Exhibit 14.1 and is incorporated herein by reference.

Item 5.06 Change in Shell Company Status.

As a result of the Merger, the Company ceased to be a shell company (as defined in Rule 12b-2 of the Exchange Act) as of the Closing Date. The material provisions of the Merger Agreement are described in the Proxy Statement/Prospectus in the section entitled “*The Merger Agreement*” beginning on page 168 and are incorporated herein by reference.

Item 7.01 Regulation FD Disclosure.

On September 8, 2026, the Company issued a press release announcing the consummation of the Merger, which is included in this Current Report on Form 8-K as Exhibit 99.1.

The exhibit furnished under Item 7.01 of this Current Report on Form 8-K shall not be deemed to be “filed” for purposes of Section 18 of the Exchange Act or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Exchange Act or the Securities Act regardless of any general incorporation language in such filing.

Item 9.01 Financial Statements and Exhibits.

(a) Financial Statements of Business Acquired

The unaudited interim condensed consolidated financial statements of Korsana as of and for the six months ended June 30, 2026 and the related notes thereto are attached hereto as Exhibit 99.2 and are incorporated herein by reference.

The audited consolidated financial statements of Korsana as of December 31, 2025 and 2024 and for the year ended December 31, 2025 and for the period from November 8, 2024 (inception) to December 31, 2024 and the related notes thereto are included in the Proxy Statement/Prospectus beginning on page F-43 and are incorporated herein by reference.

(b) Pro Forma Financial Information

The unaudited pro forma condensed combined financial information of Cyclerion and Korsana as of and for the six months ended June 30, 2026 and twelve months ended December 31, 2025 and the related notes thereto are attached hereto as Exhibit 99.4 and are incorporated herein by reference.

(d) Exhibits

Exhibit	Description
2.1†	Agreement and Plan of Merger and Reorganization, dated as of April 1, 2026, by and among Cyclerion Therapeutics, Inc., Cariboos Merger Sub Corp., Cariboos Merger Sub II, LLC and Korsana Biosciences, Inc. (incorporated by reference to Exhibit 2.1 to Cyclerion Therapeutics, Inc.'s Current Report on Form 8-K (File No. 001-38787), filed with the SEC on April 1, 2026).
2.2*	Amendment No. 1 to Agreement and Plan of Merger and Reorganization, dated as of April 17, 2026, by and among Cyclerion Therapeutics, Inc., Cariboos Merger Sub Corp., Cariboos Merger Sub II, LLC and Korsana Biosciences, Inc.
3.1	Restated Articles of Organization of Cyclerion Therapeutics, Inc. (incorporated by reference to Exhibit 4.1 to the Registration Statement on Form S-8 (File No. 333-230615), filed with the SEC on March 29, 2019).
3.2	Articles of Amendment to the Restated Articles of Organization of Cyclerion Therapeutics, Inc., dated May 15, 2023 (incorporated by reference to Exhibit 3.1 to Cyclerion Therapeutics, Inc.'s Current Report on Form 8-K (File No. 001-38787), filed with the SEC on May 15, 2023).
3.3	Articles of Amendment to the Restated Articles of Organization of Cyclerion Therapeutics, Inc., dated May 19, 2023, designating the Series A Convertible Preferred Stock (incorporated by reference to Exhibit 3.1 to Cyclerion Therapeutics, Inc.'s Current Report on Form 8-K (File No. 001-38787), filed with the SEC on May 25, 2023).
3.4*	Articles of Amendment to the Restated Articles of Organization of Cyclerion Therapeutics, Inc., effective September 8, 2026 (Reverse Stock Split).
3.5*	Articles of Amendment to the Restated Articles of Organization of Cyclerion Therapeutics, Inc., effective September 8, 2026 (Name Change).
3.6*	Articles of Amendment to the Restated Articles of Organization of Cyclerion Therapeutics, Inc. designating the Series B Non-Voting Convertible Preferred Stock, effective September 8, 2026.
3.7	Amended and Restated Bylaws of Cyclerion Therapeutics, Inc. (incorporated by reference to Exhibit 4.2 to the Registration Statement on Form S-8 (File No. 333-230615), filed with the SEC on March 29, 2019).
4.1	Form of Korsana Pre-Funded Warrant (incorporated by reference to Exhibit 4.2 to the Registration Statement on Form S-4 (File No. 333-295175), filed with the SEC on April 20, 2026).
4.2*	Form of Merger Pre-Funded Warrant.
10.1	Form of Korsana Support Agreement (incorporated by reference to Exhibit 10.1 to Cyclerion Therapeutics, Inc.'s Current Report on Form 8-K (File No. 001-38787), filed with the SEC on April 1, 2026).
10.2	Form of Cyclerion Support Agreement (incorporated by reference to Exhibit 10.2 to Cyclerion Therapeutics, Inc.'s Current Report on Form 8-K (File No. 001-38787), filed with the SEC on April 1, 2026).
10.3	Form of Lock-Up Agreement (incorporated by reference to Exhibit 10.5 to Cyclerion Therapeutics, Inc.'s Current Report on Form 8-K (File No. 001-38787), filed with the SEC on April 1, 2026).
10.4	Form of Securities Purchase Agreement (incorporated by reference to Exhibit 10.3 to Cyclerion Therapeutics, Inc.'s Current Report on Form 8-K (File No. 001-38787), filed with the SEC on April 1, 2026).

10.5††*	Contingent Value Rights Agreement, dated as of September 8, 2026, by and between Cyclerion Therapeutics, Inc. and Broadridge Corporate Issuer Solutions, LLC, as rights agent.
10.6*	Form of Indemnification Agreement for directors and officers of the Company.
10.7#	Korsana Biosciences, Inc. 2025 Equity Incentive Plan (incorporated by reference to Exhibit 10.19 to the Registration Statement on Form S-4 (File No. 333-295175), filed with the SEC on April 20, 2026).
10.8#	First Amendment to Korsana Biosciences, Inc. 2025 Equity Incentive Plan (incorporated by reference to Exhibit 10.20 to the Registration Statement on Form S-4/A (File No. 333-295175), filed with the SEC on July 9, 2026).
10.9#*	Korsana Biosciences, Inc. 2026 Stock Incentive Plan.
10.10#*	Korsana Biosciences, Inc. 2026 Employee Stock Purchase Plan.
10.11#	Form of Stock Option Agreement under the Korsana Biosciences, Inc. 2025 Equity Incentive Plan (incorporated by reference to Exhibit 10.21 to the Registration Statement on Form S-4 (File No. 333-295175), filed with the SEC on April 20, 2026).
10.12#	Form of Restricted Stock Purchase Agreement of Korsana Biosciences, Inc. (incorporated by reference to Exhibit 10.20 to the Registration Statement on Form S-4 (File No. 333-295175), filed with the SEC on April 20, 2026).
10.13†††	Paragon License Agreement, dated June 8, 2026, by and between Paragon Therapeutics, Inc. and Korsana Biosciences, Inc. (incorporated by reference to Exhibit 10.30 to the Registration Statement on Form S-4/A (File No. 333-295175), filed with the SEC on July 9, 2026).
10.14†††	Platform Option Agreement, effective as of October 16, 2025, by and among Paragon Therapeutics, Inc., Parasa Holding LLC and Korsana Biosciences, Inc. (incorporated by reference to Exhibit 10.30 to the Registration Statement on Form S-4/A (File No. 333-295175), filed with the SEC on June 9, 2026).
10.15†††	Paragon Research Letter Agreement, dated April 3, 2026, by and between Paragon Laboratories, Inc. and Korsana Biosciences, Inc. (incorporated by reference to Exhibit 10.31 to the Registration Statement on Form S-4/A (File No. 333-295175), filed with the SEC on June 9, 2026).
10.16†††	Cell Line License Agreement, effective as of December 2, 2024, by and between Korsana Biosciences, Inc. and WuXi Biologics Ireland Limited (incorporated by reference to Exhibit 10.32 to the Registration Statement on Form S-4/A (File No. 333-295175), filed with the SEC on June 9, 2026).
10.17†††	Amendment No. 1 to Cell Line License Agreement, effective as of March 2, 2026, by and between Korsana Biosciences, Inc. and WuXi Biologics Ireland Limited (incorporated by reference to Exhibit 10.33 to the Registration Statement on Form S-4/A (File No. 333-295175), filed with the SEC on June 9, 2026).
10.18†††	Biologics Master Services Agreement, dated as of December 12, 2024, by and between Korsana Biosciences, Inc. and WuXi Biologics (Hong Kong) Limited (incorporated by reference to Exhibit 10.34 to the Registration Statement on Form S-4/A (File No. 333-295175), filed with the SEC on June 9, 2026).
10.19#*	Amended and Restated Offer Letter, dated as of September 8, 2026, by and between Korsana Biosciences, Inc. and Jonathan Violin, Ph.D.

10.20#*	Amended and Restated Offer Letter, dated as of September 8, 2026, by and between Korsana Biosciences, Inc. and Mark Vignola, Ph.D.
10.21#*	Amended and Restated Offer Letter, dated as of September 8, 2026, by and between Korsana Biosciences, Inc. and Matthew Leoni, M.D.
14.1*	Code of Business Conduct and Ethics of Korsana Biosciences, Inc.
21.1*	List of Subsidiaries of Korsana Biosciences, Inc.
99.1*	Press Release, issued on September 8, 2026.
99.2*	Unaudited Interim Condensed Consolidated Financial Statements of Korsana Biosciences, Inc. as of and for the six months ended June 30, 2026.
99.3*	Management's Discussion and Analysis of Financial Condition and Results of Operations of Korsana Biosciences, Inc. as of and for the six months ended June 30, 2026.
99.4*	Unaudited Pro Forma Condensed Combined Financial Statements of Korsana Biosciences, Inc. and Cyclerion Therapeutics, Inc. as of and for the six months ended June 30, 2026 and the year ended December 31, 2025.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

* Filed herewith.
\# Indicates management contract or compensatory plan.
† Exhibits and/or schedules have been omitted pursuant to Item 601(a)(5) of Regulation S-K. The registrant hereby undertakes to furnish supplementally copies of any of the omitted exhibits and schedules upon request by the SEC; provided, however, that the registrant may request confidential treatment pursuant to Rule 24b-2 under the Exchange Act for any exhibits or schedules so furnished.
†† Portions of this exhibit (indicated by "[***]") have been omitted in accordance with the rules of the Securities and Exchange Commission.

SIGNATURES

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

	Korsana Biosciences, Inc. (Registrant)	
Date: September 11, 2026	By:	/s/ Jonathan Violin
		Name: Jonathan Violin, Ph.D.
		Title: Chief Executive Officer and President

AMENDMENT TO AGREEMENT AND PLAN OF MERGER AND REORGANIZATION

THIS AMENDMENT TO AGREEMENT AND PLAN OF MERGER AND REORGANIZATION (this "**Amendment**") is entered into as of April 16, 2026, by and among Cyclerion Therapeutics, Inc., a Massachusetts corporation ("**Parent**"), Cariboos Merger Sub Corp., a Delaware corporation and a wholly owned subsidiary of Parent ("**First Merger Sub**"), Cariboos Merger Sub II, LLC, a Delaware limited liability company and a wholly owned subsidiary of Parent ("**Second Merger Sub**" and, together with First Merger Sub, "**Merger Subs**" and each, a "**Merger Sub**"), and Korsana Biosciences, Inc., a Delaware corporation (the "**Company**"), and this Amendment amends that certain Agreement and Plan of Merger and Reorganization, entered into as of April 1, 2026, by and among the Parent, Merger Subs and the Company (the "**Merger Agreement**"). Capitalized terms used in this Amendment but not defined herein shall have the meanings given such terms in the Merger Agreement.

WHEREAS, in accordance with Section 11.2 of the Merger Agreement, the parties hereto wish to amend the Merger Agreement as specified herein.

NOW, THEREFORE, Parent, Merger Subs and the Company agree as follows:

1. Amendment to Section 4.4. Section 4.4 of the Merger Agreement is deleted and replaced in its entirety with the following:

"4.4 Vote Required. Assuming the accuracy of the representations set forth in Section 3.24, (a) the affirmative vote of a majority of the shares of Parent Common Stock properly cast is the only vote of the holders of any class or series of Parent's capital stock necessary to approve the issuance of Parent Common Stock that represent (or are convertible into) more than twenty percent (20%) of the shares of Parent Common Stock outstanding immediately prior to the First Effective Time to the Company stockholders in connection with the Contemplated Transactions and the change of control of Parent resulting from the Contemplated Transactions, in each case pursuant to the Nasdaq rules, (b) the affirmative vote of a majority of all shares of Parent Common Stock entitled to vote is the only vote of the holders of any class or series of Parent's capital stock necessary to approve clauses (ii), (iii) and (v) of the definition of "Parent Articles of Amendment," and (c) the affirmative vote of two-thirds of all shares of Parent Common Stock entitled to vote is the only vote of the holders of any class or series of Parent's capital stock necessary to approve clause (iv) of the definition of "Parent Articles of Amendment" (collectively, the "**Required Parent Shareholder Vote**")."

2. Acknowledgment. The parties hereby acknowledge and agree that (i) the approval contemplated by clause (iv) of the definition of "Parent Articles of Amendment" is not necessary to consummate the transactions contemplated by the Merger Agreement, as such phrase is used in Section 7.3 thereof and (ii) Parent's failure to obtain the approval contemplated by clause (iv) of the definition of "Parent Articles of Amendment," in and of itself, shall not give rise to the Company's ability to terminate the Merger Agreement pursuant to Section 10.1(e) of the Merger Agreement.

3. Other Terms. All of the provisions of this Amendment shall be effective as of the date hereof. Except as specifically provided for in this Amendment, all of the terms of the Merger Agreement shall remain unchanged and are hereby confirmed and remain in full force and effect, and the provisions of Section 11 of the Merger Agreement are incorporated herein by reference and shall apply to the terms and provisions of this Amendment and the parties hereto, *mutatis mutandis*.

4. Effect of Amendment. Whenever the Merger Agreement is referred to in the Merger Agreement or in any other agreements, documents or instruments, such reference shall be deemed to be to the Merger Agreement as amended by this Amendment.

5. Counterparts. This Amendment may be executed in several counterparts, each of which shall be deemed an original and all of which shall constitute one and the same instrument. The exchange of a fully executed Amendment (in counterparts or otherwise) by all parties hereto by electronic transmission in PDF format shall be sufficient to bind the Parties to the terms and conditions of this Amendment.

[***Remainder of page intentionally left blank***]

IN WITNESS WHEREOF, Parent, Merger Subs and the Company have caused this Amendment to be executed as of the date first above written.

CYCLERION THERAPEUTICS, INC.

By: /s/ Regina Graul
Name: Regina Graul
Title: Chief Executive Officer and President

CARIBOOS MERGER SUB CORP.

By: /s/ Regina Graul
Name: Regina Graul
Title: President

CARIBOOS MERGER SUB II, LLC

By: /s/ Regina Graul
Name: Regina Graul
Title: Chief Executive Officer and President

KORSANA BIOSCIENCES, INC.

By: /s/ Jonathan Violin
Name: Jonathan Violin
Title: Chief Executive Officer

[Signature Page to Amendment]

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The Commonwealth of Massachusetts

William Francis Galvin
Secretary of the Commonwealth
One Ashburton Place, Boston, Massachusetts 02108-1512

Articles of Amendment
(General Laws Chapter 156D, Section 10.06; 950 CMR 113.34)

(1) Exact name of corporation: Cyclerion Therapeutics, Inc.

(2) Registered office address: 155 Federal Street, Suite 700, Boston, MA 02110
(number, street, city or town, state, zip code)

(3) These articles of amendment affect article(s): Article IV
(specify the number(s) of article(s) being amended (I-VI))

(4) Date adopted: August 26, 2026
(month, day, year)

(5) Approved by:

(check appropriate box)

☐ the incorporators.

☐ the board of directors without shareholder approval and shareholder approval was not required.

☑ the board of directors and the shareholders in the manner required by law and the articles of organization.

(6) State the article number and the text of the amendment. Unless contained in the text of the amendment, state the provisions for implementing the exchange, reclassification or cancellation of issued shares.

Article IV(B) of the Corporation's Restated Articles of Organization is amended to include the following as an Introductory paragraph:

"Effective as of September 8, 2026, at 9:00 a.m., Eastern time (the "Second Split Effective Time"), every 7 shares of Common Stock of the Corporation issued and outstanding immediately before the Second Split Effective Time shall automatically, without further action on the part of the Corporation or any holder of Common Stock be reclassified, combined, converted and changed into 1 fully paid and nonassessable share of Common Stock (the "Second Reverse Stock Split"). Notwithstanding the Second Reverse Stock Split, the authorized number of shares of Common Stock and the par value of the Common Stock after the Second Reverse Stock Split shall be the same as in effect immediately before the Second Reverse Stock Split. No fractional shares shall be issued in the Second Reverse Stock Split. In lieu of any fractional shares to which a shareholder of record would be entitled as result of the Second Reverse Stock Split, in the Board of Directors of the Corporation may in its sole discretion pay in money or property the value of any fractional shares or arrange for disposition of fractional shares by the shareholders."

To change the number of shares and the par value, * if any, of any type, or to designate a class or series, of stock, or change a designation of class or series of stock, which the corporation is authorized to issue, complete the following:

Total authorized prior to amendment:

WITHOUT PAR VALUE		WITH PAR VALUE		
TYPE	NUMBER OF SHARES	TYPE	NUMBER OF SHARES	PAR VALUE

Total authorized after amendment:

WITHOUT PAR VALUE		WITH PAR VALUE		
TYPE	NUMBER OF SHARES	TYPE	NUMBER OF SHARES	PAR VALUE

(7) The amendment shall be effective at the time and on the date approved by the Division, unless a later effective date not more than 90 days from the date and time of filing is specified: Effective at 8:46am ET on September 8, 2026

* *G.L. Chapter 156D eliminates the concept of par value, however a corporation may specify par value in Article III. See G.L. Chapter 156D, Section 6.21, and the comments relative thereto.*

Signed by: /s/ Regina Graul ,

(signature of authorized individual)

☐ Chairman of the board of directors,

☑ President,

☐ Other officer,

☐ Court-appointed fiduciary,

on this 3rd day of September , 2026 .

THE COMMONWEALTH OF MASSACHUSETTS

I hereby certify that, upon examination of this document, duly submitted to me, it appears that the provisions of the General Laws relative to corporations have been complied with, and I hereby approve said articles; and the filing fee having been paid, said articles are deemed to have been filed with me on:

September 04, 2026 02:34 PM

William Francis Galvin

WILLIAM FRANCIS GALVIN

Secretary of the Commonwealth

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PC

The Commonwealth of Massachusetts

William Francis Galvin
Secretary of the Commonwealth
One Ashburton Place, Boston, Massachusetts 02108-1512

Articles of Amendment
(General Laws Chapter 156D, Section 10.06; 950 CMR 113.34)

(1) Exact name of corporation: Cyclerion Therapeutics, Inc.

(2) Registered office address: 155 Federal Street, Suite 700, Boston, MA 02110
(number, street, city or town, state, zip code)

(3) These articles of amendment affect article(s): Article I
(specify the number(s) of article(s) being amended (I-VI))

(4) Date adopted: August 26, 2026
(month, day, year)

(5) Approved by:

(check appropriate box)

☐ the incorporators.

☑ the board of directors without shareholder approval and shareholder approval was not required.

☐ the board of directors and the shareholders in the manner required by law and the articles of organization.

(6) State the article number and the text of the amendment. Unless contained in the text of the amendment, state the provisions for implementing the exchange, reclassification or cancellation of issued shares.

Article I of the Corporation's Restated Articles of Organization is amended and restated tin its entirety as follows:

"The exact name of the corporation is:

Korsana Biosciences, Inc."

To change the number of shares and the par value, *if any, of any type, or to designate a class or series, of stock, or change a designation of class or series of stock, which the corporation is authorized to issue, complete the following:

Total authorized prior to amendment:

WITHOUT PAR VALUE		WITH PAR VALUE		
TYPE	NUMBER OF SHARES	TYPE	NUMBER OF SHARES	PAR VALUE

Total authorized after amendment:

WITHOUT PAR VALUE		WITH PAR VALUE		
TYPE	NUMBER OF SHARES	TYPE	NUMBER OF SHARES	PAR VALUE

(7) The amendment shall be effective at the time and on the date approved by the Division, unless a later effective date not more than 90 days from the date and time of filing is specified: Effective at 8:50am ET on September 8, 2026

* *G.L.Chapter 156D eliminates the concept of par value, however a corporation may specify par value in Article III. See G.L. Chapter 156D, Section 6.21, and the comments relative thereto.*

Signed by: /s/ Regina Graul ,
(signature of authorized individual)

- ☐ Chairman of the board of directors,
- ☑ President,
- ☐ Other officer,
- ☐ Court-appointed fiduciary,

on this 3rd day of September , 2026 .

KORSANA BIOSCIENCES, INC.
221 Crescent Street, Building 23, Suite 105
Waltham, MA 02453
(781) 516-2325

September 3, 2026

Massachusetts Corporations Division
One Ashburton Place
Corporations Division
Boston, MA 02108

Re: Consent of Use of Similar Name – Korsana Biosciences, Inc.

Dear Sir/Madam,

The undersigned, being an authorized person acting on behalf of Korsana Biosciences, Inc., a Delaware corporation, hereby authorizes and gives consent to a proposed Massachusetts corporation to use the following corporate name:

Korsana Biosciences, Inc.

or any combination thereof in connection with the incorporation or merger of such proposed Massachusetts corporation.

Thank you for your assistance.

[*Signature page follows*]

KORSANA BIOSCIENCES, INC.,
a Delaware corporation

By: /s/ Mark Vignola
Name: Mark Vignola
Title: Chief Financial Officer

THE COMMONWEALTH OF MASSACHUSETTS

I hereby certify that, upon examination of this document, duly submitted to me, it appears that the provisions of the General Laws relative to corporations have been complied with, and I hereby approve said articles; and the filing fee having been paid, said articles are deemed to have been filed with me on:

September 04, 2026 04:42 PM

WILLIAM FRANCIS GALVIN

Secretary of the Commonwealth

D
PC

The Commonwealth of Massachusetts

William Francis Galvin
Secretary of the Commonwealth
One Ashburton Place, Boston, Massachusetts 02108-1512

Articles of Amendment
(General Laws Chapter 156D, Section 10.06; 950 CMR 113.34)

(1) Exact name of corporation: Cyclerion Therapeutics, Inc.

(2) Registered office address: 155 Federal Street, Suite 700, Boston, MA 02110
(number, street, city or town, state, zip code)

(3) These articles of amendment affect article(s): Article III and IV
(specify the number(s) of article(s) being amended (I-VI))

(4) Date adopted: August 26, 2026
(month, day, year)

(5) Approved by:

(check appropriate box)

☐ the incorporators.

☑ the board of directors without shareholder approval and shareholder approval was not required.

☐ the board of directors and the shareholders in the manner required by law and the articles of organization.

(6) State the article number and the text of the amendment. Unless contained in the text of the amendment, state the provisions for implementing the exchange, reclassification or cancellation of issued shares.

Article Ill is being amended to indicate that 4,222 shares of Preferred Stock have been designated as Series B Non-Voting Convertible Preferred Stock, as set forth in Article IV.

Article IV is being amended as set forth in Attachment IV to add the preferences, rights and limitations of Series B Non-Voting Convertible Preferred Stock.

To change the number of shares and the par value, * if any, of any type, or to designate a class or series, of stock, or change a designation of class or series of stock, which the corporation is authorized to issue, complete the following:

Total authorized prior to amendment:

WITHOUT PAR VALUE		WITH PAR VALUE		
TYPE	NUMBER OF SHARES	TYPE	NUMBER OF SHARES	PAR VALUE
Common	400,000,000			
Preferred	99,500,000			
Series A Convertible preferred	500,000			

Total authorized after amendment:

WITHOUT PAR VALUE		WITH PAR VALUE		
TYPE	NUMBER OF SHARES	TYPE	NUMBER OF SHARES	PAR VALUE
Common	400,000,000			
Preferred	99,495,778			
Series B Non-Voting Convertible preferred	4,222			
Series A Convertible preferred	500,000			

(7) The amendment shall be effective at the time and on the date approved by the Division, unless a later effective date not more than 90 days from the date and time of filing is specified: ______________________________

* *G.L. Chapter 156D eliminates the concept of par value, however a corporation may specify par value in Article III. See G.L. Chapter 156D, Section 6.21, and the comments relative thereto.*

Signed by: /s/ Regina Graul ,

(signature of authorized individual)

- ☐ Chairman of the board of directors,
- ☑ President,
- ☐ Other officer,
- ☐ Court-appointed fiduciary,

on this 3rd day of September , 2026 .

ATTACHMENT IV
DESCRIPTION OF SERIES B CONVERTIBLE PREFERRED STOCK

E. Designation and Amount of Series B Preferred Stock.

This series of Preferred Stock shall be designated as "Series B Non-Voting Convertible Preferred Stock" and the number of shares constituting the Corporation's Series B Non-Voting Convertible Preferred Stock (the *"**Series B Non-Voting Preferred Stock**")* shall be 4,222 shares, which are being issued pursuant to the terms of the Agreement and Plan of Merger, dated as of the date hereof, by and among the Corporation, Cariboos Merger Sub Corp., a Delaware corporation and wholly owned subsidiary of the Corporation, Cariboos Merger Sub II, LLC, a Delaware limited liability company and Korsana Biosciences, Inc., a Delaware corporation (the ***"Merger Agreement').*** The Series B Non-Voting Preferred Stock shall have the designations, powers, preferences and relative, participating, optional or other special rights, and the qualifications, limitations or restrictions thereof, of such shares of Preferred Stock, in addition to any provisions set forth in these Restated Articles of Organization that are applicable to the Preferred Stock of all classes and series, set forth below:

I. Definitions. For the purposes of this section, the following terms shall have the following meanings:

"Affiliate" means any Person that, directly or indirectly through one or more intermediaries, controls or is controlled by or is under common control with a Person, as such terms are used in and construed under Rule 405 of the Securities Act of 1933, as amended.

*"**Business Day**"* means any day except any Saturday, any Sunday, any day which is a federal legal holiday in the United States or any day on which banking institutions in the State of New York are authorized or required by law or other governmental action to close.

*"**Buy-In**"* shall have the meaning set forth in Section 6.5.2.

*"**Closing Sale Price**"* means, for any security as of any date, the last closing trade price for such security immediately prior to 4:00 p.m., New York City time, on the principal Trading Market where such security is listed or traded, as reported by Bloomberg, L.P. (or an equivalent, reliable reporting service), or if the foregoing do not apply, the last trade price of such security in the over-the-counter market on the electronic bulletin board for such security as reported by Bloomberg, L.P., or, if no last trade price is reported for such security by Bloomberg, L.P., the average of the bid prices of any market makers for such security as reported on the OTC Pink Market by OTC Markets Group, Inc. If the Closing Sale Price cannot be calculated for a security on a particular date on any of the foregoing bases, the Closing Sale Price of such security on such date shall be the fair market value as determined in good faith by the Board of Directors of the Corporation.

*"**Commission**"* means the United States Securities and Exchange Commission.

*"**Common Stock**"* means the Corporation's common stock, no par value, and stock of any other class of securities into which such securities may hereafter be reclassified or changed.

*"**Conversion Shares**"* means, collectively, the shares of Common Stock issuable upon conversion of the shares of Series B Non-Voting Preferred Stock in accordance with the terms hereof.

"Exchange Act' means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

"Holder" means a holder of shares of Series B Non-Voting Preferred Stock.

"Person" means an individual or corporation, partnership, trust, incorporated or unincorporated association, joint venture, limited liability company, joint stock company, government (or an agency or subdivision thereof) or other entity of any kind.

"Trading Day" means a day on which the principal Trading Market is open for business.

"Trading Market" means any of the following markets or exchanges on which the Common Stock is listed or quoted for trading on the date in question: the NYSE American, the Nasdaq Capital Market, the Nasdaq Global Market, the Nasdaq Global Select Market, or the New York Stock Exchange (or any successors to any of the foregoing).

2. Designation, Amount and Par Value. The series of Preferred Stock shall be designated as the Corporation's Series B Non-Voting Convertible Preferred Stock (the "***Series B Non-Voting Preferred Stock***") and the number of shares so designated shall be 4,222. Each share of Series B Non-Voting Preferred Stock shall have no par value.

3. Dividends. Holders shall be entitled to receive, and the Corporation shall pay, dividends on shares of the Series B Non-Voting Preferred Stock (on an as-if-converted-to-Common-Stock basis, without regard to the Beneficial Ownership Limitation (as defined below)) equal to and in the same form, and in the same manner, as dividends (other than dividends on shares of the Common Stock payable in the form of Common Stock) actually paid on shares of the Common Stock when, as and if such dividends (other than dividends payable in the form of Common Stock) are paid on shares of the Common Stock. Other than as set forth in the previous sentence, no other dividends shall be paid on shares of Series B Non-Voting Preferred Stock, and the Corporation shall pay no dividends (other than dividends payable in the form of Common Stock) on shares of the Common Stock unless it simultaneously complies with the previous sentence.

4. Voting Rights.

4.1 Except as otherwise provided herein or as otherwise required by the the Massachusetts Business Corporation Act (M.G.L. c. 156D) *("**Mass Law**"),* the Series B Non-Voting Preferred Stock shall have no voting rights. However, as long as any shares of Series B Non-Voting Preferred Stock are outstanding, the Corporation shall not, without the affirmative vote of the holders of a majority of the then outstanding shares of the Series B Non-Voting Preferred Stock: (i) alter or change adversely the powers, preferences or rights given to the Series B Non-Voting Preferred Stock or alter or amend the rights, powers, preferences and other terms of the Preferred Stock set forth herein (this *"**Description of Rights**"),* amend or repeal any provision of, or add any provision to, the Articles of Incorporation (including this Description of Rights) or Amended and Restated Bylaws of the Corporation, or file any articles of amendment, descriptions of rights, preferences, limitations and relative rights of any series of Preferred Stock, if such action would adversely alter or change the preferences, rights, privileges or powers of, or restrictions provided for the benefit of the Series B Non-Voting Preferred Stock, regardless of whether any of the foregoing actions shall be by means of amendment to the Articles of Incorporation or by merger, consolidation, recapitalization, reclassification, conversion or otherwise, (ii) issue further shares of Series B Non-Voting Preferred Stock or increase or decrease (other than by conversion) the number of authorized shares of Series B Non-Voting Preferred Stock, (iii) at any time while at least 30% of the originally issued Series B Non-Voting Preferred Stock remains issued and outstanding, (A) consummate (I) any Fundamental Transaction (as defined below) or (II) any merger or consolidation of the Corporation with or into another entity or any stock sale to, or other business combination in which the stockholders of the Corporation immediately before such transaction do not hold at least a majority of the capital stock of the Corporation immediately after such transaction, (B) increase the size of the Board of Directors of the Corporation, (C) adopt, amend or repeal any written delegation of authority policy, corporate authority matrix or similar document, framework or schedule unless such adoption, amendment or repeal has been approved by the unanimous vote of the Board of Directors of the Corporation or (D) retain or replace the Corporation's registered independent public accounting firm, independent compensation consultant or corporate counsel or (iv) enter into any agreement with respect to any of the foregoing. Holders of shares of Common Stock acquired upon the conversion of shares of Series B Non-Voting Preferred Stock shall be entitled to the same voting rights as each other holder of Common Stock.

4.2 Any vote required or permitted under Section 4.1 may be taken at a meeting of the Holders or through the execution of an action by written consent in lieu of such meeting, provided that the consent is executed by Holders representing a majority of the outstanding shares of Series B Non-Voting Preferred Stock,

4.3 Election of Directors.

4.3.l At all times when at least 30% of the originally issued Series B Non-Voting Preferred Stock remains issued and outstanding, (i) the holders of record of the shares of Series B Non-Voting Preferred Stock, exclusively and voting together as a separate class on an as-converted to Common Stock basis, shall be entitled to elect four directors of the Corporation (the***"Preferred Directors");*** and (iii) the holders of record of the shares of Common Stock and of any other class or series of voting stock (including the Series B Non-Voting Preferred Stock), exclusively and voting together as a single class on an as-converted to Common Stock basis, shall be entitled to elect the balance of the total number of directors of the Corporation (the "***At-Large Directors***"); provided, however, for administrative convenience, the initial Preferred Directors may also be appointed by the Board of Directors in connection with the approval of the initial issuance of Series B Non-Voting Preferred Stock without a separate action by the holders of Series B Non-Voting Preferred Stock.

4.3.2 Any Preferred Director elected as provided in Section 4.3.1 may be removed without cause by, and only by, the affirmative vote of the holders of a majority of the shares of the Series B Non-Voting Preferred Stock, given either at a special meeting of such stockholders duly called for that purpose or pursuant to a written consent of stockholders.

4.3.3 If the holders of shares of the Series B Non-Voting Preferred Stock fail to elect a sufficient number of directors to fill all directorships for which they are entitled to elect directors pursuant to Section 4.3.1 (and to the extent any of such directorships is not otherwise filled by a director appointed in accordance with the proviso in Section 4.3.1), then any directorship not so filled shall remain vacant until such time as the holders of the Series B Non-Voting Preferred Stock fill such directorship in accordance with Section 4.3.l.

4.3.4 At any meeting held for the purpose of electing a Preferred Director, the presence in person or by proxy of the holders of a majority of the outstanding shares of the Series B Non-Voting Preferred Stock shall constitute a quorum for the purpose of electing such Preferred Director.

4.3.5 Each Preferred Director shall be entitled to [three] votes on each matter presented to the Board of Directors.

5. Rank; Liquidation.

5.1 The Series B Non-Voting Preferred Stock shall rank on parity with the Common Stock and the Corporation's Series A Convertible Preferred Stock as to distributions of assets upon liquidation, dissolution or winding up of the Corporation, whether voluntarily or involuntarily.

5.2 Upon any liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary (a *"**Liquidation**"),* each Holder shall be entitled to receive out of the assets, whether capital or surplus, of the Corporation the same amount that a holder of Common Stock would receive if the Series B Non-Voting Preferred Stock were fully converted (disregarding for such purpose any Beneficial Ownership Limitations) to Common Stock which amounts shall be paid *pari passu* with all holders of Common Stock, plus an additional amount equal to any dividends declared on but unpaid to such shares. If, upon any such Liquidation, the assets of the Corporation shall be insufficient to pay the Holders of shares of the Series B Non-Voting Preferred Stock the amount required under the preceding sentence, then all remaining assets of the Corporation shall be distributed ratably to the Holders and the holders of Common Stock in accordance with the respective amounts that would be payable on all such securities if all amounts payable thereon were paid in full. For the avoidance of any doubt, a Fundamental Transaction shall not be deemed a Liquidation unless the Corporation expressly declares that such Fundamental Transaction shall be treated as if it were a Liquidation.

6. Conversion.

6.1 Reserved.

6.2 Conversion at Option of Holder. Subject to Section 6.4 and Section 6.5.3, each share of Series B Non-Voting Preferred Stock then outstanding shall be convertible, at any time and from time to time, at the option of the Holder thereof, into a number of shares of Common Stock equal to the Conversion Ratio, subject to the Beneficial Ownership Limitation (each, an *"**Optional Conversion**").* Holders shall effect conversions by providing the Corporation with the form of conversion notice attached hereto as **Annex A** (a *"**Notice of Conversion**"),* duly completed and executed. Provided the Corporation's transfer agent is participating in the Depository Trust Company *("**DTC**')* Fast Automated Securities Transfer program, the Notice of Conversion may specify, at the Holder's election, whether the applicable Conversion Shares shall be credited to the account of the Holder's prime broker with DTC through its Deposit Withdrawal Agent Commission system (a *"**DWAC Delivery**").* The date on which an Optional Conversion shall be deemed effective (the *"**Conversion Date**")* shall be the Trading Day that the Notice of Conversion, completed and executed, is sent via email to, and received during regular business hours by, the Corporation; provided, that the original certificate(s) (if any) representing such shares of Series B Non-Voting Preferred Stock being converted, duly endorsed, and the accompanying Notice of Conversion, are received by the Corporation within two (2) Trading Days thereafter. In all other cases, the Conversion Date shall be defined as the Trading Day on which the original certificate(s) (if any) representing such shares of Series B Non-Voting Preferred Stock being converted, duly endorsed, and the accompanying Notice of Conversion, are received by the Corporation. The calculations set forth in the Notice of Conversion shall control in the absence of manifest or mathematical error.

6.3 Conversion Ratio. The *"**Conversion Ratio**"* for each share of Series B Non-Voting Preferred Stock shall be 1,000 shares of Common Stock issuable upon the conversion (the *"**Conversion**")* of each share of Series B Non-Voting Preferred Stock (corresponding to a ratio of 1,000:1), subject to adjustment as provided herein.

6.4 Beneficial Ownership Limitation. Notwithstanding anything herein to the contrary, the Corporation shall not effect any conversion of any share of Series B Non-Voting Preferred Stock, and a Holder shall not have the right to convert any portion of the Series B Non-Voting Preferred Stock pursuant to Section 6.2, to the extent that, after giving effect to such attempted conversion set forth on an applicable Notice of Conversion (as defined in this Description of Rights) with respect to the Series B Preferred Stock, such Holder (or any of such Holder's Affiliates or any other Person who would be a beneficial owner of Common Stock beneficially owned by the Holder for purposes of Section 13(d) or Section 16 of the Exchange Act and the applicable rules and regulations of the Commission, including any "group" of which the Holder is a member (the foregoing, ***"Attribution Parties"))*** would beneficially own a number of shares of Common Stock in excess of the Beneficial Ownership Limitation. For purposes of the foregoing sentence, the aggregate number of shares of Common Stock beneficially owned by such Holder and its Attribution Parties shall include the number of shares of Common Stock issuable upon conversion of the Series B Non-Voting Preferred Stock subject to the Notice of Conversion, with respect to which such determination is being made, but shall exclude the number of shares of Common Stock which are issuable upon (A) conversion of the remaining, unconverted Series B Non-Voting Preferred Stock beneficially owned by such Holder or any of its Attribution Parties, and (B) exercise or conversion of the unexercised or unconverted portion of any other securities of the Corporation (including any warrants) beneficially owned by such Holder or any of its Attribution Parties that are subject to and would exceed a limitation on conversion or exercise similar to the limitation contained herein. Except as set forth in the preceding sentence, for purposes of this Section 6.4, beneficial ownership shall be calculated in accordance with Section 13(d) of the Exchange Act and the applicable rules and regulations of the Commission, and the terms "beneficial ownership" and "beneficially own" have the meanings ascribed to such terms therein. In addition, for purposes hereof, "group" has the meaning set forth in Section 13(d) of the Exchange Act and the applicable rules and regulations of the Commission. For purposes of this Section 6.4, in determining the number of outstanding shares of Common Stock, a Holder may rely on the number of outstanding shares of Common Stock as stated in the most recent of the following: (A) the Corporation's most recent periodic or annual filing with the Commission, as the case may be, (B) a more recent public announcement by the Corporation that is filed with the Commission, or (C) a more recent notice by the Corporation or the Corporation's transfer agent to the Holder setting forth the number of shares of Common Stock then outstanding. Upon the written request of a Holder (which may be by email), the Corporation shall, within two (2) Trading Days thereof, confirm in writing to such Holder (which may be via email) the number of shares of Common Stock then outstanding. In any case, the number of outstanding shares of Common Stock shall be determined after giving effect to any actual conversion or exercise of securities of the Corporation, including shares of Series B Non-Voting Preferred Stock, by such Holder or its Attribution Parties since the date as of which such number of outstanding shares of Common Stock was last publicly reported or confirmed to the Holder. The ***"Beneficial Ownership Limitation"*** shall initially be set at the discretion of each Holder to a percentage designated by such Holder on its signature page to the Purchase Agreement or otherwise between 0% and 19.99% of the number of shares of the Common Stock outstanding or deemed to be outstanding as of the applicable measurement date, and such percentage shall be set at 19.99% for any Holder that does not make such designation in the Purchase Agreement or otherwise. The Corporation shall be entitled to rely on representations made to it by the Holder in any Notice of Conversion regarding its Beneficial Ownership Limitation. Notwithstanding the foregoing, by written notice to the Corporation (email being sufficient), (i) the Holder may reset the Beneficial Ownership Limitation percentage to a higher percentage, not to exceed 19.99%, which increase will not be effective until the sixty-first (61st) day after such written notice is delivered to the Corporation, and (ii) the Holder may reset the Beneficial Ownership Limitation percentage to a lower percentage. Upon such a change by a Holder of the Beneficial Ownership Limitation, not to exceed 19.99%, the Beneficial Ownership Limitation may not be further amended by such Holder without first providing the minimum notice required by this Section 6.4. Notwithstanding the foregoing, (x) at any time following notice of a Fundamental Transaction, the Holder may waive and/or change the Beneficial Ownership Limitation effective immediately upon written notice to the Corporation and may reinstitute a Beneficial Ownership Limitation at any time thereafter effective immediately upon written notice to the Corporation and (y) at any time that the beneficial ownership of shares of Common Stock of a Holder (together with any of such Holder's Attribution Parties) is equal to or less than 9.00% of the number of shares of Common Stock outstanding as of any given date, then such Holder's Beneficial Ownership Limitation shall automatically be set to 9.99%. The provisions of this Section 6.4 shall be construed, corrected and implemented in a manner so as to effectuate the intended Beneficial Ownership Limitation herein contained and the shares of Common Stock underlying the Securities in excess of the Beneficial Ownership Limitation shall not be deemed to be beneficially owned by the Purchaser for any purpose including for purposes of Section 13(d) or Rule 16a-1(a)(1) of the Exchange Act, 6.5 Mechanics of Conversion.

6.5.1 Delivery of Certificate or Electronic Issuance. Upon Conversion not later than two (2) Trading Days after the applicable Conversion Date, or if the Holder requests the issuance of physical certificate(s), two (2) Trading Days after receipt by the Corporation of the original certificate(s) representing such shares of Series B Non-Voting Preferred Stock being converted, duly endorsed, and the accompanying Notice of Conversion (the *"**Share Delivery Date**"),* the Corporation shall either: (a) deliver, or cause to be delivered, to the converting Holder a physical certificate or certificates representing the number of Conversion Shares being acquired upon the conversion of shares of Series B Non-Voting Preferred Stock, or (b) in the case of a DWAC Delivery (if so requested by the Holder), electronically transfer such Conversion Shares by crediting the account of the Holder's prime broker with OTC through its DWAC system. If in the case of any Notice of Conversion such certificate or certificates for the Conversion Shares are not delivered to or as directed by or, in the case of a DWAC Delivery, such shares are not electronically delivered to or as directed by, the applicable Holder by the Share Delivery Date, the applicable Holder shall be entitled to elect to rescind such Notice of Conversion by written notice to the Corporation at any time on or before its receipt of such certificate or certificates for Conversion Shares or electronic receipt of such shares, as applicable, in which event the Corporation shall promptly return to such Holder any original Series B Non-Voting Preferred Stock certificate delivered to the Corporation and such Holder shall promptly return to the Corporation any Common Stock certificates or otherwise direct the return of any shares of Common Stock delivered to the Holder through the DWAC system, representing the shares of Series B Non-Voting Preferred Stock unsuccessfully tendered for conversion to the Corporation.

6.5.2 Obligation Absolute. Subject to Section 6.4 and subject to Holder's right to rescind a Notice of Conversion pursuant to Section 6.5.1, the Corporation's obligation to issue and deliver the Conversion Shares upon conversion of Series B Non-Voting Preferred Stock in accordance with the terms hereof are absolute and unconditional, irrespective of any action or inaction by a Holder to enforce the same, any waiver or consent with respect to any provision hereof, the recovery of any judgment against any Person or any action to enforce the same, or any setoff, counterclaim, recoupment, limitation or termination, or any breach or alleged breach by such Holder or any other Person of any obligation to the Corporation or any violation or alleged violation of law by such Holder or any other Person, and irrespective of any other circumstance which might otherwise limit such obligation of the Corporation to such Holder in connection with the issuance of such Conversion Shares. Subject to Section 6.4 and subject to Holder's right to rescind a Notice of Conversion pursuant to Section 6.5.1, in the event a Holder shall elect to convert any or all of its Series B Non-Voting Preferred Stock, the Corporation may not refuse conversion based on any claim that such Holder or anyone associated or affiliated with such Holder has been engaged in any violation of law, agreement or for any other reason, unless an injunction from a court, on notice to Holder, restraining and/or enjoining conversion of all or part of the Series B Non-Voting Preferred Stock of such Holder shall have been sought and obtained by the Corporation, and the Corporation posts a surety bond for the benefit of such Holder in the amount of 150% of the value of the Conversion Shares into which would be converted the Series B Non-Voting Preferred Stock which is subject to such injunction, which bond shall remain in effect until the completion of arbitration/litigation of the underlying dispute and the proceeds of which shall be payable to such Holder to the extent it obtains judgment. In the absence of such injunction, the Corporation shall, subject to Section 6.4 and subject to Holder's right to rescind a Notice of Conversion pursuant to Section 6.5.1, issue Conversion Shares upon a properly noticed conversion.

6.5.3 Cash Settlement. If, at any time after the the initial issuance of the Series B Non-Voting Preferred Stock, the Corporation fails to deliver to a Holder such certificate or certificates, or electronically deliver (or instruct its transfer agent to electronically deliver) such shares in the case of a DWAC Delivery, pursuant to Section 6.5.1 on or prior to the third (3rd) Trading Day after the Share Delivery Date applicable to such conversion (other than a failure caused by (i) materially incorrect or incomplete information provided by Holder to the Corporation or (ii) the application of the Beneficial Ownership Limitation, then, unless the Holder has rescinded the applicable Notice of Conversion pursuant to Section 6.5.1, the Corporation shall, at the request of the Holder, pay an amount equal to the Fair Value (as defined below) of such undelivered shares, with such payment to be made within two Business Days from the date of request by the Holder, whereupon the Corporation's obligations to deliver such shares underlying the Notice of Conversion shall be extinguished upon payment in full of the Fair Value of such undelivered shares. For purposes of this Section 6.5.3, the "Fair Value" of shares shall be fixed with reference to the last reported Closing Sale Price on the principal Trading Market on which the Common Stock is listed as of the Trading Day immediately prior to the date on which the Notice of Conversion is delivered to the Corporation. For the avoidance of doubt, the cash settlement provisions set forth in this Section 6.5.3 shall be available irrespective of the reason for the Corporation's failure to timely deliver Conversion Shares (other than a failure caused by (i) materially incorrect or incomplete information provided by Holder to the Corporation or (ii) the application of the Beneficial Ownership Limitation, including due to limitations set forth in Section 6.5.6, due to applicable Trading Market rules.

6.5.4 Buy-In on Failure to Timely Deliver Certificates. If the Corporation fails to deliver to a Holder the applicable certificate or certificates or to effect a DWAC Delivery, as applicable, by the Share Delivery Date pursuant to Section 6.5.1 (other than a failure caused by materially incorrect or incomplete information provided by Holder to the Corporation or the application of the Beneficial Ownership Limitation), and if after such Share Delivery Date such Holder is required by its brokerage firm to purchase (in an open market transaction or otherwise), or the Holder's brokerage firm otherwise purchases, shares of Common Stock to deliver in satisfaction of a sale by such Holder of the Conversion Shares which such Holder was entitled to receive upon the conversion relating to such Share Delivery Date (a "***Buy-In***"), then the Corporation shall (A) pay in cash to such Holder (in addition to any other remedies available to or elected by such Holder) the amount by which (x) such Holder's total purchase price (including any brokerage commissions) for the shares of Common Stock so purchased exceeds (y) the product of (I) the aggregate number of shares of Common Stock that such Holder was entitled to receive from the conversion at issue multiplied by (2) the actual sale price at which the sell order giving rise to such purchase obligation was executed (including any brokerage commissions) and **(B)** at the option of such Holder, either reissue (if surrendered) the shares of Series B Non-Voting Preferred Stock equal to the number of shares of Series B Non-Voting Preferred Stock submitted for conversion or deliver to such Holder the number of shares of Common Stock that would have been issued if the Corporation had timely complied with its delivery requirements under Section 6.5.1. For example, if a Holder purchases shares of Common Stock having a total purchase price of $11,000 to cover a Buy-In with respect to an attempted conversion of shares of Series B Non-Voting Preferred Stock with respect to which the actual sale price (including any brokerage commissions) giving rise to such purchase obligation was a total of $10,000 under clause (A) of the immediately preceding sentence, the Corporation shall be required to pay such Holder $1,000. The Holder shall provide the Corporation written notice, within three (3) Trading Days after the occurrence of a Buy-In, indicating the amounts payable to such Holder in respect of such Buy-In together with applicable confirmations and other evidence reasonably requested by the Corporation. Nothing herein shall limit a Holder's right to pursue any other remedies available to it hereunder, at law or in equity including, without limitation, a decree of specific performance and/or injunctive relief with respect to the Corporation's failure to timely deliver certificates representing shares of Common Stock upon conversion of the shares of Series B Non-Voting Preferred Stock as required pursuant to the terms hereof or the cash settlement remedy set forth in Section 6.5.3; provided, however, that the Holder shall not be entitled to both (i) require the reissuance of the shares of Series B Non-Voting Preferred Stock submitted for conversion for which such conversion was not timely honored and (ii) receive the number of shares of Common Stock that would have been issued if the Corporation had timely complied with its delivery requirements under Section 6.5.1.

6.5.5 Reservation of Shares Issuable Upon Conversion. The Corporation covenants that at all times it will reserve and keep available out of its authorized and unissued shares of Common Stock for the sole purpose of issuance upon conversion of the Series B Non-Voting Preferred Stock, free from preemptive rights or any other actual contingent purchase rights of Persons other than the Holders of the Series B Non-Voting Preferred Stock, not less than such aggregate number of shares of the Common Stock as shall be issuable (taking into account the adjustments of Section 7) upon the conversion of all outstanding shares of Series B Non-Voting Preferred Stock. The Corporation covenants that all shares of Common Stock that shall be so issuable shall, upon issue, be duly authorized, validly issued, fully paid and non-assessable.

6.5.6 Fractional Shares. No fractional shares of Common Stock shall be issued upon conversion of the Series B Non-Voting Preferred Stock, no certificates or scrip for any such fractional shares shall be issued and no cash shall be paid for any such fractional shares. Any fractional shares of Common Stock that a Holder of Series B Non-Voting Preferred Stock would otherwise be entitled to receive shall be aggregated with all fractional shares of Common Stock issuable to such Holder and any remaining fractional shares shall be rounded up to the nearest whole share. Whether or not fractional shares would be issuable upon such conversion shall be determined on the basis of the total number of shares of Series B Non-Voting Preferred Stock the Holder seeks to convert into Common Stock and the aggregate number of shares of Common Stock issuable upon such conversion.

6.5.7 Transfer Taxes. The issuance of certificates for shares of the Common Stock upon conversion of the Series B Non-Voting Preferred Stock shall be made without charge to any Holder for any documentary stamp or similar taxes that may be payable in respect of the issue or delivery of such certificates, provided that the Corporation shall not be required to pay any tax that may be payable in respect of any transfer involved in the issuance and delivery of any such certificate upon conversion in a name other than that of the registered Holder(s) of such shares of Series B Non-Voting Preferred Stock and the Corporation shall not be required to issue or deliver such certificates unless or until the Person or Persons requesting the issuance thereof shall have paid to the Corporation the amount of such tax or shall have established to the satisfaction of the Corporation that such tax has been paid.

6.6 Status as Stockholder. Upon each Conversion Date, (i) the shares of Series B Non-Voting Preferred Stock being converted shall be deemed converted into shares of Common Stock and (ii) the Holder’s rights as a holder of such converted shares of Series B Non-Voting Preferred Stock shall cease and terminate, excepting only the right to receive certificates for such shares of Common Stock and to any remedies provided herein or otherwise available at law or in equity to such Holder because of a failure by the Corporation to comply with the terms of this Description of Rights. In all cases, the Holder shall retain all of its rights and remedies for the Corporation’s failure to convert Series B Non-Voting Preferred Stock.

7. Certain Adjustments.

7.1 Stock Dividends and Stock Splits. If the Corporation, at any time while this Series B Non-Voting Preferred Stock is outstanding: (A) pays a stock dividend or otherwise makes a distribution or distributions payable in shares of Common Stock (which, for avoidance of doubt, shall not include any shares of Common Stock issued by the Corporation upon conversion of this Series B Non-Voting Preferred Stock) with respect to the then outstanding shares of Common Stock; (B) subdivides outstanding shares of Common Stock into a larger number of shares; or (C) combines (including by way of a reverse stock split) outstanding shares of Common Stock into a smaller number of shares, then the Conversion Ratio shall be multiplied by a fraction of which the numerator shall be the number of shares of Common Stock (excluding any treasury shares of the Corporation) outstanding immediately after such event and of which the denominator shall be the number of shares of Common Stock outstanding immediately before such event (excluding any treasury shares of the Corporation), Any adjustment made pursuant to this Section 7.1 shall become effective immediately after the record date for the determination of stockholders entitled to receive such dividend or distribution and shall become effective immediately after the effective date in the case of a subdivision or combination.

7.2 Fundamental Transaction. If, at any time while this Series B Non-Voting Preferred Stock is outstanding, (A) the Corporation effects any merger or consolidation of the Corporation with or into another Person or any stock sale to, or other business combination (including, without limitation, a reorganization, recapitalization, spin-off, share exchange or scheme of arrangement) with or into another Person (other than such a transaction in which the Corporation is the surviving or continuing entity and its Common Stock is not exchanged for or converted into other securities, cash or property), (B) the Corporation effects any sale, lease, transfer or exclusive license of all or substantially all of its assets in one transaction or a series of related transactions, (C) any tender offer or exchange offer by the Corporation is completed pursuant to which more than 50% of the Common Stock not held by the Corporation is exchanged for or converted into other securities, cash or property, or (D) the Corporation effects any reclassification of the Common Stock or any compulsory share exchange pursuant (other than as a result ofa dividend, subdivision or combination covered by Section 7.1) to which the Common Stock is effectively converted into or exchanged for other securities, cash or property (in any such case, a ***"Fundamental Transaction"),*** then, upon any subsequent conversion of this Series B Non-Voting Preferred Stock the Holders shall have the right to receive, in lieu of the right to receive Conversion Shares, for each Conversion Share that would have been issuable upon such conversion immediately prior to the occurrence of such Fundamental Transaction, the same kind and amount of securities, cash or property as it would have been entitled to receive upon the occurrence of such Fundamental Transaction if it had been, immediately prior to such Fundamental Transaction, the holder of one share of Common Stock (the "***Alternate Consideration"***). For purposes of any such subsequent conversion, the determination of the Conversion Ratio shall be appropriately adjusted to apply to such Alternate Consideration based on the amount of Alternate Consideration issuable in respect of one share of Common Stock in such Fundamental Transaction, and the Corporation shall adjust the Conversion Ratio in a reasonable manner reflecting the relative value of any different components of the Alternate Consideration. If holders of Common Stock are given any choice as to the securities, cash or property to be received in a Fundamental Transaction, then the Holders shall be given the same choice as to the Alternate Consideration it receives upon any conversion of this Series B Non-Voting Preferred Stock following such Fundamental Transaction. To the extent necessary to effectuate the foregoing provisions, any successor to the Corporation or surviving entity in such Fundamental Transaction shall file a new description of terms, certificate of designations or similar with the same terms and conditions and issue to the Holders new preferred stock consistent with the foregoing provisions and evidencing the Holders' right to convert such preferred stock into Alternate Consideration. The terms of any agreement to which the Corporation is a party and pursuant to which a Fundamental Transaction is effected shall include terms requiring any such successor or surviving entity to comply with the provisions of this Section 7.2 and ensuring that this Series B Non-Voting Preferred Stock (or any such replacement security) will be similarly adjusted upon any subsequent transaction analogous to a Fundamental Transaction. The Corporation shall cause to be delivered to each Holder, at its last address as it shall appear upon the stock books of the Corporation, written notice of any Fundamental Transaction at least 20 calendar days prior to the date on which such Fundamental Transaction is expected to become effective or close.

7.3 Calculations. All calculations under this Section 7 shall be made to the nearest cent or the nearest 1/100th of a share, as the case may be. For purposes of this Section 7, the number of shares of Common Stock deemed to be issued and outstanding as of a given date shall be the sum of the number of shares of Common Stock (excluding any treasury shares of the Corporation) issued and outstanding.

8. Redemption. The shares of Series B Non-Voting Preferred Stock shall not be redeemable; provided, however, that the foregoing shall not limit the ability of the Corporation to purchase or otherwise deal in such shares to the extent otherwise permitted hereby and by law, nor shall the foregoing limit the Holder's rights under Section 6.5.3.

9. Transfer. A Holder may transfer any shares of Series B Non-Voting Preferred Stock together with the accompanying rights set forth herein, held by such Holder without the consent of the Corporation; provided that such transfer is in compliance with applicable securities laws. The Corporation shall in good faith (i) do and perform, or cause to be done and performed, all such further acts and things, and (ii) execute and deliver all such other agreements, certificates, instruments and documents, in each case, as any holder of Series B Non-Voting Preferred Stock may reasonably request in order to carry out the intent and accomplish the purposes of this Section 9. The transferee of any shares of Series B Non-Voting Preferred Stock shall be subject to the Beneficial Ownership Limitation applicable to the transferor as of the time of such transfer.

10. Series B Non-Voting Preferred Stock Register. The Corporation shall maintain at its principal executive offices (or such other office or agency of the Corporation as it may designate by notice to the Holders in accordance with Section 11), a register for the Series B Non-Voting Preferred Stock, in which the Corporation shall record (i) the name, address, and electronic mail address of each holder in whose name the shares of Series B Non-Voting Preferred Stock have been issued and (ii) the name, address, and electronic mail address of each transferee of any shares of Series B Non-Voting Preferred Stock. The Corporation may deem and treat the

registered Holder of shares of Series B Non-Voting Preferred Stock as the absolute owner thereof for the purpose of any conversion thereof and for all other purposes. The Corporation shall keep the register open and available at all times during business hours for inspection by any holder of Series B Non-Voting Preferred Stock or his, her or its legal representatives.

11. Notices. Any notice required or permitted by the provisions of this Description of Rights to be given to a Holder of shares of Series B Non-Voting Preferred Stock shall be mailed, postage prepaid, to the post office address last shown on the records of the Corporation, or given by electronic communication in compliance with the provisions of the Mass Law, and shall be deemed sent upon such mailing or electronic transmission.

12. Book-Entry; Certificates. The Series B Non-Voting Preferred Stock will be issued in book-entry form; provided that, if a Holder requests that such Holder's shares of Series B Non-Voting Preferred Stock be issued in certificated form, the Corporation will instead issue a stock certificate to such Holder representing such Holder's shares of Series B Non-Voting Preferred Stock. To the extent that any shares of Series B Non-Voting Preferred Stock are issued in book-entry form, references herein to "certificates" shall instead refer to the book-entry notation relating to such shares.

13. Lost or Mutilated Series B Non-Voting Preferred Stock Certificate. If a Holder's Series B Non-Voting Preferred Stock certificate shall be mutilated, lost, stolen or destroyed, the Corporation shall execute and deliver, in exchange and substitution for and upon cancellation of a mutilated certificate, or in lieu of or in substitution for a lost, stolen or destroyed certificate, a new certificate for the shares of Series B Non-Voting Preferred Stock so mutilated, lost, stolen or destroyed, but only upon receipt of evidence of such loss, theft or destruction of such certificate, and of the ownership hereof reasonably satisfactory to the Corporation.

14. Waiver. Any waiver by the Corporation or a Holder of a breach of any provision of this Description of Rights shall not operate as or be construed to be a waiver of any other breach of such provision or of any breach of any other provision of this Description of Rights or a waiver by any other Holders. The failure of the Corporation or a Holder to insist upon strict adherence to any term of this Description of Rights on one or more occasions shall not be considered a waiver or deprive that party (or any other Holder) of the right thereafter to insist upon strict adherence to that term or any other term of this Description of Rights. Any waiver by the Corporation or a Holder must be in writing. Notwithstanding any provision in this Description of Rights to the contrary, any provision contained herein and any right of the Holders of Series B Non-Voting Preferred Stock granted hereunder may be waived as to all shares of Series B Non-Voting Preferred Stock (and the Holders thereof) upon the written consent of the Holders of not less than a majority of the shares of Series B Non-Voting Preferred Stock then outstanding, provided, however, that the Beneficial Ownership Limitation applicable to a Holder, and any provisions contained herein that are related to such Beneficial Ownership Limitation, cannot be modified, waived or terminated without the consent of such Holder, provided further, that any proposed waiver that would, by its terms, have a disproportionate and materially adverse effect on any Holder shall require the consent of such Holder(s).

15. Severability. Whenever possible, each provision hereof shall be interpreted in a manner as to be effective and valid under applicable law, but if any provision hereof is held to be prohibited by or invalid under applicable law, then such provision shall be ineffective only to the extent of such prohibition or invalidity, without invalidating or otherwise adversely affecting the remaining provisions hereof.

16. Status of Converted Series B Non-Voting Preferred Stock. If any shares of Series B Non-Voting Preferred Stock shall be converted or redeemed by the Corporation, such shares shall, to the fullest extent permitted by applicable law, be retired and cancelled upon such acquisition, and shall not be reissued as a share of Series B Non-Voting Preferred Stock. Any share of Series B Non-Voting Preferred Stock so acquired shall, upon its retirement and cancellation, and upon the taking of any action required by applicable law, resume the status of authorized but unissued shares of preferred stock and shall no longer be designated as Series B Non-Voting Preferred Stock.

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ANNEX A

NOTICE OF CONVERSION

(TO BE EXECUTED BY THE REGISTERED HOLDER IN ORDER TO CONVERT SHARES OF SERIES B NON-VOTING CONVERTIBLE PREFERRED STOCK)

The undersigned Holder hereby irrevocably elects to convert the number of shares of Series B Non-Voting Preferred Stock indicated below, represented in book-entry form, into shares of common stock, no par value (the ***"Common Stock"),*** of Cyclerion Therapeutics, Inc., a Massachusetts corporation (the ***"Corporation"),*** as of the date written below. If securities are to be issued in the name of a Person other than the undersigned, the undersigned will pay all transfer taxes payable with respect thereto. Capitalized terms utilized but not defined herein shall have the meaning ascribed to such terms in the Articles of Amendment (the *"**Articles of Amendment**")* filed by the Corporation with the Secretary of the Commonwealth of Massachusetts on [__], 2026.

As of the date hereof, the number of shares of Common Stock beneficially owned by the undersigned Holder (together with such Holder's Attribution Parties), including the number of shares of Common Stock issuable upon conversion of the Series B Non-Voting Preferred Stock subject to this Notice of Conversion, but excluding the number of shares of Common Stock which are issuable upon (A) conversion of the remaining, unconverted Series B Non-Voting Preferred Stock beneficially owned by such Holder or any of its Attribution Parties, and (B) exercise or conversion of the unexercised or unconverted portion of any other securities of the Corporation (including any warrants) beneficially owned by such Holder or any of its Attribution Parties that are subject to a limitation on conversion or exercise similar to the limitation contained in Section 6.4 of the Attachment IV of the Articles of Amendment, is ____%. For purposes hereof, beneficial ownership shall be calculated in accordance with Section 13(d) of the Exchange Act and the applicable regulations of the Commission. In addition, for purposes hereof, "group" has the meaning set forth in Section 13(d) of the Exchange Act and the applicable regulations of the Commission.

CONVERSION CALCULATIONS:

Date to Effect Conversion: ______________________

Number of shares of Series B Non-Voting Preferred Stock owned prior to Conversion: ______________________

Number of shares of Series B Non-Voting Preferred Stock to be Converted: ______________________

Number of shares of Common Stock to be Issued: ______________________

Address for delivery of physical certificates: ______________________

For DWAC Delivery, please provide the following:

Broker No.: ______________________

Account No.: ______________________

[HOLDER]

By: ______________________________
Name: ______________________________
Title: ______________________________

THE COMMONWEALTH OF MASSACHUSETTS

I hereby certify that, upon examination of this document, duly submitted to me, it appears that the provisions of the General Laws relative to corporations have been complied with, and I hereby approve said articles; and the filing fee having been paid, said articles are deemed to have been filed with me on:

September 04, 2026 01:33 PM

WILLIAM FRANCIS GALVIN

Secretary of the Commonwealth

Exhibit 4.2

THIS WARRANT AND THE SHARES OF COMMON STOCK ISSUABLE UPON THE EXERCISE OF THIS WARRANT (THE "SECURITIES") HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES. THE SECURITIES HAVE BEEN ACQUIRED FOR INVESTMENT AND MAY NOT BE SOLD, TRANSFERRED OR ASSIGNED UNLESS (I) SUCH SECURITIES HAVE BEEN REGISTERED FOR SALE PURSUANT TO THE SECURITIES ACT, (II) SUCH SECURITIES MAY BE SOLD PURSUANT TO RULE 144 UNDER THE SECURITIES ACT, (III) THE COMPANY HAS RECEIVED AN OPINION OF COUNSEL REASONABLY SATISFACTORY TO IT THAT SUCH TRANSFER MAY LAWFULLY BE MADE WITHOUT REGISTRATION UNDER THE SECURITIES ACT, OR (IV) THE SECURITIES ARE TRANSFERRED WITHOUT CONSIDERATION TO AN AFFILIATE OF SUCH HOLDER OR A CUSTODIAL NOMINEE (WHICH FOR THE AVOIDANCE OF DOUBT SHALL REQUIRE NEITHER CONSENT NOR THE DELIVERY OF AN OPINION).

FORM OF PRE-FUNDED WARRANT TO PURCHASE COMMON STOCK

Number of Shares: [•]
(subject to adjustment)

Warrant No. [•] Original Issue Date: [•], 2026

Cyclerion Therapeutics, Inc., a Massachusetts corporation (the "**Company**"), hereby certifies that, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, [•] or its registered assigns (the "**Holder**"), is entitled, subject to the terms set forth below, to purchase from the Company up to a total of [•] shares of common stock, no par value (the "**Common Stock**"), of the Company (each such share, a "**Warrant Share**" and all such shares, the "**Warrant Shares**") at an exercise price per share equal to $0.0001 (as adjusted from time to time as provided in Section 9 herein, the "**Exercise Price**"), upon surrender of this Pre-Funded Warrant to Purchase Common Stock (including any Warrants to Purchase Common Stock issued in exchange, transfer or replacement hereof, the "**Warrant**") at any time and from time to time on or after the date hereof (the "**Original Issue Date**"), subject to the following terms and conditions:

This Warrant is one of a series of similar warrants issued in connection with the transactions contemplated by that certain (i) Agreement and Plan of Merger, dated April 1, 2026, by and among the Company, Korsana Biosciences, Inc., a Delaware Corporation ("**Korsana**") and the other parties identified therein, and (ii) Securities Purchase Agreement, dated April 1, 2026, by and among the Korsana and the Investors identified therein (the "**Purchase Agreement**"). Capitalized terms used and not defined herein shall have the meaning set forth in the Purchase Agreement.

1. Definitions. For purposes of this Warrant, the following terms shall have the following meanings:

"**Affiliate**" means any Person directly or indirectly controlled by, controlling or under common control with, a Holder, but only for so long as such control shall continue. For purposes of this definition, "control" (including, with correlative meanings, "controlled by", "controlling" and "under common control with") means, with respect to a Person, possession, direct or indirect, of (i) the power to direct or cause direction of the management and policies of such Person (whether through ownership of securities or partnership or other ownership interests, by contract or otherwise), or (ii) at least 50% of the voting securities (whether directly or pursuant to any option, warrant or other similar arrangement) or other comparable equity interests; provided that the Affiliates of any Person that is an investment fund shall not include any portfolio companies of such investment fund or any affiliated investment fund.

“**Attribution Parties**” means, collectively, the following Persons and entities: (i) any direct or indirect Affiliates of the Holder, (ii) any investment vehicle, including, any funds, feeder funds or managed accounts, currently, or from time to time after the date hereof, directly or indirectly managed or advised by the Holder’s investment manager or any of its Affiliates or principals, (iii) Person acting or who could be deemed to be acting as a Group together with the Holder or any Attribution Parties and (iv) any other Persons whose beneficial ownership of the Company’s Common Stock would or could be aggregated with the Holder’s and/or any other Attribution Parties for purposes of Section 13(d) or Section 16 of the Exchange Act. For clarity, the purpose of the foregoing is to subject collectively the Holder and all other Attribution Parties to the Maximum Percentage.

“**Closing Sale Price**” means, for any security as of any date, the last trade price for such security on the Principal Trading Market for such security, as reported by Bloomberg Financial Markets, or, if such Principal Trading Market begins to operate on an extended hours basis and does not designate the last trade price, then the last trade price of such security prior to 4:00 P.M., New York City time, as reported by Bloomberg Financial Markets, or if the foregoing do not apply, the last trade price of such security in the over-the-counter market on the electronic bulletin board for such security as reported by Bloomberg Financial Markets. If the Closing Sale Price cannot be calculated for a security on a particular date on any of the foregoing bases, the Closing Sale Price of such security on such date shall be the fair market value as mutually determined by the Company and the Holder. If the Company and the Holder are unable to agree upon the fair market value of such security, then the Board of Directors of the Company shall use its good faith judgment to determine the fair market value. The Board of Directors’ determination shall be binding upon all parties absent demonstrable error. All such determinations shall be appropriately adjusted for any stock dividend, stock split, stock combination or other similar transaction during the applicable calculation period.

“**Commission**” means the U.S. Securities and Exchange Commission.

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

“**Group**” shall have the meaning ascribed to it in Section 13(d) of the Exchange Act, and all related rules, regulations and jurisprudence.

“**Person**” means an individual, a limited liability company, a partnership, a joint venture, a corporation, a trust, an unincorporated organization, any other entity and a government or any department or agency thereof.

“**Principal Trading Market**” means the national securities exchange or other trading market on which the Common Stock is primarily listed on and quoted for trading, which, as of the Original Issue Date, shall be the Nasdaq Capital Market.

“**Securities Act**” means the U.S. Securities Act of 1933, as amended, and all of the rules and regulations promulgated thereunder.

“**Standard Settlement Period**” means the standard settlement period, expressed in a number of Trading Days, for the Principal Trading Market with respect to the Common Stock that is in effect on the date of delivery of an applicable Exercise Notice, which as of the Original Issue Date was “T+1.”

“**Trading Day**” means any weekday on which the Principal Trading Market is normally open for trading.

“**Transfer Agent**” means Computershare, the Company’s transfer agent and registrar for the Common Stock, and any successor appointed in such capacity.

2. Issuance of Securities; Registration of Warrants. The Company shall register ownership of this Warrant, upon records to be maintained by the Company for that purpose (the “**Warrant Register**”), in the name of the record Holder (which shall include the initial Holder or, as the case may be, any assignee to which this Warrant is permissibly assigned hereunder) from time to time. The Company may deem and treat the registered Holder of this Warrant as the absolute owner hereof for the purpose of any exercise hereof or any distribution to the Holder, and for all other purposes, absent actual notice to the contrary.

3. Registration of Transfers. This Warrant and all rights hereunder (including, without limitation, any registration rights) are transferable, in whole or in part, upon surrender of this Warrant at the principal office of the Company or its designated agent, together with a written assignment of this Warrant substantially in the form attached hereto duly executed by the Holder or its agent or attorney and funds sufficient to pay any transfer taxes payable upon the making of such transfer. Subject to compliance with all applicable securities laws, the Company shall, or will cause its Transfer Agent to, register the transfer of all or any portion of this Warrant in the Warrant Register, upon surrender of this Warrant, and payment for all applicable transfer taxes (if any). Upon any such registration or transfer, a new warrant to purchase Common Stock in substantially the form of this Warrant (any such new warrant, a “**New Warrant**”) evidencing the portion of this Warrant so transferred shall be issued to the transferee, and a New Warrant evidencing the remaining portion of this Warrant not so transferred, if any, shall be issued to the transferring Holder. The acceptance of the New Warrant by the transferee thereof shall be deemed the acceptance by such transferee of all of the rights and obligations in respect of the New Warrant that the Holder has in respect of this Warrant. The Company shall, or will cause its Transfer Agent to, prepare, issue and deliver at the Company’s own expense any New Warrant under this Section 3. Until due presentment for registration of transfer, the Company may treat the registered Holder hereof as the owner and holder for all purposes, and the Company shall not be affected by any notice to the contrary.

4. Exercise of Warrants.

(a) All or any part of this Warrant shall be exercisable by the registered Holder in any manner permitted by this Warrant (including Section 11) at any time and from time to time on or after the Original Issue Date, and such rights shall not expire until exercised in full.

(b) The Holder may exercise this Warrant by delivering to the Company (i) an exercise notice, in the form attached as Schedule 1 hereto (the “**Exercise Notice**”), completed and duly signed, and (ii) payment of the Exercise Price for the number of Warrant Shares as to which this Warrant is being exercised (which may take the form of a “cashless exercise” if so indicated in the Exercise Notice pursuant to Section 10 below), and the date on which the last of such items is delivered to the Company (as determined in accordance with the notice provisions hereof) is an **"Exercise Date**." The Holder shall not be required to deliver the original Warrant in order to effect an exercise hereunder. Execution and delivery of the Exercise Notice shall have the same effect as cancellation of the original Warrant and issuance of a New Warrant evidencing the right to purchase the remaining number of Warrant Shares, if any. The delivery by (or on behalf of) the Holder of the Exercise Notice and the applicable Exercise Price as provided above shall constitute the Holder's certification to the Company that its representations contained in Sections 4.1 and 4.3 through 4.13 of the Purchase Agreement are true and correct as of the Exercise Date as if remade in their entirety (or, in the case of any transferee Holder that is not a party to the Purchase Agreement, such transferee Holder's certification to the Company that such representations are true and correct as to such transferee Holder as of the Exercise Date).

(c) The Holder and any assignee, by acceptance of this Warrant, acknowledge and agree that, by reason of the provisions of this section, following the purchase of a portion of the Warrant Shares hereunder, the number of Warrant Shares available for purchase hereunder at any given time may be less than the amount stated on the face hereof.

5. Delivery of Warrant Shares.

(a) Upon exercise of this Warrant, the Company shall promptly (but in no event later than the number of Trading Days comprising the Standard Settlement Period following the Exercise Date), upon the request of the Holder, credit such aggregate number of shares of Common Stock specified by the Holder in the Exercise Notice and to which the Holder is entitled pursuant to such exercise (the "**Exercise Shares**") to the Holder's or its designee's balance account with The Depository Trust Company ("**DTC**") through its Deposit Withdrawal At Custodian system, assuming the Transfer Agent is then a participant in the DTC Fast Automated Securities Transfer Program (the "**FAST Program**") and either (A) there is an effective registration statement permitting the issuance of the Warrant Shares to or the resale of such Warrant Shares by the Holder or (B) the Exercise Shares are eligible for resale by the Holder without volume or manner-of-sale restrictions pursuant to Rule 144 promulgated under the Securities Act (assuming cashless exercise of this Warrant). If the Transfer Agent is not a participant in the FAST Program or if (A) and (B) above are not true, the Transfer Agent will either (i) record the Exercise Shares in the name of the Holder or its designee on the certificates reflecting the Exercise Shares with an appropriate legend regarding restriction on transferability, which shall be issued and dispatched by overnight courier to the address as specified in the Exercise Notice, and on the Company's share register or (ii) issue such Exercise Shares in the name of the Holder or its designee in restricted book-entry form in the Company's share register. The Holder, or any Person so designated by the Holder to receive Warrant Shares, shall be deemed to have become the holder of record of such Warrant Shares as of the Exercise Date, irrespective of the date such Warrant Shares are credited to the Holder's DTC account, the date of the book entry positions or the date of delivery of the certificates evidencing such Exercise Shares, as the case may be.

(b) If the Company fails to deliver to the Holder or its designee Exercise Shares in the manner required pursuant to Section 5(a) within the Standard Settlement Period following the Exercise Date and the Holder purchases (in an open market transaction or otherwise) shares of Common Stock to deliver in satisfaction of a sale by the Holder of the Warrant Shares which the Holder anticipated receiving upon such exercise (a "**Buy-In**") but did not receive within the Standard Settlement Period, then the Company shall, within two (2) Trading Days after the Holder's request and in the Holder's sole discretion, promptly honor its obligation to deliver to the Holder or its designee the Exercise Shares pursuant to Section 5(a) and pay cash to the Holder in an amount equal to the excess (if any) of Holder's total purchase price (including brokerage commissions, if any) for the shares of Common Stock so purchased in the Buy-In, less the product of (A) the number of shares of Common Stock purchased in the Buy-In, times (B) the Closing Sale Price of a share of Common Stock on the Exercise Date.

(c) To the extent permitted by law and subject to Section 5(b), the Company's obligations to issue and deliver Warrant Shares in accordance with and subject to the terms hereof (including the limitations set forth in Section 11 below) are absolute and unconditional, irrespective of any action or inaction by the Holder to enforce the same, any waiver or consent with respect to any provision hereof, the recovery of any judgment against any Person or any action to enforce the same, or any setoff, counterclaim, recoupment, limitation or termination, or any breach or alleged breach by the Holder or any other Person of any obligation to the Company or any violation or alleged violation of law by the Holder or any other Person, and irrespective of any other circumstance that might otherwise limit such obligation of the Company to the Holder in connection with the issuance of Warrant Shares. Subject to Section 5(b), nothing herein shall limit the Holder's right to pursue any other remedies available to it hereunder, at law or in equity including, without limitation, a decree of specific performance and/or injunctive relief with respect to the Company's failure to timely deliver shares of Common Stock upon exercise of the Warrant as required pursuant to the terms hereof; provided, however, that the Holder shall not be entitled to both (i) require the Company to reinstate the portion of the Warrant and equivalent number of Warrant Shares for which such exercise was not timely honored and (ii) receive the number of shares of Common Stock that would have been issued if the Company had timely complied with its delivery requirements under Section 5(a).

6. Charges, Taxes and Expenses. Issuance and delivery of shares of Common Stock upon exercise of this Warrant shall be made without charge to the Holder for any issue or transfer tax, transfer agent fee or other incidental tax or expense (excluding any applicable stamp duties) in respect of the issuance of such shares, all of which taxes and expenses shall be paid by the Company; provided, however, that the Company shall not be required to pay any tax that may be payable in respect of any transfer involved in the registration of any Warrant Shares or the Warrants in a name other than that of the Holder or an Affiliate thereof. The Holder shall be responsible for all other tax liability that may arise as a result of holding or transferring this Warrant or receiving Warrant Shares upon exercise hereof.

7. Replacement of Warrant. If this Warrant is mutilated, lost, stolen or destroyed, the Company shall issue or cause to be issued in exchange and substitution for and upon cancellation hereof, or in lieu of and substitution for this Warrant, a New Warrant, but only upon receipt of evidence reasonably satisfactory to the Company of such loss, theft or destruction (in such case) and, in each case, a customary and reasonable contractual indemnity, if requested by the Company. If a New Warrant is requested as a result of a mutilation of this Warrant, then the Holder shall deliver such mutilated Warrant to the Company as a condition precedent to the Company's obligation to issue the New Warrant.

8. Reservation of Warrant Shares. The Company covenants that it will, at all times while this Warrant is outstanding, reserve and keep available out of the aggregate of its authorized but unissued and otherwise unreserved Common Stock, solely for the purpose of enabling it to issue Warrant Shares upon exercise of this Warrant as herein provided, the number of Warrant Shares that are initially issuable and deliverable upon the exercise of this entire Warrant (without regard to any limitations or restrictions on exercise of this Warrant, including without limitation, the Maximum Percentage (as defined below)), free from preemptive rights or any other contingent purchase rights of persons other than the Holder (taking into account the adjustments and restrictions of Section 9). The Company covenants that all Warrant Shares so issuable and deliverable shall, upon issuance and the payment of the applicable Exercise Price in accordance with the terms hereof, be duly and validly authorized, issued and fully paid and non-assessable. The Company will take all such action as may be reasonably necessary to assure that such shares of Common Stock may be issued as provided herein without violation of any applicable law or regulation, or of any requirements of any securities exchange or automated quotation system upon which the Common Stock may be listed. The Company further covenants that it will not, without the prior written consent of the Holder, take any actions to increase the par value of the Common Stock at any time while this Warrant is outstanding.

9. Certain Adjustments. The Exercise Price and number of Warrant Shares issuable upon exercise of this Warrant (the "**Number of Warrant Shares**") are subject to adjustment from time to time as set forth in this Section 9.

(a) Stock Dividends and Splits. If the Company, at any time while this Warrant is outstanding, (i) pays a stock dividend on its Common Stock or otherwise makes a distribution on any class of capital stock issued and outstanding on the Original Issue Date and in accordance with the terms of such stock on the Original Issue Date or as amended, that is payable in shares of Common Stock, (ii) subdivides its outstanding shares of Common Stock into a larger number of shares of Common Stock, (iii) combines its outstanding shares of Common Stock into a smaller number of shares of Common Stock or (iv) issues by reclassification of shares of capital stock any additional shares of Common Stock of the Company, then in each such case the Number of Warrant Shares shall be multiplied by a fraction, the numerator of which shall be the number of shares of Common Stock outstanding immediately after such event and the denominator of which shall be the number of shares of Common Stock outstanding immediately before such event. Any adjustment made pursuant to clause (i) of this paragraph shall become effective immediately after the record date for the determination of stockholders entitled to receive such dividend or distribution, provided, however, that if such record date shall have been fixed and such dividend is not fully paid on the date fixed therefor, the Number of Warrant Shares shall be recomputed accordingly as of the close of business on such record date and thereafter the Number of Warrant Shares shall be adjusted pursuant to this paragraph as of the time of actual payment of such dividends. Any adjustment pursuant to clause (ii), (iii) or (iv) of this paragraph shall become effective immediately after the effective date of such subdivision, combination or issuance.

(b) Pro Rata Distributions. If, on or after the Original Issue Date, the Company shall declare or make any dividend or other pro rata distribution of its assets (or rights to acquire its assets) to holders of shares of Common Stock, by way of return of capital or otherwise (including, without limitation, any distribution of cash, stock or other securities, property, options, evidence of indebtedness or any other assets by way of a dividend, spin off, reclassification, corporate rearrangement, scheme of arrangement or other similar transaction, but, for the avoidance of doubt, excluding any distribution of shares of Common Stock subject to Section 9(a), any distribution of Purchase Rights (as defined below) subject to Section 9(c) and any Fundamental Transaction (as defined below) subject to Section 9(d)) (a "**Distribution**") then, in each such case, upon any exercise of this Warrant that occurs after the record date fixed for determination of stockholders entitled to receive such distribution, the Holder shall be entitled to receive such Distribution to the same extent that the Holder would have participated therein if the Holder had held the number of shares of Common Stock acquirable upon complete exercise of this Warrant (without regard to any limitations or restrictions on exercise of this Warrant, including without limitation, the Maximum Percentage (as defined below)) immediately before the date on which a record is taken for such Distribution, or, if no such record is taken, the date as of which the record holders of shares of Common

Stock are to be determined for the participation in such Distribution (provided, that to the extent that the Holder's right to participate in any such Distribution would result in the Holder and the other Attribution Parties exceeding the Maximum Percentage, then the Holder shall not be entitled to participate in such Distribution to such extent (and shall not be entitled to beneficial ownership of such shares of Common Stock as a result of such Distribution (and beneficial ownership) to such extent) and the portion of such Distribution shall be held in abeyance for the benefit of the Holder until such time or times as its right thereto would not result in the Holder and the other Attribution Parties exceeding the Maximum Percentage, at which time or times the Holder shall be granted such Distribution (and any Distributions declared or made on such initial Distribution or on any subsequent Distribution held similarly in abeyance) to the same extent as if there had been no such limitation).

(c) Purchase Rights. If at any time on or after the Original Issue Date, the Company grants, issues or sells any Options, Convertible Securities or rights to purchase stock, warrants, securities or other property, in each case pro rata to the record holders of any class of Common Stock (the "**Purchase Rights**"), then the Holder will be entitled to acquire, upon the terms applicable to such Purchase Rights, the aggregate Purchase Rights which the Holder could have acquired if the Holder had held the number of shares of Common Stock acquirable upon complete exercise of this Warrant (without regard to any limitations or restrictions on exercise of this Warrant, including without limitation, the Maximum Percentage) immediately before the date on which a record is taken for the grant, issuance or sale of such Purchase Rights, or, if no such record is taken, the date as of which the record holders of Common Stock are to be determined for the grant, issuance or sale of such Purchase Rights; provided, that to the extent that the Holder's right to participate in any such Purchase Right would result in the Holder and the other Attribution Parties exceeding the Maximum Percentage, then the Holder shall not be entitled to participate in such Purchase Right to such extent (and shall not be entitled to beneficial ownership of such Common Stock as a result of such Purchase Right (and beneficial ownership) to such extent) and such Purchase Right to such extent shall be held in abeyance for the benefit of the Holder until such time or times as its right thereto would not result in the Holder and the other Attribution Parties exceeding the Maximum Percentage, at which time or times the Holder shall be granted such right (and any Purchase Right granted, issued or sold on such initial Purchase Right or on any subsequent Purchase Right to be held similarly in abeyance) to the same extent as if there had been no such limitation. As used in this Section 9(c), (i) "**Options**" means any rights, warrants or options to subscribe for or purchase shares of Common Stock or Convertible Securities and (ii) "**Convertible Securities**" mean any stock or securities (other than Options) directly or indirectly convertible into or exercisable or exchangeable for shares of Common Stock.

(d) Fundamental Transactions. If, at any time while this Warrant is outstanding (i) the Company effects any merger or consolidation of the Company with or into another Person, in which the Company is not the surviving entity or in which the stockholders of the Company immediately prior to such merger or consolidation do not own, directly or indirectly, at least 50% of the voting power of the surviving entity immediately after such merger or consolidation, (ii) the Company effects any sale to another Person of all or substantially all of its assets in one or a series of related transactions, (iii) pursuant to any tender offer or exchange offer (whether by the Company or another Person), holders of capital stock tender shares representing more than 50% of the voting power of the capital stock of the Company and the Company or such other Person, as applicable, accepts such tender for payment, (iv) the Company consummates a stock purchase agreement or other business combination (including, without limitation, a reorganization, recapitalization, spin-off or scheme of arrangement) with another Person whereby such other Person acquires more than 50% of the voting power of the capital stock of the Company (except for any such transaction in which the stockholders of the Company immediately prior to such transaction maintain, in substantially the same proportions, the voting power of such Person immediately after the transaction) or (v) the Company effects any reclassification of the Common Stock or any compulsory share exchange pursuant to which the Common Stock is effectively converted into or exchanged for other securities, cash or property (other than as a result of a subdivision or combination of shares of Common Stock covered by Section 9(a) above) (in any such case, a "**Fundamental Transaction**"), then following such Fundamental Transaction the Holder shall have the right to receive, upon exercise of this Warrant, the same amount and kind of securities, cash or property as it would have been entitled to receive upon the occurrence of such Fundamental Transaction if it had been, immediately prior to such Fundamental Transaction, the holder of the number of Warrant Shares then issuable upon exercise in full of this Warrant without regard to any limitations on exercise contained herein (the "**Alternate Consideration**"), including subject to any choice as to the Alternate Consideration it would have been entitled to make. The Company shall not effect any Fundamental Transaction in which the Company is not the surviving entity or the Alternate Consideration includes securities of another Person unless (i) the Alternate Consideration is solely cash and the Company provides for the simultaneous "cashless exercise" of this Warrant pursuant to Section 10 below or (ii) prior to or simultaneously with the consummation thereof, any successor to the Company, surviving entity or other Person (including any purchaser of assets of the Company) shall assume the obligation to deliver to the Holder such Alternate Consideration as, in accordance with the foregoing provisions, the Holder may be entitled to receive, and the other obligations under this Warrant. The provisions of this paragraph (c) shall similarly apply to subsequent transactions analogous of a Fundamental Transaction type.

(e) Number of Warrant Shares. Simultaneously with any adjustment to the Number of Warrant Shares pursuant to Section 9, the Exercise Price shall be increased or decreased proportionately, so that after such adjustment the aggregate Exercise Price payable hereunder for the increased or decreased Number of Warrant Shares shall be the same as the aggregate Exercise Price in effect immediately prior to such adjustment. Notwithstanding the foregoing, in no event may the Exercise Price be adjusted below the par value of the Common Stock then in effect.

(f) Calculations. All calculations under this Section 9 shall be made to the nearest one-tenth of one cent or the nearest share, as applicable.

(g) Notice of Adjustments. Upon the occurrence of each adjustment pursuant to this Section 9, the Company at its expense will, at the written request of the Holder, promptly compute such adjustment, in good faith, in accordance with the terms of this Warrant and prepare a certificate setting forth such adjustment, including a statement of the adjusted Exercise Price and adjusted number or type of Warrant Shares or other securities issuable upon exercise of this Warrant (as applicable), describing the transactions giving rise to such adjustments and showing in detail the facts upon which such adjustment is based. Upon written request, the Company will promptly deliver a copy of each such certificate to the Holder and to the Company's transfer agent.

(h) Notice of Corporate Events. If, while this Warrant is outstanding, the Company (i) declares a dividend or any other distribution of cash, securities or other property in respect of its Common Stock, including, without limitation, any granting of rights or warrants to subscribe for or purchase any capital stock of the Company or any subsidiary, (ii) authorizes or approves, enters into any agreement contemplating or solicits stockholder approval for any Fundamental Transaction or (iii) authorizes the voluntary dissolution, liquidation or winding up of the affairs of the Company, then the Company shall deliver to the Holder a notice of such transaction at least ten (10) days prior to the applicable record or effective date on which a Person would need to hold Common Stock in order to participate in or vote with respect to such transaction; provided, however, that the failure to deliver such notice or any defect therein shall not affect the validity of the corporate action required to be described in such notice. In addition, if while this Warrant is outstanding, the Company authorizes or approves, enters into any agreement contemplating or solicits stockholder approval for any Fundamental Transaction contemplated by Section 9(d), other than a Fundamental Transaction under clause (iii) of Section 9(d), the Company shall deliver to the Holder a notice of such Fundamental Transaction at least thirty (30) days prior to the date such Fundamental Transaction is consummated. Holder agrees to maintain any information disclosed pursuant to this Section 9(h) in confidence until such information is publicly available, and shall comply with applicable law with respect to trading in the Company's securities following receipt of any such information.

10. Payment of Exercise Price. Notwithstanding anything contained herein to the contrary, the Holder may, in its sole discretion, satisfy its obligation to pay the Exercise Price through a "cashless exercise", in which event the Company shall issue to the Holder the number of Warrant Shares in an exchange of securities effected pursuant to Section 3(a)(9) of the Securities Act, as determined as follows:

$X = Y [(A-B)/A]$
where:

"X" equals the number of Warrant Shares to be issued to the Holder;

"Y" equals the total number of Warrant Shares with respect to which this Warrant is then being exercised;

"A" equals the Closing Sale Price of the shares of Common Stock (as reported by Bloomberg Financial Markets) as of the Trading Day on the date immediately preceding the Exercise Date; and

"B" equals the Exercise Price then in effect for the applicable Warrant Shares at the time of such exercise.

For purposes of Rule 144 promulgated under the Securities Act, it is intended, understood and acknowledged that the Warrant Shares issued in a "cashless exercise" transaction shall be deemed to have been acquired by the Holder, and the holding period for the Warrant Shares shall be deemed to have commenced, on the date this Warrant was originally issued; provided that the Commission continues to take the position that such treatment is proper at the time of such exercise. In the event that a registration statement registering the issuance of Warrant Shares is, for any reason, not effective at the time of exercise of this Warrant, then the Warrant may only be exercised through a cashless exercise, as set forth in this Section 10. If the Warrant Shares are issued in such a cashless exercise, the Company acknowledges and agrees that, in accordance with Section 3(a)(9) of the Securities Act, the Exercise Shares issued in such exercise shall take on the registered characteristics of the Warrants being exercised and may be tacked on to the holding period of the Warrants being exercised. Except as set forth in Section 5(b) (Buy-In remedy) and Section 12 (No Fractional Shares), in no event will the exercise of this Warrant be settled in cash.

11. Limitations on Exercise.

(a) Notwithstanding anything to the contrary contained herein, the Company shall not effect the exercise of any portion of this Warrant, and the Holder of the Warrant shall not have the right to exercise any portion of the Warrant, and any such exercise shall be null and void ab initio and treated as if the exercise had not been made, to the extent that immediately prior to or following such exercise, the Holder, together with the Attribution Parties, beneficially owns or would beneficially own as determined in accordance with Section 13(d) of the Exchange Act and the rules promulgated thereunder, in excess of [4.99%][9.99%] (the "**Maximum Percentage**") of the Common Stock that would be issued and outstanding following such exercise. For purposes of calculating beneficial ownership for determining whether the Maximum Percentage is or will be exceeded, the aggregate number of shares of Common Stock held and/or beneficially owned by the Holder together with the Attribution Parties, shall include the number of shares of Common Stock held and/or beneficially owned by the Holder together with the Attribution Parties plus the number of shares of Common Stock issuable upon exercise of the relevant Warrant with respect to which the determination is being made but shall exclude the number of shares of Common Stock which would be issuable upon (i) exercise of the remaining, unexercised Warrant held and/or beneficially owned by the Holder or the Attribution Parties and (ii) exercise or conversion of the unexercised or unconverted portion of any other securities of the Company held and/or beneficially owned by such Holder or any Attribution Party (including, without limitation, any convertible notes, convertible stock or warrants) that are subject to a limitation on conversion or exercise analogous to the limitation contained herein. For purposes of this Section 11(a), beneficial ownership of the Holder or the Attribution Parties shall, except as set forth in the immediately preceding sentence, be calculated and determined in accordance with Section 13(d) of the Exchange Act and the rules promulgated thereunder. For purposes of the Warrant, in determining the number of outstanding shares of Common Stock, a Holder of the Warrant may rely on the number of outstanding shares of Common Stock as reflected in (1) the Company's most recent Form 10-K, Form 10-Q, Current Report on Form 8-K or other public filing with the Securities and Exchange Commission, as the case may be, (2) a more recent public announcement by the Company or (3) any other notice by the Company or the Company's transfer agent setting forth the number of shares of Common Stock outstanding (such issued and outstanding shares, the "**Reported Outstanding Share Number**"). For any reason at any time, upon the written or oral request of the Holder, the Company shall within one (1) business day confirm orally and in writing or by electronic mail to the Holder the number of shares of Common Stock then outstanding. The Holder shall disclose to the Company the number of shares of Common Stock that it, together with the Attribution Parties holds and/or beneficially owns and has the right to acquire through the exercise of derivative securities and any limitations on exercise or conversion analogous to the limitation contained herein contemporaneously or immediately prior to submitting an Exercise Notice for the relevant Warrant. If the Company receives an Exercise Notice from the Holder at a time when the actual number of outstanding shares of Common Stock is less than the Reported Outstanding Share Number, the Company shall (i) notify the Holder in writing of the number of shares of Common Stock then outstanding and, to the extent that such Exercise Notice would otherwise cause the Holder's, together with the Attribution Parties', beneficial ownership, as determined pursuant to this Section 11(a), to exceed the Maximum Percentage, the Holder must notify the Company of a reduced number of Warrant Shares to be purchased pursuant to such Exercise Notice (the number of shares by which such purchase is reduced, the "**Reduction Shares**") and (ii) as soon as reasonably practicable, the Company shall return to the Holder any exercise price paid by the Holder for the Reduction Shares. In any case, the number of outstanding shares of Common Stock shall be determined after giving effect to the conversion or exercise of securities of the Company, including this Warrant, by the Holder and the Attribution Parties since the date as of which the Reported Outstanding Share Number was reported. In the event that the issuance of Common Stock to the Holder upon exercise of this Warrant results in the

Holder, together with the Attribution Parties, being deemed to beneficially own, in the aggregate, more than the Maximum Percentage of the number of outstanding shares of Common Stock (as determined under Section 13(d) of the Exchange Act), the number of shares so issued by which the Holder's, together with the Attribution Parties', aggregate beneficial ownership exceeds the Maximum Percentage (the "**Excess Shares**") shall be deemed null and void and shall be cancelled ab initio, and the Holder and/or the Attribution Parties shall not have the power to vote or to transfer the Excess Shares. As soon as reasonably practicable after the issuance of the Excess Shares has been deemed null and void, the Company shall return to the Holder the exercise price paid by the Holder for the Excess Shares. By written notice to the Company, a Holder of the Warrant may from time to time increase or decrease the Maximum Percentage to any other percentage not in excess of 19.99% specified in such notice; provided that any increase in the Maximum Percentage will not be effective until the sixty-first (61st) day after such notice is delivered to the Company and shall not negatively affect any partial exercise effected prior to such change.

(b) This Section 11 shall not restrict the number of shares of Common Stock which a Holder or the Attribution Parties may receive or beneficially own in order to determine the amount of securities or other consideration that such Holder or the Attribution Parties may receive in the event of a Fundamental Transaction as contemplated in Section 9(c) of this Warrant. For purposes of clarity, the shares of Common Stock issuable pursuant to the terms of this Warrant in excess of the Maximum Percentage shall not be deemed to be beneficially owned by the Holder or the Attribution Parties for any purpose including for purposes of Section 13(d) of the Exchange Act and the rules promulgated thereunder or Section 16 of the Exchange Act and the rules promulgated thereunder, including Rule 16a-1(a)(1). No prior inability to exercise this Warrant pursuant to this paragraph shall have any effect on the applicability of the provisions of this paragraph with respect to any subsequent determination of exercisability. The provisions of this paragraph shall be construed and implemented in a manner otherwise than in strict conformity with the terms of this Section 11(a) to the extent necessary to correct this paragraph or any portion of this paragraph which may be defective or inconsistent with the intended beneficial ownership limitation contained in this Section 11 or to make changes or supplements necessary or desirable to properly give effect to such limitation. The limitation contained in this paragraph may not be waived and shall apply to a successor holder of this Warrant.

12. No Fractional Shares. No fractional Warrant Shares will be issued in connection with any exercise of this Warrant. In lieu of any fractional shares that would otherwise be issuable, the number of Warrant Shares to be issued shall be rounded down to the next whole number and the Company shall pay the Holder in cash the fair market value (based on the Closing Sale Price) for any such fractional shares.

13. Notices. Any and all notices or other communications or deliveries hereunder (including, without limitation, any Exercise Notice) shall be in writing and shall be deemed given and effective on the earliest of (i) the date of transmission, if such notice or communication is delivered confirmed e-mail at the e-mail address specified in the books and records of the Transfer Agent prior to 5:30 P.M., New York City time, on a Trading Day, (ii) the next Trading Day after the date of transmission, if such notice or communication is delivered via confirmed e-mail at the e-mail address specified in the books and records of the Transfer Agent on a day that is not a Trading Day or later than 5:30 P.M., New York City time, on any Trading Day, (iii) the Trading Day following the date of mailing, if sent by nationally recognized overnight courier service specifying next business day delivery, or (iv) upon actual receipt by the Person to whom such notice is required to be given, if by hand delivery.

14. Warrant Agent. The Company shall initially serve as warrant agent under this Warrant. Upon thirty (30) days' notice to the Holder, the Company may appoint a new warrant agent. Any corporation into which the Company or any new warrant agent may be merged or any corporation resulting from any consolidation to which the Company or any new warrant agent shall be a party or any corporation to which the Company or any new warrant agent transfers substantially all of its corporate trust or shareholders services business shall be a successor warrant agent under this Warrant without any further act. Any such successor warrant agent shall promptly cause notice of its succession as warrant agent to be mailed (by first class mail, postage prepaid) to the Holder at the Holder's last address as shown on the Warrant Register.

15. Miscellaneous.

(a) No Rights as a Stockholder. Except as otherwise set forth in this Warrant, the Holder, solely in such Person's capacity as a holder of this Warrant, shall not be entitled to vote or receive dividends or be deemed the holder of share capital of the Company for any purpose, nor shall anything contained in this Warrant be construed to confer upon the Holder, solely in such Person's capacity as the Holder of this Warrant, any of the rights of a stockholder of the Company or any right to vote, give or withhold consent to any corporate action (whether any reorganization, issue of stock, reclassification of stock, consolidation, merger, amalgamation, conveyance or otherwise), receive notice of meetings, receive dividends or subscription rights, or otherwise, prior to the issuance to the Holder of the Warrant Shares which such Person is then entitled to receive upon the due exercise of this Warrant. In addition, nothing contained in this Warrant shall be construed as imposing any liabilities on the Holder to purchase any securities (upon exercise of this Warrant or otherwise) or as a stockholder of the Company, whether such liabilities are asserted by the Company or by creditors of the Company.

(b) Further Assurances. Except and to the extent as waived or consented to by the Holder, the Company shall not by any action, including, without limitation, amending its certificate or articles of incorporation or through any reorganization, transfer of assets, consolidation, merger, dissolution, issue or sale of securities or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms of this Warrant, but will at all times in good faith assist in the carrying out of all such terms and in the taking of all such actions as may be necessary or appropriate to protect the rights of Holder as set forth in this Warrant against impairment. Without limiting the generality of the foregoing, the Company will (a) not increase the par value of any Warrant Shares above the amount payable therefor upon such exercise immediately prior to such increase in par value, (b) take all such action as may be necessary or appropriate in order that the Company may validly and legally issue fully paid and non-assessable Warrant Shares upon the exercise of this Warrant, and (c) use commercially reasonable efforts to obtain all such authorizations, exemptions or consents from any public regulatory body having jurisdiction thereof as may be necessary to enable the Company to perform its obligations under this Warrant. Before taking any action which would result in an adjustment in the number of Warrant Shares for which this Warrant is exercisable or in the Exercise Price, the Company shall obtain all such authorizations or exemptions thereof, or consents thereto, as may be necessary from any public regulatory body or bodies having jurisdiction thereof.

(c) Successors and Assigns. Subject to compliance with applicable securities laws, this Warrant may be assigned by the Holder. This Warrant may not be assigned by the Company without the written consent of the Holder, except to a successor in the event of a Fundamental Transaction. This Warrant shall be binding on and inure to the benefit of the Company and the Holder and their respective successors and assigns. Subject to the preceding sentence, nothing in this Warrant shall be construed to give to any Person other than the Company and the Holder any legal or equitable right, remedy or cause of action under this Warrant. This Warrant may be amended only in writing signed by the Company and the Holder, or their successors and assigns.

(d) Amendment and Waiver. Except as otherwise provided herein, the provisions of the Warrants may be amended and the Company may take any action herein prohibited, or omit to perform any act herein required to be performed by it, only if the Company has obtained the written consent of the Holder.

(e) Acceptance. Receipt of this Warrant by the Holder shall constitute acceptance of and agreement to all of the terms and conditions contained herein.

(f) Governing Law; Jurisdiction. ALL QUESTIONS CONCERNING THE CONSTRUCTION, VALIDITY, ENFORCEMENT AND INTERPRETATION OF THIS WARRANT SHALL BE GOVERNED BY AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO THE PRINCIPLES OF CONFLICTS OF LAW THEREOF. EACH OF THE COMPANY AND THE HOLDER HEREBY IRREVOCABLY SUBMITS TO THE EXCLUSIVE JURISDICTION OF THE STATE AND FEDERAL COURTS SITTING IN THE CITY OF NEW YORK, BOROUGH OF MANHATTAN, FOR THE ADJUDICATION OF ANY DISPUTE HEREUNDER OR IN CONNECTION HEREWITH OR WITH ANY TRANSACTION CONTEMPLATED HEREBY OR DISCUSSED HEREIN (INCLUDING WITH RESPECT TO THE ENFORCEMENT OF ANY OF THE TRANSACTION DOCUMENTS), AND HEREBY IRREVOCABLY WAIVES, AND AGREES NOT TO ASSERT IN ANY SUIT, ACTION OR PROCEEDING, ANY CLAIM THAT IT IS NOT PERSONALLY SUBJECT TO THE JURISDICTION OF ANY SUCH COURT. EACH OF THE COMPANY AND THE HOLDER HEREBY IRREVOCABLY WAIVES PERSONAL SERVICE OF PROCESS AND CONSENTS TO PROCESS BEING SERVED IN ANY SUCH SUIT, ACTION OR PROCEEDING BY MAILING A COPY THEREOF VIA REGISTERED OR CERTIFIED MAIL OR OVERNIGHT DELIVERY (WITH EVIDENCE OF DELIVERY) TO SUCH PERSON AT THE ADDRESS IN EFFECT FOR NOTICES TO IT AND AGREES THAT SUCH SERVICE SHALL CONSTITUTE GOOD AND SUFFICIENT SERVICE OF PROCESS AND NOTICE THEREOF. NOTHING CONTAINED HEREIN SHALL BE DEEMED TO LIMIT IN ANY WAY ANY RIGHT TO SERVE PROCESS IN ANY MANNER PERMITTED BY LAW. EACH OF THE COMPANY AND THE HOLDER HEREBY WAIVES ALL RIGHTS TO A TRIAL BY JURY.

(g) Headings. The headings herein are for convenience only, do not constitute a part of this Warrant and shall not be deemed to limit or affect any of the provisions hereof.

(h) Severability. If any part or provision of this Warrant is held unenforceable or in conflict with the applicable laws or regulations of any jurisdiction, the invalid or unenforceable part or provisions shall be replaced with a provision which accomplishes, to the extent possible, the original business purpose of such part or provision in a valid and enforceable manner, and the remainder of this Warrant shall remain binding upon the parties hereto.

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IN WITNESS WHEREOF, the Company has caused this Warrant to be duly executed by its authorized officer as of the date first indicated above.

CYCLERION THERAPEUTICS, INC.

By: ______________________________
Name:
Title:

[Signature Page to Pre-Funded Warrant]

[***] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED BECAUSE THE INFORMATION (I) IS NOT MATERIAL AND (II) IS THE TYPE OF INFORMATION THAT THE REGISTRANT BOTH CUSTOMARILY AND ACTUALLY TREATS AS PRIVATE AND CONFIDENTIAL.

CONTINGENT VALUE RIGHTS AGREEMENT

This **CONTINGENT VALUE RIGHTS AGREEMENT** (this "**Agreement**"), dated as of September 8, 2026, is entered into by and between Cyclerion Therapeutics, Inc., a Massachusetts corporation (the "**Company**"), and Broadridge Corporate Issuer Solutions, LLC, a Pennsylvania limited liability company, as the "Rights Agent" (as defined herein).

RECITALS

WHEREAS, the Company, Cariboos Merger Sub Corp., a Delaware corporation and wholly-owned subsidiary of the Company ("**First Merger Sub**"), Cariboos Merger Sub II, LLC, a Delaware limited liability company and wholly-owned subsidiary of the Company ("**Second Merger Sub**"), and Korsana Biosciences, Inc., a Delaware corporation ("**Korsana**"), have entered into an Agreement and Plan of Merger and Reorganization, dated as of April 1, 2026 (the "**Merger Agreement**"), pursuant to which First Merger Sub will merge with and into Korsana, with Korsana surviving the First Merger as a wholly-owned Subsidiary of the Company, and immediately following the First Merger and as part of the same overall transaction as the First Merger, Korsana will merge with and into Second Merger Sub (the "**Second Merger**" and, together with the First Merger, the "**Merger**"), with Second Merger Sub being the surviving entity of the Second Merger;

WHEREAS, pursuant to the Merger Agreement, and in accordance with the terms and conditions thereof, the Company has agreed to issue to the Holders (as defined herein) contingent value rights as hereinafter described; and

WHEREAS, the parties to this Agreement have done all things reasonably necessary to make the contingent value rights, when issued pursuant to the Merger Agreement and hereunder, the valid obligations of the Company and to make this Agreement a valid and binding agreement of the Company, in accordance with its terms.

NOW, THEREFORE, in consideration of the premises and the consummation of the transactions referred to above, it is mutually covenanted and agreed, for the proportionate benefit of all Holders, as follows:

ARTICLE 1
DEFINITIONS

Section 1.1 **Definitions**. Capitalized terms used but not otherwise defined herein have the meanings ascribed thereto in the Merger Agreement. The following terms have the meanings ascribed to them as follows:

"**Acting Holders**" means, at the time of determination, the Holders of more than 35% of the outstanding CVRs, as reflected on the CVR Register.

"**Assignee**" has the meaning set forth in Section 6.5.

"**Business Day**" means any day other than a Saturday, Sunday or a day on which the New York Stock Exchange is not open for trading.

"**Code**" means the Internal Revenue Code of 1986, as amended.

"**Company Shares**" means shares of Parent Common Stock (including, for the avoidance of doubt, those shares of Parent Common Stock with respect to Parent Restricted Stock Awards accelerated pursuant to Section 6.6(e) of the Merger Agreement) and shares of Parent Preferred Stock.

"**CVR**" means a contingent contractual right of Holders to receive CVR Proceeds pursuant to the Merger Agreement and this Agreement.

"**CVR Payment Amount**" means, for a given Holder, an amount equal to the product of (a) the CVR Proceeds and (b) (i) the total number of CVRs entitled to receive such CVR Proceeds held by such Holder divided by (ii) the total number of CVRs entitled to receive such CVR Proceeds held by all Holders, in each case of clauses (i) and (ii), as reflected on the CVR Register as of the close of business on the date prior to the date of payment (rounded down to the nearest whole cent).

"**CVR Payment Date**" means a date that is no later than thirty (30) days following the receipt of the corresponding portion of Gross Proceeds by the Company or any of its Affiliates, pursuant to which CVR Proceeds are payable to Holders.

"**CVR Payment Notice**" has the meaning set forth in Section 2.4(b).

"**CVR Proceeds**" means, without duplication, 100% of the Net Proceeds in the case of any Legacy Assets Transaction.

"CVR Register" has the meaning set forth in Section 2.3(b).

"**CVR Term**" means (i) with respect to the Legacy Assets Transaction Agreement set forth on Schedule 1.1 hereto, the CVR Term shall automatically extend until the earlier of the (A) fifteenth (15th) anniversary of this Agreement and (B) the expiration or earlier termination by Akebia Therapeutics, Inc. of such Legacy Assets Transaction Agreement pursuant to its terms, and (ii) with respect to the Tisento Shares, the CVR Term shall extend until the end of the Legacy Assets Transaction Period with respect to the Tisento Shares.

"**Gross Proceeds**" means, without duplication, the sum of all cash consideration actually received by the Company during the CVR Term in consideration for a Legacy Assets Transaction pursuant to a Legacy Assets Transaction Agreement (including any cash actually received upon the sale by the Company or its Affiliates of any equity securities received as consideration in a Legacy Assets Transaction).

"**Holder**" means, at the relevant time, a Person in whose name CVRs are registered in the CVR Register.

"**Legacy Assets**" means (i) the Tisento Shares, and ,(ii) all of the Company's and the Company's Subsidiaries' right, title and interest in, to and associated with the Legacy Assets Transaction Agreement set forth on Schedule 1.1, including the tangible and intangible assets of the Company or any of its Subsidiaries associated therewith.

"**Legacy Assets Transaction**" means the sale, transfer, license or other disposition by the Company or any of its Affiliates of all or any part of any Legacy Asset to any third party (including any sale or disposition of equity securities in any Subsidiary of the Company that holds any right, title or interest in or to any Legacy Assets).

"**Legacy Assets Transaction Agreement**" means a definitive agreement, contract or other definitive arrangement entered into by the Company or any of its Affiliates providing for a transaction or series of transactions regarding a Legacy Assets Transaction, in each case, as set forth on Schedule 1.1 hereto or entered into during the Legacy Assets Transaction Period.

"**Legacy Assets Transaction Period**" means the period commencing on the Closing Date and ending on the first (1st) anniversary of the Closing Date; provided that, with respect to the Tisento Shares, the Legacy Assets Transaction Period shall extend until the earliest of (A) nine (9) months following the Tisento IPO, (B) the Sale of Tisento, and (C) the fifteenth (15th) anniversary of the Closing Date.

"**Loss**" has the meaning set forth in Section 3.2(g).

"**Net Proceeds**" means, during the CVR Term, the Gross Proceeds minus Permitted Deductions, as calculated in a manner consistent with GAAP. For clarity, (i) if Permitted Deductions exceed the Gross Proceeds as it relates to any payment event, as applicable, any excess Permitted Deductions shall be applied against Gross Proceeds in a subsequent payment event, as applicable; and (ii) if any of the Gross Proceeds or Permitted Deductions are not in U.S. dollars, currency conversion to U.S. dollars shall be made by using the exchange rate prevailing at the JPMorgan Chase Bank or its successor entity on the due date of receipt of such Gross Proceeds or due date of payment of relevant Permitted Deductions, as applicable.

"**Notice**" has the meaning set forth in Section 6.1.

"**Officer's Certificate**" means a certificate signed by the chief executive officer and the chief financial officer of the Company, in their respective official capacities.

"**Party**" means the Company or the Rights Agent.

"**Permitted Deductions**" means the sum of:

(a) any applicable Tax (including any applicable value added or sales taxes or withholding taxes) imposed on or with respect to Gross Proceeds and payable by (or withheld from) the Company or any of its Affiliates (regardless of whether the due date for such Taxes arises during or after the Legacy Assets Transaction Period) and, without duplication, any income or other similar Taxes payable by the Company or any of its Affiliates that would not have been incurred by the Company or any of its Affiliates but for the Gross Proceeds; *provided* that, for purposes of calculating income Taxes incurred by the Company or its Affiliates in respect of the Gross Proceeds, any such income Taxes shall be computed based on the gain recognized by the Company or its Affiliates from the Legacy Assets Transaction after reduction for any net operating loss carryforwards or other Tax attributes of the Company or its Affiliates in existence as of the Closing Date that are available to offset such gain after taking into account any limits of the usability of such attributes, including under Section 382 of the Code as determined by the Company's tax advisers (and for the sake of clarity such income taxes shall be calculated without taking into account any net operating losses or other tax attributes generated by the Company or its Affiliates after the Closing Date);

(b) any reasonable and documented expenses incurred by the Company or any of its Affiliates in respect of its performance of this Agreement following the Closing Date or in respect of its performance of any Contract in connection with any Legacy Asset (in each case, to the extent such expenses are not included in the determination of the Parent Net Cash in accordance with the Merger Agreement), including any costs related to the prosecution, maintenance or enforcement by the Company or any of its Subsidiaries of intellectual property rights (but excluding any costs related to a breach of this Agreement, including costs incurred in litigation in respect of the same);

(c) any reasonable and documented expenses incurred or accrued by the Company or any of its Affiliates in connection with (i) the negotiation, entry into and closing of any Legacy Assets Transaction of any Legacy Asset or (ii) the maintenance and enforcement costs related to the CVRs (including fees and expenses related to the Rights Agent), including any brokerage fee, finder's fee, opinion fee, success fee, transaction fee, service fee or other fee, commission or expense owed to any broker, finder, investment bank, auditor, accountant, counsel, advisor or other third party in relation thereto;

(d) any Losses incurred or reasonably executed to be incurred by the Company or any of its Affiliates arising out of any third-party claims, demands, actions, or other proceedings relating to or in connection with any Legacy Assets Transaction, including indemnification obligations of the Company or any of its Affiliates set forth in any Legacy Assets Transaction Agreement;

(e) any proceeds in consideration for a Legacy Assets Transaction pursuant to a Legacy Assets Transaction Agreement included in the final determination of the Parent Net Cash in accordance with the Merger Agreement;

(f) any royalties or other amounts payable by the Company or any of its Affiliates to any third party in connection with any Legacy Assets;

(g) any Liabilities borne by the Company or any of its Affiliates pursuant to Contracts related to Legacy Assets, including costs arising from the termination thereof (in each case, only to the extent not included in the calculation of Parent Net Cash);

(h) any Liabilities existing or incurred during the CVR Term that would have been required to be included in the calculation of the Parent Net Cash to the extent not taken account in the calculation of the Parent Net Cash in accordance with the Merger Agreement; and

(i) $75,000, which amount represents the expenses to be incurred by the Company in connection with its obligations hereunder.

"**Permitted Transfer**" means a transfer of CVRs (a) upon death of a Holder by will or intestacy; (b) pursuant to a court order; (c) by operation of law (including by consolidation or merger) or without consideration in connection with the dissolution, liquidation or termination of any corporation, limited liability company, partnership or other entity; (d) in the case of CVRs held in book-entry or other similar nominee form, from a nominee to a beneficial owner and, if applicable, through an intermediary, to the extent allowable by DTC; or (e) as provided in Section 2.6.

"**Rights Agent**" means the Rights Agent named in the first paragraph of this Agreement, until a successor Rights Agent will have become the Rights Agent pursuant to the applicable provisions of this Agreement, and thereafter "Rights Agent" will mean such successor Rights Agent.

"**Sale of Tisento**" means (i) the sale of all or substantially all of the assets of Tisento on a consolidated basis to an unrelated person or entity, (ii) a merger, reorganization or consolidation pursuant to which the holders of Tisento's outstanding voting power and outstanding stock immediately prior to such transaction do not own a majority of the outstanding voting power and outstanding stock or other equity interests of the resulting or successor entity (or its ultimate parent, if applicable) immediately upon completion of such transaction, (iii) the sale of all, or substantially all, of the outstanding equity interests of Tisento to an unrelated person, entity or group thereof acting in concert, or (iv) any other transaction in which the owners of Tisento's outstanding voting power immediately prior to such transaction do not own at least a majority of the outstanding voting power of Tisento or any successor entity immediately upon completion of the transaction other than as a result of the acquisition of securities directly from Tisento.

"**Tisento**" means Tisento Therapeutics Holdings Inc.

"**Tisento IPO**" means the consummation of Tisento's initial public offering pursuant to a registration statement filed with, and declared effective by, the Securities and Exchange Commission pursuant to the Securities Act.

"**Tisento Shares**" means the equity interests of Tisento owned by the Company.

ARTICLE 2
CONTINGENT VALUE RIGHTS

Section 2.1 Holders of CVRs; Appointment of Rights Agent.

(a) The CVRs represent the rights of Holders to receive CVR Proceeds pursuant to this Agreement. The initial Holders will be the holders of Company Shares as of immediately prior to the Effective Time. One CVR will be issued with respect to each Company Share that is outstanding as of immediately prior to the Effective Time.

(b) The Company hereby appoints the Rights Agent to act as Rights Agent for the Company in accordance with the express terms and conditions set forth in this Agreement, and the Rights Agent hereby accepts such appointment.

Section 2.2 **Non-transferable**. The CVRs may not be sold, assigned, transferred, pledged, encumbered or in any other manner transferred or disposed of, in whole or in part, other than through a Permitted Transfer. The CVRs will not be listed on any quotation system or traded on any securities exchange. Any attempted sale, assignment, transfer, pledge, encumbrance or disposition of CVRs, in whole or in part, in violation of this Section 2.2 shall be void ab initio and of no effect.

Section 2.3 **No Certificate; Registration; Registration of Transfer; Change of Address**.

(a) The CVRs will be issued in book-entry form only and will not be evidenced by a certificate or other instrument.

(b) The Rights Agent shall create and maintain a register (the "**CVR Register**") for the purpose of registering CVRs and Permitted Transfers. The CVR Register will be created, and CVRs will be distributed, pursuant to written instructions to the Rights Agent from the Company. The CVR Register will initially show one position for Cede & Co. representing Company Shares held by DTC on behalf of the street holders of the Company Shares held by such holders as of immediately prior to the Effective Time. The Rights Agent will have no responsibility whatsoever directly or indirectly to the street name holders with respect to transfers of CVRs. With respect to any payments or issuances to be made under Section 2.4 below, the Rights Agent will accomplish the payment to any former street name holders of Company Shares by sending one lump-sum payment or issuance to DTC. The Rights Agent will have no responsibilities whatsoever with regard to the distribution of payments or Company Shares by DTC to such street name holders. The Company is solely responsible for accurate, complete and timely Holder, beneficial-owner, allocation, address, tax and payment information. The Rights Agent may conclusively rely on that information and has no duty to identify beneficial owners, reconcile DTC or nominee positions, or supervise distributions by DTC, nominees or intermediaries.

(c) Subject to the restrictions on transferability set forth in Section 2.2, every request made to transfer a CVR must be in writing and accompanied by a written instrument of transfer in form satisfactory to the Rights Agent pursuant to its guidelines or procedures, including a guaranty of signature by an "eligible guarantor institution" that is a member or participant in the Securities Transfer Agents Medallion Program, duly executed and properly completed by the Holder thereof, the Holder's attorney duly authorized in writing, the Holder's personal representative or the Holder's survivor, and setting forth in reasonable detail the circumstances relating to the transfer. Upon receipt of such written notice, the Rights Agent shall, subject to its good faith determination that the transfer instrument is in proper form and the transfer otherwise complies with the other terms and conditions of this Agreement (including the provisions of Section 2.2), register the transfer of the CVRs in the CVR Register. The Company and Rights Agent may require evidence of payment of a sum sufficient to cover any stamp, documentary, registration, or other Tax or governmental charge that is imposed in connection with any such registration of transfer (or evidence that such Taxes and charges are not applicable). The Rights Agent shall have no duty or obligation to take any action under any section of this Agreement that requires the payment by a Holder of a CVR of applicable taxes or charges unless and until the Rights Agent is satisfied that all such taxes or charges have been paid. All duly transferred CVRs registered in the CVR Register will be the valid obligations of the Company and will entitle the transferee to the same benefits and rights under this Agreement as those held immediately prior to the transfer by the transferor. No transfer of a CVR will be valid until registered in the CVR Register.

(d) A Holder may make a written request to the Rights Agent to change such Holder's address of record in the CVR Register. The written request must be duly executed by the Holder. Upon receipt of such written notice and proper validation of the identity of such Holder, the Rights Agent shall, subject to its good faith determination that the transfer instrument is in proper form, promptly record the change of address in the CVR Register. The Company or the Acting Holders may make a written request to the Rights Agent for a list containing the names, addresses and number of CVRs of the Holders that are registered in the CVR Register. Upon receipt of such written request from the Acting Holders, the Rights Agent shall promptly deliver a copy of such list to the Acting Holders.

(e) The Company will provide written instructions to the Rights Agent for the distribution of CVRs to holders of Company Shares as of immediately prior to the Effective Time (the "**Record Time**"). Subject to the terms and conditions of this Agreement and the Company's prompt confirmation of the Effective Time, the Rights Agent shall effect the distribution of the CVRs, less any applicable tax withholding, to each holder of Company Shares as of the Record Time by the mailing of a statement of holding reflecting such CVRs.

Section 2.4 Payment Procedures.

(a) If a Legacy Assets Transaction Agreement is entered prior to the end of the Legacy Assets Transaction Period, then the Company shall promptly deliver to the Rights Agent written notice indicating that a Legacy Assets Transaction Agreement has been entered into and a copy of the Legacy Assets Transaction Agreement and any ancillary agreements thereto.

(b) On or prior to each CVR Payment Date and subject to Section 4.6, the Company shall deliver to the Rights Agent (i) written notice indicating that (A) the Holders are entitled to receive one or more payments with respect to CVR Proceeds; (B) the source and trigger event for such payment of CVR Proceeds; and (C) if applicable, a detailed calculation of Gross Proceeds (including any calculations and/or supporting documentation applicable to any allocation determination for consideration related or not related to a Legacy Asset), Net Proceeds and any Permitted Deductions used to calculate such CVR Proceeds with reasonable supporting detail for such Permitted Deductions (such notice, a "**CVR Payment Notice**"), (ii) a letter of instruction setting forth, for each CVR, the CVR Payment Amount with respect thereto (including each component included in the calculation thereof) and (iii) any other letter of instruction required by the Rights Agent. The Rights Agent has no duty to calculate, verify, audit or determine payment triggers, Gross Proceeds, Net Proceeds, Permitted Deductions, CVR Proceeds, CVR Payment Amounts, allocations or sufficiency of funds. The Company shall provide a complete payment instruction file in a format reasonably acceptable to the Rights Agent, and the Rights Agent may conclusively rely on it. On or prior to any CVR Payment Date and subject to Section 4.6, the Company shall deliver to the Rights Agent the CVR Payment Amounts required by Section 4.6. All amounts delivered by the Company hereunder shall be delivered in U.S. dollars. For the avoidance of doubt, the Company shall have no further liability in respect of the relevant CVR Payment Amount upon delivery of such CVR Payment Amount in accordance with this Section 2.4(b) and the satisfaction of each of the Company's obligations set forth in this Section 2.4(b) and Section 2.7. With respect to cash deposited by the Company with the bank or financial institution designated by the Rights Agent (which shall be Wells Fargo, U.S. Bank or another bank or financial institution of substantially equivalent national reputation and financial standing), the Rights Agent agrees to cause such bank or financial institution to establish and maintain a separate demand deposit account therefor in the name of the Rights Agent for the benefit of the Company. The Rights Agent will only draw upon cash in such account(s) as required from time to time in order to make payments as required under this Agreement and any applicable Tax withholding payments pursuant to Section 2.7(b) herein. The Rights Agent shall have no responsibility or liability for any diminution of funds that may result from any deposit made by the Rights Agent in accordance with this Section 2.4(b), including any losses resulting from a default by any bank, financial institution or other third party, in the absence of fraud, bad faith or willful misconduct by or on behalf of the Rights Agent (each as determined by a final non-appealable judgment of a court of competent jurisdiction). The Rights Agent may from time to time receive interest in connection with such deposits. The Rights Agent shall not be obligated to pay such interest to the Company, any Holder or any other party. The Rights Agent is acting as an agent hereunder and is not a debtor of the Company in respect of cash deposited hereunder. For the avoidance of doubt, the Company acknowledges that (i) the Rights Agent is not a bank or a trust company, (ii) the Rights Agent is not acting in any sort of capacity as an "escrow" or similar agent hereunder, and (iii) nothing in this Agreement shall be construed as requiring the Rights Agent to perform any services that would require registration with any governmental authority as a bank or a trust company.

(c) The Rights Agent will promptly, and in any event within ten (10) Business Days after receipt of the CVR Payment Notice as well as any letter of instruction required by the Rights Agent, send each Holder at its registered address a copy of the CVR Payment Notice (at the Company's sole cost and expense) and, following the applicable CVR Payment Date, promptly (and in any event within thirty (30) days following such CVR Payment Notice) pay the CVR Payment Amount to each of the Holders by check mailed to the address of each Holder as reflected in the CVR Register as of the close of business on the CVR Payment Date; provided, that with respect to any such Holder that is due an amount in excess of $100,000 in the aggregate who has provided the Rights Agent wiring instructions in writing as of the close of business on the date of the CVR Payment Notice, by wire transfer of immediately available funds to the account specified on such instruction. The Rights Agent's payment obligation arises only after receipt of immediately available funds, a complete payment instruction file, all required tax instructions and forms, and other information reasonably requested. Any payment deadline runs from receipt of that complete package. The Rights Agent is not responsible for delays caused by incomplete, inaccurate or untimely materials, funding, tax information, DTC, nominees, banks or intermediaries.

(d) Any portion of the CVR Payment Amount that remains undistributed to a Holder twelve (12) months after the applicable CVR Payment Date will be delivered by the Rights Agent to the Company, upon demand, and any Holder will thereafter look only to the Company for payment of the CVR Payment Amount, without interest, but such Holder will have no greater rights against the Company than those accorded to general unsecured creditors of the Company under applicable Law.

(e) None of the Company, any of its Affiliates, or the Rights Agent will be liable to any Person in respect of the CVR Payment Amount delivered to a public official pursuant to any applicable abandoned property, escheat or similar Law. If, despite the Company's, any of its Affiliates' or the Rights Agent's commercially reasonable efforts to deliver the CVR Payment Amount to the applicable Holder, the CVR Payment Amount has not been paid prior to two (2) years after the applicable CVR Payment Date (or immediately prior to such earlier date on which the CVR Payment Amount would otherwise escheat to any Governmental Body), the CVR Payment Amount will become the property of the Company, to the extent permitted by applicable Law, free and clear of all claims or interest of any Person previously entitled thereto. If the CVR Payment Amount does not become the property of the Company as per applicable Law upon transfer by the Rights Agent, such Holder will thereafter look only to the Company for payment of the CVR Payment Amount, without interest, and the Company will be responsible for escheatment to the applicable Governmental Body. The Rights Agent will not be responsible for escheatment of abandoned property except in the case that the Company is unable to provide the Rights Agent with the applicable wire instructions to transfer such property to the Company before the CVR Proceeds would escheat to the applicable Governmental Body. In addition to and not in limitation of any other indemnity obligation herein, the Company agrees to indemnify and hold harmless the Rights Agent with respect to any liability, penalty, cost or expense the Rights Agent may incur or be subject to in connection with transferring such property to the Company.

Section 2.5 No Voting, Dividends or Interest; No Equity or Ownership Interest.

(a) If and when issued, the CVRs will not have any voting or dividend rights, and interest will not accrue on any amounts payable in respect of CVRs to any Holder.

(b) If and when issued, the CVRs will not represent any equity or ownership interest in the Company or in any constituent company to the Merger. It is hereby acknowledged and agreed that a CVR shall not constitute a security of the Company.

(c) Nothing contained in this Agreement shall be construed as conferring upon any Holder, by virtue of the CVRs, any rights or obligations of any kind or nature whatsoever as a shareholder of the Company or any of its Subsidiaries either at law or in equity. The rights of any Holder and the obligations of the Company and its Affiliates and their respective officers, directors and controlling Persons are contract rights limited to those expressly set forth in this Agreement.

(d) It is hereby acknowledged and agreed that the CVRs and the possibility of any payment hereunder with respect thereto are highly speculative and subject to numerous factors outside of the Company's control, and there is no assurance that Holders will receive any payments under this Agreement or in connection with the CVRs. Each Holder acknowledges that it is highly possible that no Legacy Assets Transaction will occur prior to the expiration of the Legacy Assets Transaction Period and that there will not be any Gross Proceeds that may be the subject of a CVR Payment Amount. It is further acknowledged and agreed that neither the Company nor its Affiliates owe, by virtue of their obligations under this Agreement, a fiduciary duty or any implied duties to the Holders and the parties hereto intend solely the express provisions of this Agreement to govern their contractual relationship with respect to the CVRs. It is acknowledged and agreed that this Section 2.5(d) is an essential and material term of this Agreement and that in no event shall the Company, its board of directors or its officers and Affiliates be deemed to have any fiduciary or similar duties to any Holder by virtue of this Agreement.

Section 2.6 Ability to Abandon CVR. A Holder may at any time, at such Holder's option, abandon all of such Holder's remaining rights represented by CVRs by transferring such CVR to the Company or a Person nominated in writing by the Company (with written notice thereof from the Company to the Rights Agent) without consideration in compensation therefor, and such rights will be cancelled, with the Rights Agent being promptly notified in writing by the Company of such transfer and cancellation. Nothing in this Agreement is intended to prohibit the Company or its Affiliates from offering to acquire or acquiring CVRs, in private transactions or otherwise, for consideration in its sole discretion.

Section 2.7 Tax Matters.

(a) The Company intends that, for all U.S. federal and applicable state and local income tax purposes, (i) the issuance of the CVRs pursuant to Section 2.1 of this Agreement is intended to be treated as a distribution of property (and not debt or equity of the Company) by the Company to its shareholders governed by Code Section 301 and (ii) any CVR Payment Amount (if any) is intended to be treated as a contractual payment pursuant to the rights afforded by this Agreement to the Holder and not as a distribution by the Company in respect of stock in the Company. The Company and its Affiliates (including the Company after the Merger) shall (and the Company shall instruct the Rights Agent to) report to the extent required by applicable Law for all Tax purposes in a manner consistent with the foregoing, and none of the parties will take any position to the contrary on any U.S. federal, state and local Tax Returns or for other U.S. federal and applicable state and local income tax purposes, unless otherwise required by changes in applicable Law or a "determination" within the meaning of Section 1313(a) of the Code (or a similar determination under applicable state or local Law).

(b) In addition to any Permitted Deductions, the Company and its Affiliates (including the Company after the Merger) and the Rights Agent shall be entitled to, and the Company will instruct the Rights Agent or its applicable Affiliate to, deduct and withhold, or cause to be deducted or withheld, from each CVR Payment Amount or any other amounts otherwise payable pursuant to this Agreement such amounts as may be required to be deducted and withheld therefrom under applicable Tax Law. Prior to making (or causing to be made) any Tax deduction or withholding pursuant to this Section 2.7(b), the Rights Agent will (and the Company shall instruct the Rights Agent to) provide the opportunity for the Holders to provide properly completed and duly executed Internal Revenue Service Forms W-9 or applicable Form W-8, as applicable, or any other reasonably appropriate forms or information from Holders in order to eliminate or reduce withholding. The Rights Agent shall and the Company shall (or shall cause its applicable Affiliate to), as applicable, promptly and timely remit, or cause to be promptly and timely remitted, any amounts withheld in respect of Taxes to the appropriate Governmental Body. To the extent any amounts are so deducted, such amounts shall be treated for all purposes of this Agreement as having been paid to the Person in respect of whom such deduction and withholding was made. Promptly following such withholding, the Company will (or will instruct its applicable Affiliate or the Rights Agent to) deliver to the Person to whom such amounts would otherwise have been paid reasonably acceptable evidence of such withholding. Any amounts not withheld by the Company or the Rights Agent on the issuance of CVRs to the Holders or any payments to the Holders under this Agreement (including CVR Payment Amounts) and subsequently determined to have been required to be withheld by the Company by any relevant governmental entity shall be paid by the Holders through a deduction from future CVR Payment Amounts payable to the applicable Holder(s). In connection with the distribution of CVRs to the Holders, the Company, the Rights Agent shall be entitled to make reasonable estimations of the Company's "earnings and profits" (as such term is defined for federal income tax purposes (including the adjustments described in Section 312 of the Code), and shall be entitled to adopt the withholding tax procedures described in Treasury Regulation Section 1.1441-3(c)(2)(ii) in connection with the foregoing).

ARTICLE 3
THE RIGHTS AGENT

Section 3.1 Certain Duties and Responsibilities.

(a) The Rights Agent will not have any liability for any actions taken or not taken in connection with this Agreement, except to the extent such liability arises as a result of the willful misconduct, bad faith or gross negligence of the Rights Agent (in each case as determined by a final non-appealable judgment of court of competent jurisdiction). Notwithstanding anything in this Agreement to the contrary, any liability of the Rights Agent under this Agreement will be limited to the amount of annual fees paid by the Company to the Rights Agent in connection with this Agreement (but not including reimbursable expenses and other charges) during the twelve (12) month period (or such lesser period if the services under this Agreement have been provided for less than twelve (12) months) immediately preceding the event for which recovery from the Rights Agent is being sought, less any amounts previously paid by Broadridge in satisfaction or settlement of other claims in connection with this Agreement. ANYTHING TO THE CONTRARY NOTWITHSTANDING, IN NO EVENT WILL THE RIGHTS AGENT BE LIABLE FOR SPECIAL, PUNITIVE, INDIRECT, INCIDENTAL OR CONSEQUENTIAL LOSS OR DAMAGES OF ANY KIND WHATSOEVER (INCLUDING, WITHOUT LIMITATION, LOST PROFITS), EVEN IF THE RIGHTS AGENT HAS BEEN ADVISED OF THE LIKELIHOOD OF SUCH LOSS OR DAMAGES, AND REGARDLESS OF THE FORM OF ACTION.

(b) The Rights Agent shall not have any duty or responsibility in the case of the receipt of any written demand from any Holder with respect to any action or default by any person or entity, including, without limiting the generality of the foregoing, any duty or responsibility to initiate or attempt to initiate any proceedings at law or otherwise or to make any demand upon the Company or Korsana. The Rights Agent may (but shall not be required to) enforce all rights of action under this Agreement and any related claim, action, suit, audit, investigation or proceeding instituted by the Rights Agent may be brought in its name as the Rights Agent and any recovery in connection therewith will be for the proportionate benefit of all the Holders, as their respective rights or interests may appear on the CVR Register.

Section 3.2 Certain Rights of Rights Agent.

(a) The Rights Agent undertakes to perform such duties and only such duties as are specifically set forth in this Agreement, and no implied covenants or obligations will be read into this Agreement against the Rights Agent. The Rights Agent's duties are solely ministerial. It has no implied duty to investigate, validate, corroborate, monitor, audit, reconcile, enforce, calculate or independently determine facts, legal conclusions, payment amounts, tax treatment, ownership, transfer eligibility or compliance with any transaction document.

(b) The Rights Agent may rely and will be protected by the Company in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order or other paper or document believed by it, in good faith, to be genuine and to have been signed or presented by or on behalf of the Company or, with respect to Section 2.3(d), the Acting Holders.

(c) Whenever the Rights Agent deems it desirable that a matter be proved or established prior to taking or omitting any action hereunder, the Rights Agent may rely upon an Officer's Certificate, which certificate shall be full authorization and protection to the Rights Agent, and the Rights Agent shall, in the absence of bad faith, gross negligence or willful misconduct (each as determined by a final non-appealable judgment of a court of competent jurisdiction) on its part, not incur any liability and shall be held harmless by the Company for or in respect of any action taken or omitted to be taken by it under the provisions of this Agreement in reliance upon such Officer's Certificate.

(d) The Rights Agent may engage and consult with counsel of its selection, and the advice or opinion of such counsel will, in the absence of bad faith, gross negligence or willful misconduct (in each case, as determined by a final, non-appealable judgment of a court of competent jurisdiction) on the part of the Rights Agent, be full and complete authorization and protection in respect of any action taken or not taken by the Rights Agent in reliance thereon.

(e) Any permissive rights of the Rights Agent hereunder will not be construed as a duty.

(f) The Rights Agent will not be required to give any note or surety in respect of the execution of its powers or otherwise under this Agreement.

(g) The Company agrees to indemnify the Rights Agent for, and to hold the Rights Agent harmless from and against, any loss, liability, damage, judgment, fine, penalty, cost or expense (each, a "**Loss**") suffered or incurred by the Rights Agent and arising out of or in connection with the Rights Agent's performance of its obligations under this Agreement, including the reasonable and documented costs and expenses of defending the Rights Agent against any claims, charges, demands, actions or suits arising out of or in connection with the execution, acceptance, administration, exercise and performance of its duties under this Agreement, including the costs and expenses of defending against any claim of liability arising therefrom, directly or indirectly, or enforcing its rights hereunder, except to the extent such Loss has been determined by a final non-appealable decision of a court of competent jurisdiction to have resulted from the Rights Agent's gross negligence, bad faith or willful misconduct; provided that this Section 3.2(g) shall not apply with respect to income, receipt, franchise or similar Taxes levied against the Rights Agent by a Governmental Authority. "**Rights Agent**" in this indemnity includes Broadridge, its Affiliates, and each of their directors, officers, managers, employees, agents, representatives, successors and assigns. The Company shall promptly advance or reimburse documented defense costs upon invoice, subject to repayment only to the extent a final, non-appealable judgment determines that a loss resulted from excluded conduct.

(h) The Company agrees (i) to pay the fees of the Rights Agent in connection with the Rights Agent's performance of its obligations hereunder as agreed upon in writing by the Rights Agent and the Company on or prior to the date of this Agreement, and (ii) to reimburse the Rights Agent for all reasonable and documented out-of-pocket expenses and other disbursements incurred in the preparation, delivery, negotiation, amendment, administration and execution of this Agreement and the exercise and performance of its duties hereunder, including all stamp and transfer Taxes (and excluding for the avoidance of doubt, any income, receipt, franchise or similar Taxes levied against the Rights Agent by a Governmental Authority) and governmental charges, incurred by the Rights Agent in the performance of its obligations under this Agreement, except that the Company will have no obligation to pay the fees of the Rights Agent or reimburse the Rights Agent for the fees of counsel in connection with any lawsuit initiated by the Rights Agent on behalf of itself or the Holders, except in the case of any suit enforcing the provisions of Section 2.4(a), Section 2.4(b) or Section 3.2(g), if the Company is found by a court of competent jurisdiction to be liable to the Rights Agent or the Holders, as applicable in such suit.

(i) No provision of this Agreement shall require the Rights Agent to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder or in the exercise of any of its rights or powers if it believes, in good faith, that repayment of such funds or adequate indemnification against such risk or liability is not assured to it.

(j) The Rights Agent shall have no responsibility to the Company, any holders of CVRs, any holders of Company Shares or any other Person for interest or earnings on any moneys held by the Rights Agent pursuant to this Agreement.

(k) The Rights Agent shall not be subject to, nor be required to comply with, or determine if any Person has complied with, the Merger Agreement or any other agreement between or among any the Company, Korsana or Holders, even though reference thereto may be made in this Agreement, or to comply with any notice, instruction, direction, request or other communication, paper or document other than as expressly set forth in this Agreement.

(l) Subject to applicable Law, (i) the Rights Agent and any shareholder, affiliate, director, officer or employee of the Rights Agent may buy, sell or deal in any securities of the Company or Korsana or become peculiarly interested in any transaction in which such parties may be interested, or contract with or lend money to such parties or otherwise act as fully and freely as though it were not the Rights Agent under this Agreement, and (ii) nothing herein will preclude the Rights Agent from acting in any other capacity for the Company or for any other Person.

(m) In the event the Rights Agent believes in good faith any ambiguity or uncertainty exists hereunder or in any notice, instruction, direction, request or other communication, paper or document received by the Rights Agent hereunder, the Rights Agent shall, as soon as practicable, provide notice to the Company, and the Rights Agent, may, in its sole discretion, refrain from taking any action, and shall be fully protected and shall not be liable in any way to the Company or any Holder or any other Person for refraining from taking such action, unless the Rights Agent receives written instructions from the Company or such Holder or other Person which eliminate such ambiguity or uncertainty to the satisfaction of the Rights Agent;

(n) The Rights Agent may execute and exercise any of the rights or powers hereby vested in it or perform any duty hereunder either itself or by or through its attorney or agents and the Rights Agent shall not be answerable or accountable for any act, default, neglect or misconduct of any such attorney or agents or for any loss to the Company or Korsana resulting from any such act, default, neglect or misconduct, absent gross negligence, bad faith or willful misconduct (each as determined by a final non-appealable judgment of a court of competent jurisdiction) in the selection and continued employment thereof.

(o) The Rights Agent shall not be liable for or by reason of any statements of fact or recitals contained in this Agreement (except its countersignature thereof) or be required to verify the same, and all such statements and recitals are and shall be deemed to have been made by the Company only.

(p) The Rights Agent shall act hereunder solely as agent for the Company and shall not assume any obligations or relationship of agency or trust with any of the owners or holders of the CVRs. The Rights Agent shall not have any duty or responsibility in the case of the receipt of any written demand from any Holders with respect to any action or default by the Company, including, without limiting the generality of the foregoing, any duty or responsibility to initiate or attempt to initiate any proceedings at law or otherwise or to make any demand upon the Company.

(q) The Rights Agent may rely on and be fully authorized and protected in acting or failing to act upon (a) any guaranty of signature by an “eligible guarantor institution” that is a member or participant in the Securities Transfer Agents Medallion Program or other comparable “signature guarantee program” or insurance program in addition to, or in substitution for, the foregoing; or (b) any law, act, regulation or any interpretation of the same even though such law, act, or regulation may thereafter have been altered, changed, amended or repealed.

(r) The Rights Agent shall not be liable or responsible for any failure of the Company to comply with any of its obligations relating to any registration statement filed with the Securities and Exchange Commission or this Agreement, including without limitation obligations under applicable regulation or law.

(s) The obligations of the Company and the rights of the Rights Agent under this Section 3.2, Section 3.1 and Section 2.4 shall survive the expiration of the CVRs and the termination of this Agreement and the resignation, replacement or removal of the Rights Agent.

Section 3.3 Resignation and Removal; Appointment of Successor.

(a) The Rights Agent may resign at any time by written notice to the Company. Any such resignation notice shall specify the date on which such resignation will take effect (which shall be at least thirty (30) days following the date that such resignation notice is delivered), and such resignation will be effective on the earlier of (x) the date so specified and (y) the appointment of a successor Rights Agent.

(b) The Company will have the right to remove the Rights Agent at any time by written notice to the Rights Agent, specifying the date on which such removal will take effect. Such notice will be given at least thirty (30) days prior to the date so specified (or, if earlier, the appointment of the successor Rights Agent).

(c) If the Rights Agent resigns, is removed or becomes incapable of acting, the Company will promptly appoint a qualified successor Rights Agent. Notwithstanding the foregoing, if the Company fails to make such appointment within a period of thirty (30) days after giving notice of such removal or after it has been notified in writing of such resignation or incapacity by the resigning or incapacitated Rights Agent, then the incumbent Rights Agent may apply to any court of competent jurisdiction for the appointment of a new Rights Agent. The successor Rights Agent so appointed will, upon its acceptance of such appointment in accordance with this Section 3.3(c) and Section 3.4, become the Rights Agent for all purposes hereunder.

(d) The Company will give notice to the Holders of each resignation or removal of the Rights Agent and each appointment of a successor Rights Agent in accordance with Section 6.2. Each notice will include the name and address of the successor Rights Agent. If the Company fails to send such notice within ten (10) Business Days after acceptance of appointment by a successor Rights Agent, the successor Rights Agent will cause the notice to be mailed at the expense of the Company.

(e) Notwithstanding anything to the contrary in this Section 3.3, unless consented to in writing by the Acting Holders, the Company will not appoint as a successor Rights Agent any Person that is not a stock transfer agent of national reputation or the corporate trust department of a commercial bank.

(f) The Rights Agent will reasonably cooperate with the Company and any successor Rights Agent in connection with the transition of the duties and responsibilities of the Rights Agent to the successor Rights Agent, including the transfer of all relevant data, including the CVR Register, to the successor Rights Agent, but such predecessor Rights Agent shall not be required to make any additional expenditure or assume any additional liability in connection with the foregoing.

Section 3.4 Acceptance of Appointment by Successor. Every successor Rights Agent appointed hereunder will, at or prior to such appointment, execute, acknowledge and deliver to the Company and to the resigning or removed Rights Agent an instrument accepting such appointment and a counterpart of this Agreement, and such successor Rights Agent, without any further act, deed or conveyance, will become vested with all the rights, powers, trusts and duties of the Rights Agent; *provided* that upon the request of the Company or the successor Rights Agent, such resigning or removed Rights Agent will execute and deliver an instrument transferring to such successor Rights Agent all the rights, powers and trusts of such resigning or removed Rights Agent.

ARTICLE 4
COVENANTS

Section 4.1 List of Holders. The Company will furnish or cause to be furnished to the Rights Agent, in such form as the Company receives from the Company's transfer agent (or other agent performing similar services for the Company), the names and addresses of the Holders within fifteen (15) Business Days following the Closing Date.

Section 4.2 No Obligations of Public Company. Notwithstanding anything herein to the contrary, and for the avoidance of doubt, (a) the Company and its Affiliates shall have the power and right to control all aspects of their businesses and operations (and all of their assets and products), and subject to its compliance with the terms of this Agreement, the Company and its Affiliates may exercise or refrain from exercising such power and right as it may deem appropriate and in the best overall interests of the Company and its Affiliates and its and their stockholders, rather than the interest of the Holders, (b) none of the Company or any of its Affiliates (or any directors, officer, employee, or other representative of the foregoing) owes any fiduciary duty or similar duty to any Holder in respect of the Legacy Assets, and (c) following the Legacy Assets Transaction Period, the Company shall be permitted to take any action in respect of the Legacy Assets in order to satisfy any wind-down and termination Liabilities of the Legacy Assets. For the avoidance of doubt, during and after the Legacy Assets Transaction Period, the Company shall not be required to use any efforts to pursue one or more Legacy Assets Transactions with respect to the Legacy Assets. Notwithstanding anything to the contrary in this Agreement, the Company shall use commercially reasonable efforts to not, and shall use commercially reasonable efforts to cause its Affiliates not to, (i) take any action or (ii) fail to take any action, in either case, with the primary purpose of avoiding, or intended to prevent or materially delay, (x) during the Legacy Assets Transaction Period, the entry into any Legacy Assets Transaction Agreement or the sale of the Tisento Shares or (y) during the CVR Term, the receipt of Gross Proceeds or the payment of any CVR Proceeds.

Section 4.3 **Books and Records**. Until the end of the CVR Term, the Company shall, and shall cause its Affiliates to, keep true, complete and accurate records in sufficient detail to enable the Rights Agent to confirm the applicable CVR Payment Amount payable hereunder in accordance with the terms specified in this Agreement. This provision does not impose on the Rights Agent an obligation to review, audit, confirm or challenge Company records or calculations. The Rights Agent may rely on Company certificates and independent audit reports delivered to it.

Section 4.4 **Audits**. Until the expiration of this Agreement and for a period of one (1) year thereafter, the Company shall keep complete and accurate records in sufficient detail to support the accuracy of the payments due hereunder. The Acting Holders shall have the right to cause an independent accounting firm reasonably acceptable to the Company to audit such records for the sole purpose of confirming payments for a period covering not more than the date commencing with the first CVR Payment Date and ending on the last day of the CVR Term. The Company may require such accounting firm to execute a reasonable confidentiality agreement with the Company prior to commencing the audit. The accounting firm shall disclose to Rights Agent or the Acting Holders, as applicable, only whether the reports are correct or not and the specific details concerning any discrepancies. No other information shall be shared. Such audits may be conducted during normal business hours upon reasonable prior written notice to the Company, but no more than frequently than once per year. No accounting period of the Company shall be subject to audit more than one time by the Representative, as applicable, unless after an accounting period has been audited by the Acting Holders, as applicable, the Company restates its financial results for such accounting period, in which event the Acting Holders, as applicable, may conduct a second audit of such accounting period in accordance with this Section 4.4. Adjustments (including remittances of underpayments or overpayments disclosed by such audit) shall be made by the Company to reflect the results of such audit, which adjustments shall be paid promptly following receipt of an invoice therefor. Whenever such an adjustment is made, the Company shall promptly prepare a certificate setting forth such adjustment, and a brief, reasonably detailed statement of the facts, computation and methodology accounting for such adjustment to the extent not already reflected in the audit report and promptly file with the Rights Agent a copy of such report and promptly deliver to the Rights Agent a revised CVR Payment Notice for the applicable CVR Proceeds. The Rights Agent shall be fully protected in relying on any such report and on any adjustment or statement therein contained and shall have no duty or liability with respect to, and shall not be deemed to have knowledge of any such adjustment or any such event unless and until it shall have received such report. The Acting Holders shall bear the full cost and expense of such audit unless such audit discloses an underpayment by the Company of ten percent (10%) or more of the CVR Payment Amount due under this Agreement, in which case the Company shall bear the full cost and expense of such audit. The Rights Agent shall be entitled to rely on any audit report delivered by the independent accounting firm pursuant to this Section 4.4.

Section 4.5 **Payment of CVR Payment Amounts**. The Company shall, promptly following receipt of a payment of CVR Proceeds, deposit with the Rights Agent, for payment to the Holders in accordance with Section 2.4, the aggregate amount necessary to pay the CVR Payment Amount to each Holder; provided, that the Company shall aggregate multiple payments of CVR Proceeds until the aggregate amount reaches $250,000 and that such exception does not apply to the final payment of CVR Proceeds which shall occur no later than thirty (30) days following the applicable CVR Payment Date.

Section 4.6 Prohibited Actions. Unless approved by the Acting Holders (not to be unreasonably withheld, conditioned or delayed), prior to the end of the CVR Term, the Company shall not grant any lien, security interest, pledge or similar interest solely in respect of any Legacy Assets or any Net Proceeds separate and apart from any other assets of the Company.

ARTICLE 5
AMENDMENTS

Section 5.1 Amendments Without Consent of Holders or Rights Agent.

(a) The Company, at any time and from time to time, may (without the consent of any Person, other than the Rights Agent, with such consent not to be unreasonably withheld, conditioned or delayed) enter into one or more amendments to this Agreement for any of the following purposes:

(i) to evidence the appointment of another Person as a successor Rights Agent and the assumption by any successor Rights Agent of the covenants and obligations of the Rights Agent herein in accordance with the provisions hereof;

(ii) to evidence the succession of another person to the Company and the assumption of any such successor of the covenants of the Company;

(iii) to add to the covenants of the Company such further covenants, restrictions, conditions or provisions as the Company will consider to be for the protection and benefit of the Holders; *provided* that in each case, such provisions do not adversely affect the interests of the Holders;

(iv) to cure any ambiguity, to correct or supplement any provision in this Agreement that may be defective or inconsistent with any other provision in this Agreement, or to make any other provisions with respect to matters or questions arising under this Agreement; *provided* that, in each case, such provisions do not adversely affect the interests of the Holders;

(v) as may be necessary or appropriate to ensure that the CVRs are not subject to registration under the Securities Act or the Exchange Act and the rules and regulations promulgated thereunder, or any applicable state securities or “blue sky” laws;

(vi) as may be necessary or appropriate to ensure that the Company is not required to produce a prospectus or an admission document in order to comply with applicable Law;

(vii) to cancel the CVRs (i) in the event that any Holder has abandoned its rights in accordance with Section 2.6, (ii) in order to give effect to the provisions of Section 2.7 or (iii) following a transfer of such CVRs to the Company or its Affiliates in accordance with Section 2.2 or Section 2.3;

(viii) as may be necessary or appropriate to ensure that the Company complies with applicable Law; or

(ix) to effect any other amendment to this Agreement for the purpose of adding, eliminating or changing any provisions of this Agreement, *provided* that, in each case, such additions, eliminations or changes do not adversely affect the interests of the Holders.

(b) Promptly after the execution by the Company of any amendment pursuant to this Section 5.1, the Company will (or will cause the Rights Agent to) notify the Holders in general terms of the substance of such amendment in accordance with Section 6.2.

Section 5.2 Amendments with Consent of Holders.

(a) In addition to any amendments to this Agreement that may be made by the Company without the consent of any Holder pursuant to Section 5.1, with the consent of the Acting Holders (whether evidenced in a writing or taken at a meeting of the Holders), the Company and the Rights Agent may enter into one or more amendments to this Agreement for the purpose of adding, eliminating or amending any provisions of this Agreement, even if such addition, elimination or amendment is adverse to the interests of the Holders.

(b) Promptly after the execution by the Company and the Rights Agent of any amendment pursuant to the provisions of this Section 5.2, the Company will (or will cause the Rights Agent to) notify the Holders in general terms of the substance of such amendment in accordance with Section 6.2.

Section 5.3 Effect of Amendments.

Upon the execution of any amendment under this Article 5, this Agreement will be modified in accordance therewith, such amendment will form a part of this Agreement for all purposes and every Holder will be bound thereby. Upon the delivery of a certificate from an appropriate officer of the Company which states that the proposed supplement or amendment is in compliance with the terms of this Section 5, the Rights Agent shall execute such supplement or amendment. Notwithstanding anything in this Agreement to the contrary, the Rights Agent shall not be required to execute any supplement or amendment to this Agreement that it has determined would adversely affect its own rights, duties, obligations or immunities under this Agreement. No supplement or amendment to this Agreement shall be effective unless duly executed by the Rights Agent. No amendment, waiver or supplement affecting the Rights Agent's rights, duties, obligations, procedures, fees, expense reimbursement, indemnities, liability limitation or immunities is effective without the Rights Agent's prior written consent in its sole discretion. The Rights Agent is entitled to reimbursement of documented costs and counsel fees incurred in connection with a proposed amendment.

ARTICLE 6
MISCELLANEOUS

Section 6.1 Notices to Rights Agent and to the Company. All notices, requests and other communications (each, a "**Notice**") to any party hereunder shall be in writing and shall be deemed to have been duly delivered and received hereunder (a) one (1) Business Day after being sent for next Business Day delivery, fees prepaid, via a reputable international overnight courier service, (b) upon delivery in the case of delivery in person, by FedEx or other internationally recognized overnight courier service or (c) on the date delivered in the place of delivery if sent by email or facsimile (with a written or electronic confirmation of delivery) prior to 6:00 p.m. (New York City time), otherwise on the next succeeding Business Day, in each case to the intended recipient as set forth below:

if to the Rights Agent, to:

Broadridge Corporate Issuer Solutions, LLC
Attn: BCIS IWS
51 Mercedes Way
Edgewood, NY 11717
Email: [***]

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

Broadridge Financial Solutions, Inc.
2 Gateway Center
Newark, New Jersey 07102
Attention: [***]
Email: [***]

if to the Company, to:

Korsana Biosciences, Inc.
203 Crescent Street, Buildings 3/3A/4, Suite 503
Waltham, Massachusetts 02453
Attention: [***]
Email: [***]

with a copy, which shall not constitute notice, to:

Gibson, Dunn & Crutcher LLP
One Embarcadero Center, Suite 2600
San Francisco, CA 94111
Attention: [***]
Email: [***]

or to such other address or facsimile number as such party may hereafter specify for the purpose by notice to the other parties hereto.

Section 6.2 **Notice to Holders**. All Notices required to be given to the Holders will be given (unless otherwise herein expressly provided) in writing and mailed, first-class postage prepaid, to each Holder at such Holder's address as set forth in the CVR Register, not later than the latest date, and not earlier than the earliest date, prescribed for the sending of such Notice, if any, and will be deemed given on the date of mailing. In any case where notice to the Holders is given by mail, neither the failure to mail such Notice, nor any defect in any Notice so mailed, to any particular Holder will affect the sufficiency of such Notice with respect to other Holders.

Section 6.3 **Entire Agreement**. As between the Company and the Rights Agent, this Agreement constitutes the entire agreement between the parties with respect to the subject matter of this Agreement, notwithstanding the reference to any other agreement herein, and supersedes all prior agreements and understandings, both written and oral, among or between any of the parties with respect to the subject matter of this Agreement.

Section 6.4 **Merger or Consolidation or Change of Name of Rights Agent**. Any Person into which the Rights Agent or any successor Rights Agent may be merged or with which it may be consolidated, or Person resulting from any merger or consolidation to which the Rights Agent or any successor Rights Agent shall be a party, or any Person succeeding to the stock transfer or other shareholder services business of the Rights Agent or any successor Rights Agent, shall be the successor to the Rights Agent under this Agreement without the execution or filing of any paper or any further act on the part of any of the parties hereto, provided that such Person would be eligible for appointment as a successor Rights Agent under the provisions of Section 3.3. The purchase of all or substantially all of the Rights Agent's assets employed in the performance of transfer agent activities shall be deemed a merger or consolidation for purposes of this Section 6.4.

Section 6.5 **Successors and Assigns**. This Agreement will be binding upon, and will be enforceable by and inure solely to the benefit of, the Holders, the Company and the Rights Agent and their respective successors and assigns. Except for assignments pursuant to Section 6.4, the Rights Agent may not assign this Agreement without the Company's prior written consent. Subject to Section 5.1(a)(ii) and Article 6 hereof, the Company may assign, in its sole discretion and without the consent of any other party, any or all of its rights, interests and obligations hereunder to one or more of its Affiliates or to any Person with whom the Company is merged or consolidated, or any entity resulting from any merger or consolidation to which the Company shall be a party (each, an "**Assignee**"); *provided*, that in connection with any assignment to an Assignee, the Company shall agree to remain liable for the performance by the Company of its obligations hereunder (to the extent the Company exists following such assignment). The Company or an Assignee may not otherwise assign this Agreement without the prior consent of the Acting Holders (such consent not to be unreasonably withheld, conditioned or delayed). Any attempted assignment of this Agreement in violation of this Section 6.5 will be void *ab initio* and of no effect.

Section 6.6 **Benefits of Agreement; Action by Acting Holders**. Nothing in this Agreement, express or implied, will give to any Person (other than the Company, the Rights Agent, the Holders and their respective permitted successors and assigns hereunder) any benefit or any legal or equitable right, remedy or claim under this Agreement or under any covenant or provision herein contained, all such covenants and provisions being for the sole benefit of the Company, the Rights Agent, the Holders and their permitted successors and assigns. The Holders will have no rights hereunder except as are expressly set forth herein. Except for the rights of the Rights Agent set forth herein, the Acting Holders will have the sole right, on behalf of all Holders, by virtue of or under any provision of this Agreement, to institute any action or proceeding at law or in equity with respect to this Agreement, and no individual Holder or other group of Holders will be entitled to exercise such rights.

Section 6.7 **Governing Law**. This Agreement and the CVRs will be governed by, and construed in accordance with, the laws of the State of Delaware without regard to the conflicts of law rules of such state.

Section 6.8 **Jurisdiction**. In any action or proceeding between any of the parties hereto arising out of or relating to this Agreement or any of the transactions contemplated hereby, each of the parties hereto: (a) irrevocably and unconditionally consents and submits to the exclusive jurisdiction and venue of the Court of Chancery of the State of Delaware or, to the extent such court does not have subject matter jurisdiction, the Superior Court of the State of Delaware or the United States District Court for the District of Delaware; (b) agrees that all claims in respect of such action or proceeding shall be heard and determined exclusively in accordance with clause (a) of this Section 6.8; (c) waives any objection to laying venue in any such action or proceeding in such courts; (d) waives any objection that such courts are an inconvenient forum or do not have jurisdiction over any Party; and (e) agrees that service of process upon such Party in any such action or proceeding shall be effective if notice is given in accordance with Section 6.1 or Section 6.2 of this Agreement.

Section 6.9 **WAIVER OF JURY TRIAL. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATED TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY. EACH PARTY CERTIFIES AND ACKNOWLEDGES THAT (I) NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER, (II) EACH PARTY UNDERSTANDS AND HAS CONSIDERED THE IMPLICATION OF THIS WAIVER, (III) EACH PARTY MAKES THIS WAIVER VOLUNTARILY, AND (IV) EACH PARTY HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 6.9.**

Section 6.10 Severability Clause. In the event that any provision of this Agreement, or the application of any such provision to any Person or set of circumstances, is for any reason determined to be invalid, unlawful, void or unenforceable to any extent, the remainder of this Agreement, and the application of such provision to Persons or circumstances other than those as to which it is determined to be invalid, unlawful, void or unenforceable, will not be impaired or otherwise affected and will continue to be valid and enforceable to the fullest extent permitted by applicable Law. Upon such a determination, the parties hereto will negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in a mutually acceptable manner in order that the transactions contemplated hereby be consummated as originally contemplated to the fullest extent possible; *provided*, *however*, that if an excluded provision shall affect the rights, immunities, liabilities, duties or obligations of the Rights Agent, the Rights Agent shall be entitled to resign immediately upon written Notice to the Company.

Section 6.11 Counterparts; Effectiveness. This Agreement may be signed in any number of counterparts, each of which will be deemed an original, with the same effect as if the signatures thereto and hereto were upon the same instrument. This Agreement or any counterpart may be executed and delivered by facsimile copies or delivered by electronic communications by portable document format (.pdf), each of which shall be deemed an original. This Agreement will become effective when each party hereto will have received a counterpart hereof signed by the other party hereto. Until and unless each party has received a counterpart hereof signed by the other party hereto, this Agreement will have no effect and no party will have any right or obligation hereunder (whether by virtue of any oral or written agreement or any other communication).

Section 6.12 Termination. This Agreement will automatically terminate and be of no further force or effect and, except as provided in Section 3.2, the parties hereto will have no further liability hereunder, and the CVRs will expire without any consideration or compensation therefor, upon the expiration of the CVR Term. The termination of this Agreement will not affect or limit the right of Holders to receive the CVR Proceeds under Section 2.4 to the extent earned and received within the time frames set forth herein and prior to the termination of this Agreement, and the provisions applicable thereto will survive the expiration or termination of this Agreement until such payment of CVR Proceeds have been made, if applicable.

Section 6.13 Force Majeure. The Rights Agent shall not be liable for delay or failure caused by events beyond its reasonable control, including acts of God, pandemics, governmental action, war, civil unrest, labor difficulties, utility or telecommunications interruption, computer or data-system malfunction, cyber incident, bank or payment-system interruption, or third-party service-provider failure.

Section 6.14 Further Assurance by Company. The Company agrees that it will perform, execute, acknowledge and deliver or cause to be performed, executed, acknowledged and delivered all such further and other acts, documents, instruments and assurances as may reasonably be required or requested by the Rights Agent or the Acting Holders for the carrying out or performing by the Rights Agent or the Acting Holders of the provisions of this Agreement.

Section 6.15 Construction.

(a) For purposes of this Agreement, whenever the context requires: singular terms will include the plural, and vice versa; the masculine gender will include the feminine and neuter genders; the feminine gender will include the masculine and neuter genders; and the neuter gender will include the masculine and feminine genders.

(b) As used in this Agreement, the words "include" and "including," and variations thereof, will not be deemed to be terms of limitation, but rather will be deemed to be followed by the words "without limitation."

(c) The headings contained in this Agreement are for convenience of reference only, will not be deemed to be a part of this Agreement and will not be referred to in connection with the construction or interpretation of this Agreement.

(d) Unless stated otherwise, "Article" and "Section" followed by a number or letter mean and refer to the specified Article or Section of this Agreement. The term "Agreement" and any reference in this Agreement to this Agreement or any other agreement or document includes, and is a reference to, this Agreement or such other agreement or document as it may have been, or may from time to time be, amended, restated, replaced, supplemented or novated and includes all schedules to it.

(e) A period of time is to be computed as beginning on the day following the event that began the period and ending at 4:30 p.m. on the last day of the period, if the last day of the period is a Business Day, or at 4:30 p.m. on the next Business Day if the last day of the period is not a Business Day.

(f) Any reference in this Agreement to a date or time shall be deemed to be such date or time in New York City, United States, unless otherwise specified. The parties hereto and the Company have participated jointly in the negotiation and drafting of this Agreement. In the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the parties and no presumption or burden of proof shall arise favoring or disfavoring any Person by virtue of the authorship of any provision of this Agreement.

(g) All references herein to "$" are to United States Dollars.

[*Remainder of page intentionally left blank*]

[***] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED BECAUSE THE INFORMATION (I) IS NOT MATERIAL AND (II) IS THE TYPE OF INFORMATION THAT THE REGISTRANT BOTH CUSTOMARILY AND ACTUALLY TREATS AS PRIVATE AND CONFIDENTIAL.

IN WITNESS WHEREOF, each of the parties has caused this Agreement to be executed as of the day and year first above written.

CYCLERION THERAPEUTICS, INC.

By:	/s/ Regina Graul
Name:	Regina Graul
Title:	President and Chief Executive Officer
Date:	September 8, 2026

BROADRIDGE CORPORATE ISSUER SOLUTIONS, LLC

By:	/s/ John P. Dunn
Name:	John P. Dunn
Title:	SVP
Date:	September 8, 2026

[*Signature Page to CVR Agreement*]

[***] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED BECAUSE THE INFORMATION (I) IS NOT MATERIAL AND (II) IS THE TYPE OF INFORMATION THAT THE REGISTRANT BOTH CUSTOMARILY AND ACTUALLY TREATS AS PRIVATE AND CONFIDENTIAL.

Schedule 1.1

1. License Agreement, dated June 3, 2021, by and between the Company and Akebia Therapeutics, Inc.

INDEMNIFICATION AGREEMENT

This Indemnification Agreement (this "Agreement") is entered into on __________ by and between Korsana Biosciences, Inc., a Massachusetts corporation (the "Company"), and __________ (the "Indemnitee"). Notwithstanding the date of execution of this Agreement, each of the parties hereto agrees that their respective rights, duties and obligations pursuant to this Agreement shall come into effect upon the earliest date that the Indemnitee is duly elected or appointed as a director or officer of the Company.

RECITALS

WHEREAS, the Board of Directors of the Company (the "Board") has determined that the inability to attract and retain qualified persons as directors and officers is detrimental to the best interests of the Company and that the Company should act to assure such persons that there shall be adequate certainty of protection through insurance and indemnification against risks of claims and actions against them arising out of their service to and activities on behalf of the Company;

WHEREAS, provisions in the Company's articles of organization and bylaws (as may be amended or restated from time to time, the "Governing Documents") provide for indemnification and advancement of expenses of its directors and officers to the fullest extent authorized by applicable law, and the Company wishes to clarify and enhance the rights and obligations of the Company and the Indemnitee with respect to indemnification and advancement of expenses;

WHEREAS, in order to induce and encourage highly experienced and capable persons such as the Indemnitee to serve and continue to serve as directors and officers of the Company and in any other capacity with respect to the Company as the Company may request, and to otherwise promote the desirable end that such persons shall resist what they consider unjustified lawsuits and claims made against them in connection with the good faith performance of their duties to the Company, with the knowledge that certain costs, judgments, penalties, fines, liabilities and expenses incurred by them in their defense of such litigation are to be borne by the Company and they shall receive appropriate protection against such risks and liabilities, the Board has determined that the following Agreement is reasonable and prudent to promote and ensure the best interests of the Company; and

WHEREAS, the Company desires to have the Indemnitee serve or continue to serve as a director or officer of the Company and in any other capacity with respect to the Company as the Company may request, as the case may be, free from undue concern for unpredictable, inappropriate, or unreasonable legal risks and personal liabilities by reason of the Indemnitee acting in good faith in the performance of the Indemnitee's duty to the Company; and the Indemnitee desires to continue so to serve the Company, provided, and on the express condition, that he or she is furnished with the protections set forth hereinafter.

AGREEMENT

NOW, THEREFORE, in consideration of the Indemnitee's service or continued service as a director or officer of the Company, the parties hereto agree as follows:

1. Definitions. For purposes of this Agreement:

(a) A "Change in Control" will be deemed to have occurred if, with respect to any particular 24-month period, the individuals who, at the beginning of such 24-month period, constituted the Board (the "Incumbent Board") cease for any reason to constitute at least a majority of the Board; provided, however, that any individual becoming a director subsequent to the beginning of such 24-month period whose election, or nomination for election by the shareholders of the Company, was approved by a vote of at least a majority of the directors then comprising the Incumbent Board shall be considered as though such individual were a member of the Incumbent Board, but excluding, for this purpose, any such individual whose initial assumption of office occurs as a result of an actual or threatened election 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 a person other than the Board.

(b) "Disinterested Director" means a director of the Company who is not or was not a party to the Proceeding in respect of which indemnification is being sought by the Indemnitee.

(c) "Expenses" includes, without limitation, expenses incurred in connection with the defense or settlement of any action, suit, arbitration, alternative dispute resolution mechanism, inquiry, judicial, administrative, or legislative hearing, investigation, or any other threatened, pending, or completed proceeding, whether brought by or in the right of the Company or otherwise, including any and all appeals, whether of a civil, criminal, administrative, legislative, investigative, or other nature, attorneys' fees, witness fees and expenses, fees and expenses of accountants and other advisors, retainers and disbursements and advances thereon, the premium, security for, and other costs relating to any bond (including cost bonds, appraisal bonds, or their equivalents), and any expenses of establishing a right to indemnification or advancement under this Agreement, but shall not include the amount of judgments, fines, ERISA excise taxes, or penalties actually levied against the Indemnitee, or any amounts paid in settlement by or on behalf of the Indemnitee.

(d) "Independent Counsel" means a law firm or a member of a law firm that neither is presently nor in the past five years has been retained to represent (i) the Company or the Indemnitee in any matter material to either such party or (ii) any other party to the Proceeding giving rise to a request for indemnification hereunder. Notwithstanding the foregoing, the term "Independent Counsel" shall not include any person who, under the applicable standards of professional conduct then prevailing, would have a conflict of interest in representing either the Company or the Indemnitee in an action to determine the Indemnitee's right to indemnification under this Agreement.

(e) "Proceeding" means any action, suit, arbitration, alternative dispute resolution mechanism, inquiry, judicial, administrative, or legislative hearing, investigation, or any other threatened, pending, or completed proceeding, whether brought by or in the right of the Company or otherwise, including any and all appeals, whether of a civil, criminal, administrative, legislative, investigative, or other nature, to which the Indemnitee was or is a party or is threatened to be made a party or is otherwise involved in by reason of the fact that the Indemnitee is or was a director, officer, employee, agent, or trustee of the Company or while a director, officer, employee, agent, or trustee of the Company is or was serving at the request of the Company as a director, officer, employee, agent, or trustee of another corporation or of a partnership, joint venture, trust, or other enterprise, including service with respect to an employee benefit plan (such status, the Indemnitee's "Corporate Status"), or by reason of anything done or not done by the Indemnitee in any such capacity, whether or not the Indemnitee is serving in such capacity at the time any expense, liability, or loss is incurred for which indemnification or advancement can be provided under this Agreement.

2. Service by the Indemnitee. The Indemnitee shall serve and/or continue to serve as a director or officer of the Company faithfully and to the best of the Indemnitee's ability so long as the Indemnitee is duly elected or appointed in accordance with the Governing Documents.

3. Indemnification and Advancement of Expenses. The Company shall indemnify and hold harmless the Indemnitee, and shall pay to the Indemnitee in advance of the final disposition of any Proceeding all Expenses incurred by the Indemnitee in defending any such Proceeding, to the fullest extent permitted by the Governing Documents and applicable law, as the same exists or may hereafter be amended, all on the

terms and conditions set forth in this Agreement. Without diminishing the scope of the rights provided by this Section, the rights of the Indemnitee to indemnification and advancement of Expenses provided hereunder shall include but shall not be limited to those rights hereinafter set forth, except that no indemnification or advancement of Expenses shall be paid to the Indemnitee:

(a) to the extent expressly prohibited by applicable law or the Governing Documents;

(b) for and to the extent that payment is actually made to the Indemnitee under a valid and collectible insurance policy or under a valid and enforceable indemnity clause or provision in the Governing Documents, or agreement of the Company or any other company or other enterprise (and the Indemnitee shall reimburse the Company for any amounts paid by the Company and subsequently so recovered by the Indemnitee); or

(c) in connection with an action, suit, or proceeding, or part thereof voluntarily initiated by the Indemnitee (including claims and counterclaims, whether such counterclaims are asserted by (i) the Indemnitee, or (ii) the Company in an action, suit, or proceeding initiated by the Indemnitee), except a judicial proceeding to enforce rights under this Agreement, unless (A) the action, suit, or proceeding, or part thereof, was authorized or ratified by the Board or the Board otherwise determines that indemnification or advancement of Expenses is appropriate or (B) the Company provides the indemnification, in its sole discretion, pursuant to the powers vested in the Company under applicable law.

4. Action or Proceedings Other than an Action by or in the Right of the Company. To the fullest extent permitted by applicable law and the Governing Documents, and except as limited by Section 3 above, the Indemnitee shall be entitled to the indemnification rights provided in this Section if the Indemnitee was or is a party or is threatened to be made a party to, or was or is otherwise involved in, any Proceeding (other than an action by or in the right of the Company) by reason of the Indemnitee’s Corporate Status, or by reason of anything done or not done by the Indemnitee in any such capacity. To the fullest extent permitted by applicable law and the Governing Documents, pursuant to this Section, the Indemnitee shall be indemnified against all expense, liability, and loss (including judgments, fines, ERISA excise taxes or penalties, amounts paid in settlement by or on behalf of the Indemnitee, and Expenses) actually and reasonably incurred by the Indemnitee, or on behalf of the Indemnitee, in connection with such Proceeding, if the Indemnitee acted in good faith and in a manner the Indemnitee reasonably believed to be in or not opposed to the best interests of the Company, and with respect to any criminal Proceeding, had no reasonable cause to believe his or her conduct was unlawful.

5. Indemnity in Proceedings by or in the Right of the Company. To the fullest extent permitted by applicable law and the Governing Documents, except as limited by Section 3 above, the Indemnitee shall be entitled to the indemnification rights provided in this Section if the Indemnitee was or is a party or is threatened to be made a party to, or was or is otherwise involved in, any Proceeding brought by or in the right of the Company to procure a judgment in its favor by reason of the Indemnitee’s Corporate Status, or by reason of anything done or not done by the Indemnitee in any such capacity. To the fullest extent permitted by applicable law and the Governing Documents, pursuant to this Section, the Indemnitee shall be indemnified against all Expenses actually and reasonably incurred by the Indemnitee, or on behalf of the Indemnitee, in connection with such Proceeding if the Indemnitee acted in good faith and in a manner the Indemnitee reasonably believed to be in or not opposed to the best interests of the Company; provided, however, that no such indemnification shall be made in respect of any claim, issue, or matter as to which a court expressly prohibits such indemnification by reason of any adjudication of liability of the Indemnitee to the Company, unless and only to the extent that a court in which such Proceeding shall be finally adjudged shall have determined upon application that, despite an adjudication of liability but in view of all the circumstances of the case, the Indemnitee is entitled to indemnification for such expense, liability, and loss as such court shall deem proper.

6. Indemnification for Costs, Charges, and Expenses of Successful Party. Notwithstanding any limitations of Sections 3(c), 4, and 5 above, to the extent that the Indemnitee has been successful, on the merits or otherwise, in whole or in part, in defense of any Proceeding, or in defense of any claim, issue, or matter therein, including, without limitation, the dismissal of any action without prejudice, or if it is ultimately determined, by final judicial decision of a court of competent jurisdiction from which there is no further right to appeal, that the Indemnitee is otherwise entitled to be indemnified against Expenses, to the fullest extent permitted by applicable law or the Governing Documents, the Indemnitee shall be indemnified against all Expenses actually and reasonably incurred by the Indemnitee in connection therewith.

7. Partial Indemnification. If the Indemnitee is entitled under any provision of this Agreement to indemnification by the Company for some or a portion of the expense, liability, and loss (including judgments, fines, ERISA excise taxes or penalties, amounts paid in settlement by or on behalf of the Indemnitee, and Expenses) actually and reasonably incurred in connection with any Proceeding, or in connection with any judicial proceeding to enforce rights under this Agreement, but not, however, for all of the total amount thereof, the Company shall nevertheless indemnify the Indemnitee for the portion of such expense, liability, and loss actually and reasonably incurred to which the Indemnitee is entitled.

8. Indemnification for Expenses of a Witness. Notwithstanding any other provision of this Agreement, to the maximum extent permitted by applicable law or the Governing Documents, the Indemnitee shall be entitled to indemnification against all Expenses actually and reasonably incurred by the Indemnitee or on the Indemnitee's behalf if the Indemnitee appears as a witness or otherwise incurs legal expenses as a result of or related to the Indemnitee's service as a director or officer of the Company, in any threatened, pending, or completed action, suit, arbitration, alternative dispute resolution mechanism, inquiry, judicial, administrative, or legislative hearing, investigation, or any other threatened, pending, or completed proceeding, whether of a civil, criminal, administrative, legislative, investigative, or other nature, to which the Indemnitee neither is, nor is threatened to be made, a party.

9. Determination of Entitlement to Indemnification. To receive indemnification under this Agreement, the Indemnitee shall submit a written request to the Secretary of the Company. Such request shall include documentation or information that is necessary for such determination and is reasonably available to the Indemnitee. Upon receipt by the Secretary of the Company of a written request by the Indemnitee for indemnification pursuant to this Agreement, the entitlement of the Indemnitee to indemnification, to the extent not provided pursuant to the terms of this Agreement and permitted by the Governing Documents, shall be determined by the following person or persons who shall be empowered to make such determination (as selected by the Board, except with respect to Section 9(e) below): (a) the Board by a majority vote of Disinterested Directors, whether or not such majority constitutes a quorum; (b) a committee of Disinterested Directors designated by a majority vote of such directors, whether or not such majority constitutes a quorum; (c) if there are no Disinterested Directors, or if the Disinterested Directors so direct, by Independent Counsel in a written opinion to the Board, a copy of which shall be delivered to the Indemnitee; (d) the shareholders of the Company; or (e) in the event that a Change in Control has occurred, by Independent Counsel in a written opinion to the Board, a copy of which shall be delivered to the Indemnitee. Such Independent Counsel shall be selected by the Board and approved by the Indemnitee, except that in the event that a Change in Control has occurred, Independent Counsel shall be selected by the Indemnitee. Upon failure of the Board so to select such Independent Counsel or upon failure of the Indemnitee so to approve (or so to select, in the event a Change in Control has occurred), such Independent Counsel shall be selected upon application to a court of competent jurisdiction. The determination of entitlement to indemnification shall be made and, unless a contrary determination is made, such indemnification shall be paid in full by the Company not later than 60 calendar days after receipt by the Secretary of the Company of a written request for indemnification. If the person making such determination shall determine that the Indemnitee is entitled to indemnification as to part (but not all) of the application for indemnification, such person shall reasonably prorate such partial indemnification among the claims, issues, or matters at issue at the time of the determination.

10. Presumptions and Effect of Certain Proceedings. The Secretary of the Company shall, promptly upon receipt of the Indemnitee's written request for indemnification, advise in writing, the Board or such other person or persons empowered to make the determination as provided in Section 9 that the Indemnitee has made such request for indemnification. Upon making such request for indemnification, the Indemnitee shall be presumed to be entitled to indemnification hereunder. If the Company wishes to overcome this presumption it must do so by clear and convincing evidence. If the person or persons so empowered to make such determination shall have failed to make the requested determination with respect to indemnification within 60 calendar days after receipt by the Secretary of the Company of such request, a requisite determination of entitlement to indemnification shall be deemed to have been made and the Indemnitee shall be absolutely entitled to such indemnification, absent actual fraud in the request for indemnification. The termination of any Proceeding described in Sections 4 or 5 by judgment, order, settlement, or conviction, or upon a plea of *nolo contendere* or its equivalent, shall not, of itself (a) create a presumption that the Indemnitee did not act in good faith and in a manner the Indemnitee reasonably believed to be in or not opposed to the best interests of the Company, or with respect to any criminal Proceeding, had reasonable cause to believe his or her conduct was unlawful or (b) otherwise adversely affect the rights of the Indemnitee to indemnification except as may be provided herein.

11. Non-Exclusivity of Rights; Survival of Rights; Insurance; Subrogation.

(a) The rights provided by this Agreement shall not be deemed exclusive of any other rights to which the Indemnitee may at any time be entitled under applicable law, the Governing Documents, any agreement, a vote of shareholders, a resolution of the Board, or otherwise. No amendment, alteration or repeal of this Agreement or of any provision of this Agreement shall limit or restrict any right of the Indemnitee under this Agreement in respect of any action taken or omitted by the Indemnitee in his or her Corporate Status prior to such amendment, alteration or repeal. To the extent that a change in applicable law, whether by statute or judicial decision, permits greater indemnification than would be afforded under the current Governing Documents and this Agreement, it is the intent of the parties hereto that the Indemnitee shall enjoy by this Agreement the greater benefits so afforded by such change. No right or remedy herein conferred is intended to be exclusive of any other right or remedy, and every other right and remedy shall be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other right or remedy.

(b) To the extent that the Company maintains an insurance policy or policies providing liability insurance for directors, officers, employees, or agents or fiduciaries of the Company or of any other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise that such person serves at the request of the Company, the Company shall obtain coverage for the Indemnitee under such policy or policies in accordance with its or their terms to the maximum extent of the coverage available for any other director (if the Indemnitee is a director) or officer (if the Indemnitee is not a director but is an officer) of the Company under such policy or policies. If, at the time of the receipt of a notice of a claim pursuant to the terms of this Agreement, the Company has director and officer liability insurance in effect, the Company shall give notice of the commencement of such proceeding to the insurers in accordance with the procedures set forth in the respective policies. The Company shall thereafter take all commercially reasonable steps to cause such insurers to pay, on behalf of the Indemnitee, all amounts payable as a result of such proceeding in accordance with the terms of such policies.

(c) In the event of any payment under this Agreement, [subject to the exceptions contained in Section 11(d) below,][1] the Company shall be subrogated to the extent of such payment to all of the rights of recovery of the Indemnitee, who shall execute all papers required and take all action necessary to secure such rights, including execution of such documents as are necessary to enable the Company effectively to bring suit to enforce such rights.

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1 **Note to Draft**: This clause will only apply to directors who are separately indemnified by an entity in connection with their appointment to the Board.

(d) [The Company hereby acknowledges that Indemnitee has certain rights to indemnification, advancement of expenses and/or insurance provided by ____________ and/or [their] affiliates (collectively, the "Designee Indemnitors"). The Company hereby agrees (i) that it is the indemnitor of first resort vis-à -vis the Designee Indemnitors (i.e., its obligations to Indemnitee are primary and any obligation of the Designee Indemnitors to advance expenses or to provide indemnification for the same expenses or liabilities incurred by Indemnitee are secondary), (ii) that it shall be required to advance the full amount of Expenses incurred by Indemnitee and shall be liable for the full amount of all indemnity amounts to the extent required by the terms of this Agreement and the Governing Documents, without regard to any rights Indemnitee may have against the Designee Indemnitors, and (iii) notwithstanding any other provision in this Agreement or the Governing Documents, that it irrevocably waives, relinquishes and releases the Designee Indemnitors from any and all claims against the Designee 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 Designee Indemnitors on behalf of Indemnitee with respect to any claim for which Indemnitee has sought indemnification from the Company shall affect the foregoing and the Designee 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 Indemnitee against the Company. The Designee Indemnitors are express third-party beneficiaries of this Section 11(d).][2]

(e) The Company shall not be liable under this Agreement to make any payment of amounts otherwise indemnifiable hereunder if and to the extent that the Indemnitee has otherwise actually received such payment under any insurance policy, contract, agreement or otherwise.

(f) The Company's obligation to indemnify or advance Expenses hereunder to the Indemnitee who is or was serving at the request of the Company as a director, officer, employee or agent of any other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise shall be reduced by any amount the Indemnitee has actually received as indemnification or advancement of expenses from such other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise.

12. Expenses to Enforce Agreement. In the event that the Indemnitee is subject to or intervenes in any action, suit, or proceeding in which the validity or enforceability of this Agreement is at issue, or to recover damages for breach of, this Agreement, the Indemnitee, if the Indemnitee prevails in whole or in part in such action, suit, or proceeding, shall be entitled to recover from the Company and shall be indemnified by the Company against any Expenses actually and reasonably incurred by the Indemnitee in connection therewith.

13. Continuation of Indemnity. All agreements and obligations of the Company contained herein shall continue during the period the Indemnitee is a director, officer, employee, agent, or trustee of the Company or while a director, officer, employee, agent, or trustee is serving at the request of the Company as a director, officer, employee, agent, or trustee of another corporation or of a partnership, joint venture, trust, or other enterprise, including service with respect to an employee benefit plan, and shall continue thereafter with respect to any possible claims based on the fact that the Indemnitee was a director, officer, employee, agent, or trustee of the Company or was serving at the request of the Company as a director, officer, employee, agent, or trustee of another corporation or of a partnership, joint venture, trust, or other enterprise, including service with respect to an employee benefit plan. This Agreement shall be binding upon all successors and assigns of the Company (including any transferee of all or substantially all of its assets and any successor by merger or operation of law) and shall inure to the benefit of the Indemnitee's heirs, executors, and administrators.

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2 **Note to Draft**: This clause will only apply to directors who are separately indemnified by an entity in connection with their appointment to the Board.

14. Notification and Defense of Proceeding. Promptly after receipt by the Indemnitee of notice of any Proceeding, the Indemnitee shall, if a request for indemnification or an advancement of Expenses in respect thereof is to be made against the Company under this Agreement, notify the Company in writing of the commencement thereof; but the omission so to notify the Company shall not relieve it from any liability that it may have to the Indemnitee unless, and to the extent that, such failure actually and materially prejudices the interests of the Company. Notwithstanding any other provision of this Agreement, with respect to any such Proceeding of which the Indemnitee notifies the Company:

(a) The Company shall be entitled to participate therein at its own expense;

(b) Except as otherwise provided in this Section 14(b), to the extent that it may wish, the Company, jointly with any other indemnifying party similarly notified, shall be entitled to assume the defense thereof, with counsel satisfactory to the Indemnitee. After notice from the Company to the Indemnitee of its election so to assume the defense thereof, the Company shall not be liable to the Indemnitee under this Agreement for any expenses of counsel subsequently incurred by the Indemnitee in connection with the defense thereof except as otherwise provided below. The Indemnitee shall have the right to employ the Indemnitee's own counsel in such Proceeding, but the fees and expenses of such counsel incurred after notice from the Company of its assumption of the defense thereof shall be at the expense of the Indemnitee unless (i) the employment of counsel by the Indemnitee has been authorized by the Company, (ii) the Indemnitee shall have reasonably concluded that there may be a conflict of interest between the Company and the Indemnitee in the conduct of the defense of such Proceeding, or (iii) the Company shall not within 60 calendar days of receipt of notice from the Indemnitee in fact have employed counsel to assume the defense of the Proceeding, in each of which cases the fees and expenses of the Indemnitee's counsel shall be at the expense of the Company. The Company shall not be entitled to assume the defense of any Proceeding brought by or on behalf of the Company or as to which the Indemnitee shall have made the conclusion provided for in (ii) above; and

(c) Notwithstanding any other provision of this Agreement, the Company shall not be liable to indemnify the Indemnitee under this Agreement for any amounts paid in settlement of any Proceeding effected without the Company's written consent, or for any judicial or other award, if the Company was not given an opportunity, in accordance with this Section 14, to participate in the defense of such Proceeding. The Company shall not settle any Proceeding in any manner that would impose any penalty or limitation on or disclosure obligation with respect to the Indemnitee, or that would directly or indirectly constitute or impose any admission or acknowledgment of fault or culpability with respect to the Indemnitee, without the Indemnitee's written consent. Neither the Company nor the Indemnitee shall unreasonably withhold its consent to any proposed settlement.

15. Advancement of Expenses. All Expenses incurred by the Indemnitee in defending any Proceeding described in Sections 4 or 5 shall be paid by the Company in advance of the final disposition of such Proceeding at the request of the Indemnitee. Notwithstanding the foregoing, the Company shall not advance or continue to advance Expenses to the Indemnitee if a determination is reasonably made that the facts known at the time such determination is made demonstrate clearly and convincingly that the Indemnitee acted in bad faith or in a manner that the Indemnitee did not reasonably believe to be in or not opposed to the best interests of the Company, or, with respect to any criminal Proceeding, that the Indemnitee had reasonable cause to believe his or her conduct was unlawful. Such determination shall be made: (i) by the Board by a majority vote of directors who are not parties to such proceeding, whether or not such majority constitutes a quorum; (ii) by a committee of such directors designated by a majority vote of such directors, whether or not such majority constitutes a quorum; or (iii) if there are no such directors, or if such directors so direct, by independent legal counsel in a written opinion to the Board, a copy of which shall be delivered to the Indemnitee. To receive an advancement of Expenses under this Agreement, the Indemnitee shall submit a written request to the Secretary of the Company. Such request shall reasonably evidence the Expenses incurred by the Indemnitee and shall include or be accompanied

by an undertaking, by or on behalf of the Indemnitee, to repay all amounts so advanced if it shall ultimately be determined, by final judicial decision of a court of competent jurisdiction from which there is no further right to appeal, that the Indemnitee is not entitled to be indemnified for such Expenses by the Company as provided by this Agreement or otherwise. The Indemnitee's undertaking to repay any such amounts is not required to be secured. Each such advancement of Expenses shall be made within 20 calendar days after the receipt by the Secretary of the Company of such written request. The Indemnitee's entitlement to Expenses under this Agreement shall include those incurred in connection with any action, suit, or proceeding by the Indemnitee pursuant to this Agreement (including the enforcement of this provision) to the extent the court shall determine that the Indemnitee is entitled to an advancement of Expenses hereunder.

16. Severability; Prior Indemnification Agreements. If any provision or provisions of this Agreement shall be held to be invalid, illegal, or unenforceable as applied to any person or entity or circumstance for any reason whatsoever, then, to the fullest extent permitted by law (a) the validity, legality, and enforceability of such provision in any other circumstance and of the remaining provisions of this Agreement (including, without limitation, all portions of any paragraphs of this Agreement containing any such provision held to be invalid, illegal, or unenforceable, that are not by themselves invalid, illegal, or unenforceable) and the application of such provision to other persons or entities or circumstances shall not in any way be affected or impaired thereby, and (b) to the fullest extent possible, the provisions of this Agreement (including, without limitation, all portions of any paragraph of this Agreement containing any such provision held to be invalid, illegal, or unenforceable, that are not themselves invalid, illegal, or unenforceable) shall be construed so as to give effect to the intent of the parties that the Company provide protection to the Indemnitee to the fullest enforceable extent set forth in this Agreement. This Agreement shall supersede and replace any prior indemnification agreements entered into by and between the Company and the Indemnitee and any such prior agreements shall be terminated upon execution of this Agreement.

17. Headings; References; Pronouns. The headings of the sections of this Agreement are inserted for convenience only and shall not be deemed to constitute part of this Agreement or to affect the construction thereof. References herein to section numbers are to sections of this Agreement. All pronouns and any variations thereof shall be deemed to refer to the singular or plural as appropriate.

18. Other Provisions.

(a) This Agreement and all disputes or controversies arising out of or related to this Agreement shall be governed by, and construed in accordance with, the laws of the Commonwealth of Massachusetts, without regard to the laws of any other jurisdiction that might be applied because of conflicts of laws rules, unless, if the Indemnitee is an employee of the Company, otherwise required by the law of the state in which the Indemnitee primarily resides and works. The Company and Indemnitee hereby irrevocably and unconditionally (i) agree that any action or proceeding arising out of or in connection with this Agreement shall be brought only in the courts of the Commonwealth of Massachusetts, and not in any other court in any other country, (ii) generally and unconditionally consent to submit to the exclusive jurisdiction of the courts of the Commonwealth of Massachusetts for purposes of any action or proceeding arising out of or in connection with this Agreement, (iii) waive any objection to the laying of venue of any such action or proceeding in the courts of the Commonwealth of Massachusetts, and (iv) waive, and agree not to plead or to make, any claim that any such action or proceeding brought in the courts of the Commonwealth of Massachusetts has been brought in an improper or inconvenient forum. The foregoing consent to the exclusive jurisdiction of the courts of the Commonwealth of Massachusetts shall not constitute general consent to service of process for any purpose except as provided above, and shall not be deemed to confer rights on any person other than the parties to this Agreement.

(b) This Agreement may be executed in two or more counterparts, all of which shall be considered one and the same instrument and shall become effective when one or more counterparts have been signed by each of the parties and delivered to the other party.

(c) This Agreement shall not be deemed an employment contract between the Company and any Indemnitee who is an officer of the Company, and, if the Indemnitee is an officer of the Company, the Indemnitee specifically acknowledges that the Indemnitee may be discharged at any time for any reason, with or without cause, and with or without severance compensation, except as may be otherwise provided in a separate written contract between the Indemnitee and the Company.

(d) This Agreement may not be amended, modified, or supplemented in any manner, whether by course of conduct or otherwise, except by an instrument in writing specifically designated as an amendment hereto, signed on behalf of each party. No failure or delay of either party in exercising any right or remedy hereunder shall operate as a waiver thereof, and no single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such right or power, or any course of conduct, shall preclude any other or further exercise thereof or the exercise of any other right or power.

[The remainder of this page is intentionally left blank.]

IN WITNESS WHEREOF, the Company and the Indemnitee have caused this Agreement to be executed on the date first written above.

KORSANA BIOSCIENCES, INC.

By: ______________________________
Name:
Title:

____
Indemnitee:

[SIGNATURE PAGE TO INDEMNIFICATION AGREEMENT]

Exhibit 10.9

KORSANA BIOSCIENCES, INC.
2026 STOCK INCENTIVE PLAN

1. Purpose

The purpose of this Korsana Biosciences, Inc. 2026 Stock Incentive Plan (the "***Plan***") is to promote and closely align the interests of employees, officers, non-employee directors and other individual service providers of Korsana Biosciences, Inc. and its stockholders by providing stock-based compensation and other performance-based compensation. The objectives of the Plan are to attract and retain the best available employees, officers, non-employee directors and other individual service providers for positions of substantial responsibility and to motivate Participants to optimize the profitability and growth of the Company through incentives that are consistent with the Company's goals and that link the personal interests of Participants to those of the Company's stockholders. The Plan provides for the grant of Options, Stock Appreciation Rights, Restricted Stock, Restricted Stock Units and Other Stock-Based Awards and for Incentive Bonuses, which may be paid in cash, Common Stock or a combination thereof, as determined by the Committee.

2. Definitions

As used in the Plan, the following terms shall have the meanings set forth below:

(a) "***Act***" means the Securities Exchange Act of 1934, as amended.

(b) "***Affiliate***" means any entity in which the Company has a substantial direct or indirect equity interest, as determined by the Committee from time to time.

(c) "***Award***" means an Option, Stock Appreciation Right, Restricted Stock, Restricted Stock Unit, Other Stock-Based Award or Incentive Bonus, or any combination of these, granted to a Participant pursuant to the provisions of the Plan, any of which may be subject to performance conditions.

(d) "***Award Agreement***" means a written or electronic agreement or other instrument as may be approved from time to time by the Committee and designated as such implementing the grant of each Award. An Award Agreement may be in the form of an agreement to be executed by both the Participant and the Company (or an authorized representative of the Company) or certificates, notices or similar instruments as approved by the Committee and designated as such.

(e) "***Beneficial Owner***" shall have the meaning set forth in Rule 13d-3 under the Act.

(f) "***Board***" means the Board of Directors of the Company.

(g) "***Cause***" has the meaning set forth in the written employment, offer, services or severance agreement or letter between the Participant and the Company or an Affiliate, or in any severance plan in which the Participant participates, or if there is no such agreement or plan or no such term is defined in such agreement or plan, means a Participant's (i) dishonest statements or acts with respect to the Company or any Affiliate, or any current or prospective customers, suppliers, vendors or other third parties with which such entity does business that results in or is reasonably anticipated to result in material harm to the Company; (ii) conviction or plea of guilty or no contest to: (A) a felony or (B) any misdemeanor involving moral turpitude, deceit, dishonesty or fraud; (iii) failure to perform in all material respects the Participant's assigned duties and responsibilities; (iv) gross negligence, willful misconduct that results in or is reasonably anticipated to result in material harm to the Company; (v) violation of any material provision of any agreement(s) between the Participant and the Company; or (vi) material violation of any written Company policies.

(h) "***Change in Control***" means, except as otherwise provided in an Award Agreement, the occurrence of any one of the following events following the Effective Date (and for the avoidance of doubt shall exclude the transactions contemplated by the Merger Agreement):

(i) any Person is or becomes the Beneficial Owner, directly or indirectly, of securities of the Company (not including the securities beneficially owned by such Person or any securities acquired directly from the Company or its Affiliates) representing 50% or more of the combined voting power of the Company's then outstanding securities, excluding any Person who becomes such a Beneficial Owner in connection with a transaction described in Section 2(h)(iii)(A) below;

(ii) the following individuals cease for any reason to constitute a majority of the number of directors then serving: (A) individuals who, on the Effective Date (as defined below), constitute the Board and (B) any new director (other than a director whose initial assumption of office is in connection with an actual or threatened election contest, including a consent solicitation, relating to the election of directors of the Company) whose appointment or election by the Board or nomination for election by the Company's stockholders was approved or recommended by a vote of at least a majority of the directors then still in office who were either directors on the Effective Date or whose appointment, election or nomination for election was previously so approved or recommended;

(iii) there is consummated a merger or consolidation of the Company or any direct or indirect subsidiary of the Company with any other entity, other than (A) a merger or consolidation which would result in the holders of the voting securities of the Company outstanding immediately prior to such merger or consolidation continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity or any parent thereof) at least 50% of the combined voting power of the securities of the Company or such surviving entity or any parent thereof outstanding immediately after such merger or consolidation;

(iv) the implementation of a plan of complete liquidation or dissolution of the Company; or

(v) there is consummated a sale or disposition by the Company of all or substantially all of the Company's assets, other than a sale or disposition by the Company of all or substantially all of the Company's assets to an entity, at least 50% of the combined voting power of the voting securities of which is owned by stockholders of the Company in substantially the same proportions as their ownership of the Company immediately prior to such sale.

(i) "***Code***" means the Internal Revenue Code of 1986, as amended from time to time, and the rulings and regulations issued thereunder.

(j) "***Committee***" means the Compensation Committee of the Board (or any successor committee) or such other committee as designated by the Board to administer the Plan under Section 6.

(k) "***Common Stock***" means the common stock of the Company, no par value per share, or such other class or kind of shares or other securities as may be applicable under Section 16.

(l) "***Company***" means Korsana Biosciences, Inc., a Massachusetts corporation, and except as utilized in the definition of Change in Control, any successor corporation.

(m) "***Disability***" has the meaning set forth in a written employment, offer, services or severance agreement or letter between the Participant and the Company or an Affiliate, or in any severance plan in which the Participant participates, or if there is no such agreement or plan or no such term is defined in such agreement or plan, means the inability of the Participant to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment. A determination of Disability shall be made by the Committee on the basis of such medical evidence as the Committee deems warranted under the circumstances, and in this respect, Participants shall submit to an examination by a physician upon request by the Committee.

(n) "***Dividend Equivalent***" means an amount payable in cash or Common Stock, as determined by the Committee, equal to the dividends that would have been paid to the Participant if the share of Common Stock with respect to which the Dividend Equivalent relates had been owned by the Participant.

(o) "***Effective Date***" means the date on which the Plan takes effect, as defined pursuant to Section 4.

(p) "***Eligible Person***" any current or prospective employee, officer, non-employee director or other individual service provider of the Company or any Subsidiary; *provided, however*, that Incentive Stock Options may only be granted to employees of the Company or any of its "subsidiary corporations" within the meaning of Section 424 of the Code.

(q) "***Fair Market Value***" means as of any date, the value of the Common Stock determined as follows: (i) if the Common Stock is listed on any established stock exchange, system or market, its Fair Market Value shall be the closing price of a share of Common Stock as quoted on such exchange, system or market as reported in the Wall Street Journal or such other source as the Committee deems reliable (or, if no sale of Common Stock is reported for such date, on the next preceding date on which any sale shall have been reported); and (ii) in the absence of an established market for the Common Stock, the Fair Market Value thereof shall be determined in good faith by the Committee by the reasonable application of a reasonable valuation method, taking into account factors consistent with Treas. Reg. § 409A-1(b)(5)(iv)(B) as the Committee deems appropriate.

(r) "***Incentive Bonus***" means a bonus opportunity awarded under Section 12 pursuant to which a Participant may become entitled to receive an amount based on satisfaction of such performance criteria established for a specified performance period as specified in the Award Agreement.

(s) "***Incentive Stock Option***" means an Option that is intended to qualify as an "incentive stock option" within the meaning of Section 422 of the Code.

(t) "***Merger Agreement***" means that certain Agreement and Plan of Merger and Reorganization dated as of April 1, 2026 by and among the Company, Cariboos Merger Sub Corp., Cariboos Merger Sub II, LLC and Korsana Biosciences, Inc.

(u) "***Nonqualified Stock Option***" means an Option that is not intended to qualify as an "incentive stock option" within the meaning of Section 422 of the Code.

(v) "***Option***" means a right to purchase a number of shares of Common Stock at such exercise price, at such times and on such other terms and conditions as are specified in or determined pursuant to an Award Agreement. Options granted pursuant to the Plan may be Incentive Stock Options or Nonqualified Stock Options.

(w) "***Other Stock-Based Award***" means an Award granted to an Eligible Person under Section 11.

(x) "***Outstanding Common Stock***" means the sum of (i) the shares of Common Stock outstanding, (ii) the shares of Common Stock underlying unexercised pre-funded warrants, and (iii) the shares of Common Stock underlying the Company's preferred stock, no par value (determined on an as-converted basis without regard to any limitations on such conversion).

(y) "***Participant***" means any Eligible Person to whom Awards have been granted from time to time by the Committee and any authorized transferee of such individual.

(z) "***Person***" shall have the meaning given in Section 3(a)(9) of the Act, as modified and used in Sections 14(d) and 15(d) thereof, except that such term shall not include (i) the Company or any of its Affiliates, (ii) a trustee or other fiduciary holding securities under an employee benefit plan of the Company or any of its Subsidiaries, (iii) an underwriter temporarily holding securities pursuant to an offering of such securities or (iv) a corporation owned, directly or indirectly, by the stockholders of the Company in substantially the same proportions as their ownership of stock of the Company.

(aa) **"*Prior Plan*"** means the Korsana Biosciences, Inc. 2025 Equity Incentive Plan.

(bb) "***Restricted Stock***" means an Award or issuance of Common Stock the grant, issuance, vesting and/or transferability of which is subject during specified periods of time to such conditions (including continued employment or engagement or performance conditions) and terms as the Committee deems appropriate.

(cc) "***Restricted Stock Unit***" means an Award denominated in units of Common Stock under which the issuance of shares of such Common Stock (or cash payment in lieu thereof) is subject to such conditions (including continued employment or engagement or performance conditions) and terms as the Committee deems appropriate.

(dd) "***Separation from Service***" or "***Separates from Service***" means a Termination of Employment that constitutes a "separation from service" within the meaning of Section 409A of the Code.

(ee) "***Stock Appreciation Right***" or "***SAR***" means a right granted that entitles the Participant to receive, in cash or Common Stock or a combination thereof, as determined by the Committee, value equal to the excess of (i) the Fair Market Value of a specified number of shares of Common Stock at the time of exercise over (ii) the exercise price of the right, as established by the Committee on the date of grant.

(ff) "***Subsidiary***" means any business association (including a corporation or a partnership, other than the Company) in an unbroken chain of such associations beginning with the Company if each of the associations other than the last association in the unbroken chain owns equity interests (including stock or partnership interests) possessing 50% or more of the total combined voting power of all classes of equity interests in one of the other associations in such chain.

(gg) "***Substitute Awards***" means Awards granted or Common Stock issued by the Company in assumption of, or in substitution or exchange for, awards previously granted, or the right or obligation to make future awards, by a company acquired by the Company or any Subsidiary or with which the Company or any Subsidiary combines.

(hh) "***Termination of Employment***" means ceasing to serve as an employee of the Company and its Subsidiaries or, with respect to a non-employee director or other service provider, ceasing to serve as such for the Company and its Subsidiaries, except that with respect to all or any Awards held by a Participant (i) the Committee may determine that a leave of absence (including as a result of a Participant's short-term or long-term disability or other medical leave) or employment on a less than full-time basis is considered a "Termination of Employment," (ii) the Committee may determine that a transition from employment to service with a partnership, joint venture or corporation not meeting the requirements of a Subsidiary in which the Company or a Subsidiary is a party is not considered a "Termination of Employment," (iii) service as a member of the Board shall constitute continued service with respect to Awards granted to a Participant while he or she served as an employee, (iv) service as an employee of the Company or a Subsidiary shall constitute continued employment with respect to Awards granted to a Participant while he or she served as a member of the Board or other service provider, and (v) the Committee may determine that a transition from employment with the Company or a Subsidiary to service to the Company or a Subsidiary other than as an employee shall constitute a "Termination of Employment". The Committee shall determine whether any corporate transaction, such as a sale or spin-off of a division or Subsidiary that employs or engages a Participant, shall be deemed to result in a Termination of Employment with the Company and its Subsidiaries for purposes of any affected Participant's Awards, and the Committee's decision shall be final and binding.

3. Eligibility

Any Eligible Person is eligible for selection by the Committee to receive an Award.

4. Effective Date and Termination of Plan

This Plan became effective on the Closing Date (as defined in the Merger Agreement) (the "***Effective Date***"). The Plan shall remain available for the grant of Awards until July 16, 2036. Notwithstanding the foregoing, the Plan may be terminated at such earlier time as the Board may determine. Termination of the Plan will not affect the rights and obligations of the Participants and the Company arising under Awards theretofore granted.

5. Shares Subject to the Plan and to Awards

(a) *Aggregate Limits*. The aggregate number of shares of Common Stock issuable under the Plan shall be equal to (i) 10% of the total number of shares of Outstanding Common Stock immediately following the closing of the transactions set forth in the Merger Agreement, *plus* (ii) all shares of Common Stock available for issuance under the Prior Plan as of the Effective Date (after giving effect to the transactions contemplated by the Merger Agreement) and the number of shares of Common Stock subject to any award outstanding under the Prior Plan as of the Effective Date (after giving effect to the transactions contemplated by the Merger Agreement) that after the Effective Date are not issued because such award is forfeited, canceled, terminates, expires or otherwise lapses without being exercised (to the extent applicable), or is settled in cash, *plus* (iii) any shares of Common Stock added as a result of the following sentence (collectively, the "***Share Pool***"). The Share Pool will automatically increase on January 1 of each year beginning in 2027 and ending with a final increase on January 1, 2036 in an amount equal to 5% of the Outstanding Common Stock on the preceding December 31; *provided, however*, that the Committee may provide that there will be no January 1 increase in the Share Pool for any such year or that the increase in the Share Pool for any such year will be a smaller number of shares of Common Stock than would otherwise occur pursuant to this sentence. The aggregate number of shares of Common Stock available for grant under this Plan and the number of shares of Common Stock subject to Awards outstanding at the time of any event described in Section 16 shall be subject to adjustment as provided in Section 16. The shares of Common Stock issued under this Plan may be shares that are authorized and unissued or shares that were reacquired by the Company, including shares purchased in the open market or in private transactions.

(b) *Issuance of Shares*. For purposes of Section 5(a), the aggregate number of shares of Common Stock issued under this Plan at any time shall equal only the number of shares of Common Stock actually issued upon exercise or settlement of an Award. Shares of Common Stock subject to Awards that have been canceled, expired, forfeited or otherwise not issued under an Award and shares of Common Stock subject to Awards settled in cash shall not count as shares of Common Stock issued under this Plan. The aggregate number of shares available for issuance under this Plan at any time shall not be reduced by (i) shares subject to Awards that have been terminated, expired unexercised, forfeited or settled in cash, (ii) shares subject to Awards that have been retained or withheld by the Company in payment or satisfaction of the exercise price, purchase price or tax withholding obligation of an Award, or (iii) shares subject to Awards that otherwise do not result in the issuance of shares in connection with payment or settlement thereof. In addition, shares that have been delivered (either actually or by attestation) to the Company in payment or satisfaction of the exercise price, purchase price or tax withholding obligation of an Award shall be available for issuance under this Plan.

(c) *Substitute Awards*. Substitute Awards shall not reduce the shares of Common Stock authorized for issuance under the Plan or authorized for grant to a Participant in any calendar year. Additionally, in the event that a company acquired by the Company or any Subsidiary, or with which the Company or any Subsidiary combines, has shares available under a pre-existing plan approved by stockholders and not adopted in contemplation of such acquisition or combination, the shares available for grant pursuant to the terms of such pre-existing plan (as adjusted, to the extent appropriate, using the exchange ratio or other adjustment or valuation ratio or formula used in such acquisition or combination to determine the consideration payable to the holders of common stock of the entities party to such acquisition or combination) may be used for Awards under the Plan and shall not reduce the shares of Common Stock authorized for issuance under the Plan; *provided, however*, that Awards using such available shares (i) shall not be made after the date awards or grants could have been made under the terms of the pre-existing plan, absent the acquisition or combination, (ii) shall only be made to individuals who were not employees or service providers of the Company or its Affiliates at the time of such acquisition or combination, and (iii) shall comply with the requirements of any stock exchange or market or quotation system on which the Common Stock is traded, listed or quoted.

(d) *Tax Code Limits*. The aggregate number of shares of Common Stock that may be issued pursuant to the exercise of Incentive Stock Options granted under this Plan shall be equal to 60,000,000, which number shall be calculated and adjusted pursuant to Section 16 only to the extent that such calculation or adjustment will not affect the status of any Option intended to qualify as an Incentive Stock Option under Section 422 of the Code.

(e) *Limits on Non-Employee Director Compensation.* The aggregate dollar value of equity-based (based on the grant date Fair Market Value of equity-based Awards) and cash compensation granted under this Plan or otherwise to any non-employee director for service on the Board shall not exceed $750,000 during any full calendar year following the Effective Date of this Plan; provided, however, that in the calendar year in which a non-employee director first joins the Board or during any calendar year in which a non-employee director is designated as Chairman of the Board or Lead Director, the maximum aggregate dollar value of equity-based and cash compensation granted to the non-employee director may be up to $1,000,000.

6. Administration of the Plan

(a) *Administrator of the Plan*. The Plan shall be administered by the Committee. The Board shall fill vacancies on, and from time to time may remove or add members to, the Committee. The Committee shall act pursuant to a majority vote or unanimous written consent. Any power of the Committee may also be exercised by the Board, except to the extent that the grant or exercise of such authority would cause any Award or transaction to become subject to (or lose an exemption under) the short-swing profit recovery provisions of Section 16 of the Act. To the extent that any permitted action taken by the Board conflicts with action taken by the Committee, the Board action shall control. To the maximum extent permissible under applicable law, the Committee (or any successor) may by resolution delegate any or all of its authority to one or more subcommittees composed of one or more directors and/or officers of the Company, and any such subcommittee shall be treated as the Committee for all purposes under this Plan. Notwithstanding the foregoing, if the Board or the Committee (or any successor) delegates to a subcommittee comprised of one or more officers of the Company the authority to grant Awards, no such subcommittee shall designate any officer serving thereon or any officer (within the meaning of Section 16 of the Act) or non-employee director of the Company as a recipient of any Awards granted under such delegated authority. The Committee hereby delegates to and designates the most senior officer in the Finance department, and to his or her delegates or designees, the authority to assist the Committee in the day-to-day administration of the Plan and of Awards granted under the Plan, including those powers set forth in Section 6(b)(v) through (xi) and to execute Award Agreements or other documents entered into under this Plan on behalf of the Committee or the Company. The Committee may further designate and delegate to one or more additional officers or employees of the Company or any Subsidiary, and/or one or more agents, authority to assist the Committee in any or all aspects of the day-to-day administration of the Plan and/or of Awards granted under the Plan.

(b) *Powers of Committee*. Subject to the express provisions of this Plan, the Committee shall be authorized and empowered to do all things that it determines to be necessary or appropriate in connection with the administration of this Plan, including:

(i) to prescribe, amend and rescind rules and regulations relating to this Plan and to define terms not otherwise defined herein;

(ii) to determine which Persons are Eligible Persons, to which of such Eligible Persons, if any, Awards shall be granted hereunder and the timing of any such Awards;

(iii) to prescribe and amend the terms of the Award Agreements, to grant Awards and determine the terms and conditions thereof;

(iv) to reduce the exercise price of a previously awarded Option or Stock Appreciation Right or cancel and re-grant or exchange such Option or Stock Appreciation Right for cash or a new Award with a lower (or no) exercise price, with any such determination made by the Committee in its sole discretion, in each case, without stockholder approval;

(v) to adopt such procedures and sub-plans as are necessary or appropriate (A) to permit or facilitate participation in this Plan by Eligible Persons who are not citizens of, or subject to taxation by, the United States or who are employed outside the United States or (B) to allow Awards to qualify for special tax treatment in a jurisdiction other than the United States; *provided, however*, that Board approval will not be necessary for immaterial modifications to this Plan or any Award Agreement that are required for compliance with the laws of the relevant jurisdiction;

(vi) to establish and verify the extent of satisfaction of any performance goals or other conditions applicable to the grant, issuance, retention, vesting, exercisability or settlement of any Award;

(vii) to prescribe and amend the terms of or form of any document or notice required to be delivered to the Company by Participants under this Plan;

(viii) to determine the extent to which adjustments are required pursuant to Section 16;

(ix) to interpret and construe this Plan, any rules and regulations under this Plan and the terms and conditions of any Award granted hereunder, and to make exceptions to any such provisions if the Committee, in good faith, determines that it is appropriate to do so;

(x) to approve corrections in the documentation or administration of any Award; and

(xi) to make all other determinations deemed necessary or advisable for the administration of this Plan.

Notwithstanding anything in this Plan to the contrary, with respect to any Award that is "deferred compensation" under Section 409A of the Code, the Committee shall exercise its discretion in a manner that causes such Awards to be compliant with or exempt from the requirements of Section 409A of the Code. Without limiting the foregoing, unless expressly agreed to in writing by the Participant holding such Award, the Committee shall not take any action with respect to any Award which constitutes (x) a modification of a stock right within the meaning of Treas. Reg. § 1.409A-1(b)(5)(v)(B) so as to constitute the grant of a new stock right, (y) an extension of a stock right, including the addition of a feature for the deferral of compensation within the meaning of Treas. Reg. § 1.409A-1 (b)(5)(v)(C), or (z) an impermissible acceleration of a payment date or a subsequent deferral of a stock right subject to Section 409A of the Code within the meaning of Treas. Reg. § 1.409A-1(b)(5)(v)(E).

The Committee may, in its sole and absolute discretion, without amendment to the Plan but subject to the limitations otherwise set forth in Section 20, waive or amend the operation of Plan provisions respecting exercise after Termination of Employment. The Committee or any member thereof may, in its sole and absolute discretion, except as otherwise provided in Section 20, waive, settle or adjust any of the terms of any Award so as to avoid unanticipated consequences or address unanticipated events (including any temporary closure of an applicable stock exchange, disruption of communications or natural catastrophe).

(c) *Determinations by the Committee*. All decisions, determinations and interpretations by the Committee regarding the Plan, any rules and regulations under the Plan, and the terms and conditions of, or operation of, any Award granted hereunder, shall be final and binding on all Participants, beneficiaries, heirs, assigns or other persons holding or claiming rights under the Plan or any Award. The Committee shall consider such factors as it deems relevant, in its sole and absolute discretion, to making such decisions, determinations and interpretations, including the recommendations or advice of any officer or other employee of the Company and such attorneys, consultants and accountants as it may select. Members of the Board and members of the Committee acting under the Plan shall be fully protected in relying in good faith upon the advice of counsel and shall incur no liability except for as a result of gross negligence or willful misconduct in the performance of their duties.

(d) *Subsidiary Awards*. In the case of a grant of an Award to any Participant employed by a Subsidiary, such grant may, if the Committee so directs, be implemented by the Company issuing any subject shares of Common Stock to the Subsidiary, for such lawful consideration as the Committee may determine, upon the condition or understanding that the Subsidiary will transfer the shares of Common Stock to the Participant in accordance with the terms of the Award specified by the Committee pursuant to the provisions of the Plan. Notwithstanding any other provision hereof, such Award may be issued by and in the name of the Subsidiary and shall be deemed granted on such date as the Committee shall determine.

7. Plan Awards

(a) *Terms Set Forth in Award Agreement*. Awards may be granted to Eligible Persons as determined by the Committee at any time and from time to time prior to the termination of the Plan. The terms and conditions of each Award shall be set forth in an Award Agreement in a form approved by the Committee for such Award, subject to and incorporating by reference or otherwise the applicable terms and conditions of the Plan, which Award Agreement may contain such terms and conditions as specified from time to time by the Committee, provided such other terms and conditions do not conflict with the Plan. The Award Agreement for any Award (other than Restricted Stock Awards) shall include the time or times at or within which and the consideration, if any, for which any shares of Common Stock or cash, as applicable, may be acquired from the Company. The terms of Awards may vary among Participants, and the Plan does not impose upon the Committee any requirement to make Awards subject to uniform terms. Accordingly, the terms of individual Award Agreements may vary.

(b) *Termination of Employment*. Subject to the express provisions of the Plan, the Committee shall specify before, at, or after the time of grant of an Award the provisions governing the effect(s) upon an Award of a Participant's Termination of Employment.

(c) *Rights of a Stockholder*. A Participant shall have no rights as a stockholder with respect to shares of Common Stock covered by an Award (including voting rights) until the date the Participant becomes the holder of record of such shares of Common Stock. No adjustment shall be made for dividends or other rights for which the record date is prior to such date, except as provided in Sections 10(b), 11(b) or 16 of this Plan or as otherwise provided by the Committee.

(d) *No Fractional Shares*. No fractional shares of Common Stock shall be issued pursuant to an Award or in settlement thereof.

8. Options

(a) *Grant, Term and Price*. The grant, issuance, retention, vesting and/or settlement of any Option shall occur at such time and be subject to such terms and conditions as determined by the Committee or under criteria established by the Committee, which may include conditions based on continued employment or engagement, passage of time, attainment of age and/or service requirements, and/or satisfaction of performance conditions. The term of an Option shall in no event be greater than 10 years; *provided, however*, the term of an Option (other than an Incentive

Stock Option) shall be automatically extended if, at the time of its scheduled expiration, the Participant holding such Option is prohibited by law or the Company's insider trading policy from exercising the Option, which extension shall expire on the 30th day following the date such prohibition no longer applies. The Committee will establish the price at which Common Stock may be purchased upon exercise of an Option, which in no event will be less than the Fair Market Value of such shares on the date of grant; *provided, however*, that the exercise price per share of Common Stock with respect to an Option that is granted as a Substitute Award may be less than the Fair Market Value of the shares of Common Stock on the date such Option is granted if such exercise price is based on a formula set forth in the terms of the options held by such optionees or in the terms of the agreement providing for such merger or other acquisition that satisfies the requirements of (i) Section 409A of the Code, if such options held by such optionees are not intended to qualify as "incentive stock options" within the meaning of Section 422 of the Code, and (ii) Section 424(a) of the Code, if such options held by such optionees are intended to qualify as "incentive stock options" within the meaning of Section 422 of the Code. The exercise price of any Option may be paid in cash to the Company or such other method as determined by the Committee, including an irrevocable commitment by a broker to pay over such amount from a sale of the shares of Common Stock issuable under an Option, the delivery of previously owned shares of Common Stock or withholding of shares of Common Stock otherwise deliverable upon exercise.

(b) *No Reload Grants*. Options shall not be granted under the Plan in consideration for, and shall not be conditioned upon the delivery of, shares of Common Stock to the Company in payment of the exercise price and/or tax withholding obligation under any other employee stock option.

(c) *Incentive Stock Options*. Notwithstanding anything to the contrary in this Section 8, in the case of the grant of an Incentive Stock Option, if the Participant owns stock possessing more than 10% of the combined voting power of all classes of stock of the Company, the exercise price of such Option must be at least 110% of the Fair Market Value of the shares of Common Stock on the date of grant and the Option must expire within a period of not more than five years from the date of grant. Notwithstanding anything in this Section 8 to the contrary, Options designated as Incentive Stock Options shall not be eligible for treatment under the Code as Incentive Stock Options (and will be deemed to be Nonqualified Stock Options) to the extent that either (i) the aggregate Fair Market Value of shares of Common Stock (determined as of the time of grant) with respect to which such Options are exercisable for the first time by the Participant during any calendar year (under all plans of the Company and any Subsidiary) exceeds $100,000, taking Options into account in the order in which they were granted, or (ii) such Options otherwise remain exercisable but are not exercised within three months (or such other period of time provided in Section 422 of the Code) of separation of service (as determined in accordance with Section 3401(c) of the Code and the regulations promulgated thereunder).

(d) *No Stockholder Rights*. Participants shall have no voting rights and will have no rights to receive dividends or Dividend Equivalents in respect of an Option or any shares of Common Stock subject to an Option until the Participant has become the holder of record of such shares.

9. Stock Appreciation Rights

(a) *General Terms*. The grant, issuance, retention, vesting and/or settlement of any Stock Appreciation Right shall occur at such time and be subject to such terms and conditions as determined by the Committee or under criteria established by the Committee, which may include conditions based on continued employment or engagement, passage of time, attainment of age and/or service requirements, and/or satisfaction of performance conditions. The term of a Stock Appreciation Right shall in no event be greater than 10 years; *provided, however*, the term of a Stock Appreciation Right shall be automatically extended if, at the time of its scheduled expiration, the Participant holding such Stock Appreciation Right is prohibited by law or the Company's insider trading policy from exercising the Stock Appreciation Right which extension shall expire on the 30th day following the date such prohibition no longer applies. Stock Appreciation Rights may be granted to Participants from time to time either in tandem with or as a component of Options granted under the Plan ("***tandem SARs***") or not in conjunction with other Awards ("***freestanding SARs***"). Upon exercise of a tandem SAR as to some or all of the shares covered by the grant, the related Option shall be canceled automatically to the extent of the number of shares covered by such exercise. Conversely, if the related Option is exercised as to some or all of the shares covered by the grant, the related tandem SAR, if any, shall be canceled automatically to the extent of the number of shares covered by the Option exercise. Any Stock Appreciation Right granted in tandem with an Option may be granted at the same time such Option is granted or at any time thereafter before exercise or expiration of such Option, provided that the Fair Market Value of Common Stock on the date of the SAR's grant is not greater than the exercise price of the related Option. All freestanding SARs shall be granted subject to the same terms and conditions applicable to Options as set forth in Section 8 and all tandem SARs shall have the same exercise price as the Option to which they relate. Subject to the provisions of Section 8 and the immediately preceding sentence, the Committee may impose such other conditions or restrictions on any Stock Appreciation Right as it shall deem appropriate. Stock Appreciation Rights may be settled in Common Stock, cash, Restricted Stock or a combination thereof, as determined by the Committee and set forth in the applicable Award Agreement.

(b) *No Stockholder Rights*. Participants shall have no voting rights and will have no rights to receive dividends or Dividend Equivalents in respect of an Award of Stock Appreciation Rights or any shares of Common Stock subject to an Award of Stock Appreciation Rights until the Participant has become the holder of record of such shares.

10. Restricted Stock and Restricted Stock Units

(a) *Vesting and Performance Criteria*. The grant, issuance, vesting and/or settlement of any Award of Restricted Stock or Restricted Stock Units shall occur at such time and be subject to such terms and conditions as determined by the Committee or under criteria established by the Committee, which may include conditions based on continued employment or engagement, passage of time, attainment of age and/or service requirements, and/or satisfaction of performance conditions. In addition, the Committee shall have the right to grant Restricted Stock or Restricted Stock Unit Awards as the form of payment for grants or rights earned or due under other stockholder-approved compensation plans or arrangements of the Company.

(b) *Dividends and Distributions*. Participants in whose name Restricted Stock is granted shall be entitled to receive all dividends and other distributions paid with respect to those shares of Common Stock, unless determined otherwise by the Committee. The Committee will determine whether any such dividends or distributions will be automatically reinvested in additional shares of Restricted Stock and/or subject to the same restrictions on transferability as the Restricted Stock with respect to which they were distributed or whether such dividends or distributions will be paid in cash. Shares underlying Restricted Stock Units shall be entitled to dividends or distributions only to the extent provided by the Committee.

11. Other Stock-Based Awards

(a) *General Terms.* The Committee is authorized, subject to limitations under applicable law, to grant to Eligible Persons such other Awards that may be denominated or payable in, valued in whole or in part by reference to, or otherwise based on, or related to, Common Stock, as deemed by the Committee to be consistent with the purposes of the Plan. The Committee shall determine the terms and conditions of such Other Stock-Based Awards. Common Stock delivered pursuant to an Other Stock-Based Award in the nature of a purchase right granted under this Section 11 shall be purchased for such consideration, paid for at such times, by such methods, and in such forms, including cash, Common Stock, other Awards, or other property, as the Committee shall determine.

(b) *Dividends and Distributions*. Shares underlying Other Stock-Based Awards shall be entitled to dividends or distributions only to the extent provided by the Committee.

12. Incentive Bonuses

(a) *Vesting Criteria*. The Committee shall establish the vesting conditions applicable to an Incentive Bonus, including any performance criteria and level of achievement versus such criteria that may determine the amount payable under an Incentive Bonus, which may include a target, threshold and/or maximum amount payable and any formula for determining such achievement.

(b) *Timing and Form of Payment*. The Committee shall determine the timing of payment of any Incentive Bonus. Payment of the amount due under an Incentive Bonus may be made in cash or in Common Stock, as determined by the Committee.

(c) *Discretionary Adjustments*. Notwithstanding satisfaction of any performance goals, the amount paid under an Incentive Bonus on may be adjusted by the Committee on the basis of such further considerations as the Committee shall determine.

13. Performance Awards

The Committee may establish performance criteria and level of achievement versus such criteria that shall determine the number of shares of Common Stock, Restricted Stock Units, Other Stock-Based Awards or cash to be granted, retained, vested, issued or issuable under or in settlement of or the amount payable pursuant to an Award (any such Award, a "***Performance Award***"). A Performance Award may be identified as "Performance Share," "Performance Equity," "Performance Unit" or other such term as chosen by the Committee.

14. Deferral of Payment

The Committee may, in an Award Agreement or otherwise, provide for the deferred delivery of Common Stock or cash upon settlement, vesting or other events with respect to Restricted Stock Units, Other Stock-Based Awards or in payment or satisfaction of an Incentive Bonus. Notwithstanding anything herein to the contrary, in no event will any election to defer the delivery of Common Stock or any other payment with respect to any Award be allowed if the Committee determines, in its sole discretion, that the deferral would result in the imposition of the additional tax under Section 409A(a)(1)(B) of the Code. No Award shall provide for deferral of compensation that does not comply with Section 409A of the Code. The Company, any Subsidiary or Affiliate which is in existence or hereafter comes into existence, the Board and the Committee shall have no liability to a Participant, or any other party, if an Award that is intended to be exempt from, or compliant with, Section 409A of the Code is not so exempt or compliant or for any action taken by the Board or the Committee in respect thereof.

15. Conditions and Restrictions Upon Securities Subject to Awards

The Committee may provide that the Common Stock issued upon exercise of an Option or Stock Appreciation Right or otherwise subject to or issued under an Award shall be subject to such further agreements, restrictions, conditions or limitations as the Committee in its discretion may specify prior to the exercise of such Option or Stock Appreciation Right or the grant, vesting or settlement of such Award, including conditions on vesting or transferability, forfeiture or repurchase provisions and method of payment for the Common Stock issued upon exercise, vesting or settlement of such Award (including the actual or constructive surrender of Common Stock already owned by the Participant) or payment of taxes arising in connection with an Award. Without limiting the foregoing, such restrictions may address the timing and manner of any resales by the Participant or other subsequent transfers by the Participant of any shares of Common Stock issued under an Award, including (a) restrictions under an insider trading policy or pursuant to applicable law, (b) restrictions designed to delay and/or coordinate the timing and manner of sales by the Participant and holders of other Company equity compensation arrangements, (c) restrictions as to the use of a specified brokerage firm for such resales or other transfers and (d) provisions requiring Common Stock be sold on the open market or to the Company in order to satisfy tax withholding or other obligations.

16. Adjustment of and Changes in the Stock

(a) The number and kind of shares of Common Stock available for issuance under this Plan (including under any Awards then outstanding), and the number and kind of shares of Common Stock subject to the limits set forth in Section 5, shall be equitably adjusted by the Committee to reflect any reorganization, reclassification, combination of shares, stock split, reverse stock split, spin-off, dividend or distribution of securities, property or cash (other than regular, quarterly cash dividends), or any other event or transaction that affects the number or kind of shares of Outstanding Common Stock. Such adjustment may be designed to comply with Section 424 of the Code or may be designed to treat the shares of Common Stock available under the Plan and subject to Awards as if they were all outstanding on the record date for such event or transaction or to increase the number of such shares of Common Stock to reflect a deemed reinvestment in shares of Common Stock of the amount distributed to the Company's securityholders. The terms of any outstanding Award shall also be equitably adjusted by the Committee as to price, number or kind of shares of Common Stock subject to such Award, vesting, performance criteria, and other terms to reflect the foregoing events, which adjustments need not be uniform as between different Awards or different types of Awards. No fractional shares of Common Stock shall be issued or issuable pursuant to such an adjustment.

(b) In the event there shall be any other change in the number or kind of outstanding shares of Common Stock, or any stock or other securities into which such Common Stock shall have been changed, or for which it shall have been exchanged, by reason of a Change in Control, other merger, consolidation or otherwise, then the Committee shall determine the appropriate and equitable adjustment to be effected, which adjustments need not be uniform between different Awards or different types of Awards. In addition, in the event of such change described in this paragraph, the Committee may accelerate the time or times at which any Award may be exercised, consistent with and as otherwise permitted under Section 409A of the Code, and may provide for cancellation of such accelerated Awards that are not exercised within a time prescribed by the Committee in its sole discretion.

(c) In the event of a Change in Control, the Committee, acting in its sole discretion without the consent or approval of any Participant, may take one or more of the following actions, which may vary among individual Participants and/or among Awards held by any individual Participant:
(i) arrange for the assumption of an outstanding Award by the successor or acquiring entity (if any) of such Change in Control (or by its parents, if any), which assumption will be binding on all selected Participants; provided that the exercise price and the number and nature of shares issuable upon exercise of any such Option or Stock Appreciation Right, or any Award that is subject to Section 409A of the Code, will be adjusted appropriately pursuant to Section 424(a) of the Code; (ii) provide for the issuance of substitute awards by the successor or acquiring entity (if any) of such Change in Control (or by its parents, if any) that will substantially preserve the otherwise applicable terms of the outstanding Award as determined by the Committee in its sole discretion; (iii) accelerate vesting or waive any forfeiture conditions; (iv) accelerate the time of exercisability of an Award so that such Award may be exercised in full or in part for a limited period of time on or before a date specified by the Committee, after which specified date all unexercised Awards and all rights of Participants thereunder shall terminate; or (v) make such other adjustments to Awards then outstanding as the Committee deems appropriate to reflect such Change in Control. Notwithstanding anything herein to the contrary, in the event of a Change in Control in which the acquiring or surviving company in the transaction does not assume or continue outstanding Awards or issue substitute awards upon the Change in Control, unless determined otherwise by the Committee, immediately prior to the Change in Control, all Awards that are not assumed, continued or substituted for shall be treated as follows effective immediately prior to the Change in Control: (A) in the case of an Option or Stock Appreciation Right, the Participant shall have the ability to exercise such Option or Stock Appreciation Right, including any portion of the Option or Stock Appreciation Right not previously exercisable, (B) in the case of any Award the vesting of which is in whole or in part subject to performance criteria or an Incentive Bonus, all conditions to the grant, issuance, retention, vesting or transferability of, or any other restrictions applicable to, such Award shall immediately lapse and the Participant shall have the right to receive a payment based on target level achievement or actual performance through a date determined by the Committee, and (C) in the case of outstanding Restricted Stock, Restricted Stock Units or Other Stock-Based Awards (other than those referenced in subsection

(B)), all conditions to the grant, issuance, retention, vesting or transferability of, or any other restrictions applicable to, such Award shall immediately lapse. In no event shall any action be taken pursuant to this Section 16(c) that would change the payment or settlement date of an Award in a manner that would result in the imposition of any additional taxes or penalties pursuant to Section 409A of the Code.

(d) Notwithstanding anything in this Section 16 to the contrary, in the event of a Change in Control, the Committee may provide for the cancellation and cash settlement of all outstanding Awards upon such Change in Control (including the cancellation for no consideration of any Option or Stock Appreciation Right with an exercise price that equals or exceeds the per share consideration in such transaction).

(e) Notwithstanding anything in this Section 16 to the contrary, an adjustment to an Option or Stock Appreciation Right under this Section 16 shall be made in a manner that will not result in the grant of a new Option or Stock Appreciation Right under Section 409A of the Code.

17. Transferability

Each Award may not be sold, transferred for value, pledged, assigned, or otherwise alienated or hypothecated by a Participant other than by will or the laws of descent and distribution, and each Option or Stock Appreciation Right shall be exercisable only by the Participant during his or her lifetime. Notwithstanding the foregoing, (a) outstanding Options may be exercised following the Participant's death by the Participant's beneficiaries or as permitted by the Committee and (b) as permitted by the Committee, a Participant may transfer or assign an Award as a gift to any "family member" (as such term is defined in the Registration Statement on Form S-8) (an "***Assignee Entity***"), provided that such Assignee Entity shall be entitled to exercise assigned Options and Stock Appreciation Rights only during the lifetime of the assigning Participant (or following the assigning Participant's death, by the Participant's beneficiaries or as otherwise permitted by the Committee) and provided further that such Assignee Entity shall not further sell, pledge, transfer, assign or otherwise alienate or hypothecate such Award.

18. Compliance with Laws and Regulations

(a) This Plan, the grant, issuance, vesting, exercise and settlement of Awards hereunder, and the obligation of the Company to sell, issue or deliver shares of Common Stock under such Awards, shall be subject to all applicable foreign, federal, state and local laws, rules and regulations, stock exchange rules and regulations, and to such approvals by any governmental or regulatory agency as may be required. The Company shall not be required to register in a Participant's name or deliver Common Stock prior to the completion of any registration or qualification of such shares under any foreign, federal, state or local law or any ruling or regulation of any government body which the Committee shall determine to be necessary or advisable. To the extent the Company is unable to or the Committee deems it infeasible to obtain authority from any regulatory body having jurisdiction, which authority is deemed by the Company's counsel to be necessary to the lawful issuance and sale of any shares of Common Stock hereunder, the Company and its Subsidiaries shall be relieved of any liability with respect to the failure to issue or sell such shares of Common Stock as to which such requisite authority shall not have been obtained. No Option shall be exercisable and no Common Stock shall be issued and/or transferable under any other Award unless a registration statement with respect to the Common Stock underlying such Option is effective and current or the Company has determined, in its sole and absolute discretion, that such registration is unnecessary.

(b) In the event an Award is granted to or held by a Participant who is employed or providing services outside the United States, the Committee may, in its sole discretion, modify the provisions of the Plan or of such Award as they pertain to such individual to comply with applicable foreign law or to recognize differences in local law, currency or tax policy. The Committee may also impose conditions on the grant, issuance, exercise, vesting, settlement or retention of Awards in order to comply with such foreign law and/or to minimize the Company's obligations with respect to tax equalization for Participants employed outside their home country.

19. Withholding

To the extent required by applicable federal, state, local or foreign law, the Committee may, and/or a Participant shall, make arrangements satisfactory to the Company for the satisfaction of any withholding tax obligations that arise with respect to any Award or the issuance or sale of any shares of Common Stock. The Company shall not be required to recognize any Participant rights under an Award, to issue shares of Common Stock or to recognize the disposition of such shares of Common Stock until such obligations are satisfied. To the extent permitted or required by the Committee, these obligations may or shall be satisfied by the Company withholding cash from any compensation otherwise payable to or for the benefit of a Participant, the Company withholding a portion of the shares of Common Stock that otherwise would be issued to a Participant under such Award or any other Award held by the Participant, or by the Participant tendering to the Company cash or, if allowed by the Committee, shares of Common Stock.

20. Amendment of the Plan or Awards

The Board may amend, alter, suspend or terminate this Plan, and the Committee may amend or alter any Award Agreement or other document evidencing an Award made under this Plan; however, except as provided pursuant to the provisions of Section 16, no such amendment shall, without the approval of the stockholders of the Company:

(a) increase the maximum number of shares of Common Stock for which Awards may be granted under this Plan;

(b) extend the term of this Plan;

(c) change the class of Persons eligible to be Participants; or

(d) otherwise amend the Plan in any manner requiring stockholder approval by law or the rules of any stock exchange or market or quotation system on which the Common Stock is traded, listed or quoted.

No amendment or alteration to the Plan or an Award or Award Agreement shall be made which would materially impair the rights of the holder of an Award without such holder's consent; *provided*, *however*, that no such consent shall be required if the Committee determines in its sole discretion and prior to the date of any Change in Control that such amendment or alteration either (i) is required or advisable in order for the Company, the Plan or the Award to satisfy any law or regulation or to meet the requirements of, or avoid adverse financial accounting consequences under, any accounting standard, or (ii) is not reasonably likely to significantly diminish the benefits provided under such Award, or that any such diminishment has been adequately compensated.

21. No Liability of Company

The Company, any Subsidiary or Affiliate which is in existence or hereafter comes into existence, the Board, the Committee and any delegate thereof shall not be liable to a Participant or any other person as to: (a) the non-issuance or sale of shares of Common Stock as to which the Company has been unable to obtain from any regulatory body having jurisdiction the authority deemed by the Company's counsel to be necessary to the lawful issuance and sale of any shares of Common Stock hereunder; and (b) any tax consequence expected, but not realized, by any Participant or other person due to the receipt, vesting, exercise or settlement of any Award granted hereunder.

22. Non-Exclusivity of Plan

Neither the adoption of this Plan by the Board nor the submission of this Plan to the stockholders of the Company for approval shall be construed as creating any limitations on the power of the Board or the Committee to adopt such other incentive arrangements as either may deem desirable, including the granting of equity awards otherwise than under this Plan, and such arrangements may be either generally applicable or applicable only in specific cases.

23. Governing Law

This Plan and any agreements or other documents hereunder shall be interpreted and construed in accordance with the laws of the State of Massachusetts (without regard to its choice of law provisions) and applicable Federal law. Any reference in this Plan or in the agreement or other document evidencing any Awards to a provision of law or to a rule or regulation shall be deemed to include any successor law, rule or regulation of similar effect or applicability.

24. No Right to Employment, Reelection or Continued Service

Nothing in this Plan or an Award Agreement shall interfere with or limit in any way the right of the Company, its Subsidiaries and/or its Affiliates to terminate any Participant's employment, service on the Board or service at any time or for any reason not prohibited by law, nor shall this Plan or an Award itself confer upon any Participant any right to continue his or her employment or service for any specified period of time. Neither an Award nor any benefits arising under this Plan shall constitute an employment contract with the Company, any Subsidiary and/or its Affiliates. Subject to Sections 4 and 20, this Plan and the benefits hereunder may be terminated at any time in the sole and exclusive discretion of the Board without giving rise to any liability on the part of the Company, its Subsidiaries and/or its Affiliates.

25. Specified Employee Delay

To the extent any payment under this Plan is considered deferred compensation subject to the restrictions contained in Section 409A of the Code, such payment may not be made to a specified employee (as determined in accordance with a uniform policy adopted by the Company with respect to all arrangements subject to Section 409A of the Code) upon Separation from Service before the date that is six months after the specified employee's Separation from Service (or, if earlier, the specified employee's death). Any payment that would otherwise be made during this period of delay shall be accumulated and paid on the sixth month plus one day following the specified employee's Separation from Service (or, if earlier, as soon as administratively practicable after the specified employee's death).

26. No Liability of Committee Members

No member of the Committee shall be personally liable by reason of any contract or other instrument executed by such member or on his or her behalf in his or her capacity as a member of the Committee nor for any mistake of judgment made in good faith, and the Company shall indemnify and hold harmless each member of the Committee and each other employee, officer or director of the Company to whom any duty or power relating to the administration or interpretation of the Plan may be allocated or delegated, against any cost or expense (including counsel fees) or liability (including any sum paid in settlement of a claim) arising out of any act or omission to act in connection with the Plan, unless arising out of such Person's own fraud or willful bad faith; *provided, however*, that approval of the Board shall be required for the payment of any amount in settlement of a claim against any such Person. The foregoing right of indemnification shall not be exclusive of any other rights of indemnification to which such Persons may be entitled under the Company's Certificate of Incorporation and Bylaws (as each may be amended from time to time), as a matter of law, pursuant to any individual agreement or otherwise, or any power that the Company may have to indemnify them or hold them harmless.

27. 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 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.

28. Unfunded Plan

The Plan is intended to be an unfunded plan. Participants are and shall at all times be general creditors of the Company with respect to their Awards. If the Committee or the Company chooses to set aside funds in a trust or otherwise for the payment of Awards under the Plan, such funds shall at all times be subject to the claims of the creditors of the Company in the event of its bankruptcy or insolvency.

29. Clawback/Recoupment

Awards granted under this Plan will be subject to recoupment in accordance with any clawback policy that the Company adopts or is required to adopt pursuant to the listing standards of any national securities exchange or association on which the Company's securities are listed or as is otherwise required by the Rule 10D-1 under the Exchange Act or other applicable law. In addition, the Committee may impose such other clawback, recovery or recoupment provisions in an Award Agreement as the Committee determines necessary or appropriate, including a reacquisition right in respect of previously acquired shares of Common Stock or other cash or property upon the occurrence of misconduct. No recovery of compensation under such a clawback policy will be an event giving rise to a right to resign for “good reason” or be deemed a “constructive termination” (or any similar term) as such terms are used in any agreement between any Participant and the Company.

30. Beneficiary Designation

Participants may designate beneficiaries with respect to Awards under the Plan in accordance with the procedures determined by the Committee. In the absence of a beneficiary designation, a Participant’s estate will be the deemed beneficiary.

31. Interpretation

Headings are given to the Sections and subsections of the Plan solely as a convenience to facilitate reference and shall not be deemed in any way material or relevant to the construction or interpretation of the Plan or any provision thereof. Words in the masculine gender shall include the feminine gender, and where appropriate, the plural shall include the singular and the singular shall include the plural. The use herein of the word “including” following any general statement, term or matter shall not be construed to limit such statement, term or matter to the specific items or matters set forth immediately following such word or to similar items or matters, whether or not non-limiting language (such as “without limitation”, “but not limited to”, or words of similar import) is used with reference thereto, but rather shall be deemed to refer to all other items or matters that could reasonably fall within the broadest possible scope of such general statement, term or matter. References herein to any agreement, instrument or other document means such agreement, instrument or other document as amended, supplemented and modified from time to time to the extent permitted by the provisions thereof and not prohibited by the Plan.

KORSANA BIOSCIENCES, INC.
2026 EMPLOYEE STOCK PURCHASE PLAN

1. Purpose

The purpose of this Korsana Biosciences, Inc. 2026 Employee Stock Purchase Plan (the "***Plan***") is to provide employees of the Company and its Designated Subsidiaries with an opportunity to purchase Common Stock through accumulated Contributions. The Company's intention is to have the Plan qualify as an "employee stock purchase plan" under Section 423 of the Code. The provisions of the Plan, accordingly, will be construed to extend and limit Plan participation in a uniform and nondiscriminatory basis consistent with the requirements of Section 423 of the Code.

2. Definitions.

As used in the Plan, the following terms shall have the meanings set forth below:

(a) "***Administrator***" means the Compensation Committee of the Board (or any successor committee), or such other committee as designated by the Board to administer the Plan under Section 14.

(b) "***Applicable Laws***" means the requirements relating to the administration of equity-based awards under U.S. state corporate laws, U.S. federal and state securities laws, the Code, any stock exchange or quotation system on which the Common Stock is listed or quoted, and the applicable laws of any foreign country or jurisdiction where options are, or will be, granted under the Plan.

(c) "***Board***" means the Board of Directors of the Company.

(d) "***Code***" means the Internal Revenue Code of 1986, as amended from time to time, and the rulings and regulations issued thereunder.

(e) "***Common Stock***" means the common stock of the Company, no par value per share.

(f) "***Company***" means Korsana Biosciences, Inc., a Massachusetts corporation, and any successor corporation.

(g) "***Compensation***" means an Eligible Employee's base salary or base hourly rate of pay before deduction for any salary deferral contributions made by the Eligible Employee to any tax-qualified or nonqualified deferred compensation plan, but excluding commissions, overtime, incentive compensation, bonuses and other forms of compensation. The Administrator, in its discretion, may, on a uniform and nondiscriminatory basis, establish a different definition of Compensation for an Offering Period.

(h) "***Contributions***" means the payroll deductions and any other additional payments that the Administrator may permit to be made by a Participant to fund the exercise of options granted pursuant to the Plan, subject to Section 423 of the Code.

(i) “***Designated Subsidiary***” means any Subsidiary that has been designated by the Administrator from time to time in its sole discretion as eligible to participate in the Plan. As of the date of adoption of the Plan, the Designated Subsidiaries consist exclusively of Korsana Biosciences Operating Company LLC.

(j) “***Effective Date***” means the Closing Date (as defined in the Merger Agreement).

(k) “***Eligible Employee***” means any person, including an officer, who is customarily employed by the Company or a Designated Subsidiary (i) for more than 20 hours per week and (ii) for more than five months in any calendar year. For purposes of the Plan, the employment relationship shall be treated as continuing intact while the individual is on sick leave or other leave of absence approved by the Company. Where the period of leave exceeds 90 days and the individual’s right to reemployment is not guaranteed either by statute or by contract, the employment relationship shall be deemed to have terminated on the 91st day of such leave. “Eligible Employee” shall not include any person who is a citizen or resident of a foreign jurisdiction if granting them an option under the Plan would violate the law of such jurisdiction, or if compliance with the laws of the jurisdiction would cause the Plan to violate Section 423 of the Code.

(l) “***Employer***” means the Company and each Designated Subsidiary.

(m) “***Enrollment Date***” means the first Trading Day of each Offering Period.

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

(o) “***Exercise Date***” means the last Trading Day of each Purchase Period.

(p) “***Fair Market Value***” means as of any date, the value of the Common Stock determined as follows: (i) if the Common Stock is listed on any established stock exchange, system or market, its Fair Market Value shall be the closing price for the Common Stock as quoted on such exchange, system or market as reported in the Wall Street Journal or such other source as the Administrator deems reliable (or, if no sale of Common Stock is reported for such date, on the next preceding date on which any sale shall have been reported); and (ii) in the absence of an established market for the Common Stock, the Fair Market Value thereof shall be determined in good faith by the Administrator.

(q) “***Merger Agreement***” means that certain Agreement and Plan of Merger and Reorganization dated as of April 1, 2026 by and among the Company, Cariboos Merger Sub Corp., Cariboos Merger Sub II, LLC and Korsana Biosciences, Inc.

(r) “***New Exercise Date***” means a new Exercise Date if the Administrator shortens any Offering Period then in progress.

(s) “***Offering***” means an offer under the Plan of an option that may be exercised during an Offering Period as further described in Section 4. 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 Treasury Regulation Section 1.423-2(a)(1), the terms of each Offering need not be identical; *provided, however*, that the terms of the Plan and an Offering together satisfy Treasury Regulation Sections 1.423-2(a)(2) and (a)(3).

(t) “***Offering Periods***” means the periods established by the Administrator (not to exceed 27 months) during which an option granted pursuant to the Plan may be exercised. The duration and timing of Offering Periods may be changed pursuant to Sections 4, 18, and 19.

(u) “***Outstanding Common Stock***” means the sum of (i) the shares of Common Stock outstanding, (ii) the shares of Common Stock underlying unexercised pre-funded warrants, and (iii) the shares of Common Stock underlying the Company’s preferred stock, no par value per share.

(v) “***Parent***” means a “parent corporation,” whether now or hereafter existing, as defined in Section 424(e) of the Code.

(w) “***Participant***” means an Eligible Employee who elects to participate in the Plan.

(x) “***Purchase Period***” means the period 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, as established by the Administrator.

(y) “***Purchase Price***” means an amount equal to 85% of the Fair Market Value of a share of Common Stock on the Enrollment Date or on the Exercise Date, whichever is lower; *provided, however*, that the Purchase Price may be determined for subsequent Offering Periods by the Administrator subject to compliance with Section 423 of the Code (or any other Applicable Law) or pursuant to Section 18.

(z) “***Subsidiary***” means a “subsidiary corporation,” whether now or hereafter existing, as defined in Section 424(f) of the Code.

(aa) “***Trading Day***” means a day on which the national stock exchange upon which the Common Stock is listed is open for trading or, if the Common Stock is not listed on a national stock exchange, a business day as determined by the Administrator in good faith.

(bb) “***Treasury Regulations***” means the Treasury regulations of the Code. Reference to a specific Treasury Regulation or Section of the Code shall include such Treasury Regulation or Section, any valid regulation promulgated under such Section, and any comparable provision of any future legislation or regulation amending, supplementing or superseding such Section or regulation.

3. Eligibility.

(a) *Offering Periods*. Any Eligible Employee on a given Enrollment Date will be eligible to participate in the Plan if he or she was employed by the Company for at least 30 calendar days (unless otherwise determined by the Administrator) immediately preceding the Enrollment Date, subject to the requirements of Section 5; *provided, however*, that an Eligible Employee who commences employment with the Company or a Designated Subsidiary following such 30-day period (or such other period as determined by the Administrator) will be eligible to participate in the Plan at the beginning of the next Purchase Period to occur that is at least 30 calendar days (or such other period as determined by the Administrator) following the commencement of his or her employment with the Company or a Designated Subsidiary. Eligible Employees who do not elect to participate in the Plan on a given Enrollment Date may elect to participate in the Plan at the beginning of any subsequent Purchase Period, as determined by the Administrator.

(b) *Non-U.S. Employees*. Employees who are citizens or residents of a non-U.S. jurisdiction (without regard to whether they also are citizens or residents of the United States or resident aliens (within the meaning of Section 7701(b)(1)(A) of the Code)) may be excluded from participation in the Plan or an Offering if the participation of such employees is prohibited under the laws of the applicable jurisdiction or if complying with the laws of the applicable jurisdiction would cause the Plan or an Offering to violate Section 423 of the Code. In addition, as provided in Section 14, the Administrator may establish one or more sub-plans of the Plan (which may, but are not required to, comply with the requirements of Section 423 of the Code) to provide benefits to employees of Designated Subsidiaries located outside the United States in a manner that complies with local law. Any such sub-plan will be a component of the Plan and will not be a separate plan.

(c) *Limitations*. Any provisions of the Plan to the contrary notwithstanding, no Eligible Employee will be granted an option under 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 Parent or Subsidiary of the Company 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 of any Parent or Subsidiary of the Company, 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 Parent or Subsidiary of the Company accrues at a rate that exceeds $25,000 worth of stock (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 regulations thereunder.

4. Offering Periods

The Plan will be implemented by consecutive Offering Periods with new Offering Periods commencing at such times as determined by the Administrator. The Administrator will have the power to change the duration of Offering Periods (including the commencement dates thereof) without stockholder approval.

5. Participation

An Eligible Employee may participate in the Plan by (i) submitting to the Company's Finance department (or its delegate), on or before a date determined by the Administrator prior to an applicable Enrollment Date, a properly completed subscription agreement authorizing Contributions in the form provided by the Administrator for such purpose, or (ii) following an electronic or other enrollment procedure determined by the Administrator.

6. Contributions

(a) At the time a Participant enrolls in the Plan pursuant to Section 5, such Participant will elect to have payroll deductions made on each pay day or other Contributions (to the extent permitted by the Administrator) made during the Offering Period (or portion thereof) in an amount equal to at least 1% but not exceeding 15% of the Compensation (or such other percentage of Compensation as determined by the Administrator in its sole discretion, prior to the commencement of an applicable Offering Period), that the Participant receives on each pay day during the Offering Period; *provided, however*, that should a pay day occur on an Exercise Date, a Participant will have any payroll deductions made on such day applied to his or her notional account under the subsequent Purchase Period or Offering Period. The maximum permissible Contribution by any Participant for all Offering Periods during any calendar year shall be $25,000. The Administrator, in its sole discretion and to the extent permitted by Section 423 of the Code, 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 prior to each Exercise Date of each Purchase Period. A Participant's subscription agreement will remain in effect for successive Offering Periods unless terminated as provided in Section 10.

(b) Payroll deductions for a Participant will commence on the first pay day following the Enrollment Date (or such later date on which a Participant enrolls in the Plan pursuant to Section 5) and will end on the last pay day prior to the Exercise Date of such Purchase Period to which such authorization is applicable, unless sooner terminated by the Participant as provided in Section 10; *provided, however*, that with respect to the first Offering Period, payroll deduction for a Participant will not commence until such time as determined by the Administrator.

(c) All Contributions made for a Participant will be credited to his or her notional account under the Plan and payroll deductions will be made in whole percentages only. Except to the extent permitted by the Administrator pursuant to Section 6(a), a Participant may not make any additional payments into such notional account.

(d) A Participant may discontinue his or her participation in the Plan as provided in Section 10. Participants shall not be permitted to increase or to otherwise decrease their rates of Contributions during a Purchase Period unless otherwise determined by the Administrator in its sole discretion; *provided, however*, that Participants shall be permitted to increase or decrease their rates of Contributions effective as of the beginning of each Purchase Period.

(e) Notwithstanding the foregoing, to the extent necessary to comply with Section 423(b)(8) of the Code, a Participant's Contributions may be decreased to 0% at any time during a Purchase Period. Subject to Section 423(b)(8) of the Code, 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 10.

(f) At the time the option under the Plan 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 United States, national insurance, social security, or other tax withholding obligations, if any, that 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 meet 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 any other method of withholding the Company or the Employer deems appropriate to the extent permitted by Treasury Regulation Section 1.423-2(f).

7. Grant of Option

On the Enrollment Date of each Offering Period, each Eligible Employee participating in such Offering Period (or any Purchase Period within such Offering Period) will be granted an option to purchase on each Exercise Date during such Offering Period (at the applicable Purchase Price) up to a number of shares of Common Stock determined by dividing (i) such Eligible Employee's Contributions accumulated prior to such Exercise Date and retained in the Eligible Employee's notional account as of the Exercise Date by (ii) the applicable Purchase Price; *provided, however*, that in no event will an Eligible Employee be permitted to purchase during each Purchase Period more than 2,500 shares of Common Stock (subject to any adjustment pursuant to Section 18); *provided, further*, that such purchase will be subject to the limitations set forth in Sections 3(c) and 13. The Eligible Employee may accept the grant of such option by electing to participate in the Plan in accordance with the requirements of Section 5. The Administrator may, for future Offering Periods, increase or decrease, in its absolute discretion, the maximum number of shares of Common Stock that an Eligible Employee may purchase during each Purchase Period of an Offering Period. Exercise of the option will occur as provided in Section 8, unless the Participant has withdrawn pursuant to Section 10. The option will expire on the last day of the Offering Period.

8. Exercise of Option

(a) Unless a Participant withdraws from the Plan as provided in Section 10, such Participant's option for the purchase of shares of Common Stock will be exercised automatically on the Exercise 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 notional account. No fractional shares of Common Stock will be purchased; unless determined by the Administrator, any Contributions accumulated in a Participant's notional account that are not sufficient to purchase a full share will be retained in the Participant's notional account for the subsequent Purchase Period or Offering Period, subject to earlier withdrawal by the Participant as provided in Section 10. Any other funds left over in a Participant's notional account after the Exercise Date will be returned to the Participant (without interest thereon, except as otherwise required under local laws, as further set forth in Section 12). 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 Exercise Date, the number of shares of Common Stock with respect to which options are to be exercised may exceed (i) the number of shares of Common Stock that were available for sale under the Plan on the Enrollment Date of the applicable Offering Period, or (ii) the number of shares of Common Stock available for sale under the Plan on such Exercise Date, the Administrator may in its sole discretion (x) provide that the Company will make a pro rata allocation of the shares of Common Stock available for purchase on such Enrollment Date or Exercise Date, as applicable, 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 Exercise Date, and continue all Offering Periods then in effect, or (y) provide that the Company will make a pro rata allocation of the shares available for purchase on such Enrollment Date or Exercise Date, as applicable, 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 Exercise Date, and terminate any or all Offering Periods then in effect pursuant to Section 19. The Company may make a pro rata allocation of the shares available on the Enrollment Date of any applicable Offering Period pursuant to the preceding sentence, notwithstanding any authorization of additional shares for issuance under the Plan by the Company's stockholders subsequent to such Enrollment Date.

9. Delivery

As soon as reasonably practicable after each Exercise Date on which a purchase of shares of Common Stock occurs, the Company will arrange the delivery to each Participant 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 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 9.

10. Withdrawal

A Participant may withdraw all, but not less than all, the Contributions credited to his or her notional account and not yet used to exercise his or her option under the Plan at any time by (a) submitting to the Company's Finance department (or its delegate) a written notice of withdrawal in the form determined by the Administrator for such purpose, or (b) following an electronic or other withdrawal procedure determined by the Administrator. All the Participant's Contributions credited to his or her notional account will be paid to such Participant as soon as reasonably practicable 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 5.

11. Termination of Employment

Upon a Participant's ceasing to be an Eligible Employee, for any reason, he or she will be deemed to have elected to withdraw from the Plan and the Contributions credited to such Participant's notional 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, and such Participant's option will be automatically terminated. In no event may a Participant be granted an option under the Plan following his or her termination of employment unless such Participant subsequently becomes an Eligible Employee again.

12. Interest

No interest will accrue on the Contributions of a Participant in the Plan, except as may be required by Applicable Law, as determined by the Company, and if so required by the laws of a particular jurisdiction, shall apply to all Participants in the relevant Offering except to the extent otherwise permitted by Treasury Regulation Section 1.423-2(f).

13. Stock

(a) Subject to adjustment upon changes in capitalization of the Company as provided in Section 18 hereof, the maximum number of shares of Common Stock that will be made available for sale under the Plan shall be equal to (i) a number equal to the lesser of (x) 1,000,000 or (y) 1% of the total number of shares of Outstanding Common Stock immediately following the closing of the transactions set forth in the Merger Agreement, *plus* (ii) any shares of Common Stock added as a result of the following sentence (collectively, the "***Share Pool***"). The Share Pool will automatically increase on January 1 of each year beginning in 2027 and ending with a final increase on January 1, 2036 in an amount equal to the lesser of (x) 2,000,000 or (y) 1% of the Outstanding Common Stock on the preceding December 31; *provided, however*, that the Administrator may provide that there will be no January 1 increase in the Share Pool for any such year or that the increase in the Share Pool for any such year will be a smaller number of shares of Common Stock than would otherwise occur pursuant to this sentence.

(b) Until the shares are issued (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 only have the rights of an unsecured creditor with respect to such shares, and no right to vote or receive dividends or any other rights as a stockholder will exist with respect to such shares.

(c) Shares of Common Stock to be delivered to a Participant under the Plan will be registered in the name of the Participant or in the name of the Participant and his or her spouse.

14. Administration

The Plan shall be administered by the Administrator. The Board shall fill vacancies on, and from time to time may remove or add members to, the Administrator. Any power of the Administrator may also be exercised by the Board. The Administrator will have full and exclusive discretionary authority to construe, interpret, and apply the terms of the Plan, to designate separate Offerings under the Plan, 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 procedures and sub-plans as are necessary or appropriate to permit the participation in the Plan by employees who are foreign nationals or employed outside the United States, the terms of which sub-plans may take precedence over other provisions of this Plan, with the exception of Section 13(a), but unless otherwise superseded by the terms of such sub-plan, the provisions of this Plan shall govern the operation of such sub-plan). Unless otherwise determined by the Administrator, the employees eligible to participate in each sub-plan will participate in a separate Offering. 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), 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, to the extent permitted by Treasury Regulation Section 1.423-2(f), 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 United States. The Administrator hereby delegates to and designates the most senior officer in the Finance department (or such other officer with similar authority), and to his or her delegates or designates, the authority to assist the Administrator in the day-to-day administration of the Plan. The Administrator may also delegate some or all of its responsibilities to one or more other persons (which may include Company personnel) and, to the extent there has been any such delegation, any reference in the Plan to the Administrator shall include the delegate of the Administrator. Every finding, decision, and determination made by the Administrator will, to the full extent permitted by Applicable Laws, be final and binding upon all parties.

15. Designation of Beneficiary

(a) If permitted by the Administrator, 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 notional account under the Plan in the event of such Participant’s death subsequent to an Exercise 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 notional 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 15(b), 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 Treasury Regulation Section 1.423-2(f).

16. Transferability

Neither Contributions credited to a Participant's notional 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) 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 10 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 in which applicable local law requires that Contributions to the Plan by Participants be segregated from the Company's general corporate funds and/or deposited with an independent third party for Participants in non-U.S. jurisdictions. Until shares of Common Stock are issued, Participants will only have the rights of an unsecured creditor with respect to such shares.

18. Adjustments, Dissolution, Liquidation, Merger or Other Corporate Transaction

(a) *Adjustments*. In the event that any dividend or other 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, or exchange of Common Stock or other securities of the Company, or other change in the corporate structure of the Company affecting the Common Stock occurs, the Administrator, in order to prevent dilution or enlargement of the benefits or potential benefits intended to be made available under the Plan, will, in such manner as it may 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 Sections 7 and 13.

(b) *Dissolution or Liquidation*. In the event of the proposed dissolution or liquidation of the Company, any Offering Period then in progress will be shortened by setting a New Exercise Date, and will terminate immediately prior to the consummation of such proposed dissolution or liquidation, unless provided otherwise by the Administrator. The New Exercise Date will be before the date of the Company's proposed dissolution or liquidation. The Administrator will notify each Participant in writing or electronically, prior to the New Exercise Date, that the Exercise Date for the Participant's option has been changed to the New Exercise Date and that the Participant's option will be exercised automatically on the New Exercise Date, unless prior to such date the Participant has withdrawn from the Offering Period as provided in Section 10.

(c) *Merger or Other Corporate Transaction*. In the event of a merger, sale, or other similar corporate transaction involving the Company, each outstanding option will be assumed or an equivalent option substituted by the successor corporation or a Parent or Subsidiary of the successor corporation. If the successor corporation refuses to assume or substitute for the option, the Offering Period with respect to which such option relates will be shortened by setting a New Exercise Date on which such Offering Period shall end. The New Exercise Date will occur before the date of the Company's proposed merger, sale, or other similar corporate transaction. The Administrator will notify each Participant in writing or electronically prior to the New Exercise Date, that the Exercise Date for the Participant's option has been changed to the New Exercise Date and that the Participant's option will be exercised automatically on the New Exercise Date, unless prior to such date the Participant has withdrawn from the Offering Period as provided in Section 10.

19. Amendment or Termination

(a) 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 Exercise 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 18). If the Offering Periods are terminated prior to expiration, all amounts then credited to Participants' notional 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 local laws, as further set forth in Section 12) as soon as administratively practicable.

(b) Without stockholder consent and without limiting Section 19(a), 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 payroll withholding 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 withholding 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 Exercise 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.

20. 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.

21. 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 provisions of law, domestic or foreign, including the Securities Act of 1933, as amended, the Exchange Act, the rules and regulations promulgated thereunder, and the requirements of any stock exchange upon which the shares may then be listed, 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 Applicable Law.

22. Term of Plan

The Plan will become effective upon the Effective Date. It will continue in effect until terminated pursuant to Section 19.

23. 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.

24. Governing Law

This Plan and any agreements or other documents hereunder shall be interpreted and construed in accordance with the laws of the State of Massachusetts (without regard to its choice of law provisions). Any reference in this Plan or in any agreements or other documents hereunder to a provision of law or to a rule or regulation shall be deemed to include any successor law, rule, or regulation of similar effect or applicability.

25. Severability

If any provision of the Plan is or becomes or is deemed to be invalid, illegal, or unenforceable for any reason in any jurisdiction or as to any Participant, such invalidity, illegality, or unenforceability shall not affect the remaining parts of the Plan, and the Plan shall be construed and enforced as to such jurisdiction or Participant as if the invalid, illegal, or unenforceable provision had not been included.

26. Interpretation

Headings are given to the Sections and subsections of the Plan solely as a convenience to facilitate reference and shall not be deemed in any way material or relevant to the construction or interpretation of the Plan or any provision thereof. Words in the masculine gender shall include the feminine gender, and where appropriate, the plural shall include the singular and the singular shall include the plural. The use herein of the word "including" following any general statement, term, or matter shall not be construed to limit such statement, term, or matter to the specific items or matters set forth immediately following such word or to similar items or matters, whether or not non-limiting language (such as "without limitation", "but not limited to", or words of similar import) is used with reference thereto, but rather shall be deemed to refer to all other items or matters that could reasonably fall within the broadest possible scope of such general statement, term, or matter. References herein to any agreement, instrument, or other document means such agreement, instrument, or other document as amended, supplemented, and modified from time to time to the extent permitted by the provisions thereof and not prohibited by the Plan.

<u>EXHIBIT A</u>

KORSANA BIOSCIENCES, INC.
2026 EMPLOYEE STOCK PURCHASE PLAN

SUBSCRIPTION AGREEMENT

____ Original Application Offering Date:______________________
____Change in Payroll Deduction Rate

1. ____________ hereby elects to participate in the Korsana Biosciences, Inc. 2026 Employee Stock Purchase Plan (the "***Plan***") and subscribes to purchase shares of the Company's Common Stock in accordance with this Subscription Agreement and the Plan. Capitalized terms used but not defined in this Subscription Agreement have the meanings provided under the Plan.

2. I hereby authorize payroll deductions from each paycheck in the amount of ____% of my Compensation on each payday (from 1% to 15%) during the Offering Period in accordance with the Plan, commencing with the next Offering Period; *provided, however*, that, in no event may more than $25,000 of Common Stock be purchased under the Plan in any calendar year. (Please note that no fractional percentages are permitted.)

3. I understand that the payroll deductions will be accumulated for the purchase of shares of Common Stock at the applicable Purchase Price determined in accordance with the Plan. I understand that if I do not withdraw from an Offering Period, any accumulated payroll deductions will be used to automatically exercise my option and purchase Common Stock under the Plan.

4. I have received a copy of the complete Plan and its accompanying prospectus. I understand that my participation in the Plan is in all respects subject to the terms of the Plan.

5. Shares of Common Stock purchased for me under the Plan should be issued in the name(s) of ____________ (Eligible Employee or Eligible Employee and Spouse only).

6. I understand that if I dispose of any shares received by me pursuant to the Plan within two years after the Offering Date (the first day of the Offering Period during which I purchased such shares) or one year after the Exercise Date, I will be treated for federal income tax purposes as having received ordinary income at the time of such disposition in an amount equal to the excess of the fair market value of the shares at the time such shares were purchased by me over the price that I paid for the shares. The Company may, but will not be obligated to, withhold from my compensation the amount necessary to meet any applicable withholding obligation including any withholding necessary to make available to the Company any tax deductions or benefits attributable to sale or early disposition of Common Stock by me. If I dispose of such shares at any time after the expiration of the holding period, I understand that I will be treated for federal income

tax purposes as having received income only at the time of such disposition, and that such income will be taxed as ordinary income only to the extent of an amount equal to the lesser of (a) the excess of the fair market value of the shares at the time of such disposition over the Purchase Price which I paid for the shares, or (b) 15% of the fair market value of the shares on the first day of the Offering Period. The remainder of the gain, if any, recognized on such disposition will be taxed as capital gain.

7. I hereby agree to be bound by the terms of the Plan. The effectiveness of this Subscription Agreement is dependent upon my eligibility to participate in the Plan.

Employee's Social Security #: ______________________________

Employee's Address: ______________________________

____

I UNDERSTAND THAT THIS SUBSCRIPTION AGREEMENT WILL REMAIN IN EFFECT THROUGHOUT SUCCESSIVE OFFERING PERIODS UNLESS TERMINATED BY ME.

______________________________ Date: ______________________________

Signature

EXHIBIT B

KORSANA BIOSCIENCES, INC.
2026 EMPLOYEE STOCK PURCHASE PLAN

NOTICE OF WITHDRAWAL

The undersigned Participant in the Offering Period of the Korsana Biosciences, Inc. 2026 Employee Stock Purchase Plan that began on ______________, ______ (the "***Offering Date***") hereby notifies the Company that he or she hereby withdraws from the Offering Period. He or she hereby directs the Company to pay to the undersigned as soon as reasonably practicable all the payroll deductions credited to his or her notional account with respect to such Offering Period. The undersigned understands and agrees that his or her option for such Offering Period will be automatically terminated. The undersigned understands further that no further payroll deductions will be made for the purchase of shares in the current Offering Period and the undersigned will be eligible to participate in succeeding Offering Periods only by delivering to the Company a new Subscription Agreement.

Participant's Name: ______________________________

Participant's Address: ______________________________

____

______________________________ Date: ______________________________

Signature

September 8, 2026

Jonathan Violin
[***]
[***]
Email: [***]

Re: Offer of Employment

Dear Jon:

On behalf of the Board of Directors (the "Board") of Korsana Biosciences, Inc. (f/k/a Cyclerion Therapeutics, Inc., the "Company"), I am very pleased to offer you continued employment as Chief Executive Officer (the "Role") and a member of the Board pursuant to this letter agreement (the "Agreement"). This Agreement will amend and restate the December 24, 2025 letter agreement between you and Korsana Biosciences Operating Company, LLC (f/k/a Korsana Biosciences, Inc., "OpCo"), provided you accept such offer as indicated by your signature below, effective as of the consummation of the Company's acquisition of OpCo (the "Effective Date"). You will be employed by OpCo, a subsidiary of the Company, and references to the Company with respect to your employing entity shall include OpCo.

1. Position. While serving in the Role, you will report to the Board, or such other person as may be designated, and you will have such duties, authorities, and responsibilities as are customarily associated with the Role. This is a full-time employment position. It is understood and agreed that you will not engage in any other employment, consulting or other business activities (whether full-time or part-time), except as expressly authorized in writing by the Board. Notwithstanding the foregoing, you may engage in religious, charitable and other community activities so long as such activities do not unreasonably interfere or conflict with your obligations to the Company.

2. Base Salary. The Company will pay you an initial base salary of $655,000 per year, payable in accordance with the Company's standard payroll schedule and subject to applicable deductions and withholdings. Your base salary will be subject to periodic review and potential adjustment in the discretion of the Board or the Compensation Committee of the Board (the "Committee"). Your base salary in effect at any given time is referred to herein as the "Base Salary."

3. Bonus Compensation. Commencing as of the Effective Date, you will be eligible to receive an annual discretionary performance bonus targeted at 55% of your Base Salary. The target annual bonus in effect at any given time is referred to herein as "Target Bonus." The actual bonus amount will be determined in the Company's discretion and may be subject to achievement of performance targets established by the Company for such year. Your 2026 annual bonus will be calculated based on the Target Bonus in effect prior to and after the Effective Date on a pro-rata basis. To earn an annual bonus, you must be employed by the Company as of the payment date of such bonus. Annual bonuses, if any, will be paid no later than March 15th of the calendar year following the calendar year to which such bonus relates.

4. Equity. Subject to approval by the Board or the Committee, the Company may periodically grant you such equity awards as the Board or the Committee may determine to be appropriate. If granted, such equity awards will be governed by the terms of the related award agreements, the equity plan and the terms and conditions approved by the Board or the Committee.

5. Benefits/Paid Time Off. You will be eligible, subject to the terms of the applicable plans and programs, to participate in the employee benefits and insurance programs generally made available to the Company's full-time employees. Details of such benefits programs, including applicable employee contributions and waiting periods, if applicable, will be made available to you when such benefit(s) become available. You will be entitled to paid time off consistent with the terms of the Company's paid time off policy, as in effect from time to time. The Company reserves the right to modify, limit, amend or cancel any of its benefits plans or programs at any time.

6. Expense Reimbursement. The Company will reimburse you for all reasonable and necessary expenses incurred by you in connection with performing your duties in accordance with the policies and procedures then in effect and established by the Company.

7. Location. Your primary work location will be remote, in Massachusetts, provided that you may be required to engage in reasonable travel for business, consistent with the Company's business needs. You may change your remote work location with prior written notice to and approval from the Board.

8. At-Will Employment; Date of Termination. At all times, your employment with the Company is "at will," meaning you or the Company may terminate it at any time for any or no reason, subject to the terms of this Agreement. Although your job duties, title, reporting structure, compensation and benefits, as well as the Company's benefit plans and personnel policies and procedures, may change from time to time (subject to the terms of this Agreement), the "at will" nature of your employment may only be changed in an express written agreement signed by you and an officer of the Company authorized by the Board or an authorized committee thereof. Your last day of employment for any reason is referred to herein as the "Date of Termination." In the event that you elect to end your employment with the Company, the Company asks that you provide at least two weeks of advance written notice to the Company. Notwithstanding the foregoing, the Company may unilaterally accelerate the Date of Termination, and such acceleration shall not result in a termination by the Company without Cause for purposes of this Agreement.

To the extent applicable, you shall be deemed to have resigned from all officer and board member positions that you hold with the Company or any of its respective subsidiaries and affiliates upon the termination of your employment for any reason. You shall execute any documents in reasonable form as may be requested to confirm or effectuate any such resignations.

9. Accrued Obligations. In the event of the ending of your employment for any reason, the Company shall pay you (i) your Base Salary and, if applicable, any accrued but unused vacation, through the Date of Termination, and (ii) the amount of any documented expenses properly incurred by you on behalf of the Company prior to any such termination and not yet reimbursed (the "Accrued Obligations").

10. Severance Pay and Benefits Outside of the Change in Control Period. In the event that the Company terminates your employment without Cause (and not as a result of your death or Disability) or you resign for Good Reason, in each case, outside of the Change in Control Period (as such capitalized terms are defined in Appendix A), then, in addition to the Accrued Obligations, and subject to (i) your execution and non-revocation of a separation agreement and release in a form acceptable to the Company,

which shall include a general release of claims against the Company and all related persons and entities and a reaffirmation of the Continuing Obligations (as defined below) and shall provide that if you breach the Continuing Obligations, all payments of the following severance pay and benefits shall immediately cease (the "Separation Agreement and Release"), and (ii) the Separation Agreement and Release becoming irrevocable, all within 60 days after the Date of Termination (or such shorter period as set forth in the Separation Agreement and Release, subject to any longer period required by applicable law), which shall include a seven-day revocation period:

(a) The Company shall pay you an amount equal to 12 months of your Base Salary, payable in substantially equal installments over the 12-month period following the Date of Termination (the "Severance Period") in accordance with the Company's regular payroll practices beginning on the Company's first regularly scheduled payroll date following the date that is 60 days after the Date of Termination; provided, however, that the first installment shall include any amounts that would have been paid following the Date of Termination had such installments commenced on the first regularly scheduled payroll date following the Date of Termination.

(b) The Company shall pay you any bonus earned but unpaid for the year immediately preceding the year in which the Date of Termination occurs, payable at the time such bonuses are paid to other Company employees.

(c) Subject to your copayment of premium amounts at the applicable active employees' rate and your proper election to receive benefits under the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended ("COBRA"), the Company shall pay to the group health plan provider(s), the COBRA provider or you a monthly payment equal to the monthly employer contribution that the Company would have made to provide health insurance to you if you had remained employed by the Company until the earliest of (A) the end of the Severance Period; (B) your eligibility for group health plan benefits under any other employer's group health plan; or (C) the cessation of your continuation rights under COBRA; provided, however, that if the Company reasonably determines that it cannot pay such amounts to the group health plan provider(s) or the COBRA provider (if applicable) without potentially violating applicable law (including, without limitation, Section 2716 of the Public Health Service Act), then the Company shall convert such payments to payroll payments directly to you for the time period specified above. Such payments, if to you, shall be subject to tax-related deductions and withholdings and paid on the Company's regular payroll dates.

(d) Notwithstanding anything to the contrary in any applicable equity-based award agreement or plan, an additional 30% of the unvested portion of your then outstanding equity-based awards subject to time-based vesting (the "Time-Based Equity Awards") shall immediately accelerate and become vested or nonforfeitable as of the later of (i) the Date of Termination or (ii) the effective date of the Separation Agreement and Release (such later date being the "Accelerated Vesting Date"); provided that any termination or forfeiture of the unvested portion of such Time-Based Equity Awards that would otherwise occur on the Date of Termination in the absence of this Agreement will be delayed until the effective date of the Release and will only occur if the vesting pursuant to this subsection does not occur due to the absence of the Release becoming fully effective within the time period set forth therein.

11. Severance Pay and Benefits Within the Change in Control Period. In the event that the Company terminates your employment without Cause (and not as a result of your death or Disability) or you resign for Good Reason, in each case within the Change in Control Period, then, in addition to you being entitled to the Accrued Obligations, and subject to your execution and non-revocation of the Separation Agreement and Release and it becoming fully effective, all within 60 days after the Date of Termination (or such shorter period as set forth in the Separation Agreement and Release), which shall include a seven-day revocation period:

(a) The Company shall pay you an amount equal to 1.5 times the sum of (i) your Base Salary and (ii) your Target Bonus for the calendar year in which the Date of Termination occurs, payable in substantially equal installments over the 18-month period following the Date of Termination (the "CIC Severance Period") in accordance with the Company's regular payroll practices beginning on the Company's first regularly scheduled payroll date following the date that is 60 days after the Date of Termination; provided, however, that the first installment shall include any amounts that would have been paid following the Date of Termination had such installments commenced on the first regularly scheduled payroll date following the Date of Termination.

(b) The Company shall pay you any bonus earned but unpaid for the year immediately preceding the year in which the Date of Termination occurs, payable at the time such bonuses are paid to other Company employees.

(c) Subject to your copayment of premium amounts at the applicable active employees' rate and your proper election to receive benefits under COBRA, the Company shall pay to the group health plan provider(s), the COBRA provider or you a monthly payment equal to the monthly employer contribution that the Company would have made to provide health insurance to you if you had remained employed by the Company until the earliest of (A) the end of the CIC Severance Period; (B) your eligibility for group health plan benefits under any other employer's group health plan; or (C) the cessation of your continuation rights under COBRA; provided, however, that if the Company reasonably determines that it cannot pay such amounts to the group health plan provider(s) or the COBRA provider (if applicable) without potentially violating applicable law (including, without limitation, Section 2716 of the Public Health Service Act), then the Company shall convert such payments to payroll payments directly to you for the time period specified above. Such payments, if to you, shall be subject to tax-related deductions and withholdings and paid on the Company's regular payroll dates.

(d) Notwithstanding anything to the contrary in any applicable equity-based award agreement or plan, the unvested portion of your then outstanding Time-Based Equity Awards shall immediately accelerate and become vested or nonforfeitable as of the later of (i) the Date of Termination or (ii) the effective date of the Separation Agreement and Release.

For the avoidance of doubt, Section 10 and Section 11 of this Agreement are mutually exclusive and in no event shall you be entitled to payments or benefits pursuant to both Section 10 and Section 11 of this Agreement.

12. Continuing Obligations.

(a) **Restrictive Covenant Agreement**. You previously entered into an Invention Assignment, Non-Disclosure, and Business Protection Agreement (the "Restrictive Covenant Agreement"). For purposes of this Agreement, the obligations that arise in the Restrictive Covenant Agreement and any other agreement relating to confidentiality, assignment of inventions, or other restrictive covenants shall collectively be referred to as the "Continuing Obligations."

(b) **Third Party Agreements and Rights**. You hereby confirm that you are not bound by the terms of any agreement with any previous employer or other party which would prevent you from performing your obligations hereunder. You represent to the Company that your execution of this Agreement, your employment with the Company and the performance of your proposed duties for the Company will not violate any obligations you may have to any such previous employer or other party. In your work for the Company, you will not disclose or make use of any information in violation of any agreements with or rights of any such previous employer or other party, and you will not bring to the premises of the Company any copies or other tangible embodiments of non-public information belonging to or obtained from any such previous employment or other party.

(c) **Litigation and Regulatory Cooperation**. You shall cooperate fully with the Company in (i) the defense or prosecution of any claims or actions now in existence or which may be brought in the future against or on behalf of the Company which relate to events or occurrences that transpired while you were engaged or employed by the Company, and (ii) the investigation, whether internal or external, of any matters about which the Company believes you may have knowledge or information. Your full cooperation in connection with such claims, actions or investigations shall include, but not be limited to, being reasonably available to meet with counsel to answer questions or to prepare for discovery or trial and to act as a witness on behalf of the Company at mutually convenient times. During and after your engagement and employment, you also shall cooperate fully with the Company in connection with any investigation or review of any federal, state or local regulatory authority as any such investigation or review relates to events or occurrences that transpired while you were employed by the Company. The Company shall reimburse you for any reasonable out-of-pocket expenses incurred in connection with your performance of obligations pursuant to this Section 12(c).

(d) **Relief**. You agree that it would be difficult to measure any damages caused to the Company which might result from your breach of any of the Continuing Obligations, and that in any event money damages would be an inadequate remedy for any such breach. Accordingly, you agree that if you breach, or propose to breach, any portion of the Continuing Obligations, the Company shall be entitled, in addition to all other remedies that it may have, to seek an injunction or other appropriate equitable relief to restrain any such breach without showing or proving any actual damage to the Company.

13. Golden Parachute Taxes.

(a) **Best After-Tax Result**. In the event that any payment or benefit received or to be received by you pursuant to this Agreement or otherwise ("Payments") would (i) constitute a "parachute payment" within the meaning of Section 280G of the Code and (ii) but for this subsection (a), be subject to the excise tax imposed by Section 4999 of the Code, any successor provisions, or any comparable federal, state, local or foreign excise tax ("Excise Tax"), then, subject to the provisions of Section 14, such Payments shall be either (A) provided in full pursuant to the terms of this Agreement or any other applicable agreement, or (B) provided as to such lesser extent which would result in the Payments being $1.00 less than the amount at which any portion of the Payments would be subject to the Excise Tax, whichever of the foregoing amounts, taking into account the applicable federal, state, local and foreign income, employment and other taxes and the Excise Tax (including, without limitation, any interest or penalties on such taxes), results in the receipt, on an after-tax basis, of the greatest amount of payments and benefits provided for hereunder or otherwise, notwithstanding that all or some portion of such Payments may be subject to the Excise Tax. Unless the Company and you otherwise agree in writing, any determination required under this Section shall be made by independent tax counsel designated by the Company and reasonably acceptable to you ("Independent Tax Counsel"), whose determination shall be conclusive and binding upon you and the Company for all purposes. For purposes of making the calculations required under this Section, Independent Tax Counsel may make reasonable assumptions and approximations concerning applicable taxes and may rely on reasonable, good faith interpretations concerning the application of Sections 280G and 4999 of the Code; provided that Independent Tax Counsel shall assume that you pay all taxes at the highest marginal rate. The Company and you shall furnish to Independent Tax Counsel such information and documents as Independent Tax Counsel may reasonably request in order to make a determination under this Section. The Company shall bear all costs that Independent Tax Counsel may reasonably incur in connection with any calculations contemplated by this Section. In the event that Section 13(a)(B) above applies, then based on the information provided to you and the Company by Independent Tax Counsel, the cutback described hereunder will apply as to compensation not subject to Section 409A of the Code prior to compensation subject to Section 409A of the Code and will otherwise apply on a reverse chronological basis from payments latest in time. If the Internal Revenue Service (the "IRS") determines that any Payment is subject to the Excise Tax, then Section 13(b) hereof shall apply, and the enforcement of Section 13(b) shall be the exclusive remedy to the Company.

(b) **Adjustments**. If, notwithstanding any reduction described in Section 13(a) hereof (or in the absence of any such reduction), the IRS determines that you are liable for the Excise Tax as a result of the receipt of one or more Payments, then you shall be obligated to surrender or pay back to the Company within 120 days after a final IRS determination, an amount of such payments or benefits equal to the "Repayment Amount." The Repayment Amount with respect to such Payments shall be the smallest such amount, if any, as shall be required to be surrendered or paid to the Company so that your net proceeds with respect to such Payments (after taking into account the payment of the Excise Tax imposed on such Payments) shall be maximized. Notwithstanding the foregoing, the Repayment Amount with respect to such Payments shall be zero if a Repayment Amount of more than zero would not eliminate the Excise Tax imposed on such Payments or if a Repayment Amount of more than zero would not maximize the net amount received from the Payments. If the Excise Tax is not eliminated pursuant to this Section 13(b), you shall pay the Excise Tax.

14. Section 409A.

(a) Anything in this Agreement to the contrary notwithstanding, if at the time of your separation from service within the meaning of Section 409A of the Code, the Company determines that you are a "specified employee" within the meaning of Section 409A(a)(2)(B)(i) of the Code, then to the extent any payment or benefit that you become entitled to under this Agreement or otherwise on account of your separation from service would be considered deferred compensation otherwise subject to the additional tax imposed pursuant to Section 409A(a) of the Code as a result of the application of Section 409A(a)(2)(B)(i) of the Code, such payment shall not be payable and such benefit shall not be provided until the date that is the earlier of (A) six months and one day following your separation from service, or (B) your death. If any such delayed cash payment is otherwise payable on an installment basis, the first payment shall include a catch-up payment covering amounts that would otherwise have been paid during such six-month period but for the application of this provision (without interest), and the balance of the installments shall be payable in accordance with their original schedule.

(b) All in-kind benefits provided and expenses eligible for reimbursement under this Agreement shall be provided by the Company or incurred by you during the time periods set forth in this Agreement. All reimbursements shall be paid as soon as administratively practicable, but in no event shall any reimbursement be paid after the last day of the taxable year following the taxable year in which the expense was incurred. The amount of in-kind benefits provided or reimbursable expenses incurred in one taxable year shall not affect the in-kind benefits to be provided or the expenses eligible for reimbursement in any other taxable year (except for any lifetime or other aggregate limitation applicable to medical expenses). Such right to reimbursement or in-kind benefits is not subject to liquidation or exchange for another benefit.

(c) To the extent that any payment or benefit described in this Agreement constitutes "non-qualified deferred compensation" under Section 409A of the Code, and to the extent that such payment or benefit is payable upon the termination of your employment, then such payments or benefits shall be payable only upon your "separation from service." The determination of whether and when a separation from service has occurred shall be made in accordance with the presumptions set forth in Treasury Regulation Section 1.409A-1(h).

(d) The parties intend that this Agreement will be administered in accordance with Section 409A of the Code. To the extent that any provision of this Agreement is ambiguous as to its compliance with Section 409A of the Code, the provision shall be read in such a manner so that all payments hereunder comply with Section 409A of the Code. Each payment pursuant to this Agreement is intended to constitute a separate payment for purposes of Treasury Regulation Section 1.409A-2(b)(2). The parties agree that this Agreement may be amended, as reasonably requested by either party, and as may be necessary to fully comply with Section 409A of the Code and all related rules and regulations in order to preserve the payments and benefits provided hereunder without additional cost to either party.

(e) The Company makes no representation or warranty and shall have no liability to you or any other person if any provisions of this Agreement are determined to constitute deferred compensation subject to Section 409A of the Code but do not satisfy an exemption from, or the conditions of, Section 409A of the Code.

15. Withholding; Tax Effect. All forms of compensation referred to in this Agreement are subject to reduction to reflect applicable withholding and payroll taxes and other deductions required by law. You hereby acknowledge that the Company does not have a duty to design its compensation policies in a manner that minimizes your tax liabilities, and you will not make any claim against the Company or the Board related to tax liabilities arising from your compensation.

16. Recoupment. Amounts paid or payable under this Agreement shall be subject to the provisions of any applicable clawback or recoupment policies or procedures adopted by the Company, which clawback or recoupment policies may provide for forfeiture and/or recoupment of amounts paid or payable under this Agreement, subject to applicable law. No forfeiture or recoupment under such policies or procedures will give rise to a right to resign for Good Reason or to any other claim under this Agreement or any other agreement between you and the Company.

17. Interpretation and Enforcement. This Agreement, together with Appendix A, the Restrictive Covenant Agreement, and any award agreement between you and the Company, constitutes the complete agreement between you and the Company, contains all of the terms of your employment with the Company and supersedes any prior agreements, representations or understandings (whether written, oral or implied) between you and the Company. All references to "including" shall be construed as meaning "including without limitation." The terms of this Agreement and the resolution of any disputes as to the meaning, effect, performance or validity of this Agreement or arising out of, related to, or in any way connected with this Agreement, your employment with the Company or any other relationship between you and the Company (the "Disputes") will be governed by federal law to the extent applicable and otherwise by Massachusetts law, excluding laws relating to conflicts or choice of law and excluding Disputes arising in connection with any equity incentive plan, which shall be governed by the terms of the applicable equity incentive plan ("Equity Disputes") and Disputes in connection with your Board service shall be governed by the applicable law in the state of incorporation of the entity at which the Board is established. You and the Company submit to the exclusive personal jurisdiction of and venue in the federal and state courts located in the Commonwealth of Massachusetts in connection with any Dispute or any claim related to any Dispute, except for Equity Disputes and Disputes in connection with your Board service.

18. Assignment. Neither you nor the Company may make any assignment of this Agreement or any interest in it, by operation of law or otherwise, without the prior written consent of the other; provided, however, that the Company may assign its rights and obligations under this Agreement without your consent to any affiliate or to any person or entity with whom the Company shall hereafter effect a reorganization, consolidate with, or merge into or to whom it transfers all or substantially all of its properties or assets; provided further, that if you remain employed or become employed by the Company, the purchaser or any of their affiliates in connection with any such transaction, then you shall not be entitled to any payments, benefits or vesting pursuant to Section 10 or pursuant to Section 11 of this Agreement solely as a result of such transaction. This Agreement shall inure to the benefit of and be binding upon you and the Company, and each of your and its respective successors, executors, administrators, heirs and permitted assigns.

19. Waiver; Amendment. No waiver of any provision hereof shall be effective unless made in writing and signed by the waiving party. The failure of any party to require the performance of any term or obligation of this Agreement, or the waiver by any party of any breach of this Agreement, shall not prevent any subsequent enforcement of such term or obligation or be deemed a waiver of any subsequent breach. This Agreement may be amended or modified only by a written instrument signed by you and by a duly authorized representative of the Company.

20. Enforceability. If any portion or provision of this Agreement (including, without limitation, any portion or provision of any section of this Agreement) shall to any extent be declared illegal or unenforceable by a court of competent jurisdiction, then the remainder of this Agreement, or the application of such portion or provision in circumstances other than those as to which it is so declared illegal or unenforceable, shall not be affected thereby, and each portion and provision of this Agreement shall be valid and enforceable to the fullest extent permitted by law.

21. Employee Representations. It is the policy of the Company not to solicit or accept proprietary information and/or trade secrets of other companies or third parties. If you have or have had access to trade secrets or other confidential, proprietary information from your former employer or another third party, the use of such information in performing your duties at the Company is prohibited. This may include, but is not limited to, confidential or proprietary information in the form of documents, magnetic media, software, customer lists, and business plans or strategies. In making this employment offer, the Company has relied on your representation that: (a) you are not currently a party to any agreement that would restrict your ability to accept this offer or to perform services for the Company; (b) you are not subject to any noncompetition or non-solicitation agreement or other restrictive covenants that might restrict your employment by the Company as contemplated by this offer; (c) you have the full right, power and authority to execute and deliver the Agreement and to perform all of your obligations thereunder; and (d) you will not bring with you to the Company or use in the performance of your responsibilities at the Company any materials, documents or work product of a former employer or other third party that are not generally available to the public, unless you have obtained written authorization from such former employer or third party for their possession and use and have provided the Company with a copy of same.

22. Other Terms. The provisions of this Agreement shall survive the termination of this Agreement and/or the termination of your employment to the extent necessary to effectuate the terms contained herein. The headings and other captions in this Agreement are for convenience and reference only and shall not be used in interpreting, construing or enforcing any of the provisions of this Agreement. This Agreement may be executed in separate counterparts. When both counterparts are signed, they shall be treated together as one and the same document. PDF copies of signed counterparts shall be equally effective as originals.

I look forward to continuing to work with you to make the Company a great success.

Sincerely,

/s/ Tomas Kiselak
Name: Tomas Kiselak
Title: On behalf of the Board

Accepted and acknowledged:

/s/ Jonathan Violin
Jonathan Violin

Date: September 8, 2026

Appendix A

1. “Cause” shall mean (i) your dishonest statements or acts with respect to the Company or any affiliate of the Company, or any current or prospective customers, suppliers, vendors or other third parties with which such entity does business that results in or is reasonably anticipated to result in material harm to the Company; (ii) your conviction or plea of no contest to: (A) a felony or (B) any misdemeanor involving moral turpitude, deceit, dishonesty or fraud; (iii) your failure to perform in all material respects your assigned duties and responsibilities, which failure continues for 10 days after written notice given to you describing such failure; (iv) your gross negligence or willful misconduct that results in or is reasonably anticipated to result in material harm to the Company; or (v) your violation of any material provision of any agreement(s) between you and the Company or any written Company policies including, without limitation, agreements relating to non-solicitation, non-disclosure and/or assignment of inventions or policies related to ethics or workplace conduct, including without limitation the Restrictive Covenant Agreement.

2. “Change in Control” shall have the meaning set forth in the Korsana Biosciences, Inc. 2026 Stock Incentive Plan (or the meaning provided to any word of similar import under any successor plan).

3. “Change in Control Period” shall mean the period beginning three months before and ending 12 months after the consummation of the first event constituting a Change in Control.

4. “Code” means the Internal Revenue Code of 1986, as amended.

5. “Disability” shall mean a permanent and total disability as defined in Section 22(e)(3) of the Code.

6. “Good Reason” shall mean that you have complied with the Good Reason Process (hereinafter defined) following the occurrence, without your written consent, of any of the following events: (i) a material diminution in your Base Salary or Target Bonus percentage except for across-the-board salary and target bonus reductions of no more than 10% based on the Company’s financial performance similarly affecting all or substantially all senior management employees of the Company; (ii) a material change in the geographic location at which you are required to provide services to the Company or a requirement that you change your remote location to a location other than your then-current residence; (iii) a material reduction in your duties, authority or responsibilities; or (iv) the material breach of this Agreement (or any other agreements with you) by the Company.

7. “Good Reason Process” shall mean that (i) you reasonably determine in good faith that a “Good Reason” condition has occurred; (ii) you notify the Company in writing of the first occurrence of the Good Reason condition within 60 days of the first occurrence of such condition; (iii) you cooperate in good faith with the Company’s efforts, for a period not less than 30 days following such notice (the “Cure Period”), to remedy the condition; (iv) notwithstanding such efforts, the Good Reason condition continues to exist; and (v) you terminate your employment within 60 days after the end of the Cure Period. If the Company cures the Good Reason condition during the Cure Period, Good Reason shall be deemed not to have occurred.

September 8, 2026

Mark Vignola
[***]
[***]
Email: [***]

Re: Offer of Employment

Dear Mark:

On behalf of Korsana Biosciences, Inc. (f/k/a Cyclerion Therapeutics, Inc., the "Company"), I am very pleased to offer you continued employment as Chief Financial Officer (the "Role") pursuant to this letter agreement (the "Agreement"). This Agreement will amend and restate the March 5, 2026 letter agreement between you and Korsana Biosciences Operating Company, LLC (f/k/a Korsana Biosciences, Inc., "OpCo"), provided you accept such offer as indicated by your signature below, effective as of the consummation of the Company's acquisition of OpCo (the "Effective Date"). You will be employed by OpCo, a subsidiary of the Company, and references to the Company with respect to your employing entity shall include OpCo.

1. Position. While serving in the Role, you will report to the Company's Chief Executive Officer, or such other person as may be designated, and you will have such duties, authorities, and responsibilities as are customarily associated with the Role. This is a full-time employment position. It is understood and agreed that you will not engage in any other employment, consulting or other business activities (whether full-time or part-time). Notwithstanding the foregoing, you may engage in religious, charitable and other community activities so long as such activities do not unreasonably interfere or conflict with your obligations to the Company.

2. Base Salary. The Company will pay you an initial base salary of $500,000 per year, payable in accordance with the Company's standard payroll schedule and subject to applicable deductions and withholdings. Your base salary will be subject to periodic review and potential adjustment in the discretion of the Board of Directors of the Company (the "Board") or the Compensation Committee of the Board (the "Committee"). Your base salary in effect at any given time is referred to herein as the "Base Salary."

3. Bonus Compensation. Commencing as of the Effective Date, you will be eligible to receive an annual discretionary performance bonus targeted at 40% of your Base Salary. The target annual bonus in effect at any given time is referred to herein as "Target Bonus." Your 2026 annual bonus will be prorated based on your period of employment following your commencement of employment and calculated based on the Target Bonus in effect prior to and after the Effective Date on a pro-rata basis. The actual bonus amount will be determined in the Company's discretion and may be subject to achievement of performance targets established by the Company for such year. To earn an annual bonus, you must be employed by the Company as of the payment date of such bonus. Annual bonuses, if any, will be paid no later than March 15th of the calendar year following the calendar year to which such bonus relates.

4. Equity. Subject to approval by the Board or the Committee, the Company may periodically grant you such equity awards as the Board or the Committee may determine to be appropriate. If granted, such equity awards will be governed by the terms of the related award agreements, the equity plan and the terms and conditions approved by the Board or the Committee.

5. Benefits/Paid Time Off. You will be eligible, subject to the terms of the applicable plans and programs, to participate in the employee benefits and insurance programs generally made available to the Company’s full-time employees. Details of such benefits programs, including applicable employee contributions and waiting periods, if applicable, will be made available to you when such benefit(s) become available. You will be entitled to paid time off consistent with the terms of the Company’s paid time off policy, as in effect from time to time. The Company reserves the right to modify, limit, amend or cancel any of its benefits plans or programs at any time.

6. Expense Reimbursement. The Company will reimburse you for all reasonable and necessary expenses incurred by you in connection with performing your duties in accordance with the policies and procedures then in effect and established by the Company.

7. Location. Your primary work location will be remote, in New York, provided that you may be required to engage in reasonable travel for business, consistent with the Company’s business needs. You may change your remote work location with prior written notice to and approval from the Company.

8. At-Will Employment; Date of Termination. At all times, your employment with the Company is “at will,” meaning you or the Company may terminate it at any time for any or no reason, subject to the terms of this Agreement. Although your job duties, title, reporting structure, compensation and benefits, as well as the Company’s benefit plans and personnel policies and procedures, may change from time to time (subject to the terms of this Agreement), the “at will” nature of your employment may only be changed in an express written agreement signed by you and an officer of the Company authorized by the Board or an authorized committee thereof. Your last day of employment for any reason is referred to herein as the “Date of Termination.” In the event that you elect to end your employment with the Company, the Company requires you to provide at least 30 days’ advance written notice to the Company. Notwithstanding the foregoing, the Company may unilaterally accelerate the Date of Termination, and such acceleration shall not result in a termination by the Company without Cause for purposes of this Agreement.

To the extent applicable, you shall be deemed to have resigned from all officer and board member positions that you hold with the Company or any of its respective subsidiaries and affiliates upon the termination of your employment for any reason. You shall execute any documents in reasonable form as may be requested to confirm or effectuate any such resignations.

9. Accrued Obligations. In the event of the ending of your employment for any reason, the Company shall pay you (i) your Base Salary and, if applicable, any accrued but unused vacation, through the Date of Termination, and (ii) the amount of any documented expenses properly incurred by you on behalf of the Company prior to any such termination and not yet reimbursed (the “Accrued Obligations”).

10. Severance Pay and Benefits Outside of the Change in Control Period. In the event that the Company terminates your employment without Cause (and not as a result of your death or Disability) or you resign for Good Reason, in each case, outside of the Change in Control Period (as such capitalized terms are defined in Appendix A), then, in addition to the Accrued Obligations, and subject to (i) your execution and non-revocation of a separation agreement and release in a form acceptable to the Company,

which shall include a general release of claims against the Company and all related persons and entities and a reaffirmation of the Continuing Obligations (as defined below) and shall provide that if you breach the Continuing Obligations, all payments of the following severance pay and benefits shall immediately cease (the "Separation Agreement and Release"), and (ii) the Separation Agreement and Release becoming irrevocable, all within 60 days after the Date of Termination (or such shorter period as set forth in the Separation Agreement and Release, subject to any longer period required by applicable law), which shall include a seven-day revocation period:

(a) The Company shall pay you an amount equal to 12 months of your Base Salary, payable in substantially equal installments over the 12-month period following the Date of Termination (the "Severance Period") in accordance with the Company's regular payroll practices beginning on the Company's first regularly scheduled payroll date following the date that is 60 days after the Date of Termination; provided, however, that the first installment shall include any amounts that would have been paid following the Date of Termination had such installments commenced on the first regularly scheduled payroll date following the Date of Termination.

(b) The Company shall pay you any bonus earned but unpaid for the year immediately preceding the year in which the Date of Termination occurs, payable at the time such bonuses are paid to other Company employees.

(c) Subject to your copayment of premium amounts at the applicable active employees' rate and your proper election to receive benefits under the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended ("COBRA"), the Company shall pay to the group health plan provider(s), the COBRA provider or you a monthly payment equal to the monthly employer contribution that the Company would have made to provide health insurance to you if you had remained employed by the Company until the earliest of (A) the end of the Severance Period; (B) your eligibility for group health plan benefits under any other employer's group health plan; or (C) the cessation of your continuation rights under COBRA; provided, however, that if the Company reasonably determines that it cannot pay such amounts to the group health plan provider(s) or the COBRA provider (if applicable) without potentially violating applicable law (including, without limitation, Section 2716 of the Public Health Service Act), then the Company shall convert such payments to payroll payments directly to you for the time period specified above. Such payments, if to you, shall be subject to tax-related deductions and withholdings and paid on the Company's regular payroll dates.

11. Severance Pay and Benefits Within the Change in Control Period. In the event that the Company terminates your employment without Cause (and not as a result of your death or Disability) or you resign for Good Reason, in each case within the Change in Control Period, then, in addition to you being entitled to the Accrued Obligations, and subject to your execution and non-revocation of the Separation Agreement and Release and it becoming fully effective, all within 60 days after the Date of Termination (or such shorter period as set forth in the Separation Agreement and Release), which shall include a seven-day revocation period:

(a) The Company shall pay you an amount equal to 1.0 times the sum of (i) your Base Salary and (ii) your Target Bonus for the calendar year in which the Date of Termination occurs, payable in substantially equal installments over the Severance Period in accordance with the Company's regular payroll practices beginning on the Company's first regularly scheduled payroll date following the date that is 60 days after the Date of Termination; provided, however, that the first installment shall include any amounts that would have been paid following the Date of Termination had such installments commenced on the first regularly scheduled payroll date following the Date of Termination.

(b) The Company shall pay you any bonus earned but unpaid for the year immediately preceding the year in which the Date of Termination occurs, payable at the time such bonuses are paid to other Company employees.

(c) Subject to your copayment of premium amounts at the applicable active employees' rate and your proper election to receive benefits under COBRA, the Company shall pay to the group health plan provider(s), the COBRA provider or you a monthly payment equal to the monthly employer contribution that the Company would have made to provide health insurance to you if you had remained employed by the Company until the earliest of (A) the end of the Severance Period; (B) your eligibility for group health plan benefits under any other employer's group health plan; or (C) the cessation of your continuation rights under COBRA; provided, however, that if the Company reasonably determines that it cannot pay such amounts to the group health plan provider(s) or the COBRA provider (if applicable) without potentially violating applicable law (including, without limitation, Section 2716 of the Public Health Service Act), then the Company shall convert such payments to payroll payments directly to you for the time period specified above. Such payments, if to you, shall be subject to tax-related deductions and withholdings and paid on the Company's regular payroll dates.

(d) Notwithstanding anything to the contrary in any applicable equity-based award agreement or plan, the unvested portion of your then outstanding equity-based awards subject to time-based vesting shall immediately accelerate and become vested or nonforfeitable as of the later of (i) the Date of Termination or (ii) the effective date of the Separation Agreement and Release.

For the avoidance of doubt, Section 10 and Section 11 of this Agreement are mutually exclusive and in no event shall you be entitled to payments or benefits pursuant to both Section 10 and Section 11 of this Agreement.

12. Continuing Obligations.

(a) **Restrictive Covenant Agreement**. You previously entered into an Invention Assignment, Non-Disclosure, and Business Protection Agreement (the "Restrictive Covenant Agreement"). For purposes of this Agreement, the obligations that arise in the Restrictive Covenant Agreement and any other agreement relating to confidentiality, assignment of inventions, or other restrictive covenants shall collectively be referred to as the "Continuing Obligations."

(b) **Third Party Agreements and Rights**. You hereby confirm that you are not bound by the terms of any agreement with any previous employer or other party which would prevent you from performing your obligations hereunder. You represent to the Company that your execution of this Agreement, your employment with the Company and the performance of your proposed duties for the Company will not violate any obligations you may have to any such previous employer or other party. In your work for the Company, you will not disclose or make use of any information in violation of any agreements with or rights of any such previous employer or other party, and you will not bring to the premises of the Company any copies or other tangible embodiments of non-public information belonging to or obtained from any such previous employment or other party.

(c) **Litigation and Regulatory Cooperation**. You shall cooperate fully with the Company in (i) the defense or prosecution of any claims or actions now in existence or which may be brought in the future against or on behalf of the Company which relate to events or occurrences that transpired while you were engaged or employed by the Company, and (ii) the investigation, whether internal or external, of any matters about which the Company believes you may have knowledge or information. Your full cooperation in connection with such claims, actions or investigations shall include, but not be limited to, being reasonably available to meet with counsel to answer questions or to prepare for discovery or trial and to act as a witness on behalf of the Company at mutually convenient times. During and after your engagement and employment, you also shall cooperate fully with the Company in connection with any investigation or review of any federal, state or local regulatory authority as any such investigation or review relates to events or occurrences that transpired while you were employed by the Company. The Company shall reimburse you for any reasonable out-of-pocket expenses incurred in connection with your performance of obligations pursuant to this Section 12(c).

(d) **Relief**. You agree that it would be difficult to measure any damages caused to the Company which might result from your breach of any of the Continuing Obligations, and that in any event money damages would be an inadequate remedy for any such breach. Accordingly, you agree that if you breach, or propose to breach, any portion of the Continuing Obligations, the Company shall be entitled, in addition to all other remedies that it may have, to seek an injunction or other appropriate equitable relief to restrain any such breach without showing or proving any actual damage to the Company.

13. Golden Parachute Taxes.

(a) **Best After-Tax Result**. In the event that any payment or benefit received or to be received by you pursuant to this Agreement or otherwise ("Payments") would (i) constitute a "parachute payment" within the meaning of Section 280G of the Code and (ii) but for this subsection (a), be subject to the excise tax imposed by Section 4999 of the Code, any successor provisions, or any comparable federal, state, local or foreign excise tax ("Excise Tax"), then, subject to the provisions of Section 14, such Payments shall be either (A) provided in full pursuant to the terms of this Agreement or any other applicable agreement, or (B) provided as to such lesser extent which would result in the Payments being $1.00 less than the amount at which any portion of the Payments would be subject to the Excise Tax, whichever of the foregoing amounts, taking into account the applicable federal, state, local and foreign income, employment and other taxes and the Excise Tax (including, without limitation, any interest or penalties on such taxes), results in the receipt, on an after-tax basis, of the greatest amount of payments and benefits provided for hereunder or otherwise, notwithstanding that all or some portion of such Payments may be subject to the Excise Tax. Unless the Company and you otherwise agree in writing, any determination required under this Section shall be made by independent tax counsel designated by the Company and reasonably acceptable to you ("Independent Tax Counsel"), whose determination shall be conclusive and binding upon you and the Company for all purposes. For purposes of making the calculations required under this Section, Independent Tax Counsel may make reasonable assumptions and approximations concerning applicable taxes and may rely on reasonable, good faith interpretations concerning the application of Sections 280G and 4999 of the Code; provided that Independent Tax Counsel shall assume that you pay all taxes at the highest marginal rate. The Company and you shall furnish to Independent Tax Counsel such information and documents as

Independent Tax Counsel may reasonably request in order to make a determination under this Section. The Company shall bear all costs that Independent Tax Counsel may reasonably incur in connection with any calculations contemplated by this Section. In the event that Section 13(a)(B) above applies, then based on the information provided to you and the Company by Independent Tax Counsel, the cutback described hereunder will apply as to compensation not subject to Section 409A of the Code prior to compensation subject to Section 409A of the Code and will otherwise apply on a reverse chronological basis from payments latest in time. If the Internal Revenue Service (the "IRS") determines that any Payment is subject to the Excise Tax, then Section 13(b) hereof shall apply, and the enforcement of Section 13(b) shall be the exclusive remedy to the Company.

(b) **Adjustments**. If, notwithstanding any reduction described in Section 13(a) hereof (or in the absence of any such reduction), the IRS determines that you are liable for the Excise Tax as a result of the receipt of one or more Payments, then you shall be obligated to surrender or pay back to the Company within 120 days after a final IRS determination, an amount of such payments or benefits equal to the "Repayment Amount." The Repayment Amount with respect to such Payments shall be the smallest such amount, if any, as shall be required to be surrendered or paid to the Company so that your net proceeds with respect to such Payments (after taking into account the payment of the Excise Tax imposed on such Payments) shall be maximized. Notwithstanding the foregoing, the Repayment Amount with respect to such Payments shall be zero if a Repayment Amount of more than zero would not eliminate the Excise Tax imposed on such Payments or if a Repayment Amount of more than zero would not maximize the net amount received from the Payments. If the Excise Tax is not eliminated pursuant to this Section 13(b), you shall pay the Excise Tax.

14. Section 409A.

(a) Anything in this Agreement to the contrary notwithstanding, if at the time of your separation from service within the meaning of Section 409A of the Code, the Company determines that you are a "specified employee" within the meaning of Section 409A(a)(2)(B)(i) of the Code, then to the extent any payment or benefit that you become entitled to under this Agreement or otherwise on account of your separation from service would be considered deferred compensation otherwise subject to the additional tax imposed pursuant to Section 409A(a) of the Code as a result of the application of Section 409A(a)(2)(B)(i) of the Code, such payment shall not be payable and such benefit shall not be provided until the date that is the earlier of (A) six months and one day following your separation from service, or (B) your death. If any such delayed cash payment is otherwise payable on an installment basis, the first payment shall include a catch-up payment covering amounts that would otherwise have been paid during such six-month period but for the application of this provision (without interest), and the balance of the installments shall be payable in accordance with their original schedule.

(b) All in-kind benefits provided and expenses eligible for reimbursement under this Agreement shall be provided by the Company or incurred by you during the time periods set forth in this Agreement. All reimbursements shall be paid as soon as administratively practicable, but in no event shall any reimbursement be paid after the last day of the taxable year following the taxable year in which the expense was incurred. The amount of in-kind benefits provided or reimbursable expenses incurred in one taxable year shall not affect the in-kind benefits to be provided or the expenses eligible for reimbursement in any other taxable year (except for any lifetime or other aggregate limitation applicable to medical expenses). Such right to reimbursement or in-kind benefits is not subject to liquidation or exchange for another benefit.

(c) To the extent that any payment or benefit described in this Agreement constitutes "non-qualified deferred compensation" under Section 409A of the Code, and to the extent that such payment or benefit is payable upon the termination of your employment, then such payments or benefits shall be payable only upon your "separation from service." The determination of whether and when a separation from service has occurred shall be made in accordance with the presumptions set forth in Treasury Regulation Section 1.409A-1(h).

(d) The parties intend that this Agreement will be administered in accordance with Section 409A of the Code. To the extent that any provision of this Agreement is ambiguous as to its compliance with Section 409A of the Code, the provision shall be read in such a manner so that all payments hereunder comply with Section 409A of the Code. Each payment pursuant to this Agreement is intended to constitute a separate payment for purposes of Treasury Regulation Section 1.409A-2(b)(2). The parties agree that this Agreement may be amended, as reasonably requested by either party, and as may be necessary to fully comply with Section 409A of the Code and all related rules and regulations in order to preserve the payments and benefits provided hereunder without additional cost to either party.

(e) The Company makes no representation or warranty and shall have no liability to you or any other person if any provisions of this Agreement are determined to constitute deferred compensation subject to Section 409A of the Code but do not satisfy an exemption from, or the conditions of, Section 409A of the Code.

15. Withholding; Tax Effect. All forms of compensation referred to in this Agreement are subject to reduction to reflect applicable withholding and payroll taxes and other deductions required by law. You hereby acknowledge that the Company does not have a duty to design its compensation policies in a manner that minimizes your tax liabilities, and you will not make any claim against the Company or the Board related to tax liabilities arising from your compensation.

16. Recoupment. Amounts paid or payable under this Agreement shall be subject to the provisions of any applicable clawback or recoupment policies or procedures adopted by the Company, which clawback or recoupment policies may provide for forfeiture and/or recoupment of amounts paid or payable under this Agreement, subject to applicable law. No forfeiture or recoupment under such policies or procedures will give rise to a right to resign for Good Reason or to any other claim under this Agreement or any other agreement between you and the Company.

17. Interpretation and Enforcement. This Agreement, together with Appendix A, the Restrictive Covenant Agreement, and any award agreement between you and the Company, constitutes the complete agreement between you and the Company, contains all of the terms of your employment with the Company and supersedes any prior agreements, representations or understandings (whether written, oral or implied) between you and the Company. All references to "including" shall be construed as meaning "including without limitation." The terms of this Agreement and the resolution of any disputes as to the meaning, effect, performance or validity of this Agreement or arising out of, related to, or in any way connected with this Agreement, your employment with the Company or any other relationship between you and the Company (the "Disputes") will be governed by federal law to the extent applicable and otherwise by New

York law, excluding laws relating to conflicts or choice of law and excluding Disputes arising in connection with any equity incentive plan, which shall be governed by the terms of the applicable equity incentive plan ("Equity Disputes"). You and the Company submit to the exclusive personal jurisdiction of and venue in the federal and state courts located in the State of New York in connection with any Dispute or any claim related to any Dispute, except for Equity Disputes.

18. Assignment. Neither you nor the Company may make any assignment of this Agreement or any interest in it, by operation of law or otherwise, without the prior written consent of the other; provided, however, that the Company may assign its rights and obligations under this Agreement without your consent to any affiliate or to any person or entity with whom the Company shall hereafter effect a reorganization, consolidate with, or merge into or to whom it transfers all or substantially all of its properties or assets; provided further, that if you remain employed or become employed by the Company, the purchaser or any of their affiliates in connection with any such transaction, then you shall not be entitled to any payments, benefits or vesting pursuant to Section 10 or pursuant to Section 11 of this Agreement solely as a result of such transaction. This Agreement shall inure to the benefit of and be binding upon you and the Company, and each of your and its respective successors, executors, administrators, heirs and permitted assigns.

19. Waiver; Amendment. No waiver of any provision hereof shall be effective unless made in writing and signed by the waiving party. The failure of any party to require the performance of any term or obligation of this Agreement, or the waiver by any party of any breach of this Agreement, shall not prevent any subsequent enforcement of such term or obligation or be deemed a waiver of any subsequent breach. This Agreement may be amended or modified only by a written instrument signed by you and by a duly authorized representative of the Company.

20. Enforceability. If any portion or provision of this Agreement (including, without limitation, any portion or provision of any section of this Agreement) shall to any extent be declared illegal or unenforceable by a court of competent jurisdiction, then the remainder of this Agreement, or the application of such portion or provision in circumstances other than those as to which it is so declared illegal or unenforceable, shall not be affected thereby, and each portion and provision of this Agreement shall be valid and enforceable to the fullest extent permitted by law.

21. Employee Representations. It is the policy of the Company not to solicit or accept proprietary information and/or trade secrets of other companies or third parties. If you have or have had access to trade secrets or other confidential, proprietary information from your former employer or another third party, the use of such information in performing your duties at the Company is prohibited. This may include, but is not limited to, confidential or proprietary information in the form of documents, magnetic media, software, customer lists, and business plans or strategies. In making this employment offer, the Company has relied on your representation that: (a) you are not currently a party to any agreement that would restrict your ability to accept this offer or to perform services for the Company; (b) you are not subject to any noncompetition or non-solicitation agreement or other restrictive covenants that might restrict your employment by the Company as contemplated by this offer; (c) you have the full right, power and authority to execute and deliver the Agreement and to perform all of your obligations thereunder; and (d) you will not bring with you to the Company or use in the performance of your responsibilities at the Company any materials, documents or work product of a former employer or other third party that are not generally available to the public, unless you have obtained written authorization from such former employer or third party for their possession and use and have provided the Company with a copy of same.

22. Other Terms. The provisions of this Agreement shall survive the termination of this Agreement and/or the termination of your employment to the extent necessary to effectuate the terms contained herein. The headings and other captions in this Agreement are for convenience and reference only and shall not be used in interpreting, construing or enforcing any of the provisions of this Agreement. This Agreement may be executed in separate counterparts. When both counterparts are signed, they shall be treated together as one and the same document. PDF copies of signed counterparts shall be equally effective as originals.

I look forward to continuing to work with you to make the Company a great success.

Sincerely,

/s/ Jonathan Violin

Name: Jonathan Violin
Title: Chief Executive Officer

Accepted and acknowledged:

/s/ Mark Vignola

Mark Vignola

Date: September 8, 2026

Appendix A

1. “Cause” shall mean (i) your dishonest statements or acts with respect to the Company or any affiliate of the Company, or any current or prospective customers, suppliers, vendors or other third parties with which such entity does business that results in or is reasonably anticipated to result in material harm to the Company; (ii) your conviction or plea of no contest to: (A) a felony or (B) any misdemeanor involving moral turpitude, deceit, dishonesty or fraud; (iii) your failure to perform in all material respects your assigned duties and responsibilities, which failure continues for 30 days after written notice given to you describing such failure; (iv) your gross negligence or willful misconduct that results in or is reasonably anticipated to result in material harm to the Company; or (v) your violation of any material provision of any agreement(s) between you and the Company or any written Company policies including, without limitation, agreements relating to non-solicitation, non-disclosure and/or assignment of inventions or policies related to ethics or workplace conduct, including without limitation the Restrictive Covenant Agreement.

2. “Change in Control” shall have the meaning set forth in the Korsana Biosciences, Inc. 2026 Stock Incentive Plan (or the meaning provided to any word of similar import under any successor plan).

3. “Change in Control Period” shall mean the period beginning three months before and ending 12 months after the consummation of the first event constituting a Change in Control.

4. “Code” means the Internal Revenue Code of 1986, as amended.

5. “Disability” shall mean a permanent and total disability as defined in Section 22(e)(3) of the Code.

6. “Good Reason” shall mean that you have complied with the Good Reason Process (hereinafter defined) following the occurrence, without your written consent, of any of the following events: (i) a material diminution in your Base Salary or Target Bonus percentage except for across-the-board salary and target bonus reductions of no more than 10% based on the Company’s financial performance similarly affecting all or substantially all senior management employees of the Company; (ii) a material change in the geographic location at which you are required to provide services to the Company or a requirement that you change your remote location to a location other than your then-current residence; (iii) the failure of the Company to obtain the assumption of this Agreement by a successor; or (iv) the material breach of this Agreement (or any other agreements with you) by the Company.

7. “Good Reason Process” shall mean that (i) you reasonably determine in good faith that a “Good Reason” condition has occurred; (ii) you notify the Company in writing of the first occurrence of the Good Reason condition within 60 days of the first occurrence of such condition; (iii) you cooperate in good faith with the Company’s efforts, for a period not less than 30 days following such notice (the “Cure Period”), to remedy the condition; (iv) notwithstanding such efforts, the Good Reason condition continues to exist; and (v) you terminate your employment within 60 days after the end of the Cure Period. If the Company cures the Good Reason condition during the Cure Period, Good Reason shall be deemed not to have occurred.

KORSANA BIOSCIENCES

September 8, 2026

Matthew Leoni
[***]
[***]
Email: [***]

Re: Offer of Employment

Dear Matthew:

On behalf of Korsana Biosciences, Inc. (f/k/a Cyclerion Therapeutics, Inc., the "Company"), I am very pleased to offer you continued employment as Chief Medical Officer (the "Role") pursuant to this letter agreement (the "Agreement"). This Agreement will amend and restate the June 5, 2026 letter agreement between you and Korsana Biosciences Operating Company, LLC (f/k/a Korsana Biosciences, Inc., "OpCo"), provided you accept such offer as indicated by your signature below, effective as of the consummation of the Company's acquisition of OpCo (the "Effective Date"). You will be employed by OpCo, a subsidiary of the Company, and references to the Company with respect to your employing entity shall include OpCo.

1. Position. While serving in the Role, you will report to the Company's Chief Executive Officer, or such other person as may be designated, and you will have such duties, authorities, and responsibilities as are customarily associated with the Role. This is a full-time employment position. It is understood and agreed that you will not engage in any other employment, consulting or other business activities (whether full-time or part-time). Notwithstanding the foregoing, you may engage in religious, charitable and other community activities so long as such activities do not unreasonably interfere or conflict with your obligations to the Company.

2. Base Salary. The Company will pay you an initial base salary of $515,000 per year, payable in accordance with the Company's standard payroll schedule and subject to applicable deductions and withholdings. Your base salary will be subject to periodic review and potential adjustment in the discretion of the Board or the Compensation Committee of the Board (the "Committee"). Your base salary in effect at any given time is referred to herein as the "Base Salary."

3. Bonus Compensation. You will be eligible to receive an annual discretionary performance bonus targeted at 40% of your Base Salary. The target annual bonus in effect at any given time is referred to herein as "Target Bonus." Your 2026 annual bonus will be prorated based on your engagement under the Consulting Agreement between you and the Company dated June 8, 2026 and your employment with the Company. The actual bonus amount will be determined in the Company's discretion and may be subject to achievement of performance targets established by the Company for such year. To earn an annual bonus, you must be employed by the Company as of the payment date of such bonus. Annual bonuses, if any, will be paid no later than March 15th of the calendar year following the calendar year to which such bonus relates.

4. Equity. Subject to approval by the Board or the Committee, the Company may periodically grant you such equity awards as the Board or the Committee may determine to be appropriate. If granted, such equity awards will be governed by the terms of the related award agreements, the equity plan and the terms and conditions approved by the Board or the Committee.

5. Benefits/Paid Time Off. You will be eligible, subject to the terms of the applicable plans and programs, to participate in the employee benefits and insurance programs generally made available to the Company's full-time employees. Details of such benefits programs, including applicable employee contributions and waiting periods, if applicable, will be made available to you when such benefit(s) become available. You will be entitled to paid time off consistent with the terms of the Company's paid time off policy, as in effect from time to time. The Company reserves the right to modify, limit, amend or cancel any of its benefits plans or programs at any time.

6. Expense Reimbursement. The Company will reimburse you for all reasonable and necessary expenses incurred by you in connection with performing your duties in accordance with the policies and procedures then in effect and established by the Company.

7. Location. Your primary work location will be remote, in Massachusetts, provided that you may be required to engage in reasonable travel for business, consistent with the Company's business needs. You may change your remote work location with prior written notice to and approval from the Company.

8. At-Will Employment; Date of Termination. At all times, your employment with the Company is "at will," meaning you or the Company may terminate it at any time for any or no reason, subject to the terms of this Agreement. Although your job duties, title, reporting structure, compensation and benefits, as well as the Company's benefit plans and personnel policies and procedures, may change from time to time (subject to the terms of this Agreement), the "at will" nature of your employment may only be changed in an express written agreement signed by you and an officer of the Company authorized by the Board or an authorized committee thereof. Your last day of employment for any reason is referred to herein as the "Date of Termination." In the event that you elect to end your employment with the Company, the Company requires you to provide at least 30 days' advance written notice to the Company. Notwithstanding the foregoing, the Company may unilaterally accelerate the Date of Termination, and such acceleration shall not result in a termination by the Company without Cause for purposes of this Agreement.

To the extent applicable, you shall be deemed to have resigned from all officer and board member positions that you hold with the Company or any of its respective subsidiaries and affiliates upon the termination of your employment for any reason. You shall execute any documents in reasonable form as may be requested to confirm or effectuate any such resignations.

9. Accrued Obligations. In the event of the ending of your employment for any reason, the Company shall pay you (i) your Base Salary and, if applicable, any accrued but unused vacation, through the Date of Termination, and (ii) the amount of any documented expenses properly incurred by you on behalf of the Company prior to any such termination and not yet reimbursed (the "Accrued Obligations").

10. Severance Pay and Benefits Outside of the Change in Control Period. In the event that the Company terminates your employment without Cause (and not as a result of your death or Disability) or you resign for Good Reason, in each case, outside of the Change in Control Period (as such capitalized terms are defined in Appendix A), then, in addition to the Accrued Obligations, and subject to (i) your execution and non-revocation of a separation agreement and release in a form acceptable to the Company,

which shall include a general release of claims against the Company and all related persons and entities and a reaffirmation of the Continuing Obligations (as defined below) and shall provide that if you breach the Continuing Obligations, all payments of the following severance pay and benefits shall immediately cease (the "Separation Agreement and Release"), and (ii) the Separation Agreement and Release becoming irrevocable, all within 60 days after the Date of Termination (or such shorter period as set forth in the Separation Agreement and Release, subject to any longer period required by applicable law), which shall include a seven-day revocation period:

(a) The Company shall pay you an amount equal to 12 months of your Base Salary, payable in substantially equal installments over the 12-month period following the Date of Termination (the "Severance Period") in accordance with the Company's regular payroll practices beginning on the Company's first regularly scheduled payroll date following the date that is 60 days after the Date of Termination; provided, however, that the first installment shall include any amounts that would have been paid following the Date of Termination had such installments commenced on the first regularly scheduled payroll date following the Date of Termination.

(b) The Company shall pay you any bonus earned but unpaid for the year immediately preceding the year in which the Date of Termination occurs, payable at the time such bonuses are paid to other Company employees.

(c) Subject to your copayment of premium amounts at the applicable active employees' rate and your proper election to receive benefits under the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended ("COBRA"), the Company shall pay to the group health plan provider(s), the COBRA provider or you a monthly payment equal to the monthly employer contribution that the Company would have made to provide health insurance to you if you had remained employed by the Company until the earliest of (A) the end of the Severance Period; (B) your eligibility for group health plan benefits under any other employer's group health plan; or (C) the cessation of your continuation rights under COBRA; provided, however, that if the Company reasonably determines that it cannot pay such amounts to the group health plan provider(s) or the COBRA provider (if applicable) without potentially violating applicable law (including, without limitation, Section 2716 of the Public Health Service Act), then the Company shall convert such payments to payroll payments directly to you for the time period specified above. Such payments, if to you, shall be subject to tax-related deductions and withholdings and paid on the Company's regular payroll dates.

11. Severance Pay and Benefits Within the Change in Control Period. In the event that the Company terminates your employment without Cause (and not as a result of your death or Disability) or you resign for Good Reason, in each case within the Change in Control Period, then, in addition to you being entitled to the Accrued Obligations, and subject to your execution and non-revocation of the Separation Agreement and Release and it becoming fully effective, all within 60 days after the Date of Termination (or such shorter period as set forth in the Separation Agreement and Release), which shall include a seven-day revocation period:

(a) The Company shall pay you an amount equal to 1.0 times the sum of (i) your Base Salary and (ii) your Target Bonus for the calendar year in which the Date of Termination occurs, payable in substantially equal installments over the Severance Period in accordance with the Company's regular payroll practices beginning on the Company's first regularly scheduled payroll date following the date that is 60 days after the Date of Termination; provided, however, that the first installment shall include any amounts that would have been paid following the Date of Termination had such installments commenced on the first regularly scheduled payroll date following the Date of Termination.

(b) The Company shall pay you any bonus earned but unpaid for the year immediately preceding the year in which the Date of Termination occurs, payable at the time such bonuses are paid to other Company employees.

(c) Subject to your copayment of premium amounts at the applicable active employees' rate and your proper election to receive benefits under COBRA, the Company shall pay to the group health plan provider(s), the COBRA provider or you a monthly payment equal to the monthly employer contribution that the Company would have made to provide health insurance to you if you had remained employed by the Company until the earliest of (A) the end of the Severance Period; (B) your eligibility for group health plan benefits under any other employer's group health plan; or (C) the cessation of your continuation rights under COBRA; provided, however, that if the Company reasonably determines that it cannot pay such amounts to the group health plan provider(s) or the COBRA provider (if applicable) without potentially violating applicable law (including, without limitation, Section 2716 of the Public Health Service Act), then the Company shall convert such payments to payroll payments directly to you for the time period specified above. Such payments, if to you, shall be subject to tax-related deductions and withholdings and paid on the Company's regular payroll dates.

(d) Notwithstanding anything to the contrary in any applicable equity-based award agreement or plan, the unvested portion of your then outstanding equity-based awards subject to time-based vesting shall immediately accelerate and become vested or nonforfeitable as of the later of (i) the Date of Termination or (ii) the effective date of the Separation Agreement and Release.

For the avoidance of doubt, Section 10 and Section 11 of this Agreement are mutually exclusive and in no event shall you be entitled to payments or benefits pursuant to both Section 10 and Section 11 of this Agreement.

12. Continuing Obligations.

(a) **Restrictive Covenant Agreement**. You previously entered into an Invention Assignment, Non-Disclosure, and Business Protection Agreement (the "Restrictive Covenant Agreement"). For purposes of this Agreement, the obligations that arise in the Restrictive Covenant Agreement and any other agreement relating to confidentiality, assignment of inventions, or other restrictive covenants shall collectively be referred to as the "Continuing Obligations."

(b) **Third Party Agreements and Rights**. You hereby confirm that you are not bound by the terms of any agreement with any previous employer or other party which would prevent you from performing your obligations hereunder. You represent to the Company that your execution of this Agreement, your employment with the Company and the performance of your proposed duties for the Company will not violate any obligations you may have to any such previous employer or other party. In your work for the Company, you will not disclose or make use of any information in violation of any agreements with or rights of any such previous employer or other party, and you will not bring to the premises of the Company any copies or other tangible embodiments of non-public information belonging to or obtained from any such previous employment or other party.

(c) **Litigation and Regulatory Cooperation**. You shall cooperate fully with the Company in (i) the defense or prosecution of any claims or actions now in existence or which may be brought in the future against or on behalf of the Company which relate to events or occurrences that transpired while you were engaged or employed by the Company, and (ii) the investigation, whether internal or external, of any matters about which the Company believes you may have knowledge or information. Your full cooperation in connection with such claims, actions or investigations shall include, but not be limited to, being reasonably available to meet with counsel to answer questions or to prepare for discovery or trial and to act as a witness on behalf of the Company at mutually convenient times. During and after your engagement and employment, you also shall cooperate fully with the Company in connection with any investigation or review of any federal, state or local regulatory authority as any such investigation or review relates to events or occurrences that transpired while you were employed by the Company. The Company shall reimburse you for any reasonable out-of-pocket expenses incurred in connection with your performance of obligations pursuant to this Section 12(c).

(d) **Relief**. You agree that it would be difficult to measure any damages caused to the Company which might result from your breach of any of the Continuing Obligations, and that in any event money damages would be an inadequate remedy for any such breach. Accordingly, you agree that if you breach, or propose to breach, any portion of the Continuing Obligations, the Company shall be entitled, in addition to all other remedies that it may have, to seek an injunction or other appropriate equitable relief to restrain any such breach without showing or proving any actual damage to the Company.

13. Golden Parachute Taxes.

(a) **Best After-Tax Result**. In the event that any payment or benefit received or to be received by you pursuant to this Agreement or otherwise ("Payments") would (i) constitute a "parachute payment" within the meaning of Section 280G of the Code and (ii) but for this subsection (a), be subject to the excise tax imposed by Section 4999 of the Code, any successor provisions, or any comparable federal, state, local or foreign excise tax ("Excise Tax"), then, subject to the provisions of Section 14, such Payments shall be either (A) provided in full pursuant to the terms of this Agreement or any other applicable agreement, or (B) provided as to such lesser extent which would result in the Payments being $1.00 less than the amount at which any portion of the Payments would be subject to the Excise Tax, whichever of the foregoing amounts, taking into account the applicable federal, state, local and foreign income, employment and other taxes and the Excise Tax (including, without limitation, any interest or penalties on such taxes), results in the receipt, on an after-tax basis, of the greatest amount of payments and benefits provided for hereunder or otherwise, notwithstanding that all or some portion of such Payments may be subject to the Excise Tax. Unless the Company and you otherwise agree in writing, any determination required under this Section shall be made by independent tax counsel designated by the Company and reasonably acceptable to you ("Independent Tax Counsel"), whose determination shall be conclusive and binding upon you and the Company for all purposes. For purposes of making the calculations required under this Section, Independent Tax Counsel may make reasonable assumptions and approximations concerning applicable taxes and may rely on reasonable, good faith interpretations concerning the application of Sections 280G and 4999 of the Code; provided that Independent Tax Counsel shall assume that you pay all taxes at the highest marginal rate. The Company and you shall furnish to Independent Tax Counsel such information and documents as

Independent Tax Counsel may reasonably request in order to make a determination under this Section. The Company shall bear all costs that Independent Tax Counsel may reasonably incur in connection with any calculations contemplated by this Section. In the event that Section 13(a)(B) above applies, then based on the information provided to you and the Company by Independent Tax Counsel, the cutback described hereunder will apply as to compensation not subject to Section 409A of the Code prior to compensation subject to Section 409A of the Code and will otherwise apply on a reverse chronological basis from payments latest in time. If the Internal Revenue Service (the "IRS") determines that any Payment is subject to the Excise Tax, then Section 13(b) hereof shall apply, and the enforcement of Section 13(b) shall be the exclusive remedy to the Company.

(b) **Adjustments**. If, notwithstanding any reduction described in Section 13(a) hereof (or in the absence of any such reduction), the IRS determines that you are liable for the Excise Tax as a result of the receipt of one or more Payments, then you shall be obligated to surrender or pay back to the Company within 120 days after a final IRS determination, an amount of such payments or benefits equal to the "Repayment Amount." The Repayment Amount with respect to such Payments shall be the smallest such amount, if any, as shall be required to be surrendered or paid to the Company so that your net proceeds with respect to such Payments (after taking into account the payment of the Excise Tax imposed on such Payments) shall be maximized. Notwithstanding the foregoing, the Repayment Amount with respect to such Payments shall be zero if a Repayment Amount of more than zero would not eliminate the Excise Tax imposed on such Payments or if a Repayment Amount of more than zero would not maximize the net amount received from the Payments. If the Excise Tax is not eliminated pursuant to this Section 13(b), you shall pay the Excise Tax.

14. Section 409A.

(a) Anything in this Agreement to the contrary notwithstanding, if at the time of your separation from service within the meaning of Section 409A of the Code, the Company determines that you are a "specified employee" within the meaning of Section 409A(a)(2)(B)(i) of the Code, then to the extent any payment or benefit that you become entitled to under this Agreement or otherwise on account of your separation from service would be considered deferred compensation otherwise subject to the additional tax imposed pursuant to Section 409A(a) of the Code as a result of the application of Section 409A(a)(2)(B)(i) of the Code, such payment shall not be payable and such benefit shall not be provided until the date that is the earlier of (A) six months and one day following your separation from service, or (B) your death. If any such delayed cash payment is otherwise payable on an installment basis, the first payment shall include a catch-up payment covering amounts that would otherwise have been paid during such six-month period but for the application of this provision (without interest), and the balance of the installments shall be payable in accordance with their original schedule.

(b) All in-kind benefits provided and expenses eligible for reimbursement under this Agreement shall be provided by the Company or incurred by you during the time periods set forth in this Agreement. All reimbursements shall be paid as soon as administratively practicable, but in no event shall any reimbursement be paid after the last day of the taxable year following the taxable year in which the expense was incurred. The amount of in-kind benefits provided or reimbursable expenses incurred in one taxable year shall not affect the in-kind benefits to be provided or the expenses eligible for reimbursement in any other taxable year (except for any lifetime or other aggregate limitation applicable to medical expenses). Such right to reimbursement or in-kind benefits is not subject to liquidation or exchange for another benefit.

(c) To the extent that any payment or benefit described in this Agreement constitutes "non-qualified deferred compensation" under Section 409A of the Code, and to the extent that such payment or benefit is payable upon the termination of your employment, then such payments or benefits shall be payable only upon your "separation from service." The determination of whether and when a separation from service has occurred shall be made in accordance with the presumptions set forth in Treasury Regulation Section 1.409A-1(h).

(d) The parties intend that this Agreement will be administered in accordance with Section 409A of the Code. To the extent that any provision of this Agreement is ambiguous as to its compliance with Section 409A of the Code, the provision shall be read in such a manner so that all payments hereunder comply with Section 409A of the Code. Each payment pursuant to this Agreement is intended to constitute a separate payment for purposes of Treasury Regulation Section 1.409A-2(b)(2). The parties agree that this Agreement may be amended, as reasonably requested by either party, and as may be necessary to fully comply with Section 409A of the Code and all related rules and regulations in order to preserve the payments and benefits provided hereunder without additional cost to either party.

(e) The Company makes no representation or warranty and shall have no liability to you or any other person if any provisions of this Agreement are determined to constitute deferred compensation subject to Section 409A of the Code but do not satisfy an exemption from, or the conditions of, Section 409A of the Code.

15. Withholding; Tax Effect. All forms of compensation referred to in this Agreement are subject to reduction to reflect applicable withholding and payroll taxes and other deductions required by law. You hereby acknowledge that the Company does not have a duty to design its compensation policies in a manner that minimizes your tax liabilities, and you will not make any claim against the Company or the Board related to tax liabilities arising from your compensation.

16. Recoupment. Amounts paid or payable under this Agreement shall be subject to the provisions of any applicable clawback or recoupment policies or procedures adopted by the Company, which clawback or recoupment policies may provide for forfeiture and/or recoupment of amounts paid or payable under this Agreement, subject to applicable law. No forfeiture or recoupment under such policies or procedures will give rise to a right to resign for Good Reason or to any other claim under this Agreement or any other agreement between you and the Company.

17. Interpretation and Enforcement. This Agreement, together with Appendix A, the Restrictive Covenant Agreement, and any award agreement between you and the Company, constitutes the complete agreement between you and the Company, contains all of the terms of your employment with the Company and supersedes any prior agreements, representations or understandings (whether written, oral or implied) between you and the Company. All references to "including" shall be construed as meaning "including without limitation." The terms of this Agreement and the resolution of any disputes as to the meaning, effect, performance or validity of this Agreement or arising out of, related to, or in any way connected with this Agreement, your employment with the Company or any other relationship between you and the Company (the "Disputes") will be governed by federal law to the extent applicable and otherwise by

Massachusetts law, excluding laws relating to conflicts or choice of law and excluding Disputes arising in connection with any equity incentive plan, which shall be governed by the terms of the applicable equity incentive plan ("Equity Disputes"). You and the Company submit to the exclusive personal jurisdiction of and venue in the federal and state courts located in the Commonwealth of Massachusetts in connection with any Dispute or any claim related to any Dispute, except for Equity Disputes.

18. Assignment. Neither you nor the Company may make any assignment of this Agreement or any interest in it, by operation of law or otherwise, without the prior written consent of the other; provided, however, that the Company may assign its rights and obligations under this Agreement without your consent to any affiliate or to any person or entity with whom the Company shall hereafter effect a reorganization, consolidate with, or merge into or to whom it transfers all or substantially all of its properties or assets; provided further, that if you remain employed or become employed by the Company, the purchaser or any of their affiliates in connection with any such transaction, then you shall not be entitled to any payments, benefits or vesting pursuant to Section 10 or pursuant to Section 11 of this Agreement solely as a result of such transaction. This Agreement shall inure to the benefit of and be binding upon you and the Company, and each of your and its respective successors, executors, administrators, heirs and permitted assigns.

19. Waiver; Amendment. No waiver of any provision hereof shall be effective unless made in writing and signed by the waiving party. The failure of any party to require the performance of any term or obligation of this Agreement, or the waiver by any party of any breach of this Agreement, shall not prevent any subsequent enforcement of such term or obligation or be deemed a waiver of any subsequent breach. This Agreement may be amended or modified only by a written instrument signed by you and by a duly authorized representative of the Company.

20. Enforceability. If any portion or provision of this Agreement (including, without limitation, any portion or provision of any section of this Agreement) shall to any extent be declared illegal or unenforceable by a court of competent jurisdiction, then the remainder of this Agreement, or the application of such portion or provision in circumstances other than those as to which it is so declared illegal or unenforceable, shall not be affected thereby, and each portion and provision of this Agreement shall be valid and enforceable to the fullest extent permitted by law.

21. Employee Representations. It is the policy of the Company not to solicit or accept proprietary information and/or trade secrets of other companies or third parties. If you have or have had access to trade secrets or other confidential, proprietary information from your former employer or another third party, the use of such information in performing your duties at the Company is prohibited. This may include, but is not limited to, confidential or proprietary information in the form of documents, magnetic media, software, customer lists, and business plans or strategies. In making this employment offer, the Company has relied on your representation that: (a) you are not currently a party to any agreement that would restrict your ability to accept this offer or to perform services for the Company; (b) you are not subject to any noncompetition or non-solicitation agreement or other restrictive covenants that might restrict your employment by the Company as contemplated by this offer; (c) you have the full right, power and authority to execute and deliver the Agreement and to perform all of your obligations thereunder; and (d) you will not bring with you to the Company or use in the performance of your responsibilities at the Company any materials, documents or work product of a former employer or other third party that are not generally available to the public, unless you have obtained written authorization from such former employer or third party for their possession and use and have provided the Company with a copy of same.

22. Other Terms. The provisions of this Agreement shall survive the termination of this Agreement and/or the termination of your employment to the extent necessary to effectuate the terms contained herein. The headings and other captions in this Agreement are for convenience and reference only and shall not be used in interpreting, construing or enforcing any of the provisions of this Agreement. This Agreement may be executed in separate counterparts. When both counterparts are signed, they shall be treated together as one and the same document. PDF copies of signed counterparts shall be equally effective as originals.

I look forward to continuing to work with you to make the Company a great success.

Sincerely,

/s/ Jonathan Violin
Name: Jonathan Violin
Title: Chief Executive Officer

Accepted and acknowledged:

/s/ Matthew Leoni
Matthew Leoni

Date: September 8, 2026

Appendix A

1. "Cause" shall mean (i) your dishonest statements or acts with respect to the Company or any affiliate of the Company, or any current or prospective customers, suppliers, vendors or other third parties with which such entity does business that results in or is reasonably anticipated to result in material harm to the Company; (ii) your conviction or plea of no contest to: (A) a felony or (B) any misdemeanor involving moral turpitude, deceit, dishonesty or fraud; (iii) your failure to perform in all material respects your assigned duties and responsibilities, which failure continues for 30 days after written notice given to you describing such failure; (iv) your gross negligence or willful misconduct that results in or is reasonably anticipated to result in material harm to the Company; or (v) your violation of any material provision of any agreement(s) between you and the Company or any written Company policies including, without limitation, agreements relating to non-solicitation, non-disclosure and/or assignment of inventions or policies related to ethics or workplace conduct, including without limitation the Restrictive Covenant Agreement.

2. "Change in Control" shall have the meaning set forth in the Korsana Biosciences, Inc. 2026 Stock Incentive Plan (or the meaning provided to any word of similar import under any successor plan).

3. "Change in Control Period" shall mean the period beginning three months before and ending 12 months after the consummation of the first event constituting a Change in Control.

4. "Code" means the Internal Revenue Code of 1986, as amended.

5. "Disability" shall mean a permanent and total disability as defined in Section 22(e)(3) of the Code.

6. "Good Reason" shall mean that you have complied with the Good Reason Process (hereinafter defined) following the occurrence, without your written consent, of any of the following events: (i) a material diminution in your Base Salary or Target Bonus percentage except for across-the-board salary and target bonus reductions of no more than 10% based on the Company's financial performance similarly affecting all or substantially all senior management employees of the Company; (ii) a material change in the geographic location at which you are required to provide services to the Company or a requirement that you change your remote location to a location other than your then-current residence; (iii) the failure of the Company to obtain the assumption of this Agreement by a successor; or (iv) the material breach of this Agreement (or any other agreements with you) by the Company.

7. "Good Reason Process" shall mean that (i) you reasonably determine in good faith that a "Good Reason" condition has occurred; (ii) you notify the Company in writing of the first occurrence of the Good Reason condition within 60 days of the first occurrence of such condition; (iii) you cooperate in good faith with the Company's efforts, for a period not less than 30 days following such notice (the "Cure Period"), to remedy the condition; (iv) notwithstanding such efforts, the Good Reason condition continues to exist; and (v) you terminate your employment within 60 days after the end of the Cure Period. If the Company cures the Good Reason condition during the Cure Period, Good Reason shall be deemed not to have occurred.

CODE OF BUSINESS CONDUCT AND ETHICS

September 8, 2026

I. INTRODUCTION

This Code of Business Conduct and Ethics (this "Code") provides a general statement of the expectations of Korsana Biosciences, Inc. (the "Company") regarding the ethical standards to which each director**,** officer and employee should adhere while acting on behalf of the Company. You are expected to read and become familiar with the ethical standards described in this Code and will be required, from time to time, to affirm your agreement to adhere to such standards by signing the Compliance Certificate that appears at the end of this Code.

We are proud of what the Company has accomplished to date, and your commitment to continued excellence is crucial as the Company changes and grows. We expect all individuals associated with the Company to conduct themselves with the highest degree of honesty and integrity at all times.

This Code should be read in conjunction with our other policies and procedures, copies of which are available from Human Resources. This Code is not a substitute for those other documents. Instead, this Code should be viewed as a general statement of the guiding principles that should help you keep our core values in mind as you conduct business on behalf of the Company.

We consider any violation of this Code to be a serious breach of our trust, and any violation may result in disciplinary action up to and including termination, as well as potential civil or criminal penalties, depending on the nature of the violation and applicable law. Similarly, if you are aware of someone's violation of this Code, you have a duty to report the violation in accordance with the procedures detailed below. We depend on your commitment to protect our culture and values and will view your reporting of violations in that context.

While this Code covers multiple scenarios and activities, it does not address every situation that could arise. Therefore, if you are faced with an issue that you feel may not be covered specifically by this Code and are making a decision to act, please keep the following in mind:

- Consider whether your actions would conform to the intent of the Code.
- Consider whether your actions could create even a perception of impropriety.
- Make sure you have all of the relevant facts.
- Consider discussing the matter with your supervisor, as applicable, or reporting the matter anonymously as described below.

- Consider seeking help. It is always better to seek assistance before you act, rather than making a preventable mistake.

If you encounter a situation where you have a question about the law, the Code or any Company policy or are unsure of the best course of action, you should always seek guidance. Except as otherwise specifically noted in the Code, when you have a specific question, please contact your supervisor, Human Resources or the General Counsel ("GC").

II. REPORTING VIOLATIONS

If you know or reasonably believe that there has been a violation of this Code or any illegal behavior, you must report such violation or illegal behavior to your supervisor, Human Resources or the GC. Additionally, employees, consultants and others may report any violations of this Code or any other illegal behavior anonymously through the Company's whistleblower hotline. There are two methods of logging complaints anonymously:

Website: https://www.whistleblowerservices.com/Korsana

Phone: (833) 636-3582

Such complaints will be directed to the GC. However, if the complaint involves the GC, or otherwise gives rise to a conflict of interest, such complaints will be directed to the Company's Audit Committee Chair and/or outside counsel.

Failure to report a known or suspected violation of this Code is itself a violation and may result in disciplinary action up to and including termination.

Any director, officer or employee who obtains information about a Code violation or illegal act has the responsibility to report the matter immediately to one of the above individuals. **The Company will not discharge, demote, suspend, threaten, harass or in any manner discriminate or tolerate discrimination or retaliation against any director, officer or employee for reporting, in good faith, a potential violation, and any supervisor who intimidates or imposes sanctions on any such person for reporting a matter in good faith will be disciplined.**

Nothing in this Code or any other Company policy or agreement is intended to prohibit or restrict any director, officer or employee from: (i) making disclosures of information, including confidential information, to any federal, state or local governmental agency or entity, including but not limited to the Securities and Exchange Commission, the Department of Justice, the Equal Employment Opportunity Commission and the National Labor Relations Board, or to any self-regulatory organization, in connection with any investigation or proceeding, without notice to the Company; (ii) exercising rights under Section 7 of the National Labor Relations Act, including the right to engage in protected, concerted activity; or (iii) making other disclosures that are protected under the whistleblower, anti-retaliation or anti-discrimination provisions of federal, state or local law.

Pursuant to the Defend Trade Secrets Act of 2016, no director, officer or employee shall be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that is made (a) in confidence to a federal, state or local government official, either directly or indirectly, or to an attorney, and solely for the purpose of reporting or investigating a suspected violation of law, or (b) in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. An individual who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose the trade secret to the attorney of the individual and use the trade secret information in the court proceeding, if the individual files any document containing the trade secret under seal and does not disclose the trade secret, except pursuant to court order.

III. PERSONAL RESPONSIBILITY AND INTEGRITY

A. Fair Dealing

You are expected to be ethical and should deal fairly with customers, vendors, suppliers, business partners, service providers, competitors and employees. You should not take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair-dealing practice.

B. Confidential Information and Privacy

The Company holds many types of confidential information that must be carefully safeguarded. Protecting this information is essential to maintaining our relationships and protecting our intellectual property. In addition, Company information, which includes confidential information and third-party information the Company has a duty to keep confidential (such as patient and employee health information), should not be used other than for its intended use, and documents that include such information should be disposed of properly and should not be copied or removed from the work area, except as required for job performance. Confidential information should not be disclosed to outsiders without specific approval by the Company.

Confidential information includes:

- information marked “Confidential,” “Private,” “For Internal Use Only” or with a similar legend;
- technical or scientific information relating to current and future product candidates, services or research;
- business or marketing plans, strategies, forecasts or projections;
- budgets, earnings and other internal financial data;
- personnel information;
- business contracts;
- training materials and methods;

- other non-public information that, if disclosed, might be of use to the Company's competitors or harmful to the Company or its business partners; and
- other non-public information that, if disclosed, would violate federal or state securities laws.

Regardless of whether information is specifically marked as confidential, it is your responsibility to keep confidential information in confidence (except as otherwise required, if at all, by applicable law). You must not use, reveal or divulge any such information unless it is necessary for you to do so in the performance of your duties (or except as otherwise required, if at all, by applicable law). Generally, access to confidential information should be granted, provided or given on a "need-to-know" basis.

C. Use of Company Systems

The data and other information you use, send, receive and store on the Company's telecommunications equipment (including email, voicemail and the internet) are business records owned by the Company. ***Therefore, subject to applicable laws and regulations, the Company has the right to access, read, monitor, inspect, review and disclose the contents of, postings to and downloads from all of the Company's information systems***. In addition, your use of the Company's systems and equipment reflects on the Company as a whole, and at no time may you use the Company systems or equipment to view, access, store, share or send illegal, derogatory, harassing or inappropriate information, including obscene, racist or sexually explicit information, or engage in any activity that violates the intellectual property rights of others. We strongly encourage all directors, officers and employees to avoid references to the Company on social networking sites or other Internet based communications sites, except that you are encouraged to share, like or re-post content shared on official Company channels and may also utilize Company-provided content that has been approved by the Company for personal social media use; provided that any use of social media and other Internet based communications sites must comply with our Policy on Public Disclosures and Communications with the Investment Community ("Investment Community Disclosure Policy").

D. Conflicts of Interest

Directors, officers and employees should avoid activities that create or give the appearance of a conflict of interest between their personal interests and the Company's interests. A conflict of interest exists when a personal interest or activity of a director, officer or employee could influence or interfere with that person's performance of duties, responsibilities or commitments to the Company. A conflict of interest also exists when a director, officer or employee (or member of his or her family) receives an improper personal benefit as a result of his or her position at the Company. Below are some examples of situations that could result in a conflict of interest:

- be a consultant to, or a director, officer or employee of, or otherwise operate, an outside business that is a significant competitor, supplier or customer of the Company;

- be a consultant to, or a director, officer or employee of, or otherwise operate, an outside business if the demands of the outside business would materially interfere with the director's, officer's or employee's responsibilities to the Company;
- take personal advantage or obtain personal gain from an opportunity learned of or discovered during the course and scope of your employment when that opportunity or discovery could be of benefit or interest to the Company;
- have significant financial interest, including direct stock ownership, in any outside business that does or seeks to do a material amount of business with the Company;
- seek or accept any personal loan or services from any such outside business, except from financial institutions or service providers offering similar loans or services to third parties under similar terms in the ordinary course of their respective businesses;
- accept any personal loan or guarantee of obligations from the Company, except to the extent such arrangements are legally permissible; or
- conduct business on behalf of the Company with immediate family members, which include spouses, children, parents, siblings and persons sharing the same home whether or not legal relatives.

Whether or not a conflict of interest exists or will exist can be unclear. Persons other than directors and executive officers who have questions about a potential conflict of interest or who become aware of an actual or potential conflict should discuss the matter with their supervisor, as applicable, or the GC. Directors and executive officers must consult and seek prior approval of potential conflicts of interest exclusively from the Audit Committee.

For avoidance of doubt, a director affiliated with an investment firm shall not be presumed to have a conflict of interest due to such investment firm or the director acting on its behalf conducting activities in the ordinary course of its business.

E. Proper Use of Company Assets

Directors, officers and employees are entrusted with numerous Company assets and have a responsibility to protect them. The Company's assets shall be used for their intended business purposes. Personal use of the Company's funds or property, including charging personal expenses as business expenses, inappropriate reporting or overstatement of business or travel expenses and inappropriate usage of Company equipment or the personal use of supplies or facilities without advance approval from an appropriate officer of the Company shall be considered a breach of the Code.

F. Corporate Opportunities

You owe a duty to the Company to advance its interests when the opportunity to do so arises and are prohibited from taking for yourself opportunities that are discovered through the use of Company property, information or position. You may not use Company property, information or position for personal gain. In addition, you may not compete with the Company. If you become aware of any actual or potential business opportunity that relates to the Company, you may not take advantage of the opportunity or share the opportunity with anyone outside the Company without first receiving the approval of the GC or the Board of Directors, as applicable. Notwithstanding the foregoing, the duties of directors and officers with respect to corporate opportunities are subject to the terms of the Company's certificate of incorporation.

IV. LEGAL REQUIREMENTS

A. Regulatory Compliance

As a biopharmaceutical company focused on building a pipeline of innovative therapies for neurodegenerative diseases, the Company is in one of the most heavily regulated industries in the world. The Company recognizes this and accordingly supports, acknowledges and is committed to compliance with all applicable laws, rules and regulations governing the pharmaceutical and biotechnology industries, including federal and state anti-kickback and fraud and abuse laws. This means, among other things, that the Company's:

- research and development procedures must abide by applicable regulatory requirements and be conducted with respect for the research participants involved;
- advertising and promotional efforts, if any, must comply with regulations, including, without limitation, those governing pre-approval promotion and any discussion of off-label uses of our products. Statements and/or claims that we make about our investigational or approved products will be grounded in scientific data and evidence, accepted medical practice, and government-approved labeling rules in all countries where we operate; and
- other activities and functions including without limitation financial, environmental health and safety, and product manufacturing, must comply with applicable regulations.

B. Gifts

It is against Company policy for a director, officer or employee of the Company to offer anything of value to an existing or potential clinical investigator, Institutional Review Board, patient or other party that would inappropriately influence the design, conduct, enrollment or outcome of clinical studies. Similarly, it is against Company policy for a director, officer or employee to offer anything of value to an existing or potential customer that would inappropriately influence that consumer to select a Company product.

There are similar concerns involving potential conflicts of interest in other external business relationships. Generally, giving or receiving gifts, meals or entertainment involving our external business relationships should meet all of the following criteria:

- they do not violate applicable law or fail to comply with Company policy;
- they do not constitute a bribe, kickback or other improper payment;
- they have a valid business purpose;
- they are appropriate as to time, place and value (modest; not lavish or extravagant);
- they are infrequent; and
- they do not influence or appear to influence the behavior of the recipient.

Gifts of cash or marketable securities may not be given or accepted regardless of amount.

C. Dealing with Government Officials

All dealings with government officials, including, but not limited to, lobbying, political contributions to candidates and meeting with government agencies, shall be in accordance with all applicable national, state and local laws and regulations in each country in which the Company conducts business.

No director, officer or employee shall offer or promise a payment or reward of any kind, directly or indirectly, to any federal, state, local or foreign government official (i) for or because of an official act performed or to be performed by that official; or (ii) in order to secure preferential treatment for the Company or its employees. No director, officer or employee shall offer or promise any federal, state, local or foreign government official gifts, entertainment, gratuities, meals, lodging, travel or similar items that are designed to influence such officials. Further, because of the potential for misunderstanding, no director, officer or employee of the Company may confer gifts, special favors, gratuities or benefits to such an official even if there is no matter pending before that official. The Company also strictly prohibits any director, officer or employee from making any payment or providing a thing of value if the person knows, or reasonably believes or suspects that any portion of the payment or thing of value will be offered, given or promised, directly or indirectly, to any government official.

It is our policy to cooperate fully with all legal and reasonable government investigations. Accordingly, the Company directors, officers and employees shall comply with any and all lawful requests from government investigators and, consistent with preserving the Company's legal rights, shall cooperate in lawful government inquiries. No director, officer or employee shall make a false or misleading written or oral statement to a government official with regard to any matter involving a government inquiry into the Company matters.

Employees shall contact the GC when presented with any such government request or inquiry prior to responding to such inquiry. Employees with questions about contacts with government officials should seek guidance from senior management. Officers and directors should contact the GC prior to responding to any such inquiries.

D. Inside Information

Inside information is material, non-public information about the Company or another company that, if made public, would be reasonably expected to affect the price of a company’s securities or investment decisions regarding the purchase or sale of such securities. Directors, officers and employees must never use inside information about the Company, another company with which the Company has a preexisting or prospective business relationship, or such company’s securities to obtain any type of personal advantage and should not disclose any such inside information to any third parties without the prior approval of senior management. For further information about the Company’s policy with respect to inside information, please review our Insider Trading Policy and Investment Community Disclosure Policy.

E. Company Disclosure Obligations

The Company’s business affairs are also subject to certain internal and external disclosure obligations and recordkeeping procedures. As a public company, we are committed to abiding by our disclosure obligations in a full, fair, accurate, timely and understandable manner. Only with reliable records and clear disclosure procedures can we make informed and responsible business decisions. When disclosing information to the public, it is Company policy to provide consistent and accurate information. To maintain consistency and accuracy, specific Company spokespersons are designated to respond to questions from the public. Only these individuals are authorized to release information to the public at appropriate times. All inquiries from the media or investors should be forwarded immediately to the Company’s communications or investor relations teams, as applicable. All press releases, speeches, publications or other official Company communications or disclosures must be approved in advance by the Company’s communications team (or the Disclosure Committee, if such communications are within its purview).

We take seriously the reliance our investors place on us to provide accurate and timely information about our business. In support of our disclosure obligations, it is Company policy to always:

- comply with generally accepted accounting principles;
- maintain a system of internal accounting and disclosure controls and procedures in accordance with the Sarbanes-Oxley Act of 2002 designed to provide management with reasonable assurances that transactions are properly recorded and that material information is made known to management;
- maintain books and records that accurately and fairly reflect transactions; and
- prohibit establishment of material undisclosed or unrecorded funds or assets.

F. Prohibition Against Discrimination; Equal Opportunity Employment

The Company is committed to maintaining the highest integrity in our work environment. Our employees must comply with all applicable employment laws and our policies addressing workplace conduct. We base hiring, promotions and performance management decisions on qualifications and job performance. The Company's policy is to treat each employee and job applicant without regard to gender, sex, race, color, age, religion, national origin, sexual orientation, ancestry, veteran status or any other category protected by law. Employees must refrain from acts that are intended to cause, or that do cause, unlawful employment discrimination. The Company also accommodates qualified disabled employees and applicants consistent with applicable laws.

The Company prohibits harassment in the workplace, including, but not limited to, sexual harassment. Consistent with this policy, we will not tolerate harassment by any of our employees, customers or other third parties. Harassment includes verbal or physical conduct that threatens, offends or belittles any individual because of his or her gender, sex, race, color, age, religion, national origin, sexual orientation, ancestry, veteran status or any other category protected by law. Retaliation against an employee for alleging a complaint of harassment or discrimination or for participating in an investigation relating to such a complaint will also not be tolerated.

G. Health, Safety and Environment

The Company is committed to providing a safe and healthy work environment for its employees and all other individuals working on behalf of the Company. The Company also recognizes that the responsibilities for a safe and healthy work environment are shared with you. The Company will continue to establish and implement appropriate health and safety policies that managers and their employees are expected to uphold. Employees are expected to conduct their work in a safe manner in compliance with all the Company policies and to report all safety or health concerns to their manager or Human Resources.

The Company is committed to compliance with all applicable environmental laws, rules and regulations in each country in which the Company conducts business. This includes compliance with all laws relating to, among other things, the disposal of hazardous waste, emissions and water purity. Any questions regarding the Company's compliance with environmental laws and regulations should be directed to the GC.

H. Foreign Corrupt Practices Act

All employees must comply with the Foreign Corrupt Practices Act (the "FCPA"), which sets forth requirements for the Company's relationships with non-U.S. government representatives, which in many countries include individuals who would not be deemed government representatives in the United States (e.g., medical professionals and employees of educational institutions). It is important to note that these limitations apply with respect to a government representative at any level and not only with respect to senior or policy-making roles. As a U.S.-based company, the Company is required to adhere to all standards set forth in the FCPA regardless of the nationality or overseas location of the individual acting on behalf of the Company, whether an employee, officer or third party.

The FCPA requires that relations between U.S. businesses and foreign government representatives conform to the standards that exist in the United States, even if a different business ethic is prevalent in the other country. Accordingly, no employee or third-party person or enterprise acting on behalf of the Company, directly or indirectly, may offer a gift, payment or bribe, or anything else of value, whether directly or indirectly, to any foreign official, foreign political party or party official, or candidate for foreign political office, for the purpose of influencing an official act or decision or seeking influence with a foreign government in order to obtain, retain or direct business to the Company or to any person or to otherwise secure an improper advantage. In short, such activity cannot be used to improve the business environment for the Company in any way. Thus, even if such payment is customary and generally thought to be legal in the host country, it is forbidden by the FCPA and violates U.S. law, unless it is a reasonable and bona fide expenditure, such as entertainment or travel and lodging expenses, that is directly related to (a) the promotion, demonstration or explanation of products or services or (b) the execution or performance of a contract with a foreign government or government agency, and the payment was not made for an improper purpose.

As is the case under U.S. law, even inexpensive gifts to government or political party officials, such as tickets to sporting events, may constitute a violation of the FCPA. If questions arise with respect to expenses to be incurred on behalf of foreign officials, consult with the GC before the Company pays or agrees to pay such expenses.

Some “expediting” payments are authorized under the FCPA. Such payments must be directly related to non-discretionary conduct by lower-level bureaucrats and unrelated to efforts by a company to obtain significant concessions, permits or approvals. Examples include processing of visas and work orders, mail delivery or loading and unloading of cargo. Such payments do not include payments of any kind relating to terms of continuing or new business agreements. Consult with the GC prior to making or authorizing any proposed expediting payment.

A violation of the FCPA can result in criminal and civil charges against the Company, its officers, its managers and the individuals involved in the violation, regardless of the person’s nationality or location.

I. International Trade Policy

The Company is committed to maintaining the highest possible ethical standards and complying with all applicable laws in all countries in which it does business. The Company strictly prohibits doing business with countries and persons prohibited by applicable U.S. laws governing international trade, including economic sanctions, export control and anti-boycott laws and regulations (collectively, “International Trade Laws”), as described below:

- The United States, through the U.S. Department of the Treasury’s Office of Foreign Assets Control (“OFAC”), has imposed robust sanctions measures to cut off funding for terrorists, illegitimate regimes, and others who seek to violate basic human rights. The OFAC sanctions prohibit U.S. persons and businesses from engaging in transactions, directly or indirectly, with certain specified targets, which may include business networks, entities, individuals, geographic regions, or entire nations. OFAC broadly prohibits most transactions between U.S. persons and persons or entities in (or ordinarily resident in) countries and regions that are subject to comprehensive sanctions.

- U.S. export controls are a means by which the United States implements international treaty obligations, such as in the areas of nuclear, chemical and biological weapons proliferation, multilateral sanctions, such as UN arms embargoes and sanctions on companies and individuals, and its own national security and foreign policy interests. In some cases, U.S. export controls prohibit U.S. persons from engaging in activities that support sensitive industries in countries that pose U.S. national security concerns.
- Anti-boycott laws were adopted to encourage and, in specified cases, require U.S. firms to refuse to participate in foreign boycotts that the United States does not sanction. Under the Commerce Department anti-boycott regulations, U.S. persons and their controlled foreign affiliates must report the receipt of boycott requests and are prohibited from agreeing to certain requests.

To promote compliance with applicable sanctions, the Company is expected to screen proposed counterparties against the restricted party lists set forth by OFAC and other regulators and to avoid doing business with prohibited countries and regions. International Trade Laws are complex restrictions that change from time to time as the result of new legislation, regulations or executive orders. If you have questions about whether International Trade Laws may apply to a particular transaction, please contact the GC.

V. AMENDMENTS AND WAIVERS OF THIS CODE

This Code applies to all Company employees, officers and directors. Please contact the GC if you believe that a waiver under a provision of this Code is warranted. There shall be no substantive amendment or waiver of any provision of this Code except by a vote of the Board of Directors or the Audit Committee of the Board of Directors, which will ascertain whether an amendment or waiver is appropriate and ensure that any amendment or waiver is accompanied by appropriate controls designed to protect the Company. In the case of non-officer employees or consultants of the Company, waivers may also be approved by the Chief Executive Officer. Any such waiver of a provision of this Code shall be evaluated to determine whether timely public disclosure of such waiver is required under the rules and regulations of the Securities and Exchange Commission or applicable exchange listing standards.

The Company reserves the right to amend any provision of this Code at any time, subject to the requirements for approval set forth above.

VI. NO RIGHTS CREATED

This Code is a statement of certain fundamental principles, policies and procedures that govern the Company's employees, officers and directors in the conduct of the Company's business. It is not intended to and does not create any rights in any employee, customer, client, visitor, supplier, competitor, shareholder or any other person or entity. This Code is not an employment contract and does not modify the employment relationship between the Company and any of its employees.

Exhibit 21.1

LIST OF SUBSIDIARIES OF

KORSANA BIOSCIENCES, INC.

Name of Subsidiary	Jurisdiction of Incorporation or Organization
Korsana Biosciences Operating Company, LLC	Delaware
Korsana Securities Corporation	Massachusetts
Cyclerion Securities Corporation	Massachusetts
Cyclerion Australia Pty Ltd.	Australia

Each subsidiary listed above is wholly owned, directly or indirectly, by Korsana Biosciences, Inc.

Exhibit 99.1

Korsana Biosciences Completes Closing of Merger with Cyclerion Therapeutics and Previously Announced Private Placement of $380 Million

Advancing lead program KRSA-028 toward the clinic, with Phase 1 healthy volunteer data expected mid-2027 and interim proof-of-concept data in Alzheimer's patients anticipated by year-end 2027 or first quarter of 2028

Strong financial position with post-transaction cash and cash equivalents of approximately $475 million[1] expected to fund operations into 2029

Shares to begin trading on Nasdaq under ticker symbol "KRSA" on September 9

WALTHAM, Mass., Sept. 08, 2026— Korsana Biosciences, Inc. ("Korsana" or the "Company"), a biotechnology company discovering and developing novel therapies to reduce the burden of neurodegenerative diseases, today announced the completion of its previously announced merger with Cyclerion Therapeutics, Inc. ("Cyclerion"). The combined company will operate under the name Korsana Biosciences, Inc., and its shares are expected to begin trading on the Nasdaq Capital Market on September 9, 2026, under the ticker symbol "KRSA."

Immediately prior to the closing of the merger, Korsana completed a previously announced private financing of $380 million in gross proceeds from a syndicate of new and existing investors led by Fairmount and Venrock Healthcare Capital Partners, with participation from General Atlantic, TCGX, Forbion, Wellington Management, Commodore Capital, RA Capital Management, RTW Investments, Vivo Capital, Janus Henderson Investors, Foresite Capital, J.P. Morgan Life Sciences Private Capital, SR One, Sanofi Ventures, Kalehua Capital, Spruce Street Capital, and other leading investment management firms. The financing includes common stock and pre-funded warrants to purchase additional shares of common stock. This financing, together with existing cash, is expected to support the Company's operations into 2029, including through multiple clinical milestones for KRSA-028.

Pursuant to the terms of the previously disclosed merger agreement, each outstanding share of Korsana common stock was converted into the right to receive approximately 0.2074 shares of common stock of the combined company, as adjusted for the reverse stock split of Cyclerion Therapeutics' common stock at a ratio of 1-for-7 shares, effected immediately prior to the merger. The new CUSIP number for the combined company following the reverse stock split and merger is 23255M303. Following the completion of the reverse stock split, the private placement, and the merger, there are approximately 55.1 million shares of the combined company's common stock and common stock equivalents outstanding, including shares of common stock underlying pre-funded warrants and Series B convertible preferred stock, and excluding shares underlying equity awards.

“Today marks the beginning of an exciting new chapter for Korsana. With an exceptional team, a strong financial foundation supported by leading biotechnology investors, and a pipeline of differentiated therapeutic candidates, we are well positioned to execute on our long-term vision,” said Jonathan Violin, Ph.D., Korsana’s President and Chief Executive Officer. “As we advance KRSA-028 toward the clinic, we remain focused on our mission to reduce the burden of neurodegenerative diseases by bringing forward innovative therapies for patients and caregivers.”

KRSA-028 is an investigational, next-generation shuttled antibody targeting amyloid beta for the treatment of Alzheimer’s disease. KRSA-028 leverages the proprietary Therapeutic Targeting (THETA™) technology platform, which combines clinically validated transferrin receptor (TfR1) and Fc engineering and is designed to improve brain delivery, safety, and convenience. The Company is advancing KRSA-028 toward the clinic, with Phase 1 healthy volunteer data expected in mid-2027 and interim proof-of-concept data evaluating amyloid plaque clearance in Alzheimer’s disease patients anticipated by the end of 2027 or the first quarter of 2028.

About Korsana Biosciences

Korsana Biosciences is committed to building best-in-class therapeutics with the goal of reducing the burden of neurodegenerative diseases for patients and caregivers. The Company’s lead program, KRSA-028, is a next-generation shuttled antibody targeting amyloid beta for the treatment of Alzheimer’s disease. KRSA-028 leverages Therapeutic Targeting (THETA™), a novel CNS shuttle technology developed in partnership with Paragon Therapeutics and designed to enable dramatically higher drug concentrations in the brain and overcome the limitations of earlier shuttle technologies. In addition, Korsana is advancing a pipeline of innovative therapies for neurodegenerative diseases. For more information, please visit www.korsana.com and follow the Company on LinkedIn.

Forward-Looking Statements

Certain statements in this press release, other than purely historical information, may constitute “forward-looking statements” within the meaning of the federal securities laws, including for purposes of the “safe harbor” provisions under the Private Securities Litigation Reform Act of 1995. These forward-looking statements include, but are not limited to, express or implied statements relating to Korsana’s expectations, hopes, beliefs, intentions or strategies regarding the future of its pipeline and business including, without limitation, Korsana’s ability to achieve the expected benefits or opportunities with respect to KRSA-028; the expected timelines of clinical data for KRSA-028; the potential benefits of the THETA technology platform; the sufficiency of the combined company’s cash, cash equivalents, and proceeds from the private placement to fund operations into 2029, including through multiple clinical milestones for KRSA-028; the expected number of shares of common stock and common stock equivalents outstanding following the transactions; and the timing of the combined company’s trading on the Nasdaq Capital Market with a new ticker symbol and CUSIP number. The words “opportunity,” “potential,” “milestones,” “pipeline,” “can,” “goal,” “strategy,” “target,” “anticipate,” “achieve,” “believe,” “contemplate,” “continue,” “could,” “estimate,” “expect,” “intends,” “may,” “plan,” “possible,” “project,” “should,” “will,” “would” and similar expressions (including the negatives of these terms or variations of them) may identify forward-looking statements, but the absence of these words does not mean that a statement is not forward-looking. These forward-looking statements are based on current expectations and beliefs concerning future developments and their potential effects. There can be no assurance that future developments affecting Korsana will be those that have been anticipated. These forward-looking statements involve a number of risks, uncertainties (some of which are beyond Korsana’s control) or other assumptions that may cause actual results or performance to be materially different from those expressed or implied by these forward-looking statements. These risks and uncertainties include, but are not limited to, risks related to those uncertainties and factors more fully described in Korsana’s most recent filings with the Securities and Exchange Commission (including the registration statement on Form S-4 (File No. 333-295175) filed by Cyclerion (now Korsana Biosciences, Inc.), as most recently amended on July 22, 2026 and declared effective by the SEC on July 24, 2026, as well as Korsana’s subsequent filings with the SEC, including Current Reports on Form 8-K), as well as risk factors associated with companies, such as Korsana, that operate in the biopharma industry. Should one or more of these risks or uncertainties materialize, or should any of Korsana’s assumptions prove incorrect, actual results may vary in material respects from those projected in these forward-looking statements. Nothing in this communication should be regarded as a representation by any person that the forward-looking statements set forth herein will be achieved or that any of the contemplated results of such forward-looking statements will be achieved. You should not place undue reliance on forward-looking statements in this communication, which speak only as of the date they are made and are qualified in their entirety by reference to the cautionary statements herein. Korsana does not undertake or accept any duty to release publicly any updates or revisions to any forward-looking statements. This press release does not purport to summarize all of the conditions, risks and other attributes of an investment in Korsana.

Investor and Media Contact:

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1 Pro-forma cash as of June 30, 2026, including PIPE, net of projected deal costs.

Exhibit 99.2

KORSANA BIOSCIENCES, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(UNAUDITED)
(In thousands, except share and per share amounts)

	June 30, 2026	December 31, 2025
Assets		
Current assets:		
Cash and cash equivalents	$121,167	$ 154,135
Prepaid expenses and other current assets	639	461
Total current assets	121,806	154,596
Operating lease right-of-use asset	1,024	—
Property and equipment, net	210	—
Restricted cash	101	—
Other assets	3,014	—
Total assets	$126,155	$ 154,596
Liabilities, Convertible Preferred Stock and Stockholders' Deficit		
Current liabilities:		
Accounts payable	$ 462	$ 176
Accrued expenses and other current liabilities (1)	11,053	12,313
Operating lease liability, current	191	—
Warrant liability, related party	844	—
Total current liabilities	12,550	12,489
Long term liabilities:		
Accrued other liabilities, non-current	430	538
Operating lease liability, non-current	917	—
Total liabilities	13,897	13,027
Commitments and contingencies (Note 11)		
Convertible preferred stock:		
Series Seed (formerly known as Series A) convertible preferred stock, $0.0001 par value; 20,000,000 shares authorized as of June 30, 2026 and December 31, 2025; 20,000,000 shares issued and outstanding as of June 30, 2026 and December 31, 2025; liquidation preference of $25,000 as of June 30, 2026 and December 31, 2025	24,964	24,964
Series A convertible preferred stock, $0.0001 par value; 75,500,000 shares authorized as of June 30, 2026 and December 31, 2025; 75,500,000 shares issued and outstanding as of June 30, 2026 and December 31, 2025; liquidation preference of $151,000 as of June 30, 2026 and December 31, 2025	150,573	150,573
Stockholders' deficit:		
Common stock, $0.0001 par value; 139,763,552 and 122,363,552 shares authorized as of June 30, 2026 and December 31, 2025, respectively; 6,000,000 shares issued and outstanding as of June 30, 2026 and December 31, 2025	1	1
Additional paid-in capital	3,320	1,761
Accumulated deficit	(66,600)	(35,730)
Total stockholders' deficit	(63,279)	(33,968)
Total liabilities, convertible preferred stock and stockholders' deficit	$126,155	$ 154,596

(1) Includes related party amount of $5,751 as of June 30, 2026 and $10,565 as of December 31, 2025 (see Note 13).

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

KORSANA BIOSCIENCES, INC.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS
(UNAUDITED)
(In thousands, except share and per share amounts)

	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
Operating expenses:				
Research and development [(1)]	$ 15,514	$ 154	$ 26,991	$ 253
General and administrative	2,937	68	6,220	112
Total operating expenses	18,451	222	33,211	365
Loss from operations	(18,451)	(222)	(33,211)	(365)
Other income:				
Interest income	1,091	70	2,341	140
Total other income	1,091	70	2,341	140
Net loss and comprehensive loss	(17,360)	(152)	(30,870)	(225)
Net loss per share attributable to common stockholders, basic and diluted	$ (3.42)	$ (0.08)	$ (6.12)	$ (0.11)
Weighted-average common shares outstanding, basic and diluted	5,082,418	2,000,000	5,041,436	2,000,000

(1) Includes related party amount of $7,387 and $16,177 for the three and six months ended June 30, 2026, respectively, and $13 and $36 for the three and six months ended June 30, 2025, respectively (see Note 13).

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

KORSANA BIOSCIENCES, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CONVERTIBLE PREFERRED STOCK AND STOCKHOLDERS' (DEFICIT) EQUITY
(UNAUDITED)
(In thousands, except share and per share amounts)

	Convertible Preferred Stock		Common Stock		Additional	Accumulated	Total Stockholders'
	Shares	Amount	Shares	Amount	Paid-in Capital	Deficit	Deficit
Balances as of December 31, 2024	8,000,000	$ 9,964	5,000,000	$ 1	$ 153	$ (88)	$ 66
Stock-based compensation	—	—	—	—	23	—	23
Net loss	—	—	—	—	—	(73)	(73)
Balances as of March 31, 2025	8,000,000	$ 9,964	5,000,000	$ 1	$ 176	$ (161)	$ 16
Stock-based compensation	—	—	—	—	13	—	13
Net loss	—	—	—	—	—	(152)	(152)
Balances as of June 30, 2025	8,000,000	$ 9,964	5,000,000	$ 1	$ 189	$ (313)	$ (123)

	Convertible Preferred Stock		Common Stock		Additional	Accumulated	Total Stockholders'
	Shares	Amount	Shares	Amount	Paid-in Capital	Deficit	Deficit
Balances as of December 31, 2025	95,500,000	$175,537	6,000,000	$ 1	$ 1,761	$ (35,730)	$ (33,968)
Stock-based compensation	—	—	—	—	452	—	452
Net loss	—	—	—	—	—	(13,510)	(13,510)
Balances as of March 31, 2026	95,500,000	$175,537	6,000,000	$ 1	$ 2,213	$ (49,240)	$ (47,026)
Stock-based compensation	—	—	—	—	892	—	892
Reclassification of vested RSA proceeds from liability-based to equity-based	—	—	—	—	215	—	215
Net loss	—	—	—	—	—	(17,360)	(17,360)
Balances as of June 30, 2026	95,500,000	$175,537	6,000,000	$ 1	$ 3,320	$ (66,600)	$ (63,279)

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

KORSANA BIOSCIENCES, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(In thousands)

	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
Cash flows from operating activities:		
Net loss	$ (30,870)	$ (225)
Adjustments to reconcile net loss to net cash used in operating activities:		
Stock-based compensation expense	2,188	36
Depreciation expense	14	—
Non-cash lease expense	84	—
Changes in operating assets and liabilities:		
Prepaid expenses and other current assets	(178)	(212)
Accounts payable	286	3
Accrued expenses and other liabilities [(1)]	(1,557)	65
Net cash used in operating activities	(30,033)	(333)
Cash flows from investing activities:		
Purchases of property and equipment	(224)	—
Net cash used in investing activities	(224)	—
Cash flows from financing activities:		
Payment of deferred offering costs	(2,610)	—
Net cash used in financing activities	(2,610)	—
Net decrease in cash, cash equivalents, and restricted cash	(32,867)	(333)
Cash, cash equivalents, and restricted cash at beginning of period	154,135	10,108
Cash, cash equivalents, and restricted cash at end of period	$ 121,268	$ 9,775
Supplemental disclosure of non-cash financing activities:		
Deferred offering costs included in accrued expenses	$ 404	$ —
Operating lease liability arising from obtaining right-of-use asset	$ 1,081	$ —

(1) Includes change in related party amount of $4,814 and $0 for the six months ended June 30, 2026 and June 30, 2025, respectively (see Note 13).

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

1. Nature of the Business and Basis of Presentation

Background and Basis of Presentation

Korsana Biosciences, Inc. and subsidiary ("Korsana" or the "Company") is a biotechnology company that was established and incorporated under the laws of the state of Delaware on November 8, 2024. Korsana was founded and launched to research and develop antibody candidates licensed from Paragon Therapeutics, Inc. ("Paragon"), an antibody discovery engine founded by Fairmount Funds Management LLC ("Fairmount"). The Company is based in Waltham, Massachusetts. Korsana was formed to develop therapies built on Therapeutic Targeting (THETA™), a next generation blood-brain barrier (BBB) platform, with an initial focus on neurodegenerative disorders, including its lead product candidate, KRSA-028, an anti-amyloid beta ("Aβ") antibody that combines the proprietary Therapeutic Targeting ("THETA™") platform with well-validated aspects from other anti-Aβ products that have achieved regulatory approval or are in late-stage clinical trials.

The Company is subject to risks and uncertainties common to early-stage companies in the biopharmaceutical industry, including, but not limited to, the ability to complete preclinical and clinical trials, the ability to obtain regulatory approval for product candidates, development by competitors of new technological innovations, dependence on key personnel, the ability to attract and retain qualified employees, reliance on third-party organizations, protection of proprietary technology, compliance with government regulations, product liability, uncertainty of market acceptance of products and the ability to raise additional capital to fund operations.

The Company's potential product candidates will require approval from the U.S. Federal Food and Drug Administration or comparable foreign authorities prior to the commencement of commercial sales. There can be no assurance that the Company's potential product candidates will receive all the required approvals. In addition, there can be no assurance that the Company's potential product candidates, if approved, will be accepted in the marketplace, that any future product candidates can be developed or manufactured at an acceptable cost and with appropriate performance characteristics, or that such product candidates will be successfully marketed, if at all.

On April 1, 2026, the Company entered into an Agreement and Plan of Merger with Cyclerion Therapeutics Inc. ("Cyclerion") and Cariboos Merger Sub Corp and Cariboos Merger Sub II, LLC, both wholly owned subsidiaries of Cyclerion, which agreement was subsequently amended on April 17, 2026 (as amended, the "Merger Agreement"), pursuant to which, and subject to the satisfaction or waiver of the conditions set forth in the Merger Agreement, Cariboos Merger Sub Corp will merge with and into Korsana, with Korsana continuing as a wholly owned subsidiary of Cyclerion and the surviving corporation (the "First Merger"). Immediately following the First Merger and as part of the same overall transaction, Korsana will merge with and into Cariboos Merger Sub II, LLC (the "Second Merger" and, together with the First Merger, the "Merger"), with Cariboos Merger Sub II, LLC being the surviving entity of the Second Merger.

In connection with the Merger, on April 1, 2026, Korsana and Cyclerion entered into Subscription Agreements with certain institutional and accredited investors, pursuant to which such investors have agreed, subject to the terms and conditions of such agreements, to purchase immediately prior to the consummation of the Merger, shares of Korsana common stock and pre-funded warrants at an estimated purchase price of $2.3648 per share and $2.3647 per warrant, for an aggregate purchase price of $380.0 million in a private placement (the "Korsana Pre-Closing Financing"). Shares of the Company's common stock and pre-funded warrants to purchase shares of the Company's common stock issued pursuant to the Korsana Pre-Closing Financing will be converted into shares of Cyclerion common stock and pre-funded warrants to purchase share of Cyclerion common stock in accordance with the Exchange Ratio at the effective time of the close of the transaction. Refer to Note 15 for subsequent events related to the closing of the transaction on September 8, 2026.

Immediately prior to the consummation of the Merger on September 8, 2026, Cyclerion effected a one-for-seven reverse stock split of its common stock (the “Reverse Stock Split”).

The accompanying unaudited condensed consolidated financial statements and accompanying notes have been prepared in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”). Certain information and footnote disclosures normally included in the Company’s annual financial statements have been condensed or omitted. Accordingly, these interim condensed consolidated financial statements should be read in conjunction with the consolidated financial statements and notes thereto contained in the audited financial statements. In the opinion of management, the unaudited interim condensed consolidated financial statements reflect all normal recurring adjustments considered necessary for a fair presentation of the Company’s financial position and the results of its operations for the interim periods presented. The results of operations for the three and six months ended June 30, 2026 and 2025 are not necessarily indicative of the results that may be expected for the full year or any other subsequent interim period. The condensed consolidated financial statements include the financial statements of the Company and its wholly owned subsidiary, Korsana Securities Corporation. All significant intercompany accounts and transactions have been eliminated in the preparation of the accompanying condensed consolidated financial statements.

Going Concern

The Company has evaluated whether there are certain conditions and events, considered in the aggregate, that raise substantial doubt about the Company’s ability to continue as a going concern within twelve months of the date that the condensed consolidated financial statements are issued.

Since its inception, the Company has devoted substantially all of its resources to advancing the development of its portfolio of programs, organizing and staffing the Company, business planning, raising capital, and providing general and administrative support for these operations. Current and future programs will require significant research and development efforts, including preclinical and clinical trials, and regulatory approvals to commercialization. These efforts require significant amounts of additional capital, adequate personnel, and infrastructure. Even if the Company’s development efforts are successful, it is uncertain when, if ever, the Company will realize significant revenue from product sales. If the Company obtains regulatory approval for any of its potential product candidates and starts to generate revenue, it expects to incur significant expenses related to developing its internal commercialization capability to support product sales, marketing, and distribution. As a result, the Company will need substantial additional funding to support its operations. Until such time as the Company can generate significant revenue from product sales, if ever, the Company expects to finance its operating activities through a combination of equity offerings and debt financings. Adequate funding may not be available to the Company on acceptable terms, or at all. If the Company is unable to obtain additional funding, the Company will assess its capital resources and may be required to delay, reduce the scope of or eliminate some or all of its planned operations, which may have a material adverse effect on the Company’s business, financial condition, results of operations and ability to operate as a going concern. The financial statements do not include any adjustments that may result if the Company is not able to continue as a going concern.

The Company has not generated any revenue from product sales or other sources and has incurred significant operating losses and negative cash flows from operations since inception. The Company expects that its research and development and general and administrative costs will continue to increase significantly, including in connection with conducting future pre-clinical activities and clinical trials and manufacturing for its existing product candidates and any future product candidates to support commercialization and providing general and administrative support for its operations, including the costs associated with operating as a public company. The Company has incurred net losses of $17.4 million and $30.9 million during the three and six months ended June 30, 2026, respectively. As of June 30, 2026, the Company had an accumulated deficit of $66.6 million. As of June 30, 2026, the Company had $121.2 million in cash and cash equivalents.

The Company's management expects that the existing cash and cash equivalents that were primarily raised from Series Seed and Series A convertible preferred stock financings (see Note 5), together with proceeds of $380.0 million received from the closing of the Merger and Korsana Pre-Closing Financing (see Note 15), will be sufficient to fund the Company's operating plans for at least twelve months from the date these condensed consolidated financial statements are available to be issued.

2. Summary of Significant Accounting Policies

The Company's significant accounting policies are disclosed in Note 2 to its audited financial statements as of and for the year ended December 31, 2025 and as of December 31, 2024 and for the period from November 8, 2024 (inception) to December 31, 2024 and the related notes included in Cyclerion's Registration Statement on Form S-4 most recently amended on July 22, 2026 and declared effective on July 26, 2026. Since the date of those financial statements, there have been no changes to the Company's significant accounting policies except as noted below.

Cash, Cash Equivalents, and Restricted Cash

The following represents the Company's cash, cash equivalents, and restricted cash (in thousands):

	June 30, 2026	December 31, 2025
Cash and cash equivalents	$ 121,167	$ 154,135
Restricted cash	101	—
Total cash, cash equivalents, and restricted cash	$ 121,268	$ 154,135

The Company considers all short-term, highly liquid investments purchased with an original maturity of three months or less at the date of purchase to be cash equivalents. As of June 30, 2026, the Company's restricted cash relates to a letter of credit for its office lease in Waltham, Massachusetts and is included in restricted cash in the Company's condensed consolidated balance sheet. The carrying value of the restricted cash approximates fair value.

Property and Equipment

Property and equipment are stated at cost less accumulated depreciation. Depreciation expense is recognized using the straight-line method over the estimated useful life of each asset as follows:

	Estimated Useful Life (Years)
Leasehold improvements	Lesser of the life of the asset or remaining lease term
Furniture and fixtures	5 years
Computer software	3 years

Deferred Offering Costs

The Company capitalizes certain legal, professional, accounting, and other third-party fees that are directly associated with in-process equity financings as deferred offering costs until such financings are consummated. After the consummation of an equity financing, these costs are recorded as a reduction of the proceeds from the offering, either as a reduction of the carrying value of the common or preferred stock or in stockholders' deficit as a reduction of additional paid-in capital generated as a result of the offering. Should the in-process equity financing be abandoned, the deferred offering costs would be expensed immediately as a charge to operating expenses in the statement of operations and comprehensive loss. As of June 30, 2026, deferred offering costs of $3.0 million were recorded as other assets in the condensed consolidated balance sheet.

Leases

The Company evaluates arrangements entered into to determine whether or not it includes a lease. At the lease commencement date, when control of the underlying asset is transferred from the lessor to the Company, the Company classifies a lease as either an operating or finance lease and recognizes a right-of-use ("ROU") asset and a current and non-current lease liability, as applicable, in the balance sheet if the lease has a term greater than one year. Lease terms may include options to extend or terminate the lease when it is reasonably certain that the Company will exercise its option.

At the lease commencement date, operating lease liabilities and their corresponding ROU assets are recorded at the present value of future minimum lease payments over the expected remaining lease term. The Company determines the present value of lease payments using the implicit rate, if it is readily determinable, or the incremental borrowing rate for the lease term. As the Company's leases do not provide an implicit rate, the Company uses its incremental borrowing rate to discount lease payments. The incremental borrowing rate represents an estimated rate of interest that the Company would have to pay to borrow equivalent funds on a collateralized basis at the lease commencement date. For operating leases, lease expense for lease payments is recognized on a straight-line basis over the lease term. For finance leases, lease expense includes amortization expense of the ROU asset recognized on a straight-line basis over the lease term and interest expense recognized on the finance lease liability. In addition, certain adjustments to the ROU asset may be required for items such as lease prepayments, incentives received or initial direct costs. As of June 30, 2026, the Company has one operating lease and no finance leases.

The Company accounts for lease and non-lease components related to operating leases for office space as a single lease component. The Company has elected that costs associated with leases having an initial term of 12 months or less are recognized in the condensed consolidated statement of operations and comprehensive loss on a straight-line basis over the lease term and are not recorded on its condensed consolidated balance sheets. Variable lease expense is recognized as incurred and consists primarily of real estate taxes, utilities, and other office space related expenses.

Recently Issued Accounting Pronouncement Not Yet Adopted

In November 2024, the FASB issued ASU 2024-03, Income Statement-Reporting Comprehensive Income-Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses ("ASU 2024-03"). The amendments in ASU 2024-03 require public entities to disclose specified information about certain costs and expenses. ASU 2024-03 is effective for the Company's annual reporting period beginning after December 15, 2026 and interim reporting periods beginning after December 27, 2027, with early adoption permitted. The Company is currently evaluating the impact of this standard on its condensed consolidated financial statements.

3. Fair Value Measurements

The following tables present the Company's fair value hierarchy for financial assets and liabilities measured (in thousands):

	June 30, 2026			
	Level 1	Level 2	Level 3	Total
Assets:				
Money market funds	$107,291	$ —	$ —	$107,291
Total assets	$107,291	$ —	$ —	$107,291

	December 31, 2025			
	Level 1	Level 2	Level 3	Total
Assets:				
Money market funds	$149,096	$ —	$ —	$149,096
Total assets	$149,096	$ —	$ —	$149,096

Cash equivalents consist of money market funds, which were valued by the Company based on quoted market prices, which represent a Level 1 measurement within the fair value hierarchy. There were no transfers between Level 1, Level 2, or Level 3 during the six months ended June 30, 2026 and the year ended December 31, 2025.

4. Accrued Expenses and Other Current Liabilities

Accrued expenses and other current liabilities consisted of the following (in thousands):

	June 30, 2026	December 31, 2025
Accrued research and development (1)	8,989	10,784
Accrued professional and consulting (2)	855	827
Accrued employee compensation and benefits	969	371
Other accrued expenses	240	331
	$ 11,053	$ 12,313

(1) Includes related party amount of $5,751 as of June 30, 2026 and $10,333 as of December 31, 2025.
(2) Includes related party amount of $0 as of June 30, 2026 and $232 as of December 31, 2025.

5. Convertible Preferred Stock

On November 21, 2024, the Company issued a total of 8,000,000 shares of the initial Series A Convertible Preferred Stock to Fairmount Healthcare Fund II L.P. (Fairmount Fund II), an affiliate fund of Fairmount, as well as to Venrock Healthcare Capital Partners EG L.P., Venrock Healthcare Capital Partners III, L.P., VHCP Co-Investment Holdings III, LLC, Venrock Associates IX, L.P. and Venrock Partners IX, L.P., (collectively known as "Venrock") at a purchase price of $1.25 per share for gross proceeds of $10.0 million. Of the 8,000,000 shares of initial Series A Convertible Preferred Stock issued, 4,000,000 shares of Series A Convertible Preferred Stock were issued to Fairmount Fund II and 4,000,000 shares of Series A Convertible Preferred Stock were issued to Venrock, both of which are considered related parties (see Note 13).

On September 11, 2025 (the "Additional Closing Date"), the Company issued an additional 12,000,000 shares of the initial Series A Convertible Preferred Stock to Fairmount Fund II and Venrock, at a purchase price of $1.25 per share for gross proceeds of $15.0 million (the "Additional Closing"). Of the 12,000,000 shares of initial Series A Convertible Preferred Stock issued, 6,000,000 shares of Series A Convertible Preferred Stock were issued to Fairmount Fund II and 6,000,000 shares of Series A Convertible Preferred Stock were issued to Venrock. Additionally, the Company and its stockholders decided to seek additional capital funding by authorizing up to 75,500,000 shares of a new series of preferred stock of the Company to be designated as the new "Series A Convertible Preferred Stock". The Board of Directors amended the Amended and Restated Certificate of Incorporation ("ARCI") to (i) change the name of the Company to "Korsana Biosciences, Inc." from "Korsa Biosciences, Inc."; (ii) reclassify each outstanding share of initial Series A Convertible Preferred Stock into a share of preferred stock of the Company to be designated as "Series Seed Convertible Preferred Stock" (collectively with the new Series A Convertible Preferred Stock, the "Convertible Preferred Stock"), which resulted in the reclassification of 20,000,000 shares of the initial Series A Convertible Preferred Stock issued and outstanding into shares of Series Seed Convertible Preferred Stock; (iii) designate the rights, preferences, privileges, and restrictions of the new Series A Convertible Preferred Stock, and facilitate the issuance and sale of such shares; and (iv) authorize 122,363,552 shares of common stock of the Company, $0.0001 par value per share and 95,500,000 shares of preferred stock of the Company, $0.0001 par value per share, of which 20,000,000 shares will be designated as Series Seed Convertible Preferred Stock and 75,500,000 shares will be designated as Series A Convertible Preferred Stock.

On September 15, 2025, the Company entered into the new Series A Preferred Stock Purchase Agreement to issue certain investors shares of Series A Convertible Preferred Stock, $0.0001 par value per share, at a purchase price of $2.00 per share. The Company issued 75,500,000 shares of the Series A Convertible Preferred Stock for gross proceeds of $151.0 million. Of the 75,500,000 shares of Series A Convertible Preferred Stock issued, 12,500,000 shares were issued to Fairmount and 12,500,000 shares were issued to Venrock.

The holders of the Convertible Preferred Stock have the following rights and preferences:

Voting

The holders of Convertible Preferred Stock are entitled to vote, together with the holders of the Company's common stock, on all matters submitted to stockholders for a vote. Each holder of outstanding shares of Convertible Preferred Stock is entitled to the number of votes equal to the number of shares of common stock into which the shares of preferred stock held by such holder are convertible as of the record date for determining stockholders entitled to vote on such matter. A majority vote of the holders of Convertible Preferred Stock is required to liquidate or dissolve the Company, amend the certificate of incorporation or bylaws in a manner that adversely affects the rights of the Convertible Preferred Stock, reclassify common stock or establish another class of capital stock (unless the same ranks junior to the Convertible Preferred Stock with respect to its rights), create shares that would rank senior to or authorize additional shares of Convertible Preferred Stock, declare a dividend or make a distribution.

In addition, the holders of record of the shares of Series Seed Preferred Stock, voting together exclusively and as a separate class on an as-converted to Common Stock basis, shall be entitled to elect four directors of the Company. The holders of record of the shares of Series A Preferred Stock, voting together exclusively and as a separate class on an as-converted to Common Stock basis, shall be entitled to elect one director of the Company. The holders of shares of common stock and any other class or series of voting stock (including Convertible Preferred Stock), exclusively and voting together as a single class, are entitled to elect one director of the Company.

Conversion

Each share of Convertible Preferred Stock is convertible into common shares at the option of the holder, at any time, and without the payment of additional consideration by the holder. In addition, each share of Convertible Preferred Stock will be automatically converted into shares of common stock at the applicable conversion ratio then in effect upon either (i) the closing of the firm-commitment underwritten public offering of the Company's common stock or the closing of a reverse merger transaction at which the price is at least $4.00 per share resulting in at least $75.0 million of gross proceeds to the Company, net of the underwriting discounts or commissions, or (ii) the vote or written consent of the holders of a majority of the outstanding shares of Convertible Preferred Stock, voting as a single class.

The conversion ratio of Convertible Preferred Stock is determined by dividing the original issue price by the conversion price in effect at the time of conversion. The original issue price is $1.25 per share for the Series Seed Convertible Preferred Stock and $2.00 per share for the Series A Convertible Preferred Stock (in each case subject to appropriate adjustment in the event of any stock split, stock dividend, combination or other similar recapitalization and other adjustments as set forth in the Company's certificate of incorporation, as amended and restated). The conversion price is currently $1.25 per share for the Series Seed Convertible Preferred Stock and $2.00 per share for the Series A Convertible Preferred Stock. As of June 30, 2026, each outstanding share of Convertible Preferred Stock was convertible into common stock on a one-for-one basis.

Dividends

The Company may not declare, pay or set aside any dividends on shares of any other class or series of capital stock of the Company (other than dividends on shares of common stock payable in shares of common stock) unless the holders of the Convertible Preferred Stock then outstanding first receive, or simultaneously receive, a dividend on each outstanding share of Convertible Preferred Stock in an amount at least equal to (i) in the case of a dividend being distributed to common stock or any class or series that is convertible into common stock, the equivalent dividend on an as-converted basis or (ii) in the case of a dividend on any class or series that is not convertible into common stock, a dividend equal to a dividend rate on Convertible Preferred Stock calculated based on the respective original issue price of the Series A Convertible Preferred Stock and Series Seed Convertible Preferred Stock. Dividends are non-cumulative.

For the six months ended June 30, 2026 and June 30, 2025, no dividends had been declared or paid by the Company.

Liquidation

In the event of any voluntary or involuntary liquidation, dissolution or winding up of the Company, or upon the occurrence of a Deemed Liquidation Event (as defined below), the holders of shares of Convertible Preferred Stock then outstanding are entitled to be paid out of the assets or funds of the Company available for distribution to stockholders before any payment is made to the holders of common stock. The holders of Convertible Preferred Stock are entitled to an amount equal to the greater of (i) the applicable original issue price per share of the Convertible Preferred Stock, plus any declared but unpaid dividends thereon, or (ii) the amount per share that would have been payable had all shares of Convertible Preferred Stock been converted into common stock immediately prior to such liquidation, dissolution, winding up or Deemed Liquidation Event. If upon any such liquidation event, the assets or funds of the Company available for distribution to stockholders are insufficient to pay the full amount to which they are entitled, then the holders of shares of Convertible Preferred Stock in preference to any distributions to common stock will share rateably in any distribution of the assets or funds available for distribution in proportion to the respective amounts which would otherwise be payable if it were paid in full.

Unless the holders of a majority in voting power of the then outstanding shares of Convertible Preferred Stock elect otherwise, a Deemed Liquidation Event shall include a merger or consolidation (other than one in which stockholders of the Company own a majority by voting power of the outstanding shares of the surviving or acquiring corporation) or sale, lease, transfer, exclusive license or other disposition of all or substantially all of the Company's assets.

Redemption

The Convertible Preferred Stock does not have redemption rights, except for the contingent redemption upon the occurrence of a Deemed Liquidation Event.

6. Common Stock

As of June 30, 2026 and December 31, 2025, the Company has the authority to issue a total of 139,763,552 and 122,363,552 shares of common stock, respectively, at a par value of $0.0001 per share. As of June 30, 2026 and December 31, 2025, the Company had 6,000,000 shares of common stock issued and outstanding in connection with restricted stock awards ("RSAs"), respectively. Unvested RSAs are considered legally issued and outstanding shares of common stock. Each share of common stock entitles the holder to one vote, together with the holders of Convertible Preferred Stock, on all matters submitted to the stockholders for a vote. The holders of common stock are entitled to receive dividends, if any, as declared by the Company's Board of Directors, subject to the dividend rights of the holders of Convertible Preferred Stock.

As of June 30, 2026 and December 31, 2025, the Company had common stock reserved for future issuance as follows:

	June 30, 2026	December 31, 2025
Shares issuable upon conversion of Company Series Seed Preferred Stock	20,000,000	20,000,000
Shares issuable upon conversion of Company Series A Preferred Stock	75,500,000	75,500,000
Shares issuable upon exercise of warrants under the Parasa Warrant Obligation	1,102,561	1,102,561
Outstanding and issued stock options	34,784,918	8,756,187
Total shares of common stock reserved	131,387,479	105,358,748

7. Stock-Based Compensation

2025 Equity Incentive Plan

On September 11, 2025, the Board of Directors approved the 2025 Equity Incentive Plan (the "2025 Plan"), under which the Company may grant stock options, restricted stock awards, restricted stock units, or other stock-based awards to employees, officers, directors, consultants, and advisors. The 2025 Plan is administered by the Board of Directors, or, at the discretion of the Board of Directors, by a committee of the Board of Directors. The exercise prices, vesting and other restrictions are determined at the discretion of the Board of Directors, or its committee, if so delegated. Stock options granted under the 2025 Plan generally vest over four years, subject to the participant's continued service, and expire after ten years. Upon adoption, the 2025 Plan authorized 20,584,336 shares of common stock reserved for issuance under the plan. On June 30, 2026, the 2025 Plan was amended to increase the number of shares of common stock reserved for issuance by 17,400,000. As of June 30, 2026, the total number of shares of common stock reserved for issuance under the 2025 Plan was 37,984,336 shares, with 2,199,418 shares of common stock available for future grants.

Stock Option Valuation

The fair value of each stock option grant is estimated on the grant date using the Black-Scholes option-pricing model. The Company is a private company and lacks company-specific historical and implied volatility information. Therefore, it estimates its expected stock volatility based on the historical volatility of a publicly traded set of peer companies and expects to continue to do so until such time as it has adequate historical data regarding the volatility of its own traded stock price. For stock options with service-based vesting conditions, the expected term of the Company's stock options has been determined utilizing the "simplified" method for awards that qualify as "plain-vanilla" stock options. The risk-free interest rate is determined by reference to the U.S. Treasury yield curve in effect at the time of grant of the award for time periods approximately equal to the expected term of the award. The expected dividend yield is based on the fact that the Company has never paid cash dividends on common stock and does not expect to pay any cash dividends in the foreseeable future.

The following table summarizes the weighted-average assumptions used in calculating the fair value of the awards during the six months ended June 30, 2026:

	Six Months Ended June 30, 2026
Expected term (in years)	6.0
Expected volatility	86.5%
Risk-free interest rate	4.2%
Dividend yield	0.0%

Stock Options

The following table summarizes the stock option activity for the six months ended June 30, 2026:

	Number of Options	Weighted Average Exercise Price	Weighted Average Remaining Contractual Term (Years)	Aggregate Intrinsic Value
Outstanding balance as of December 31, 2025	8,756,187	$ 0.86	9.8	$ —
Granted	26,028,731	1.56	9.9	—
Outstanding balance as of June 30, 2026	34,784,918	$ 1.38	9.8	$ 9,990
Vested and expected to vest, June 30, 2026	34,784,918	$ 1.38	9.8	$ 9,990
Exercisable as of June 30, 2026	1,464,663	$ 0.86	9.3	$ 1,179

The weighted average grant-date fair value of stock options granted during the six months ended June 30, 2026 was $1.16. The aggregate intrinsic value of stock options is calculated as the difference between the exercise price of the stock options and the fair value of the Company's common stock for those stock options that had an exercise price lower than the fair value of the Company's common stock. There were no stock options granted during the six months ended June 30, 2025.

Restricted Stock Awards

On November 8, 2024, the Company's Board of Directors approved the Restricted Stock Notice and Restricted Stock Purchase Agreement, under which Korsana issued and sold 5,000,000 RSAs to Paragon at a price of $0.02 per share. Paragon subsequently contributed 2,500,000 RSAs to Parasa Holding LLC ("Parasa"), an entity formed by Paragon as a vehicle to hold equity in the Company. The RSAs have performance-based vesting conditions only, which include a performance condition related to achieving a specified amount of Series A convertible preferred stock financing. The Company considers the probability of achieving the relevant performance condition and recognizes expense when the Company concludes it is probable that the performance condition will be achieved.

On November 21, 2024, the Company raised gross proceeds of $10.0 million in connection with the initial Series A Convertible Preferred Stock financing (see Note 5). Upon the initial issuance of Series A Convertible Preferred Stock to Fairmount and Venrock, 40% of the RSAs became vested under the performance condition and the Company recognized stock-based compensation expense associated with these RSAs.

On September 11, 2025, the Company raised gross proceeds of $15.0 million in connection with the Series A Convertible Preferred Stock Additional Closing (see Note 5). Upon the additional issuance of the initial Series A Convertible Preferred Stock to Fairmount and Venrock, 100% of the RSAs became vested under the performance condition and the Company recognized stock-based compensation expense associated with these RSAs.

On October 27, 2025, the Company issued and sold 1,000,000 RSAs to the Company's chief executive officer. The RSAs issued and sold to the Company's chief executive officer have service-based vesting conditions and vest over a four-year period, during which time all unvested shares are subject to forfeiture and the Company's repurchase right in the event the holder's services with the Company voluntarily or involuntarily terminate. The RSAs issued and sold to the Company's chief executive officer were granted from the 2025 Plan. As these unvested RSAs are similar to early exercises of stock options, cash proceeds received for unvested RSAs issued to the Company's chief executive officer were initially recorded as a liability and are reclassified to equity as vesting occurs. During the three months ended June 30, 2026, the Company reclassified $0.2 million of vested RSAs from liability to equity. As of June 30, 2026, $0.2 million and $0.4 million was recorded in accrued expenses and other current liabilities and accrued other liabilities, noncurrent, respectively, on the Company's condensed consolidated balance sheet related to the unvested RSAs held by the chief executive officer subject to vesting and repurchase rights under the terms of the RSA agreement.

The following table summarizes the RSA activity for the six months ended June 30, 2026:

	Number of RSAs	Weighted Average Grant Date Fair Value
Unvested balance as of December 31, 2025	1,000,000	$ 0.57
Vested	(250,000)	0.57
Unvested balance as of June 30, 2026	750,000	$ 0.57

During the three and six months ended June 30, 2026 and 2025, the Company recorded stock-based compensation expense of less than $0.1 million, respectively, related to the RSAs in the condensed consolidated statements of operations and comprehensive loss as general and administrative and research and development expense.

Parasa Warrant Obligation

In September 2025, the Company entered into the Antibody Discovery and Option Agreement (the "Paragon ADOA") with Paragon and Parasa (see Note 9). Under the terms of the Paragon ADOA, Parasa will be entitled to grants of warrants to purchase a number of shares equal to 1.00% of the then outstanding shares of the Company's stock, on a fully diluted basis, on December 31, 2025 and December 31, 2026, with an exercise price equal to the fair market value of the underlying shares on the grant date as determined by the Board of Directors (the "Parasa Warrant Obligation"). If the term with respect to all research programs ends prior to the end of a calendar year, the warrant for such calendar year shall be pro-rated for that calendar year. The grant dates for the issuance of warrants was on December 31, 2025 (the "2025 Parasa Warrant Obligation") and expected to be on December 31, 2026 (the "2026 Parasa Warrant Obligation") (if the term with respect to all research programs is still active), respectively, as all terms of the award, including number of shares and exercise price, will be known by all parties on those dates. Parasa's research and discovery related activities have a service inception date preceding the grant dates, with the full award being vested as of the grant date with no post-grant date service requirement. Accordingly, the Company records a liability for the warrants expected to be granted to Parasa as the related services are provided, with the value of the liability based on the estimated fair value of the warrants at each interim reporting date. For the three and six months ended June 30, 2026, $0.6 million and $0.8 million, respectively, was recognized as stock-based compensation expense related to the 2026 Parasa Warrant Obligation expected to be granted to Parasa on December 31, 2026 within research and development expense in the Company's condensed consolidated statement of operations and comprehensive loss. On December 31, 2025, the fair value of the warrant obligation of $0.8 million was reclassified from accrued expenses to stockholders' equity on the condensed consolidated balance sheet when the Company settled the 2025 Parasa Warrant Obligation by issuing Parasa a warrant to purchase 1,102,561 shares of Company Common Stock at an exercise price of $0.86 per share. The warrant issued on December 31, 2025 has a term of 10 years, is fully vested, and is exercisable in part or full at any time during the term of the warrant. As of June 30, 2026, the warrant issued under the 2025 Parasa Warrant Obligation is outstanding and unexercised.

The following table summarizes the assumptions used in calculating the fair value of the 2026 Parasa Warrant Obligation:

	June 30, 2026
Expected term (years)	10.0
Expected volatility	86.4%
Risk-free interest rate	4.4%
Dividend yield	0.0%

Stock-Based Compensation Expense

The following table summarizes the classification of the Company's stock-based compensation expense in the condensed consolidated statements of operations and comprehensive loss (in thousands):

	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
Research and development	$ 951	$ 13	$ 1,230	$ 36
General and administrative	577	—	958	—
	$ 1,528	$ 13	$ 2,188	$ 36

As of June 30, 2026, total unrecognized compensation cost related to the unvested stock options was $33.9 million, which is expected to be recognized over a weighted average period of approximately 3.7 years. As of June 30, 2026, total unrecognized compensation cost related to the unvested RSAs was $0.4 million, which is expected to be recognized over a weighted average period of approximately 2.9 years. As of June 30, 2026, total unrecognized compensation cost related to the 2026 Parasa Warrant Obligation was $0.9 million, which is expected to be recognized over approximately 0.5 years.

The following table summarizes the award types of the Company's stock-based compensation expense in the condensed consolidated statements of operations and comprehensive loss (in thousands):

	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
RSAs	$ 35	$ 13	$ 70	$ 36
Stock options	857	—	1,274	—
Parasa Warrant Obligation	636	—	844	—
	$ 1,528	$ 13	$ 2,188	$ 36

8. Income Taxes

There was no income tax provision recorded for the three and six months ended June 30, 2026 or 2025 and, therefore, the Company's effective income tax rate was 0.0% for the three and six months ended June 30, 2026 and 2025. The effective income tax rate for the three and six months ended June 30, 2026 differed from the 21% federal statutory rate primarily due to the valuation allowance maintained against the Company's net deferred tax assets.

9. Paragon Agreements

Paragon Antibody Discovery and Option Agreement

In September 2025, the Company entered the Paragon ADOA with Paragon and Parasa. Under the Paragon ADOA, Paragon identifies, evaluates, and develops antibodies against one or more mutually agreed therapeutic targets and a mutually agreed brain transit target. The Paragon ADOA covers Research Program 001 and Research Program 002, each targeting Aβ and TfR1 (together the "Aβ program"), and one undisclosed research program 003, with the ability to add additional programs by mutual agreement. The Company's lead product candidate, KRSA-028, was developed from program 002.

Under the Paragon ADOA, Korsana has the exclusive option (each, an "ADOA Option"), on a Program-by-Program basis, to enter into a separate agreement with Paragon consistent with a set of pre-negotiated terms to further develop, manufacture and commercialize the resulting antibody transport vehicle compounds (each, a "License Agreement"). If the Company exercises an ADOA Option and finalizes a related License Agreement, it will be required on a program-by-program and product-by-product basis, to make one-time, non-refundable milestone payments of up to $46.0 million per product upon the achievement of specified clinical development and regulatory milestones, which amount is reduced by 50% for independently developed products directed to the same target combination. Additionally, the Company will be required to make tiered royalty payments in the low-to-mid single-digits beginning on the first commercial sale of each developed product. From time to time, the Company can choose to add additional targets by mutual agreement with Paragon. On March 19, 2026, the Company exercised its ADOA Option for Research Program 002. The Company made a $5.0 million milestone payment to Paragon in March 2026 related to the nomination of KRSA-028 as the development candidate for Research Program 002. On June 8, 2026, the Company entered into a license agreement with respect to the Aβ program. The $5.0 million milestone payment made to Paragon in March 2026 related to the nomination of KRSA-028 as the development candidate for Research Program 002 will not be owed again under the license agreement.

Under the terms of the Paragon ADOA, Paragon agreed to perform certain research activities to discover, generate, identify, and characterize one or more antibody candidates directed to certain mutually agreed therapeutic targets of interest to Korsana (each, a "Research Program"), and certain administrative activities. The Paragon ADOA requires Korsana, Paragon, and Parasa to develop a research plan for each target that includes design, modelling, synthesis, evaluation, and other mutually agreed activities (each, a "Research Plan"), which activities may include performing preclinical studies. Korsana is required to pay a one-time nonrefundable, non-creditable fee of $1.0 million (the "Research Initiation Fee") within 30 days following finalization of the Research Plan for each such Research

Program. Paragon will perform the activities set forth in each Research Plan on the timelines set forth in such Research Plan and in compliance with a mutually agreed budget. Korsana will reimburse Paragon for the costs of performing the development activities set forth in the Research Plan, plus an agreed-upon margin charged by Paragon. Korsana made an upfront payment to Paragon when they entered into the Paragon ADOA to cover the cost of work completed by Paragon for the selected Research Programs prior to the effective date. Each Research Program is overseen and coordinated by a joint development committee consisting of two employees from Korsana and two employees from Paragon, with Korsana and Paragon each having one vote with respect to decisions of the committee. When Paragon and Parasa have produced an antibody against a selected target, and upon the completion of each Research Program, Paragon and Parasa will deliver to Korsana a data package that includes sequence information for all then-existing antibodies and information directed to such target.

Unless terminated earlier, the Paragon ADOA shall continue in force on a Research Program-by-Research Program basis until the later of: (i) the end of the Option Period for such Research Program, as applicable, if such Option is not exercised by the Company; (ii) if the Company exercises its Option with respect to a Research Program, but the parties are unable to finalize and execute a License Agreement within 30 days, the expiration of such 30-day period (subject to any mutually agreed extension of such period); and (iii) the expiration of the applicable Research Term (as defined under the Paragon ADOA). The Company may terminate the Paragon ADOA or any Research Program at any time for any or no reason upon 30 days' prior written notice to Paragon, provided that the Company must pay certain unpaid fees due to Paragon upon such termination, as well as any non-cancellable obligations reasonably incurred by Paragon in connection with its activities under any terminated Research Program. Paragon may terminate the Paragon ADOA or a Research Program immediately upon written notice to the Company if, as a result of any action or failure to act by the Company or its affiliates, such Research Program or all material activities under the applicable Research Plan are suspended, discontinued or otherwise delayed for a certain consecutive number of months. Each party has the right to terminate the Paragon ADOA or any Research Program upon (i) 30 days' prior written notice of the other party's material breach that remains uncured for the 30-day period and (ii) the other party's bankruptcy.

Any License Agreement entered into with respect to a given Research Program shall contain the same milestone payment obligations as the Paragon ADOA, provided that any milestone set in the Paragon ADOA that has not yet been achieved and is duplicated in such License Agreement shall no longer be achievable and payable under the terms of the Paragon ADOA and shall only be achievable under the terms of the License Agreement. For the avoidance of doubt, if a milestone is achieved and paid by Korsana pursuant to the Paragon ADOA for a certain Research Program, then there shall be no milestone payment due for the achievement of such milestone under a subsequently executed License Agreement for such Research Program. Further, under a License Agreement, Korsana would also be required to make royalty payments to Paragon in the low single-digit percentage range based on net sales of products, subject to certain reductions. The royalty term will terminate on a product-by-product and country- by-country basis upon the later of the expiration of the last-to-expire valid claim within the relevant patent rights or the twelfth anniversary of the first commercial sale of such product in such country.

Under the Paragon ADOA, Korsana granted on December 31, 2025 and will grant on December 31, 2026, Parasa warrants to purchase a number of shares equal to 1.00% of Korsana's outstanding capital stock as of the date of the grant on a fully-diluted basis, with an exercise price equal to the fair market value of the underlying shares of Korsana common stock on each respective grant date. Parasa is an entity formed by Paragon as a vehicle to hold equity in Korsana in order to share profits with certain employees of Paragon and will not perform any substantive role under the Paragon ADOA other than to receive such warrants (see Note 7).

The Company concluded that the rights obtained under the Paragon ADOA represent an asset acquisition whereby the underlying assets comprise in-process research and development assets with no alternative future use. The Paragon ADOA did not qualify as a business combination because substantially all of the fair value of the assets acquired was concentrated in the in-process research and development assets, which represent a group of similar identifiable assets. All of the upfront consideration paid by Korsana was allocated to the in-process research and development assets acquired and was immediately expensed as part of research and development expenses on the condensed consolidated statement of operations and comprehensive loss. The research initiation fees represent a one-time cost on a research program-by research program basis for accessing research services or resources with benefits that are expected to be consumed in the near term, therefore the amounts paid are expensed as part of research and development costs immediately. Amounts paid as reimbursements of on-going development costs, monthly development cost fees and additional development expenses incurred by Paragon are recognized as research and development expense when incurred. Amounts paid as reimbursements for administrative activities incurred by Paragon are recognized as general and administrative expense when incurred.

Under the Paragon ADOA, the Company recorded total expense of $15.2 million during the six months ended June 30, 2026 for amounts owed to Paragon across all Research Programs, including $8.4 million of research and development work completed by Paragon, $5.0 million for the achievement of a development candidate milestone, $1.0 for the research initiation milestone, and $0.8 million of stock-based compensation expense related to the 2026 Parasa Warrant Obligation. The Company recorded total expense of $6.4 million for the three months ended June 30, 2026 for amounts owed to Paragon across all Research Programs, including $4.8 million of research and development work completed by Paragon, $1.0 for the research initiation milestone, and $0.6 million of stock-based compensation expense related to the 2026 Parasa Warrant Obligation. An amount of $4.8 million was unpaid by Korsana at June 30, 2026 and is included in related party accrued expenses and other current liabilities within the Company’s condensed consolidated balance sheet. Further, an amount of $0.8 million related to the 2026 Parasa Warrant Obligation is included in warrant liability, related party within the Company’s condensed consolidated balance sheet.

Paragon Platform Option Agreement

In October 2025, the Company entered into the Platform Option Agreement with Paragon and Parasa (the “Paragon POA”) in connection with the Paragon ADOA. Pursuant to the Paragon POA, the Company will have an exclusive option to enter into either a separate Antibody Discovery and Option Agreement or a separate License Agreement with Paragon and Parasa, enabling the Company with the right to add, remove, or replace specific target combinations and further develop, manufacture and commercialize the resulting antibody transport vehicle compounds.

Following designation of a target combination, the Company may elect their option to enter into a separate Antibody Discovery and Option Agreement or a separate License Agreement with Paragon and Parasa, the terms of which will be finalized in connection with the option exercise. If the Company elects to enter into a License Agreement (a “POA License”), it will be required to make a one-time non-refundable payment to Paragon of $5.0 million for the license option exercise fee. Under any POA License, Korsana would be required to make one-time, non-refundable milestone payments of up to $41.0 million per product, reduced by 50% for independently developed products directed to the same target combination, and tiered royalty payments in the low to mid-single digit percentage range based on annual net sales, subject to certain reductions. These payments are intended to fund the research to be performed by Paragon and Parasa under either an Antibody Discovery and Option Agreement or License Agreement. As of June 30, 2026, the Company has not exercised its option and no amounts were expensed related to the Paragon POA during the six months ended June 30, 2026.

The Company will also have an exclusive option to designate up to two additional reserved target combinations. If the Company exercises its option, it will be required to make a one-time non-refundable payment to Paragon of $2.0 million for the additional reserved target option exercise fee. A separate additional reserved target option exercise fee is due and payable to Paragon each time that the Company exercises an additional reserved target option.

Paragon Antibody Oligo Conjugate Research Letter Agreement

In April 2026, the Company entered into an Antibody Oligo Conjugate Research Letter Agreement (the "Paragon Research Letter Agreement") with Paragon Laboratories, Inc ("Paragon Laboratories") to initiate a Research Program focused on the development of antibody oligonucleotide conjugates directed to a selected target. The Research Letter Agreement provides for reimbursement of research costs and monthly research fees, and grants the Company an exclusive option to enter into either an antibody oligonucleotide conjugate discovery and option agreement for an upfront research initiation fee of $1.0 million, or a license agreement for the Research Program for an upfront license fee of $5.0 million. Under the Antibody Oligo Conjugate Research Letter Agreement with Paragon Laboratories, the Company recorded total expense of $1.0 million during the three and six months ended June 30, 2026 for amounts owed to Paragon Laboratories, including $1.0 million of research and development work completed by Paragon Laboratories. An amount of $1.0 million was unpaid by Korsana at June 30, 2026 and is included in related party accrued expenses and other current liabilities within the Company's condensed consolidated balance sheet. At this time, the Company has not exercised either option related to the Research Letter Agreement.

10. Leases

In March 2026, the Company entered into a noncancelable operating lease agreement for office space located in Waltham, Massachusetts. The lease commenced in March 2026 and is set to expire in December 2030. Rent payment is expected to commence in the fourth quarter of 2026. The Company provided the landlord with a letter of credit for the security deposit in the amount of $0.1 million, which is recorded within restricted cash on the condensed consolidated balance sheet. Lease liabilities are based on the net present value of the remaining lease payments over the remaining lease term. In determining the present value of the lease payments, the Company estimated its incremental borrowing rate when measuring operating lease liabilities as discount rates were not implicit or readily determinable.

As of June 30, 2026, the Company had $1.0 million of operating lease ROU assets, short term lease liabilities of $0.2 million and long term lease liabilities of $0.9 million on its condensed consolidated balance sheets. As of June 30, 2026, the operating lease arrangement had a remaining lease term of 4.5 years and an incremental borrowing rate of 9.8%.

As of June 30, 2026, the total remaining operating lease payments included in the measurement of lease liabilities was as follows (in thousands):

Period ended June 30,	
2026 (remaining 6 months)	$ —
2027	383
2028	392
2029	401
2030	409
Total undiscounted lease payments	1,585
Total undiscounted unearned tenant improvements	(137)
Less: Imputed interest	(340)
Total present value of operating lease liability	$1,108

11. Commitments and Contingencies

401(k) Plan

The Company maintains a defined-contribution plan under Section 401(k) of the Internal Revenue Code of 1986 (the "401(k) Plan"). The 401(k) Plan covers all employees who meet defined minimum age and service requirements and allows participants to defer a portion of their annual compensation on a pre-tax basis. Employer contributions to the 401(k) Plan may be made at the discretion of management. For the three and six months ended June 30, 2026 and 2025, the Company has recorded less than $0.1 million and no expense, respectively, related to 401(k) Plan employer contributions.

Indemnification Agreements

In the ordinary course of business, the Company may provide indemnification of varying scope and terms to vendors, lessors, business partners and other parties with respect to certain matters including, but not limited to, losses arising out of breach of such agreements or from intellectual property infringement claims made by third parties. In addition, the Company has entered into indemnification agreements with each of its directors and executive officers that will require the Company, among other things, to indemnify them against certain liabilities that may arise by reason of their status or service as directors or executive officers. The maximum potential amount of future payments the Company could be required to make under these indemnification agreements is, in many cases, unlimited. To date, the Company has not incurred any material costs as a result of such indemnifications. The Company is not aware of any indemnification arrangements that could have a material effect on its financial position, results of operations or cash flows, and it has not accrued any liabilities related to such obligations in its condensed consolidated financial statements as of June 30, 2026.

Legal Proceedings

From time to time, the Company may become involved in legal proceedings or other litigation relating to claims arising in the ordinary course of business. The Company accrues a liability for such matters when it is probable that future expenditures will be made and that such expenditures can be reasonably estimated. Significant judgment is required to determine both probability and estimated exposure amount. Legal fees and other costs associated with such proceedings are expensed as incurred. As of June 30, 2026, the Company was not a party to any material legal proceedings or claims.

12. Net Loss per Share

Basic and diluted net loss per share attributable to common stockholders was calculated as follows (in thousands, except share and per share amounts):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Numerator:				
Net loss	$ (17,360)	$ (152)	$ (30,870)	$ (225)
Denominator:				
Weighted-average common shares outstanding, basic and diluted	5,082,418	2,000,000	5,041,436	2,000,000
Net loss attributable to common stockholders, basic and diluted	$ (3.42)	$ (0.08)	$ (6.12)	$ (0.11)

For the computation of basic net loss per share attributable to common stockholders, the amount of weighted-average common shares outstanding excludes all shares of unvested restricted common stock as such shares are not considered outstanding for accounting purposes until vested.

The Company's potential dilutive securities have been excluded from the computation of diluted net loss per share as the effect would be to reduce the net loss per share. Therefore, the weighted-average number of common shares outstanding used to calculate both basic and diluted net loss per share attributable to common stockholders is the same. The Company excluded potential common shares from the computation of diluted net loss per share attributable to common stockholders for the period presented because including them would have had an anti-dilutive effect:

	June 30, 2026	June 30, 2025
Convertible preferred stock (as converted to common stock)	95,500,000	8,000,000
Stock options to purchase common stock	34,784,918	—
Unvested restricted stock awards	750,000	—
Outstanding and issued warrant to Parasa	1,102,561	—
	132,137,479	8,000,000

13. Related Party Transactions

Paragon and Parasa have been identified as related parties of Korsana and have engaged in material transactions with the Company for the six months ended June 30, 2026. The Company entered into significant related party transactions with the Paragon ADOA, Paragon POA, and Paragon Research Letter Agreement (see Note 9) transactions.

14. Segment Reporting

The Company has one reportable segment relating to the research and development of its research programs. The Company's CODM, its Chief Executive Officer, manages the Company's operations on a company-wide basis for the allocation of resources and the assessment of performance. The Company's measure of segment profit or loss used to assess performance and allocate resources is net loss. The CODM uses net loss to evaluate loss generated from the Company's business activities in deciding how to allocate company resources and in monitoring budget versus actual results. Assets are also managed on a company-wide basis.

The table below is a summary of the segment loss, including significant segment expenses that are reviewed by the CODM (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Operating expenses				
Aβ program research and development costs (1)	$ 7,413	$ 112	$16,332	$ 188
Second undisclosed program 003 research and development costs (2)	4,408	—	5,896	—
General and administrative personnel costs (including stock-based compensation)	1,441	—	3,547	—
Research and development personnel costs (including stock-based compensation) (3)	3,075	13	4,004	36
Other general and administrative costs	1,496	68	2,673	112
Other research and development costs (4)	618	29	759	29
Interest income	(1,091)	(70)	(2,341)	(140)
Net loss	$ 17,360	$ 152	$30,870	$ 225

(1) Includes related party amounts of $2,336 and $9,427 for the three and six months ended June 30, 2026, respectively.
(2) Includes related party amounts of $4,408 and $5,885 for the three and six months ended June 30, 2026, respectively.
(3) Includes related party amounts of $636 and $844 for the three and six months ended June 30, 2026, respectively, and $13 and $36 for the three and six months ended June 30, 2025, respectively.
(4) Includes related party amounts of $7 and $21 for the three and six months ended June 30, 2026, respectively.

15. Subsequent Events

The Company has evaluated events and transactions occurring subsequent to June 30, 2026 through September 11, 2026, the date at which the condensed consolidated financial statements are available to be issued.

Reverse Recapitalization and Pre-Closing Financing

On September 8, 2026 the Company completed the Merger with Cyclerion in accordance with the terms of the Merger Agreement pursuant to which, among other matters, First Merger Sub merged with and into the Company, with the Company surviving as a wholly owned subsidiary of Cyclerion and the surviving corporation of the First Merger, and, immediately following the First Merger and as part of the same overall transaction, the Company merged with and into Second Merger Sub, with Second Merger Sub being the surviving entity of the Second Merger. Second Merger Sub changed its corporate name to “Korsana Biosciences Operating Company, LLC” and Cyclerion changed its name to “Korsana Biosciences, Inc.” The Combined Company is led by pre-Merger Korsana’s management team and remains focused on developing novel therapies with an initial focus on neurodegenerative disorders.

In accordance with an exchange ratio determined in accordance with the terms of the Merger Agreement (the “Exchange Ratio”, at the effective time of the First Merger (the “First Effective Time”), (i) each then-outstanding share of Pre-Merger Korsana common stock (including shares of Pre-Merger Korsana common stock issued in connection with the Korsana Pre-Closing Financing) was converted into the right to receive a number of shares of Cyclerion common stock equal to the Exchange Ratio, (ii) each then-outstanding share of Korsana Series Seed preferred stock was converted into the right to receive a number of shares of Cyclerion Series B non-voting Preferred Stock, equal to the Exchange Ratio divided by 1,000, (iii) each-then-outstanding share of Korsana Series A preferred stock was converted into the right to receive to a number of shares of Cyclerion common stock equal to the Exchange Ratio, as well a right to receive a pre-funded warrant to purchase Korsana common stock that was converted into a pre-funded warrant to purchase Cyclerion common stock, subject to adjustment as set forth in the form of the pre-funded warrant, (v) each then-outstanding option to purchase Korsana common stock was assumed by Cyclerion and will be converted into an option to purchase shares of Cyclerion common stock, adjusted for the Exchange Ratio, (vi) each then- outstanding warrant to purchase Korsana common stock was assumed by Cyclerion and will be converted into a warrant to purchase shares of Cyclerion common stock, subject to adjustment as set forth in the Merger Agreement, (vii) each then-outstanding share of Korsana restricted stock was assumed by Cyclerion, subject to adjustment as set forth in the Merger Agreement, (viii) each then-outstanding pre-funded warrant to purchase shares of Korsana common stock was converted into a pre-funded warrant to purchase shares of Cyclerion common stock, subject to adjustment as set forth in the Merger Agreement and the form of pre-funded warrant.

In connection with the Korsana Pre Closing Financing, immediately prior to the completion of the Merger, and in order to provide Korsana with additional capital for its development programs, Pre-Merger Korsana issued and sold, and certain new and current investors purchased, 140,516,578 shares of common stock of Pre-Merger Korsana and 20,171,961 Pre-Merger Korsana pre-funded warrants, at an estimated purchase price of $2.3648 per share or an estimated purchase price of $2.3647 per warrant, for the aggregate amount of $380.0 million. At the Closing of the Merger based on the Exchange Ratio, which is reflective of a one-for-seven reverse stock split, the Pre-Merger Korsana common stock and pre-funded warrants subscribed for were converted into the right to receive 29,143,139 shares of common stock and 4,183,665 pre-funded warrants. Shares of Pre-Merger Korsana common stock and pre-funded warrants to purchase shares of Korsana common stock issued pursuant to the Subscription Agreement were converted into shares of Cyclerion common stock and pre-funded warrants to purchase shares of Cyclerion common stock at Closing per the Merger Agreement.

KORSANA'S MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

On September 8, 2026, Cariboos Merger Sub Corp. ("First Merger Sub") merged with and into Korsana Biosciences, Inc. ("Pre-Merger Korsana"), with Pre-Merger Korsana continuing as a wholly owned subsidiary of Cyclerion Therapeutics, Inc. ("Cyclerion") and the surviving corporation of the merger (the "First Merger"), and Pre-Merger Korsana merged with and into Cariboos Merger Sub II, LLC ("Second Merger Sub"), with Second Merger Sub being the surviving entity of the merger (the "Second Merger" and, together with the First Merger, the "Merger"). In connection with the completion of the Merger, Second Merger Sub changed its corporate name to "Korsana Biosciences Operating Company, LLC" and Cyclerion changed its name to "Korsana Biosciences, Inc." (the "Company").

You should read the following discussion of Korsana's financial condition and results of operations in conjunction with the financial statements and the related notes thereto and other financial information included as Exhibit 99.2 to the Current Report on Form 8-K filed with the U.S. Securities and Exchange Commission (the "SEC") on September 11, 2026 (the "Current Report on Form 8-K") of which this is Exhibit 99.3 is a part, as well as our audited financial statements and the related notes thereto of Cyclerion's Registration Statement on Form S-4 most recently amended on July 22, 2026 and declared effective on July 24, 2026 (the "Registration Statement"). The following discussion contains forward-looking statements that reflect our current plans, forecasts, estimates and beliefs and involve risks and uncertainties. Our historical results are not necessarily indicative of the results that may be expected for any period in the future. Our actual results, outcomes and the timing of events could differ materially from those discussed in the forward-looking statements. Forward-looking statements are not historical facts, reflect our current views with respect to future events, and apply only as of the date made. We do not intend, and undertake no obligation, to update these forward-looking statements, except as required by law. References to "we," "us," "our," "Korsana" or "the Company" refer to Korsana Biosciences, Inc. and its consolidated subsidiaries after the Merger, unless context otherwise requires.

Overview

Korsana is a biopharmaceutical company developing therapeutics to treat neurodegenerative diseases beginning with Alzheimer's disease ("AD"). Korsana's lead product candidate, KRSA-028, is an anti-amyloid beta ("Aß") antibody that combines the proprietary Therapeutic Targeting ("THETA™") platform informed by clinical and regulatory learnings from other anti-Aß products that have achieved regulatory approval or are in late-stage clinical trials. KRSA-028 was designed to build upon the success of these prior products while addressing shortcomings that limit their clinical and commercial success, such as the ability to penetrate the brain. Korsana believes that KRSA-028 has the potential to rapidly clear amyloid plaques resulting in meaningful impacts on clinical symptoms in AD patients, and to do so while avoiding adverse effects associated with the specific designs of prior products. After Korsana completes GLP toxicity studies, it intends to submit a Clinical Trial Notification ("CTN") in Australia or a Clinical Trial Application ("CTA") in New Zealand by the end of 2026 and an Investigational New Drug ("IND") application in the United States in the first quarter of 2027. Pharmacokinetic data in healthy volunteers is anticipated by mid-year 2027 and interim proof-of-concept data in Alzheimer's disease patients is anticipated between year-end 2027 and the first quarter of 2028. The outcome of preclinical studies and early-stage clinical trials may not be predictive of the success of later clinical trials.

AD is a progressive and devastating neurodegenerative disease that slowly destroys cognition and leads to progressive impairment in patients' ability to conduct activities of daily living. Prevalence increases with age; up to one-third of people over age 85 have symptoms. There are seven million people suffering from AD in the United States, a number that is expected to double by 2050 due to an aging population. AD is the seventh-leading cause of death in the United States with an estimated 500,000 deaths every year.

Until recently, approved treatments for AD addressed only symptoms and had no impact on the course of the disease. That situation changed after the approval of antibody-based therapeutics that targeted Ab. Clinical trials of these therapeutics have provided clear evidence that antibody-mediated depletion of Aß in the brain correlates with a reduction in the rate of cognitive decline in symptomatic AD.

KRSA-028 was designed using clinical and regulatory learnings from these pioneering antibody-based therapeutics, together with Korsana's proprietary combination of antibody engineering technologies, with the goal of improving clinical efficacy and safety profiles. KRSA-028 targets what is believed to be the most clinically relevant form of Aß and is designed to improve brain uptake while reducing effects on reticulocytes. It was also designed with physicochemical properties and stability intended to enable potent anti-Aß activity to the brain via subcutaneous injections. Key features of KRSA-028's design include:

- Incorporating a proprietary transferrin receptor, or TfR, based shuttle designed to potentially improve delivery to the brain, which Korsana believes may also help reduce or avoid the treatment-related complications known as amyloid-related imaging abnormalities, or ARIA, associated with the two approved disease-modifying therapies
- Targeting 3-pyroglutamate Ab, or 3pE-Ab, a form of Aß that is enriched in amyloid plaques that is believed to contribute to plaque formation in AD
- Incorporating Fc domain modifications designed to potentially improve half-life and reduce the potential for hematologic adverse events seen with other antibodies that incorporate TfR-based shuttles, while potentially preserving antibody-mediated immune function believed to contribute to amyloid plaque clearance
- Enabling subcutaneous formulation through potentially favorable solubility, viscosity, and stability characteristics

The proprietary THETA technology used to create KRSA-028 combines the benefits of TfR-mediated shuttling to the brain with Fc modifications to extend half-life and spare reticulocytes from destruction shown to be caused by third-party TfR-shuttled investigational products. The THETA technology was designed to retain phagocytic capacity, the mechanism by which the two approved disease-modifying products are thought to clear amyloid plaques from the brain. Korsana believes that the THETA platform will lead to meaningful improvements in the ability to deliver therapeutic modalities, such as antibodies, to the brain, while minimizing the frequency of adverse events associated with other TfR-based shuttle systems. Korsana intends to expand its pipeline by advancing other product candidates that incorporate THETA technology. Korsana anticipates disclosing details on its next product candidate in late 2026 or 2027.

Since its inception in November 2024, Korsana has devoted substantially all of its resources to raising capital, organizing and staffing Korsana, business and scientific planning, conducting discovery and research activities, establishing arrangements with third parties, and providing general and administrative support for these operations. Korsana does not have any programs approved for sale and has not generated any revenue from product sales. To date, Korsana has funded its operations primarily with proceeds from the issuance of convertible preferred stock. In November 2024, Korsana received $10.0 million in gross proceeds from the issuance of Series A preferred stock, subsequently reclassified to Series Seed preferred stock in September 2025. Additionally in September 2025, Korsana received $15.0 million in gross proceeds from the issuance of Series Seed preferred stock and $151.0 million in gross proceeds from the issuance of Series A preferred stock to various investors.

Korsana has incurred operating losses since inception. Korsana's ability to generate product revenue sufficient to achieve profitability will depend heavily on the successful development and eventual commercialization of any programs Korsana may develop. Korsana generated net losses of $17.4 million and $30.9 million for the three and six months ended June 30, 2026. As of June 30, 2026, Korsana had an accumulated deficit of $66.6 million. Korsana expects to continue to incur significantly increased expenses for the foreseeable future if and as it:

- advances its existing and future research and development and discovery-related development of its programs 001 and 002 (Aß and TfR1) (together the "Aß program") and its undisclosed program 003;
- seeks and identifies additional research programs and product candidates and initiates discovery- related activities and preclinical studies for those programs;
- completes future preclinical studies for Korsana's pipeline;
- pursues investigational new drug applications or comparable foreign applications that allow commencement of Korsana's planned clinical trials or future clinical trials for any programs Korsana may develop;
- initiates enrollment and successfully completes clinical trials;
- pursues positive results from Korsana's future clinical trials that support a finding of safety and effectiveness, an acceptable risk-benefit profile in the intended populations and a competitive efficacy, safety and half-life profile;
- hires research and development, clinical, manufacturing and commercial personnel;
- adds operational, financial and management information systems and personnel;
- experiences any delays, challenges, or other issues associated with the preclinical and clinical development of Korsana's programs, including with respect to its regulatory strategies;
- develops, maintains and enhances a sustainable, scalable, reproducible and transferable clinical and commercial-scale current good manufacturing practices ("cGMP") capabilities through a third-party or Korsana's own manufacturing facility for the programs Korsana may develop;
- seeks, obtains and maintains regulatory approvals for any product candidates for which Korsana successfully completes clinical trials;
- ultimately establishes a sales, marketing and distribution infrastructure to commercialize any programs for which Korsana may obtain regulatory approval;
- generates revenue from commercial sales of product candidates for which Korsana receives regulatory approval, if any;
- maintains safety, tolerability and efficacy profile of any product Korsana may develop in additional indications following approval in one indication;
- maintains, expands, enforces, defends and protects Korsana's intellectual property portfolio and other intellectual property protection or regulatory exclusivity for any products Korsana may develop and defends any intellectual property-related claims;
- further acquires or in-licenses product candidates or programs, intellectual property and technologies; and
- maintains Korsana's current collaborations and establishes and maintains any future collaborations, including making milestone, royalty or other payments thereunder.

Any changes in the outcome of any of these variables with respect to the development of programs that Korsana may identify could mean a significant change in the costs and timing associated with the development of such programs. For example, if the U.S. Food and Drug Administration or another comparable regulatory authority were to require Korsana to conduct clinical trials beyond those that Korsana currently anticipates will be required to complete clinical development and obtain regulatory approval of one or more product candidates, or if Korsana experiences significant delays in Korsana's preclinical studies or clinical trials, Korsana would be required to expend significant additional financial resources and time to advance and complete clinical development. Korsana may never obtain regulatory approval for any of its product candidates.

Korsana will not generate revenue from product sales unless and until it successfully initiates and completes clinical development and obtains regulatory approval for any product candidates. If Korsana obtains regulatory approval for any of its product candidates and does not enter into a commercialization partnership, it expects to incur significant expenses related to developing Korsana's commercialization capability to support product sales, manufacturing, marketing, and distribution.

Based on its current operating plan, Korsana has concluded its existing cash and cash equivalents as of June 30, 2026 of $121.2 million, combined with the proceeds from the Merger and Korsana's pre-closing financing (as defined in "*Recent Developments*" below) will be sufficient to fund its operating plan for at least 12 months after the date Korsana's financial statements for the period ended June 30, 2026 are available to be issued.

Recent Developments

The Merger and Pre-Closing Financing

On April 1, 2026, Korsana and Cyclerion entered into an Agreement and Plan of Merger (as subsequently amended on April 17, 2026), subject to the satisfaction or waiver of the conditions set forth in the Merger Agreement. On September 8, 2026, Korsana completed the Merger with Cyclerion in accordance with the terms of the Merger Agreement. The Combined Company will be led by Korsana's management team and remains focused on discovering and developing novel therapies designed to reduce the burden of neurodegenerative diseases, starting with Alzheimer's disease.

Immediately prior to the completion of the Merger, and in order to provide Korsana with additional capital for its development programs, Pre-Merger Korsana issued and sold, and certain new and current investors purchased, 140,516,578 shares of common stock of Pre-Merger Korsana and 20,171,961 Pre-Merger Korsana pre-funded warrants, exercisable for 20,171,961 shares of Pre-Merger Korsana common stock, at a purchase price of $2.3648 per share or a purchase price of $2.3647 per warrant, for the aggregate amount of $380.0 million (the "Pre-Closing Financing", and together with the Merger, the "Transactions").

In accordance with an exchange ratio determined in accordance with the terms of the Merger Agreement (the "Exchange Ratio"), at the effective time of the First Merger (the "First Effective Time"), (i) each then-outstanding share of Pre-Merger Korsana common stock (including shares of Pre-Merger Korsana common stock issued in connection with the Korsana Pre-Closing Financing) was converted into the right to receive a number of shares of Cyclerion common stock equal to the Exchange Ratio, (ii) each then-outstanding share of Pre-Merger Korsana Preferred Stock was converted into the right to receive a number of shares of Korsana Series A non-voting convertible preferred stock, par value $0.0001 per share (the "Series A Preferred Stock"), equal to the Exchange Ratio divided by 1,000, (iii) each then-outstanding option to purchase Pre-Merger Korsana common stock was assumed by Cyclerion and was converted into an option to purchase shares of Cyclerion common stock, and (iv) each then-outstanding Pre-Merger Korsana restricted stock unit was assumed by Cyclerion; (v) each then-outstanding pre-funded warrant to purchase shares of Pre-Merger Korsana common stock was converted into a pre-funded warrant to purchase shares of Cyclerion common stock.

The Exchange Ratio is calculated as 0.2074 shares of Cyclerion common stock for each share of Pre-Merger Korsana common stock (and 0.0002074 shares of Series A Preferred Stock for each share of Convertible Preferred Stock) on the Closing Date, which gives effect to a one-for-seven reverse stock split of Cyclerion common shares immediately prior to the Merger. After the closing of the Merger, Pre-Merger Korsana stockholders immediately before the First Effective Time, including those that purchased shares and pre-funded warrants in the Korsana Pre-Closing Financing, own approximately 98.9% of the outstanding common stock of the Combined Company and the stockholders of Cyclerion immediately before the First Effective Time own 1.1% of the outstanding common stock of the Combined Company, which give effect to (a) Cyclerion's Net Cash (as defined in the Merger Agreement) as of the closing being approximately $(2.3) million, (b) the Korsana Pre-Closing Financing for an aggregate purchase price of approximately $380.0 million, (c) a valuation for Cyclerion equal to its Net Cash equal to $7.7 million based on net cash of $(2.3) million at closing, and (d) a valuation for Korsana equal to $268.4 million plus $380.0 million of assumed proceeds in the Korsana Pre-Closing Financing, in each case as further described in the Merger Agreement.

At the Closing of the Merger based on the Exchange Ratio, the Korsana common stock and pre-funded warrants subscribed for were converted into the right to receive 29,143,139 shares of common stock and 4,183,665 pre-funded warrants. Shares of Korsana common stock and pre-funded warrants to purchase shares of Korsana common stock issued pursuant to the Subscription Agreement were converted into shares of Cyclerion common stock and pre-funded warrants to purchase shares of Cyclerion common stock at Closing per the Merger Agreement.

Impact of General Economic Risk Factors on Korsana's Operations

Uncertainty in the global economy presents significant risks to Korsana's business. Korsana is subject to continuing risks and uncertainties in connection with the current macroeconomic environment, including increases in inflation, fluctuating interest rates, new or increased tariffs and other barriers to trade, changes to fiscal and monetary policy or government budget dynamics (particularly in the pharmaceutical and biotech areas), recent bank failures, geopolitical factors, including the ongoing conflicts between Russia and Ukraine and in the Middle East and the responses thereto, and supply chain disruptions. While Korsana is closely monitoring the impact of the current macroeconomic and geopolitical conditions on all aspects of Korsana's business, including the impacts on participants in any future clinical trials and its employees, suppliers, vendors and business partners and Korsana's future access to capital, the ultimate extent of the impact on Korsana's business remains highly uncertain and will depend on future developments and factors that continue to evolve. Most of these developments and factors are outside Korsana's control and could exist for an extended period of time. Korsana will continue to evaluate the nature and extent of the potential impacts to its business, results of operations, liquidity and capital resources.

Components of Results of Operations

Revenue

To date, Korsana has not generated revenue from any sources, including product sales, and does not expect to generate any revenue from the sale of products in the foreseeable future. If Korsana's development efforts for its product candidates are successful and result in regulatory approval, Korsana may generate revenue in the future from product sales or payments from future collaboration or license agreements that Korsana may enter into with third parties, or any combination thereof. Korsana cannot predict if, when, or to what extent it will generate revenue from the commercialization and sale of Korsana's product candidates. Korsana may never succeed in obtaining regulatory approval for any of its product candidates.

Operating Expenses

Korsana's operating expenses consist of (i) research and development expenses and (ii) general and administrative expenses.

Research and Development

Research and development expenses consist primarily of costs incurred in connection with the research and development of Korsana's programs. These expenses include:

- costs of funding research performed by third parties, including Paragon Therapeutics, Inc. ("Paragon") and Paragon Laboratories, Inc. ("Paragon Laboratories"), that conduct research and development activities on Korsana's behalf and services rendered under the Paragon ADOA and Paragon Research Letter Agreement (both as defined below) for research programs, the Aß program and undisclosed program 003;
- expenses incurred in connection with continuing Korsana's current research programs and discovery-phase development of any programs Korsana may identify, including under future agreements with third parties, such as consultants and contractors; and
- personnel-related expenses, including recruiting costs, salaries, bonuses, benefits and equity-based compensation expense.

Korsana expenses research and development costs as incurred. For the three and six months ended June 30, 2026, Korsana recognized $6.4 million and $15.2 million, respectively, of expenses in connection with services provided by Paragon under the Paragon ADOA in Korsana's condensed consolidated statements of operations and comprehensive loss. For the three and six months ended June 30, 2026, Korsana recognized $1.0 million of expenses in connection with services provided by Paragon Laboratories under the Paragon Research Letter Agreement. For the three and six months ended June 30, 2025, Korsana recognized less than $0.1 million and less than $0.1 million, respectively, of expenses in connection with services provided by Paragon for the 001 program and stock compensation. See the section titled "Contractual Commitments and Obligations" below for further details on Korsana's research plans.

Korsana expects its research and development expenses will increase substantially for the foreseeable future as Korsana continues to invest in research and development activities related to the continued development of Korsana's programs, developing any future programs, including investments in manufacturing, as Korsana advances any program Korsana may identify and continue to conduct clinical trials.

General and Administrative

General and administrative expenses consist primarily of personnel-related expenses, including recruiting costs, salaries, bonuses, benefits and equity-based compensation, for individuals in Korsana's executive, finance, legal, operations, human resources, business development and other administrative functions. Other significant general and administrative expenses include legal fees relating to corporate matters and patent-related activities, insurance costs, information technology, and professional and consulting fees associated with accounting, audit, tax and investor and public relations.

Korsana expects that its general and administrative expenses will increase substantially for the foreseeable future as Korsana increases its headcount and establishes office space to support its expected growth. Korsana also expects to incur increased expenses associated becoming a public company, including transactional costs and increased costs of accounting, audit, legal, regulatory and tax related services associated with maintaining compliance with SEC requirements, additional director and officer insurance costs, and investor and public relations costs. Korsana also expects to incur additional intellectual property-related expenses as Korsana files patent applications to protect innovations arising from its research and development activities.

Other income

Other income includes interest income of $1.1 million and $2.3 million earned for the three and six months ended June 30, 2026, respectively, and less than $0.1 million for the three and six months ended June 30, 2025. Other income relates to interest earned on Korsana's money market accounts. The increase in interest income relates to an increase in the cash and cash equivalents balance from the issuance of Korsana's Series A convertible preferred stock in September 2025.

Income Taxes

No provision for income taxes was recorded for the three and six months ended June 30, 2026 and for the three and six months ended June 30, 2025. Korsana has recorded a full valuation allowance against its net deferred tax assets at the various balance sheet dates, as Korsana believes it is not more likely than not that the benefit will be realized due to its cumulative losses generated to date and expectation of future losses.

Results of Operations for the Three Months Ended June 30, 2026 and June 30, 2025

The following table summarizes Korsana's condensed consolidated statements of operations and comprehensive loss for the periods presented (in thousands):

	Three Months Ended June 30,	
	2026	2025
Operating expenses		
Research and development[1]	$ 15,514	$ 154
General and administrative	2,937	68
Total operating expenses	18,451	222
Loss from operations	(18,451)	(222)
Other income:		
Interest income	1,091	70
Total other income	1,091	70
Net loss and comprehensive loss	(17,360)	(152)

(1) Includes related party amount of $7.4 million for the three months ended June 30, 2026 and less than $0.1 million for the three months June 30, 2025.

Research and Development Expenses

The following table summarizes Korsana's research and development expenses incurred for the periods presented (in thousands):

	Three Months Ended June 30,	
	2026	2025
External research and development costs by selected program / platform :		
Aß program [1]	$ 7,413	$ 112
Undisclosed program 003 [2]	4,408	—
Other research and development costs:		
Personnel-related (including stock-based compensation) [3]	3,075	13
Other [4]	618	29
Total research and development expenses	$ 15,514	$ 154

(1) Includes related party amount of $2.3 million for the three months ended June 30, 2026 and $0 for the three months ended June 30, 2025.

(2) Includes related party amount of $4.4 million for the three months ended June 30, 2026 and $0 for the three months ended June 30, 2025
(3) Includes related party amount of $0.6 million for the three months ended June 30, 2026 and less than $0.1 million for the three months ended June 30, 2025.
(4) Includes related party amount of less than $0.1 million for the three months ended June 30, 2026 and $0 for the three months ended June 30, 2025.

Research and development expenses were $15.5 million for the three months ended June 30, 2026 and consisted primarily of the following:

- $2.3 million of research and development expense due to Paragon for services rendered under the Paragon ADOA for the Aß program;
- $3.4 million of research and development expense due to Paragon for services rendered under the Paragon ADOA for undisclosed program 003;
- $1.0 million of research and development expense due to Paragon Laboratories for services rendered under the Paragon Research Agreement for undisclosed program 003;
- $3.1 million of personnel-related costs related to recruiting costs, salaries, benefits, and other compensation-related costs, including stock-based compensation expense of $1.0 million of which $0.6 million of stock-based compensation expense related to the 2025 Parasa Warrant Obligation;
- $5.1 million of research and development expense due to an increase in chemistry, manufacturing, and development costs for the Aß program, including $1.2 million of toxicology testing for the Aß program, with a third-party contract research organization; and
- $0.6 million of other research and development expense related to chemistry, manufacturing, and development costs with a third-party contract development and manufacturing organization.

Research and development expenses were $0.2 million for the three months ended June 30, 2025 and consisted primarily of the following:

- $0.1 million of research and development expense due to third party services rendered for the Aß program; and
- Less than $0.1 million of stock-based compensation expense.

General and Administrative

The following table summarizes Korsana's total general and administrative expenses for the periods presented (in thousands):

	Three Months Ended June 30,	
	2026	**2025**
Professional and consulting fees	$ 1,203	$ 30
Personnel-related (including stock-based compensation)	1,441	—
Other	293	38
Total general and administrative expenses	$ 2,937	$ 68

General and administrative expenses were $2.9 million for the three months ended June 30, 2026 and consisted primarily of the following:

- $1.2 million of professional and consulting fees associated with accounting, audit, investor and public relations, and legal fees due to an increase in Korsana's business activity;
- $1.4 million of personnel-related costs related to recruiting costs, salaries, benefits and other compensation-related costs, including stock-based compensation of $0.6 million; and
- $0.3 million of other business expenses.

General and administrative expenses were $0.1 million for three months ended June 30, 2025 and consisted primarily of the following:

- Less than $0.1 million of professional and consulting fees associated with accounting, audit, tax and insurance; and
- Less than $0.1 million of other business expenses.

Results of Operations for the Six Months Ended June 30, 2026

The following table summarizes Korsana's statements of operations and comprehensive loss for the periods presented (in thousands):

	Six Months Ended June 30,	
	2026	**2025**
Operating expenses		
Research and development[1]	$ 26,991	$ 253
General and administrative	6,220	112
Total operating expenses	33,211	365
Loss from operations	(33,211)	(365)
Other income:		
Interest income	2,341	140
Total other income	2,341	140
Net loss and comprehensive loss	(30,870)	(225)

(1) Includes related party amount of $16.2 million for the six months ended June 30, 2026 and less than $0.1 million for the six months ended June 30, 2025.

Research and Development Expenses

The following table summarizes Korsana's research and development expenses incurred for the periods presented (in thousands):

	Six Months Ended June 30,	
	2026	**2025**
External research and development costs by selected program / platform :		
Aß program [1]	$16,332	$188
Undisclosed program 003 [2]	5,896	—
Other research and development costs:		
Personnel-related (including stock-based compensation) [3]	4,004	36
Other [4]	759	29
Total research and development expenses	$26,991	$253

(1) Includes related party amount of $9.4 million for the six months ended June 30, 2026 and $0 for the six months ended June 30, 2025.
(2) Includes related party amount of $5.9 million for the six months ended June 30, 2026 and $0 for the six months ended June 30, 2025.
(3) Includes related party amount of $0.8 million for the six months ended June 30, 2026 and less than $0.1 million for six months ended June 30, 2025.
(4) Includes related party amount of less than $0.1 million for the six months ended June 30, 2026 and $0 for the six months ended June 30, 2025.

Research and development expenses were $27.0 million for the six months ended June 30, 2026 and consisted primarily of the following:

- $9.4 million of research and development expense due to Paragon for services rendered under the Paragon ADOA for the Aß program;
- $4.8 million of research and development expense due to Paragon for services rendered under the Paragon ADOA for undisclosed program 003;
- $1.0 million of research and development expense due to Paragon Laboratories for services rendered under the Paragon Research Letter Agreement for undisclosed program 003;
- $4.0 million of personnel-related costs related to recruiting costs, salaries, benefits, and other compensation-related costs, including stock-based compensation expense of $1.2 million of which $0.8 million of stock-based compensation related to the 2025 Parasa Warrant Obligation;
- $6.9 million of research and development expense due to an increase in chemistry, manufacturing, and development costs for the Aß program, including $1.4 million of toxicology testing for the Aß program, with a third-party contract research organization;
- $0.8 million of other research and development expense related to chemistry, manufacturing, and development costs with a third-party contract development and manufacturing organization.

Research and development expenses were $0.2 million for the six months ended June 30, 2025 and consisted primarily of the following:

- $0.2 million of research and development expense due to Paragon for services rendered under the Paragon ADOA for the Aß program
- Less than $0.1 million of stock-based compensation expense.

General and Administrative Expenses

The following table summarizes Korsana's total general and administrative expenses for the periods presented (in thousands):

	Six Months Ended June 30,	
	2026	2025
Professional and consulting fees	$ 2,183	$ 52
Personnel-related (including stock-based compensation)	3,547	—
Other	490	60
Total general and administrative expenses	$ 6,220	$ 112

General and administrative expenses were $6.2 million for the six months ended June 30, 2026 and consisted primarily of the following:

- $2.2 million of professional and consulting fees associated with accounting, audit, investor and public relations, and legal fees due to an increase in Korsana's business activity;
- $3.5 million of personnel-related costs related to recruiting costs, salaries, benefits and other compensation-related costs, including stock-based compensation of $1.0 million;
- $0.5 million of other business expenses.

General and administrative expenses were $0.1 million for the six months ended June 30, 2025 and consisted primarily of the following:

- Less than $0.1 million of professional and consulting fees associated with accounting, audit, investor and public relations, and legal fees;
- Less than $0.1 million of other business expenses

Liquidity and Capital Resources

Sources of Liquidity

Since its inception, Korsana has incurred significant operating losses. Korsana expects to incur significant expenses and operating losses for the foreseeable future as Korsana continues the preclinical development of its programs and commences clinical development of the Aß program and undisclosed program 003. Korsana has not yet commercialized any products and Korsana does not expect to generate revenue from sales of products for several years, if at all. To date, Korsana has primarily funded its operations with proceeds from the issuance of Series Seed and Series A preferred stock. In November 2024, Korsana issued and sold 8,000,000 shares of Series A convertible preferred stock (subsequently reclassified to Series Seed preferred stock in September 2025) at a purchase price of $1.25 per share, for total gross proceeds of $10.0 million. In September 2025, Korsana received $15.0 million in gross proceeds from the issuance of Series Seed preferred stock and $151.0 million from the issuance of Series A preferred stock. As of June 30, 2026, Korsana had cash and cash equivalents of $121.2 million. On September 8, 2026, Korsana received $380.0 million in gross proceeds from the Korsana Pre-Closing Financing.

Cash Flows for the Six Months Ended June 30, 2026 and June 30, 2025

The following table summarizes Korsana's cash flows for the periods presented (in thousands):

	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
Net cash used in operating activities	$ (30,033)	$ (333)
Net cash used in investing activities	(224)	—
Net cash used in financing activities	(2,610)	—
Net decrease in cash	$ (32,867)	$ (333)

Net Cash Used in Operating Activities

For the six months ended June 30, 2026, net cash used in operating activities was $30.0 million, which was primarily attributable to a net loss of $30.9 million and decreases in operating assets and liabilities of $1.4 million, partially offset by non-cash charges of $2.3 million. Non-cash charges primarily consisted of $2.1 million in stock-based compensation expense. The changes in operating assets and liabilities primarily consisted of a $0.3 million increase in accounts payable, $1.6 million decrease in accrued expenses and other current liabilities, and $0.2 million increase in prepaid expenses and other current assets. The decrease in accounts payable, and accrued expenses and other current liabilities was primarily due to repayment of vendor invoicing. The increase in prepaid expenses and other current assets was primarily due to prepaid software expenses including prepayments for Software as a Service.

For the six months ended June 30, 2025, net cash used by operating activities was $0.3 million, which was primarily attributable to a net loss of $0.2 million and an increase in prepaid expenses and other current assets of $0.2 million, partially offset by increases in operating liabilities of less than $0.1 million and non-cash charges of less than $0.1 million. Non-cash charges consisted of less than $0.1 million in stock-based compensation expense. The changes in operating liabilities consisted of a less than $0.1 million increase in accounts payable and accrued expenses.

Net Cash Used in Investing Activities

For the six months ended June 30, 2026, net cash used in investing activities was $0.2 million, which was attributable to purchases of property and equipment.

For the six months ended June 30, 2025, no cash was provided by or used in investing activities.

Net Cash Used in Financing Activities

For the six months ended June 30, 2026, net cash used in financing activities was $2.6 million, which was attributable to the payment of deferred offering costs in connection with Korsana's proposed merger transaction.

For the six months ended June 30, 2025, no cash was provided by or used in financing activities.

Future Funding Requirements

To date, Korsana has not generated any revenue from product sales. Korsana does not expect to generate revenue from product sales unless and until Korsana successfully completes preclinical and clinical development of, receives regulatory approval for, and commercializes a product candidate. Korsana does not know when, or if, that will occur. Korsana expects its expenses to increase substantially in connection with its ongoing activities, particularly as Korsana advances the preclinical activities and studies and initiates clinical trials. In addition, if Korsana obtains regulatory approval for any programs, Korsana expects to incur significant expenses related to product sales, marketing, and distribution to the extent that such sales, marketing and distribution are not the responsibility of potential collaborators. Further, Korsana expects to incur additional costs associated with operating as a public company. The timing and amount of Korsana's operating expenditures will depend largely on the factors set out above.

Korsana's funding requirements and timing and amount of its operating expenditures will depend on many factors, including, but not limited to:

- the rate of progress in the development of Korsana's existing and future research and development and discovery-related development of its Aß program and undisclosed program 003;
- the scope, progress, results and costs of additional research programs and product candidates and discovery-related activities and preclinical studies for those programs;
- the ability of Korsana to successfully file investigational new drug applications or comparable foreign applications and obtain authorization to commence Korsana's planned clinical trials or future clinical trials for any programs Korsana may develop the costs of enrollment and successful completion of clinical trials;
- the costs necessary to pursue positive results from Korsana's future clinical trials that support a finding of safety and effectiveness, an acceptable risk-benefit profile in the intended populations and a competitive efficacy, safety and half-life profile;
- the costs of hiring research and development, clinical, manufacturing and commercial personnel;
- the costs of adding operational, financial and management information systems and personnel;

- the costs necessary to obtain regulatory approvals, if any, for any approved products in the United States and other jurisdictions, and the costs of post-marketing studies that could be required by regulatory authorities in jurisdictions where approval is obtained;
- the costs of developing, maintaining and enhancing sustainable, scalable, reproducible and transferable clinical and commercial-scale cGMP capabilities through a third-party or Korsana's own manufacturing facility for the programs Korsana may develop;
- the costs and timing of future commercialization activities, including establishing sales, marketing and distribution infrastructure to commercialize any programs, for any of Korsana's product candidates for which Korsana receives regulatory approval;
- the revenue, if any, received from commercial sales of Korsana's product candidates for which Korsana receives marketing approval;
- the costs and timing of preparing, maintaining, expanding, enforcing, defending and protecting Korsana's intellectual property rights and protection or regulatory exclusivity for any products Korsana may develop and defending any intellectual property-related claims;
- the timing and payment of milestone, royalty or other payments Korsana must make pursuant to its existing and potential future collaborations and licensing arrangements with third parties;
- the costs Korsana incurs in maintaining business operations;
- the costs associated with being a public company, including costs of audit, legal, regulatory and tax- related services associated with maintaining compliance with an exchange listing and SEC requirements, director and officer insurance premiums and investor and public relations costs;
- the effect of competing technological and market developments; and
- the extent to which Korsana acquires or invests in businesses, products and technologies, including entering into licensing or collaboration arrangements for programs.

Identifying potential programs and product candidates and conducting preclinical studies and clinical trials is a time consuming, expensive and uncertain process that takes years to complete, and Korsana may never generate the necessary data or results required to obtain marketing approval and achieve product sales. In addition, Korsana's programs, if approved, may not achieve commercial success. Korsana's commercial revenues, if any, will be derived from sales of products that Korsana does not expect to be commercially available for many years, if ever. Accordingly, Korsana will need to obtain substantial additional funds to achieve its business objectives.

Adequate additional funds may not be available to Korsana on acceptable terms, or at all. Korsana does not currently have any committed external source of funds. To the extent that Korsana raises additional capital through the sale of equity or convertible debt securities, ownership interests will be diluted, and the terms of these securities may include liquidation or other preferences that adversely affect the rights of Korsana's existing stockholders. Additional debt financing and preferred equity financing, if available, may involve agreements that include covenants limiting or restricting Korsana's ability to take specific actions, such as incurring debt, making capital expenditures or declaring dividends and may require the issuance of warrants, which could potentially dilute ownership interests.

If Korsana raises additional funds through strategic collaborations or licensing arrangements with third parties, Korsana may have to relinquish valuable rights to its technologies, future revenue streams, research programs, or product candidates or grant licenses on terms that may not be favorable to Korsana. If Korsana is unable to raise additional funds through equity or debt financings when needed, Korsana may be required to delay, limit or terminate its product development programs or any future commercialization efforts or grant rights to develop and market product candidates to third parties that Korsana would otherwise prefer to develop and market itself.

As of June 30, 2026, Korsana had cash and cash equivalents of $121.2 million. Korsana expects that the existing cash and cash equivalents, which was primarily raised from Series Seed and Series A convertible preferred stock financings, together with the proceeds from the Merger and Korsana's Pre-Closing Financing, will be sufficient to fund Korsana's operating plans for at least twelve months from the date these financial statements are available to be issued. Korsana estimates that its existing cash and cash equivalents as June 30, 2026, together with the net proceeds from the Merger and the Korsana Pre-Closing Financing, will be sufficient to enable Korsana to fund Korsana's operating expenses and capital expenditure obligations requirements through 2029. Korsana has based this estimate on assumptions that may prove to be wrong, Korsana's operating plan may change as a result of many factors currently unknown to Korsana and Korsana could exhaust its available capital resources sooner than Korsana expects.

Contractual Obligations and Other Commitments Paragon Antibody Discovery and Option Agreement

In September 2025, Korsana entered into an Antibody Discovery and Option Agreement with Paragon and Parasa (the "Paragon ADOA"). Under the Paragon ADOA, Paragon identifies, evaluates, and develops antibodies against one or more mutually agreed therapeutic targets and a mutually agreed brain transit target. The Paragon ADOA covers Research Program 001 and Research Program 002, each targeting Aß and TfR1 (collectively, the "Aß Research Programs"), and one undisclosed research program 003, with the ability to add additional programs by mutual agreement.

Under the Paragon ADOA, Korsana has the exclusive option, on a program-by-program basis (each, an "ADOA Option"), to negotiate and enter into a license agreement (each, a "License") granting Korsana (a) an exclusive, worldwide license to the product-specific intellectual property from the applicable program and (b) a non-exclusive, worldwide license to certain incorporated platform technology. ADOA Options are exercisable at Korsana's sole discretion during the applicable option period, with no separate exercise payment.

Upon signing, Korsana became obligated to reimburse Paragon approximately $18.8 million for pre-development costs incurred through September 5, 2025. For each research program, Korsana is also required to pay Paragon a research initiation fee and certain third-party costs and internal resource fees. As of June 30, 2026, Korsana has recorded an aggregate of $45.5 million of operating expenses under the Paragon ADOA for development costs and $2.1 million of operating expenses under the Paragon Research Letter Agreement. On a program-by-program and product-by-product basis, Korsana is also required to make one-time, non-refundable milestone payments of up to $46.0 million per product, reduced by 50% for independently developed products directed to the same target combination. Any License will incorporate the same milestone obligations, with milestones not achieved prior to License execution no longer payable under the Paragon ADOA. Under any License, Korsana would be required to make tiered royalty payments in the low to mid-single digit percentage range based on annual net sales, subject to certain reductions.

On March 19, 2026, Korsana exercised its ADOA Option with respect to Research Program 002. Korsana made a $5.0 million milestone payment to Paragon in March 2026 related to the nomination of KRSA-028 as the development candidate for Research Program 002. On June 8, 2026, Korsana entered into the Paragon License Agreement with Paragon with respect to the Aß Research Programs, as described in more detail below. Korsana's ADOA Option with respect to program 003 remains unexercised.

The Paragon ADOA continues on a program-by-program basis until the earliest of completion of the applicable research plan activities, expiration of the option period, or failure to execute a License within a specified period following option exercise. Korsana may terminate any research program or the Paragon ADOA in its entirety at any time for any reason, subject to certain termination fees. Each party has the right to terminate upon the other party's uncured material breach or bankruptcy.

Under the Paragon ADOA, Parasa will be entitled to grants of warrants to purchase a number of shares equal to 1.00% of Korsana's outstanding capital stock on a fully diluted basis as of the grant date, at an exercise price equal to fair market value. The grant dates for the issuance of the warrants was on December 31, 2025 and expected to be on December 31, 2026. Parasa's research and discovery related activities have a service inception date preceding the grant dates, with the full award being vested as of the grant date with no post-grant date service requirement. Accordingly, the Company accrues compensation cost for the warrants expected to be granted to Parasa as the related services are provided based on the estimated fair value of the warrants at each interim reporting date, with cumulative adjustments recognized for changes in fair value through the respective grant date. When the Company entered into the Paragon ADOA with Parasa, the underlying terms and conditions of the warrant agreements had not been executed and it was uncertain whether the final terms and conditions would result in liability- or equity-classified warrants. Given the uncertainty related to the terms and conditions of the warrant agreements and the determination of liability or equity classification prior to the grant dates, the Company initially accrues the costs for the warrants as a liability. If Korsana undergoes an initial public offering or reverse merger, Parasa will instead receive warrants from the resulting public parent on equivalent terms. Each warrant is exercisable for 10 years from the grant date, with pro-ration if the research term ends before year-end. On December 31, 2025, Korsana issued Parasa a warrant to purchase 1,102,561 shares of common stock at $0.86 per share. Upon the grant of the warrant and the finalization of the terms and conditions, the Company concluded that equity classification was appropriate, resulting in a reclassification of the award from liability to equity on December 31, 2025.

Korsana concluded that the rights obtained under the Paragon ADOA represent an asset acquisition whereby the underlying assets comprise in-process research and development assets with no alternative future use. The Paragon ADOA did not qualify as a business combination because substantially all of the fair value of the assets acquired was concentrated in the in-process research and development assets, which represent a group of similar identifiable assets. All of the upfront consideration paid by Korsana was allocated to the in-process research and development assets acquired and was immediately expensed as part of research and development expenses on the consolidated statement of operations and comprehensive loss. The research initiation fees represent a one-time cost on a research program-by research program basis for accessing research services or resources with benefits that are expected to be consumed in the near term, therefore the amounts paid are expensed as part of research and development costs immediately. Amounts paid as reimbursements of on-going development costs, monthly development cost fees and additional development expenses incurred by Paragon are recognized as research and development expense when incurred. Amounts paid as reimbursements for administrative activities incurred by Paragon are recognized as general and administrative expense when incurred.

Under the Paragon ADOA, Korsana recorded total expense of $15.2 million during the six months ended June 30, 2026 for amounts owed to Paragon across all Research Programs, including $8.4 million of research and development work completed by Paragon, $5.0 million for the achievement of a development candidate milestone, $1.0 million for the research initiation milestone and $0.8 million of stock-based compensation related to the 2026 Parasa Warrant Obligation. The Company recorded total expense of $6.4 million for the three months ended June 30, 2026 for amounts owed to Paragon across all Research Programs, including $4.8 million of research and development work completed by Paragon, $1.0 for the research initiation milestone, and $0.6 million of stock-based compensation expense related to the 2026 Parasa Warrant Obligation. An amount of $4.8 million was unpaid by Korsana at June 30, 2026 and is included in related party accrued expenses and other current liabilities within Korsana's condensed consolidated balance sheet. Further, an amount of $0.8 million related to the 2026 Parasa Warrant Obligation is included in warrant liability, related party within the Company's condensed consolidated balance sheet.

Paragon Platform Option Agreement

On October 16, 2025, Korsana entered into the Platform Option Agreement with Paragon and Parasa (the "Paragon POA"), in connection with the Paragon ADOA. Under the Paragon POA, Korsana may designate up to four target combinations (each consisting of one or two therapeutic targets and a transit target) to be exclusively reserved during the option period (the "POA Option Period"). As of the effective date, the initial reserved target list includes one undisclosed target combination. Korsana may also obtain rights to designate up to two additional target combinations upon payment of $2.0 million each.

During the POA Option Period, Korsana has an option (a "PPOA Option") for each reserved target combination to either (a) enter into an antibody discovery and option agreement on terms materially consistent with the Paragon ADOA or (b) enter directly into a license agreement (a "POA-License") upon payment of a $5.0 million exercise fee. Under any POA-License, Korsana would be required to make one-time, non-refundable milestone payments of up to $41.0 million per product, reduced by 50% for independently developed products directed to the same target combination, and tiered royalty payments in the low to mid-single digit percentage range based on annual net sales, subject to certain reductions.

The Paragon POA continues until expiration of the POA Option Period. Each party has the right to terminate upon the other party's uncured material breach or bankruptcy. Korsana may terminate at any time for any reason. As of June 30, 2026, Korsana has not exercised any POA Options or made any payments under the Paragon POA.

Paragon Research Letter Agreement

In April 2026, the Company entered into an Antibody Oligo Conjugate Research Letter Agreement (the "Paragon Research Letter Agreement") with Paragon Laboratories. Under the terms of the Paragon Research Letter Agreement, the parties agreed to initiate a research program (the "AOC Research Program") focused on an undisclosed target combination, in an effort to identify, evaluate and develop antibody oligonucleotide conjugates ("AOCs") directed to such target combination (the "Research AOCs"). The AOC Research Program will be conducted in accordance with a research plan that the parties will use specified efforts to agree upon within a specified period following the effective date of the Paragon Research Letter Agreement (the "AOC Research Plan"). During the AOC Research Term (as defined below), each party will use specified efforts to conduct and complete the research activities assigned to it under the AOC Research Plan, and Paragon Laboratories will provide Korsana with periodic updates regarding the Research AOCs identified under the AOC Research Plan. The AOC Research Program will continue until the earliest of (a) the date that the aggregate costs paid or owing by Korsana to Paragon Laboratories meet or exceed a budgeted cap, (b) completion of the activities set forth in the AOC Research Plan, and (c) such other mutually agreed date (such period, the "AOC Research Term"). Under the Paragon Research Letter Agreement with Paragon Laboratories, the Company recorded total expense of $1.0 million during the three and six months ended June 30, 2026 for amounts owed to Paragon Laboratories, including $1.0 million of research and development work completed by Paragon Laboratories. An amount of $1.0 million was unpaid by Korsana at June 30, 2026 and is included in related party accrued expenses and other current liabilities within the Company's condensed consolidated balance sheet. At this time, the Company has not exercised either option related to the Research Letter Agreement.

Under the Paragon Research Letter Agreement, Korsana has a nontransferable, exclusive option during the AOC Research Term and, provided that Korsana is not in material breach, for an additional specified period thereafter (collectively, the "AOC Option Period"), to either (i) enter into an antibody oligo conjugate discovery and option agreement for the AOC Research Program (the "AOC-DOA Option"), or (ii) enter into a license agreement for the AOC Research Program (the "AOC-License Option" and, with the AOC-DOA Option, either referenced hereinafter as the "AOC Option"). Korsana may exercise the AOC Option only once for the AOC Research Program, without payment of a separate exercise fee. The AOC Option terminates upon the earliest of: a permitted early termination of the AOC Research Program, the expiration of the AOC Option Period without Korsana having exercised the AOC Option, and, if Korsana has exercised the AOC Option, the failure of the parties to finalize a Definitive Agreement (as defined below) or elect the applicable dispute resolution procedures within the required timeframe. Following termination of the AOC Option, Paragon Laboratories is free to license or grant rights in the Research AOCs to third parties.

Following Korsana's exercise of the AOC Option, the parties will negotiate for a specified period toward a definitive agreement (the "Definitive Agreement"). If Korsana exercises the AOC-DOA Option, the Definitive Agreement would provide for, among other things, the continuation of the AOC Research Program, payment by Korsana of a research initiation fee, and an exclusive option for Korsana to enter into separate license agreement(s) consistent with the license described below. If Korsana exercises the AOC-License Option, the Definitive Agreement would be a license agreement granting Korsana, its affiliates, and sublicensees the right to develop, manufacture, and commercialize the Research AOCs for any and all uses worldwide, under an exclusive license to the Research AOCs as a whole and any therapeutic nucleic acid component included in a Research AOC, and a non-exclusive license to any platform elements incorporated into such Research AOCs. Any such license agreement would include a one-time upfront license fee. If the parties are unable to reach agreement on the Definitive Agreement within the specified negotiation period, either party may elect to resolve the dispute in accordance with procedures set forth in the Paragon ADOA, as applied *mutatis mutandis*.

As between the parties, Paragon Laboratories owns all intellectual property generated under or in connection with the AOC Research Program, and Korsana has assigned all of its rights therein to Paragon Laboratories.

As consideration for Paragon Laboratories' performance of the AOC Research Program and the grant of the AOC Option to Korsana, Korsana is required to reimburse Paragon Laboratories for certain third-party costs and internal resource fees, which may not exceed a budget cap set forth in the AOC Research Plan unless increased by mutual written agreement. All payments under the Paragon Research Letter Agreement are non-refundable and non-creditable.

The Paragon Research Letter Agreement will continue until the expiration of the AOC Option, unless terminated earlier in accordance with the terms thereof. The Paragon Research Letter Agreement and the AOC Research Program may be terminated by either party upon prior written notice if the other party commits a material breach and fails to cure within such notice period.

Paragon License Agreement

On June 8, 2026, Korsana entered into a license agreement with Paragon for certain antibody transport vehicle compounds discovered, generated, identified or characterized by Paragon in the course of performing Research Program 001 and Research Program 002 under the Paragon ADOA, including KRSA-028, together with certain related antibodies, antibody transport vehicles and products comprising the foregoing (the "Paragon License Agreement"). The Paragon License Agreement is consistent with the pre-negotiated terms agreed to upon execution of the Paragon ADOA.

Under the Paragon License Agreement, Paragon granted Korsana a royalty-bearing, worldwide, exclusive and sublicensable license under certain licensed project antibody transport vehicle technology to develop, manufacture, commercialize and otherwise exploit licensed antibodies, licensed antibody transport vehicles, derived antibodies, derived antibody transport vehicles and related products in the field of prophylaxis, palliation, treatment and diagnosis of human disease and disorders in all therapeutic areas (the "field") and worldwide (the "territory"). Paragon also granted Korsana certain royalty-bearing, worldwide, non-exclusive and sublicensable licenses under certain transit antibody technology, other licensed patents and other licensed know-how to develop, manufacture, commercialize and otherwise exploit specified licensed products in the field and territory.

Pursuant to the Paragon License Agreement, Korsana is solely responsible for, and has sole authority and control over, all aspects of the development, manufacturing and commercialization of products under the licensed programs, including regulatory strategy, communications, filings and activities, including clinical trials. Korsana is required to use commercially reasonable efforts to develop and seek regulatory approval for at least one licensed product in the United States and at least one other major market country and, following receipt of regulatory approval for a licensed product in a given country, to commercialize such licensed product in such country.

During the applicable exclusivity period, Paragon is restricted from directly or indirectly conducting activities, including granting licenses to third parties, to develop, manufacture, commercialize or otherwise exploit antibody transport vehicles directed to both Aß and TfR1, subject to specified exceptions, including for certain change-of-control and acquired programs. The exclusivity period continues until the earlier of the fifth anniversary of the effective date and the occurrence of specified exclusivity termination events tied to Korsana's failure to achieve certain diligence milestones, subject to cure and extension mechanics.

Under the terms of the Paragon License Agreement, Korsana is obligated to pay Paragon up to $46.0 million per product based on the achievement of specified development and regulatory milestones. If a product candidate, including certain combination products, is developed by Korsana as a bona fide back-up or substitute product to another royalty product for the same licensed therapeutic target, the same licensed transit target, if applicable, and the same indication, it would be considered a back-up royalty product for which no duplicate milestone payments are owed to Paragon, subject to specified limitations. Korsana is obligated to pay Paragon up to $23.0 million per product for certain Korsana-developed products that are not licensed products from Research Program 001 or Research Program 002 and are directed to the applicable licensed target or target combination based on the achievement of specified development and regulatory milestones.

Other key terms of the Paragon License Agreement include:

- Korsana will pay Paragon tiered royalties in the low- to mid-single digits based on annual net sales of licensed products in the field and territory, subject to a specified reduction if there is no valid claim covering the product in the country.
- The royalty term ends, on a product-by-product and country-by-country basis, on the later of the twelfth anniversary of the first commercial sale of such product in such country and the expiration of the last-to-expire valid patent claim covering such product in such country.
- Korsana has the right to grant sublicenses under the Paragon License Agreement, provided that each sublicense is in writing and consistent with the relevant terms, conditions and restrictions of the Paragon License Agreement, Korsana provides Paragon with a copy of each sublicense agreement and any amendments within 30 days following execution, subject to permitted redactions, and Korsana remains responsible for all payments and obligations due under the Paragon License Agreement.
- With respect to certain patents licensed to Korsana under the Paragon License Agreement, Korsana has the first right, but not the obligation, to prepare, file, prosecute and maintain such patents at its sole expense, subject to Paragon's review, comment and backup prosecution rights. Paragon retains control over the preparation, filing, prosecution and maintenance of certain other patents owned or controlled by Paragon.
- Korsana may terminate the Paragon License Agreement in its entirety or on a country-by-country or royalty product-by-royalty product basis for any or no reason upon 60 days' prior written notice to Paragon. The Paragon License Agreement may also be terminated by either party upon the other party's uncured material breach or, to the extent permitted by law, upon the other party's insolvency or bankruptcy.

Korsana considers Paragon, Paragon Laboratories, Parasa and Fairmount to be related parties.

Critical Accounting Policies and Significant Judgments and Estimates

Korsana's management's discussion and analysis of its financial condition and results of operations is based on Korsana's financial statements, which have been prepared in accordance with U.S. GAAP. The preparation of these financial statements requires Korsana to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements, as well as the reported revenues recognized and expenses incurred during the reporting periods. Korsana's estimates are based on its historical experience and on various other factors that Korsana believes are reasonable under the circumstances, the results of which form the basis for making judgments about the carrying value of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions or conditions.

Korsana's significant accounting policies are described in more detail in Note 2 to its audited financial statements as of and for the year ended December 31, 2025 and as of December 31, 2024 and for the period from November 8, 2024 (inception) to December 31, 2024, included in Cyclerion's Registration Statement on Form S-4, most recently amended on July 22, 2026 and declared effective on July 26, 2026. Since the date of those financial statements, there have been no material changes to Korsana's significant accounting policies, except as described in the notes to Korsana's condensed financial statements for the three and six months ended June 30, 2026 included as Exhibit 99.2 to this Current Report on Form 8-K. Korsana believes the following accounting policies used in the preparation of its financial statements require the most significant judgments and estimates.

Research and Development Contract Costs Accruals

Korsana records the costs associated with research studies and manufacturing development as incurred. These costs are a significant component of Korsana's research and development expenses, with a substantial portion of Korsana's ongoing research and development activities conducted by third-party service providers, including contract research organizations ("CROs") and contract manufacturing organizations ("CMOs"), and Korsana's related party Paragon.

Korsana accrues for expenses resulting from obligations under its Paragon ADOA and Paragon POA by and among Korsana, Paragon and Parasa, and agreements with CROs, CMOs, and other outside service providers for which payment flows do not match the periods over which materials or services are provided to Korsana. Accruals are recorded based on estimates of services received and efforts expended pursuant to agreements established with Paragon, CROs, CMOs, and other outside service providers. These estimates are typically based on contracted amounts applied to the proportion of work performed and determined through analysis with internal personnel and external service providers as to the progress or stage of completion of the services. Korsana makes significant judgments and estimates in determining the accrual balance in each reporting period. In the event advance payments are made to Paragon, a CRO, CMO, or outside service provider, the payments will be recorded as a prepaid asset which will be expensed as the contracted services are performed. Changes in these estimates that result in material changes to Korsana's accruals could materially affect its results of operations. As of June 30, 2026, Korsana has not experienced any material deviations between accrued and actual research and development expenses.

Stock-Based Compensation

Korsana measures stock-based awards granted to employees, directors, and non-employees in the form of stock options and restricted stock awards ("RSAs"), based on their fair value on the date of the grant using the Black-Scholes option-pricing model. Compensation expense for awards to employees and directors with service-based vesting conditions is recognized using the straight-line method over the requisite service period, which is generally the vesting period of the respective award. Compensation expense for awards to non-employees with service-based vesting conditions is recognized in the same manner as if Korsana had paid cash in exchange for the goods or services. Korsana accounts for forfeitures as they occur. Korsana classifies its stock-based compensation expenses in the same manner in which the award recipient's payroll costs are classified or in which the award recipient's service payments are classified.

The Black-Scholes option-pricing model uses inputs that are determined by the board of directors on the date of grant and assumptions Korsana makes for the volatility of stock-based awards, the expected term of stock- based awards, the risk-free interest rate for a period that approximates the expected term of Korsana's stock-based awards and its expected dividend yield. Korsana has historically been a private company and lacks company-specific historical and implied volatility information of Korsana's stock. Therefore, Korsana estimates its expected stock volatility based on the historical volatility of a representative group of public companies in the biotechnology industry and expects to continue to do so until such time as it has adequate historical data regarding the volatility of its own traded stock price. The expected term of Korsana's stock options has been determined utilizing the "simplified" method for awards that qualify as "plain-vanilla" stock options. The risk-free interest rate is determined by reference to the U.S. Treasury yield curve for time periods approximately equal to the remaining contractual term of the options on the date of measurement. Korsana has estimated a 0% dividend yield based on the expected dividend yield and the fact that Korsana has never paid, and does not expect to pay, any cash dividends in the foreseeable future. See Note 7 to Korsana's condensed financial statements for the three and six months ended June 30, 2026 included as Exhibit 99.2 of Korsana's Current Report on Form 8-K for information concerning specific assumptions Korsana used in applying the Black-Scholes model to determine the estimated fair value of its stock options granted in the periods presented.

Determination of Fair Value of Common Stock

As there has been no public market for Korsana's common stock as of June 30, 2026, the estimated fair value of stock-based awards has been determined by Korsana's board of directors as of the date of grant, with input from management, and with consideration of additional objective and subjective factors that Korsana believed were relevant. In addition, the board of directors considered various objective and subjective factors to determine the fair value of Korsana's share-based awards as of each grant date, including:

- the prices at which Korsana sold shares of Korsana Preferred Stock and preferences of the Korsana Preferred Stock relative to its stock-based awards at the time of each grant;
- Korsana's common stock valuations;
- the progress of Korsana's research and development programs, including the status of discovery-phase studies for Korsana's product candidates;
- Korsana's stage of development and business strategy;
- external market conditions affecting the biotechnology industry and trends within the biotechnology industry;
- Korsana's financial position, including cash on hand, and its historical and forecasted performance and operating results; and
- The lack of an active public market for Korsana's common stock and Korsana Preferred Stock at the grant dates.

Korsana's common stock valuations were prepared using a hybrid method, a scenario-based valuation approach that considers multiple potential future outcomes and probability-weights the resulting indications of value. The hybrid method incorporated both an initial public offering ("IPO") outcome and an M&A outcome. Under the IPO outcome, equity value was allocated to common stock using a direct waterfall approach. Under the M&A outcome, equity value was determined using a market-adjusted equity value method and allocated among the various classes of equity using an option pricing method ("OPM"), reflecting the respective rights and preferences of each class of equity. The indicated values under each outcome were then probability-weighted and a discount for lack of marketability was applied, where appropriate, to estimate the fair value of Korsana's common stock.

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 Korsana had used significantly different assumptions or estimates, the fair value of Korsana's common stock and its stock-based compensation expense could have been materially different.

Once a public trading market for Korsana's common stock has been established, it is no longer necessary for the board of directors to estimate the fair value of Korsana's common stock in connection with its valuation and accounting for granted stock-based awards or other such awards Korsana may grant, as the fair value of its common stock is determined based on the quoted market price of Korsana's common stock.

Recently Issued Accounting Pronouncements

A description of recently issued accounting pronouncements that may potentially impact Korsana's financial position, results of operations or cash flows is disclosed in Note 2 to Korsana's condensed financial statements for the three and six months ended June 30, 2026 included as Exhibit 99.2 of Korsana's Current Report on Form 8-K.

Off-Balance Sheet Arrangements

During the periods presented Korsana did not have, nor does Korsana currently have, any off-balance sheet arrangements as defined in the rules and regulations of the SEC.

Quantitative and Qualitative Disclosures About Market Risks

Inflation Risk

Korsana's results of operations and financial condition are presented based on historical cost. While it is difficult to accurately measure the impact of inflation due to the imprecise nature of the estimates required, Korsana believes the effects of inflation, if any, on its business, results of operations, financial condition or financial statements have been immaterial. Korsana cannot assure you its business will not be affected in the future by inflation.

Exhibit 99.4

UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION

Defined terms included below shall have the same meaning as terms defined and included in the Company's definitive proxy statement/prospectus filed with the U.S. Securities and Exchange Commission (the "SEC") on July 24, 2026.

On April 1, 2026, Korsana entered into a Merger Agreement with Cyclerion and Cariboos Merger Sub Corp and Cariboos Merger Sub II, LLC, both wholly owned subsidiaries of Cyclerion, which agreement was subsequently amended on April 17, 2026, pursuant to which, and subject to the satisfaction or waiver of the conditions set forth in the Merger Agreement, Cariboos Merger Sub Corp will merge with and into Korsana, with Korsana continuing as a wholly owned subsidiary of Cyclerion and the surviving corporation (the "First Merger"). Immediately following the First Merger and as part of the same overall transaction, Korsana will merge with and into Cariboos Merger Sub II, LLC (the "Second Merger" and, together with the First Merger, the "Merger"), with Cariboos Merger Sub II, LLC being the surviving entity of the Second Merger. The closing of the Korsana Pre-Closing Financing is conditioned on the satisfaction or waiver of the conditions set forth in the Merger Agreement and occurred immediately prior to the closing of the Merger. As such, the pro forma adjustments reflected the Merger and the Korsana Pre-Closing Financing. The Merger closed on September 8, 2026, following the effectiveness of Cyclerion's registration statement on Form S-4 and receipt of approval by the stockholders of each of Korsana and Cyclerion, in the latter case pursuant to the Cyclerion Special Meeting. In connection with the Merger, Cariboos Merger Sub II, LLC changed its corporate name to "Korsana Biosciences Operating Company, LLC" and Cyclerion changed its name to "Korsana Biosciences, Inc." Cyclerion following the Merger is referred to herein as the "Combined Company." The Combined Company is led by Korsana's management team and remains focused on discovering and developing novel therapies designed to reduce the burden of neurodegenerative diseases, starting with Alzheimer's disease.

At the Effective Time, upon the terms and subject to the conditions set forth in the Merger Agreement, (i) each then-outstanding share of Korsana common stock (including shares of Korsana common stock issued in connection with the Korsana Pre-Closing Financing) was automatically converted solely into the right to receive a number of shares of Cyclerion common stock equal to the Exchange Ratio, (ii) each-then-outstanding share of Cyclerion Series A preferred stock was automatically converted solely into the right to receive a number of shares of Cyclerion common stock, (iii) each then-outstanding share of Korsana Series Seed preferred stock was converted into the right to receive a number of shares of newly created Cyclerion Series B non-voting Preferred Stock, which are each convertible into 1,000 shares of Cyclerion common stock, equal to the Exchange Ratio divided by 1,000, (iv) each-then-outstanding share of Korsana Series A preferred stock was automatically converted into the right to receive a number of shares of Cyclerion common stock equal to the Exchange Ratio, as well as a right to receive a pre-funded warrant to purchase Korsana common stock that was converted into a pre-funded warrant to purchase Cyclerion common stock, subject to adjustment as set forth in the form of the pre-funded warrant, (v) each then-outstanding option to purchase Korsana common stock was assumed by Cyclerion and was converted into an option to purchase shares of Cyclerion common stock, adjusted for the Exchange Ratio, (vi) each then-outstanding warrant to purchase Korsana common stock was assumed by Cyclerion and was converted into a warrant to purchase shares of Cyclerion common stock, adjusted for the Exchange Ratio, (vii) each then-outstanding share of Korsana restricted stock was assumed by Cyclerion, subject to adjustment as set forth in the Merger Agreement, (viii) each then-outstanding pre-funded warrant to purchase shares of Korsana common stock was converted into a pre-funded warrant to purchase shares of Cyclerion common stock, subject to adjustment as set forth in the Merger Agreement and the form of pre-funded warrant, (ix) the vesting of each option to acquire shares of Cyclerion common stock that was issued and outstanding was accelerated, each in-the-money option was cancelled and converted into the right to receive an amount in cash, without interest, less any applicable tax withholding, equal to the product obtained by multiplying (A) the excess of the Cyclerion Closing Price over the exercise price per share of Cyclerion common stock underlying such Cyclerion option by (B) the number of shares of Cyclerion common stock underlying such Cyclerion option, and each out-of-the-money option was cancelled for no consideration; and (x) the vesting of each unvested Cyclerion restricted stock award was accelerated, and all vested and unsettled Cyclerion restricted stock awards were cancelled and converted into the right to receive a number of shares of Cyclerion common stock equal to the number of unsettled shares of Cyclerion common stock underlying such Cyclerion restricted stock award.

The Exchange Ratio is calculated as 0.2074 shares of Cyclerion common stock for each share of Korsana common stock on the closing date. Under the Exchange Ratio formula, the former Korsana stockholders immediately before the effective time, including those purchasing shares and pre-funded warrants in the Korsana Pre-Closing Financing, own approximately 98.9% of the outstanding common stock of the Combined Company, and the stockholders of Cyclerion immediately before the effective time own approximately 1.2% of the outstanding common stock of the Combined Company, which gave effect to (a) Cyclerion net cash as of the closing of the Merger being $(2.3) million, (b) Korsana closing the Korsana Pre-Closing Financing for an aggregate gross purchase price of approximately $380.0 million, (c) a valuation for Cyclerion equal to $7.7 million based on net cash of $(2.3) million at closing, and (d) a valuation for Korsana equal to $268.4 million plus $380.0 million of assumed proceeds in the Korsana Pre-Closing Financing, in each case as further described in the Merger Agreement.

The following unaudited pro forma condensed combined financial information gives effect to the Merger, which, together with the Korsana Pre-Closing Financing is accounted for as a reverse recapitalization under U.S. GAAP. For further details related to the accounting for the Merger, please see Notes 1 and 3 below. All share amounts have been adjusted to reflect the Exchange Ratio of 0.2074 shares of Cyclerion common stock for each share of Korsana common stock, which reflects a one-for-seven reverse stock split of Cyclerion common stock immediately prior to the closing of the Merger, unless otherwise stated.

The unaudited pro forma condensed combined balance sheet combines the historical balance sheets of Cyclerion and Korsana as of June 30, 2026 and depicts the accounting of the Merger and Pre-Closing Financing transactions (collectively, the “transaction”) prepared pursuant to Article 11 of Regulation S-X. The unaudited pro forma condensed combined statements of operations for the six months ended June 30, 2026 for Cyclerion and Korsana and for the year ended December 31, 2025 for Cyclerion and Korsana, combine the historical results of Cyclerion and Korsana for those periods and depict the pro forma transaction accounting adjustments assuming that those adjustments were made as of January 1, 2025. Collectively, the pro forma balance sheet transaction accounting adjustments and the pro forma statements of operations transaction accounting adjustments are referred to as the “transaction accounting adjustments” or “pro forma adjustments.”

These unaudited pro forma condensed combined financial information and related notes have been derived from and should be read in conjunction with:

- the historical unaudited financial statements of Korsana as of and for the three and six months ended June 30, 2026, and the related notes included as Exhibit 99.2 of this Current Report on Form 8-K and incorporated herein by reference;
- the historical unaudited financial statements of Cyclerion as of and for the three and six months ended June 30, 2026, and the related notes included in its Quarterly Report on Form 10-Q filed with the SEC on August 4, 2026;
- the historical audited financial statements of Korsana as of and for the year ended December 31, 2025, and the related notes included in the Cyclerion’s Registration Statement on Form S-4 most recently amended on July 22, 2026 and declared effective on July 24, 2026;
- the historical audited financial statements of Cyclerion as of and for the year ended December 31, 2025, and the related notes included in its Annual Report on Form 10-K filed with the SEC on March 30, 2026;
- the section titled “Korsana’s Management’s Discussion and Analysis of Financial Condition and Results of Operation,” and other financial information relating to Korsana as of and for the three and six months ended June 30, 2026 included as Exhibit 99.3 of this Current Report on Form 8-K and incorporated herein by reference;
- the section titled “Korsana’s Management’s Discussion and Analysis of Financial Condition and Results of Operation,” and other financial information relating to Korsana as of and for the year ended December 31, 2025 included in the Cyclerion’s Registration Statement on Form S-4 most recently amended on July 22, 2026 and declared effective on July 24, 2026;

- the section titled “Cyclerion’s Management’s Discussion and Analysis of Financial Condition and Results of Operations,” and other financial information relating to Cyclerion as of and for the three and six months ended June 30, 2026 included in its Quarterly Report on Form 10-Q filed with the SEC on August 4, 2026; and
- the section titled “Cyclerion’s Management’s Discussion and Analysis of Financial Condition and Results of Operations,” and other financial information relating to Cyclerion as of and the year ended December 31, 2025 included in its Annual Report on Form 10-K filed with the SEC on March 30, 2026.

The unaudited pro forma condensed combined financial information is based on the assumptions and pro forma adjustments that are described in the accompanying notes. Adjustments have been made solely for the purpose of providing unaudited pro forma condensed combined financial information. Differences between these preliminary estimates and the final accounting, expected to be completed after the closing of the Merger, may occur and these differences could have a material impact on the accompanying unaudited pro forma condensed combined financial information.

The unaudited pro forma condensed combined financial information does not give effect to the potential impact of current financial conditions, regulatory matters, operating efficiencies or other savings or expenses that may be associated with the integration of the two companies. The unaudited pro forma condensed combined financial information is not necessarily indicative of the financial position or results of operations in the future periods or the result that actually would have been realized had Cyclerion and Korsana been a combined organization during the specified periods. The actual results reported in periods following the Merger may differ significantly from those reflected in the unaudited condensed combined pro forma financial information presented herein for a number of reasons, including, but not limited to, differences in the assumptions used to prepare this unaudited pro forma condensed combined financial information.

UNAUDITED PRO FORMA CONDENSED COMBINED BALANCE SHEET AS OF JUNE 30, 2026

(In thousands)

	Historical				
	5(A) Cyclerion Therapeutics, Inc.	5(B) Korsana Biosciences Inc.	Transaction Accounting Adjustments	Notes	Pro Forma Combined
Assets					
Current assets:					
Cash and cash equivalents	$ 1,391	$ 121,167	$ (520)	5(a)	$ 473,503
			380,000	5(c)	
			(25,708)	5(d)	
			(2,490)	5(e)	
			(246)	5(g)	
			(91)	5(j)	
Prepaid expenses	112	608	(112)	5(f)	608
Other current assets	11	31	—		42
Total current assets	1,514	121,806	350,833		474,153
Operating lease right-of-use asset	—	1,024	—		1,024
Property and equipment, net	66	210	—		276
Restricted Cash	—	101	—		101
Other investment	5,350	—	(5,350)	5(h)	—
Other Assets	—	3,014	(3,014)	5(d)	—
Total assets	$ 6,930	$ 126,155	$ 342,469		$ 475,554
Liabilities, Convertible Preferred Stock and Stockholders' Equity (Deficit)					
Current liabilities:					
Accounts payable	$ 1,597	$ 462	$ —		$ 2,059
Accrued research and development costs	26	—	(26)	5(g)	—
Accrued expenses	220	11,053	(220)	5(g)	11,053
Operating lease liability, current	—	191	—		191
Warrant liability, related party	—	844	—		844
Total current liabilities	1,843	12,550	(246)		14,147
Accrued other liabilities, non-current	—	430	—		430
Operating lease liability, non-current	—	917	—		917
Total liabilities	1,843	13,897	(246)		15,494
Korsana Series Seed convertible preferred stock	—	24,964	(24,964)	5(b)	—
Korsana Series A convertible preferred stock	—	150,573	(150,573)	5(b)	—
Cyclerion Series B non-voting convertible preferred stock	—	—	24,964	5(b)	24,964
Stockholders' equity (deficit)					
Cyclerion Series A convertible preferred stock	—	—	—		—
Cyclerion common stock	—	—	—		—
Korsana common stock	—	1	7	5(b)	22
			14	5(c)	
Additional paid-in capital	281,039	3,320	150,566	5(b)	502,114
			379,986	5(c)	
			(28,722)	5(d)	
			349	5(j)	
			(284,424)	5(i)	
Accumulated deficit	(275,952)	(66,600)	(520)	5(a)	(67,040)
			(2,490)	5(e)	
			(112)	5(f)	
			(440)	5(j)	
			284,424	5(i)	
			(5,350)	5(h)	
Total stockholders' equity (deficit)	5,087	(63,279)	493,288		435,096
Total liabilities, convertible preferred stock and stockholders' equity (deficit)	$ 6,930	$ 126,155	$ 342,469		$ 475,554

UNAUDITED PRO FORMA CONDENSED COMBINED STATEMENT OF OPERATIONS FOR THE SIX MONTHS ENDED JUNE 30, 2026

(In thousands, except share and per share amounts)

	Historical					
	6(A) Cyclerion Therapeutics, Inc.	6(B) Korsana Biosciences Inc.	Transaction Accounting Adjustments	Note	Pro Forma Combined	Note
Operating expenses:						
Research and development	$ 730	$ 26,991	$ —		$ 27,721	
General and administrative	4,250	6,220	—		10,470	
Total operating expenses	4,980	33,211	—		38,191	
Loss from operations	(4,980)	(33,211)	—		(38,191)	
Other income (expense):						
Interest income	48	2,341	—		2,389	
Total other income (expense)	48	2,341	—		2,389	
Net loss	$ (4,932)	$ (30,870)	$ —		$ (35,802)	
Weighted-average shares used in computing net loss per share attributable to common stockholders, basic and diluted	4,228	5,041,436			53,213,504	6(d)
Weighted-average shares used in computing net loss per share attributable to Series B non-voting convertible preferred stockholders, basic and diluted	—	—			4,148	6(d)
Net loss per share attributable to common stockholders, basic and diluted	$ (1.17)	$ (6.12)			$ (0.62)	
Net loss per share attributable to Series B non-voting convertible preferred stockholders, basic and diluted	$ —				$ (624.16)	

UNAUDITED PRO FORMA CONDENSED COMBINED STATEMENT OF OPERATIONS FOR THE YEAR ENDED DECEMBER 31, 2025

(In thousands, except share and per share amounts)

	Historical					
	6(C) Cyclerion Therapeutics, Inc.	6(D) Korsana Biosciences Inc.	Transaction Accounting Adjustments	Note	Pro Forma Combined	Note
Revenues:						
Revenue from license agreements	$ 1,000	$ —	$ —		$ 1,000	
Revenue from purchase agreement	800	—	—		800	
Revenue from option agreement	274	—	—		274	
Total revenues	2,074	—	—		2,074	
Operating expenses:						
Research and development	$ 959	$ 32,785	$ —		$ 33,744	
General and administrative	6,088	4,506	520	6(a)	11,665	
			112	6(b)		
			439	6(c)		
Total operating expenses	7,047	37,291	1,071		45,409	
Loss from operations	(4,973)	(37,291)	(1,071)		(43,335)	
Other income (expense):						
Interest income	128	1,649	—		1,777	
Gain from insurance recovery	1,317	—	—		1,317	
Total other income (expense)	1,445	1,649	—		3,094	
Net loss	$ (3,528)	$ (35,642)	$ (1,071)		$ (40,241)	
Weighted-average shares used in computing net loss per share attributable to common stockholders, basic and diluted	3,181	2,920,548			52,166,504	6(d)
Weighted- average shares used in computing net loss per share attributable to Series B non-voting convertible preferred stockholders, basic and diluted	—	—			4,148	6(d)
Net loss per share attributable to common stockholders, basic and diluted	$ (1.11)	$ (12.20)			$ (0.71)	
Net loss per share attributable to Series B non-voting convertible preferred stockholders, basic and diluted	$ —	$ —			$ (714.58)	

NOTES TO UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION

1. Description of the Merger

On April 1, 2026, Korsana entered into the Merger Agreement with Cyclerion, Cariboos Merger Sub Corp and Cariboos Merger Sub II, LLC, which agreement was subsequently amended on April 17, 2026, pursuant to which, and subject to the satisfaction or waiver of the conditions set forth in the Merger Agreement, Cariboos Merger Sub Corp merged with and into Korsana, with Korsana surviving as a wholly owned subsidiary of Cyclerion and the surviving corporation of the First Merger, and, immediately following the First Merger and as part of the same overall transaction, Korsana merged with and into Cariboos Merger Sub II, LLC, with Cariboos Merger Sub II, LLC being the surviving entity of the Second Merger. The Merger, including the Korsana Pre-Closing Financing, closed on September 8, 2026 following the effectiveness of Cyclerion's registration statement on Form S-4 and receipt of approval by the stockholders of each of Korsana and Cyclerion, in the latter case pursuant to the Cyclerion Special Meeting. In connection with the Merger, Cariboos Merger Sub II, LLC changed its corporate name to "Korsana Biosciences Operating Company, LLC" and Cyclerion changed its name to "Korsana Biosciences, Inc." Cyclerion following the Merger is referred to herein as the "Combined Company." Subject to the terms and conditions of the Merger Agreement, at closing of the Merger:

a) each then-outstanding share of Korsana common stock (including shares of Korsana common stock issued in connection with the Korsana Pre-Closing Financing) was converted into the right to receive a number of shares of Cyclerion common stock equal to the Exchange Ratio;

b) each-then-outstanding share of Cyclerion Series A preferred stock was automatically converted solely into the right to receive a number of shares of Cyclerion common stock;

c) each then-outstanding share of Korsana Series Seed preferred stock was converted into the right to receive a number of shares of newly created Cyclerion Series B non-voting preferred stock, which are each convertible into 1,000 shares of Cyclerion common stock, equal to the Exchange Ratio divided by 1,000;

d) each-then-outstanding share of Korsana Series A preferred stock was automatically converted into the right to receive to a number of shares of Cyclerion common stock equal to the Exchange Ratio, as well a right to receive a pre-funded warrant to purchase Korsana common stock that was converted into a pre-funded warrant to purchase Cyclerion common stock, subject to adjustment as set forth in the form of the pre-funded warrant;

e) each then-outstanding option to purchase Korsana common stock was assumed by Cyclerion and was converted into an option to purchase shares of Cyclerion common stock, adjusted for the Exchange Ratio;

f) each then-outstanding warrant to purchase shares of Korsana common stock was converted into a warrant to purchase shares of Cyclerion common stock, adjusted for the Exchange Ratio;

g) each then-outstanding share of Korsana restricted stock was assumed by Cyclerion, subject to adjustment as set forth in the Merger Agreement; and

h) each then-outstanding pre-funded warrant to purchase shares of Korsana common stock was converted into a pre-funded warrant to purchase shares of Cyclerion common stock, subject to adjustment as set forth in the form of pre-funded warrant.

All Korsana restricted stock outstanding and unvested immediately prior to Closing ("Korsana Restricted Stock") that was assumed by Cyclerion in the Merger remained unvested to the same extent and remained subject to the same repurchase option, risk of forfeiture or other condition under any applicable restricted stock purchase agreement.

Under the terms of the Merger Agreement, the Cyclerion Board took actions to accelerate the vesting of certain outstanding equity awards including options to purchase Cyclerion common stock and restricted stock awards held by a current employee, director or consultant of Cyclerion as of the closing of the Merger. The acceleration of vesting of Cyclerion options and restricted stock awards occurred upon a modification of the awards as a result of the Merger. The incremental fair value associated with the modification to accelerate vesting has been included as an adjustment to the unaudited pro forma condensed combined financial information.

Each option to acquire shares of Cyclerion common stock with an exercise price less than or equal to the Cyclerion Closing Price was cancelled and converted into the right to receive an amount in cash, without interest, less any applicable tax withholding, equal to the product obtained by multiplying (A) the excess of the Cyclerion Closing Price over the exercise price per share of Cyclerion common stock underlying such Cyclerion option by (B) the number of shares of Cyclerion common stock underlying such Cyclerion option, and each option with an exercise price greater than the Cyclerion Closing Price to acquire shares of Cyclerion common stock was cancelled for no consideration. The incremental fair value of Cyclerion options associated with the modification to accelerate vesting and the cancellation of certain stock options for no consideration has been included as an adjustment to the unaudited pro forma condensed combined financial information.

Immediately following the Merger, Cyclerion securityholders as of immediately prior to the Merger own approximately 1.1% of the outstanding capital stock of the Combined Company on a fully diluted basis, former Korsana securityholders, excluding shares purchased in the Korsana Pre-Closing Financing, own approximately 45.5% of the outstanding capital stock of the Combined Company on a fully diluted basis, and shares and pre-funded warrants issued in the Korsana Pre-Closing Financing own approximately 53.4% of the outstanding capital stock of the Combined Company on a fully diluted basis.

Korsana stockholders received approximately 61,689,902 shares on a fully diluted basis in connection with the Merger, including (i) 7,290,660 shares of Cyclerion common stock and stock options subject to vesting terms, based on the number of shares of Korsana common stock outstanding immediately prior to the Merger, including Korsana restricted stock, (ii) the shares of common stock and pre-funded warrants issued in the Korsana Pre-Closing Financing, (iii) Korsana Series Seed non-voting preferred stock as of June 30, 2026, which was exchanged into shares of newly created Cyclerion Series B non-voting Preferred Stock, which are convertible into 1,000 shares of Cyclerion common stock, equal to the Exchange Ratio divided by 1,000, and (iv) Korsana Series A preferred stock outstanding as of June 30, 2026, which was converted into shares of Cyclerion common stock, as well as a right to receive a pre-funded warrant to purchase Korsana common stock that was converted into a pre-funded warrant to purchase shares of Cyclerion common stock, subject to adjustment as set forth in the form of the pre-funded warrant. These estimates are subject to certain inputs, which include, but are not limited to, (a) Cyclerion's net cash as of the closing of the Merger being approximately $(2.3) million, (b) Korsana closing the Korsana Pre-Closing Financing for an aggregate purchase price of approximately $380.0 million, (c) a valuation for Cyclerion equal to $7.7 million based on net cash of $(2.3) million at closing, and (d) a valuation for Korsana equal to $268.4 million, in each case as further described in the Merger Agreement. The following table summarizes the pro forma number of shares of common stock of the Combined Company outstanding following the consummation of the transactions:

Equity Capitalization Summary (fully diluted bas is) Upon Consummation of the Merger	**Pro Forma (Assuming Cyclerion's Net Cash at Closing of $(2.3) million)** Number of Shares Owned	% Ownership
Korsana stockholders[1]	28,363,094	45.5%
Cyclerion stockholders	673,367	1.1%
Investors participating in the Subscription Agreement[2]	33,326,808	53.4%
Total common stock of the combined company	62,363,269	100.0%

(1) Includes 1,178,181 pre-funded warrants issued upon the conversion of Series A preferred stock after reflecting the Exchange Ratio.
(2) Includes 4,183,665 pre-funded warrants issued in the Korsana Pre-Closing Financing after reflecting the Exchange Ratio.

Consummation of the Merger was subject to certain closing conditions, including, among other things, (1) approval by Cyclerion stockholders of the issuance of Cyclerion common stock, including shares of Cyclerion common stock issuable upon conversion of the Cyclerion Preferred Stock, and the other transactions proposed under the Merger Agreement, (2) approval by the requisite Korsana stockholders of the adoption and approval of the Merger Agreement and the transactions contemplated thereby, (3) Nasdaq's approval of the listing application to be submitted in connection with the Merger, and (4) the effectiveness of this registration statement.

The employment agreement for Cyclerion's employee include entitlement to a transaction bonus and severance of which was treated as pre-Merger compensation expense of Cyclerion, and was assumed by the Combined Company at the closing of the Merger to the extent they are not yet settled in cash beforehand by Cyclerion. Additionally, Cyclerion's current Directors & Officers ("D&O") policy was fully utilized at the closing of the Merger.

Private Financing Transaction — Subscription Agreement

In connection with the Merger, on April 1, 2026, Korsana and Cyclerion entered into the Subscription Agreement with certain institutional and accredited investors, pursuant to which such investors have agreed, subject to the terms and conditions of such agreements, to purchase immediately prior to the consummation of the Merger, 140,516,578 shares of Korsana common stock and 20,171,961 pre-funded warrants before giving effect to the Exchange Ratio, at an purchased price of $2.3648 per share and $2.3647 per warrant, for an aggregate purchase price of $380.0 million in a private placement. The closing of the Korsana Pre-Closing Financing was conditioned on the satisfaction or waiver of the conditions set forth in the Merger Agreement and occurred immediately prior to the closing of the Merger. At the closing of the Merger, based on the Exchange Ratio, the Korsana common stock and pre-funded warrants subscribed for were converted into the right to receive 29,143,139 shares of Korsana common stock and 4,183,665 pre-funded warrants. Shares of Korsana common stock and pre-funded warrants to purchase shares of Korsana common stock issued pursuant to the Subscription Agreement were converted into shares of Cyclerion common stock and pre-funded warrants to purchase shares of Cyclerion common stock at the closing of the Merger per the Merger Agreement.

Contingent Value Rights Agreement

At or prior to the Effective Time of the Merger, Cyclerion entered into a Contingent Value Rights Agreement ("CVR Agreement") whereby which Cyclerion's pre-Merger shareholders received one contingent value right (each a "CVR") for each outstanding share of Cyclerion common stock and Cyclerion preferred stock held by such shareholder on such date. Each CVR represents the contractual right to receive certain net proceeds, if any, derived from any consideration that is paid to Cyclerion as a result of the disposition of Cyclerion's pre-Merger legacy assets, net of any indemnity obligations, transaction costs and certain other expenses, during the period beginning on the date of the closing of the Merger and ending (i) with respect to the sale, transfer, license or other disposition of all pre-Merger legacy assets other than those pre-Merger legacy assets described in the following clauses (ii) and (iii), upon the second anniversary of the Closing Date, (ii) with respect to Cyclerion's right to receive payments under that License Agreement, dated June 3, 2021, between Cyclerion and Akebia Therapeutics, Inc. (the "Akebia License Agreement"), the earlier of (A) the fifteenth anniversary of the date of entry into the CVR Agreement and (B) the expiration or earlier termination by Akebia Therapeutics, Inc. of the Akebia License Agreement pursuant to its terms, and (iii) with respect to the sale, transfer or other disposition of the shares of common stock of Tisento Therapeutics Holdings, Inc. ("Tisento") that were acquired by Cyclerion pursuant to that certain Asset Purchase Agreement, dated May 13, 2023, by and among Cyclerion, Tisento and JW Cycle, Inc., the earliest of (A) nine months following the date of the consummation of Tisento's initial public offering pursuant to a registration statement filed with, and declared effective by, the Securities and Exchange Commission pursuant to the Securities Act, (B) the sale of Tisento, and (C) the seventh anniversary of the Closing Date.

The Legacy Asset CVR and the Tisento CVR payments were not probable or reasonably estimable upon close of the Merger. The Company will continue to assess probability for both CVR payments on a quarterly basis and will record a derivative liability when probable and reasonably estimable. Additionally, the Company had Preliminarily determined that the fair value of Tisento investment was not material given the current lack of observable pricing, the early state of Tisento's development activities and the significant uncertainty regarding its potential value. Therefore, the Company had reduced the Tisento investment to zero for purposes of the pro forma financial information as presented in adjustment 5(h) below. The Company assessed the observable and unobservable data points to consider fair value estimates through closing of the transaction.

2. Basis of Presentation

The unaudited pro forma condensed combined financial information has been prepared in accordance with Article 11 of Regulation S-X. The adjustments presented in the unaudited pro forma condensed combined financial information have been identified and presented to provide relevant information necessary for an understanding of the Combined Company upon consummation of the Merger. The unaudited pro forma condensed combined statement of operations data for the six months ended June 30, 2026 and the unaudited proforma condensed combined statement of operations for the year ended December 31, 2025 gives effect to the Merger as if it had been consummated on January 1, 2025. The unaudited pro forma condensed combined balance sheet as of June 30, 2026 gives effect to the Merger and combines the historical balance sheets of Cyclerion and Korsana if the Merger had been consummated on June 30, 2026.

The unaudited pro forma condensed combined financial information is based on the assumptions and adjustments that are described in the accompanying notes. Differences between these preliminary accounting conclusions and estimates and the final accounting conclusions and amounts may occur as a result of, among other reasons: (i) changes in initial assumptions in the determination of the accounting acquirer and related accounting, (ii) changes in the amount of Cyclerion net cash assumed at the closing date, and (iii) other changes in Cyclerion's assets and liabilities, which are expected to be completed after the closing of the Merger, and these differences could have a material impact on the accompanying unaudited pro forma condensed combined financial information and the Combined Company's future results of operations and financial position. Prior to the consummation of the Merger, Cyclerion effected a one-for-seven reverse stock split of Cyclerions' common stock, which became effective on September 8, 2026, which is reflected in the Exchange Ratio of 0.2074.

During the preparation of the accompanying unaudited pro forma combined financial information, Management is not aware of any material differences between Korsana's accounting policies and the accounting policies of Cyclerion. Following the consummation of the Merger, Korsana conducted a more detailed review of Cyclerion's accounting policies. As a result, Korsana may identify differences between the accounting policies of the two companies that, when conformed, could have had a material impact on the accompanying unaudited pro forma combined financial information.

3. Accounting for the Merger

The unaudited pro forma condensed combined financial information gives effect to the Merger, which was accounted for under U.S. GAAP as a reverse recapitalization of Cyclerion by Korsana, as the transaction is, in essence, the issuance of equity for Cyclerion's net assets, which primarily consisted of nominal operations and nominal other net assets immediately before the Merger. Under this method of accounting, Korsana was considered the accounting acquirer for financial reporting purposes. This determination is based on the expectations that, immediately following the Merger:

- Immediately prior to the Merger, Korsana is not a variable interest entity as it has sufficient equity at risk in order to fund its next development milestones;
- Korsana stockholders own a substantial majority of the voting rights in the Combined Company through existing ownership and additional interest through the Subscription Agreement;
- Korsana's largest stockholder retains the largest interest in the Combined Company (18.0%);
- Korsana designated the initial members of the Combined Company board of directors;
- Korsana's executive management team became the management of the Combined Company; and
- The Combined Company was renamed "Korsana Biosciences, Inc."

As a result of Korsana being the accounting acquirer, Korsana's assets and liabilities were recorded at their pre-combination carrying amounts. Cyclerion's assets and liabilities were measured and recognized at their fair values as of the effective time of the Merger. The Company had preliminarily determined that the fair value of Tisento investment was not material given the current lack of observable pricing, the early state of Tisento's development activities and the significant uncertainty regarding its potential value. Therefore, the Company reduced the carrying value of the Tisento investment to $0 for purposes of the pro forma financial information as presented in adjustment 5(h) below. The Company continued to assess observable and unobservable data points to consider fair value estimates through the closing of the transaction. The Company determined that the carrying value of the other acquired operating assets and liabilities approximates fair value, with no goodwill or other intangible assets recorded. Any difference between the consideration transferred and the fair value of the net assets of Cyclerion following the determination of the actual consideration transferred for Cyclerion was reflected as an adjustment to additional paid-in capital. For periods prior to closing of the Merger, the historical financial statements of Korsana became the historical financial statements of the Combined Company. The Merger was accounted for as a reverse recapitalization.

4. Shares of Cyclerion Common Stock, Convertible Preferred Stock, Options, and Warrants Issued to Korsana Stockholders upon Closing of the Merger

At the closing of the Merger, all outstanding shares of Korsana common stock, on a fully-diluted basis, were exchanged for shares of Cyclerion common stock based on the Exchange Ratio of 0.2074 shares of Cyclerion common stock for each share of Korsana common stock, determined in accordance with the terms of the Merger Agreement. Each share of Korsana Series Seed preferred stock was converted into the right to receive a number of shares of newly created Cyclerion Series B non-voting Preferred Stock, equal to the Exchange Ratio divided by 1,000 (and each such share of newly created Cyclerion Series B non-voting Preferred Stock has the right to convert into 1,000 shares of Cyclerion common stock, subject to certain limitations). The number of shares of Cyclerion common stock that Cyclerion issued to Korsana's stockholders assumes Cyclerion net cash at the closing of the Merger was $(2.3) million and was determined as follows:

Shares of Korsana common stock outstanding as of June 30, 2026 (1)	6,000,000
Shares of Korsana convertible preferred stock to be issued in exchange of Korsana non-voting convertible preferred stock	20,000,000
Shares of Korsana convertible preferred stock to be issued in exchange of Korsana common stock	69,819,280
Shares of Korsana convertible preferred stock to be issued in exchange of Korsana pre-funded warrants	5,680,720
Shares of Korsana common stock to be issued upon exercise of Korsana stock options (2)	34,152,978
Shares of Korsana common stock to be issued upon exercise of Korsana warrants(3)	1,102,561
Shares of Korsana common stock to be issued in connection with the Subscription Agreements, see Note 5(c)	140,516,578
Korsana pre-funded warrants to be issued in connection with the Subscription Agreements, see Note 5(c)	20,171,961
Total Korsana fully diluted shares prior to the closing of the merger	297,444,078
Exchange Ratio	0.2074
Fully diluted shares to be issued to Korsana stockholders and Investors participating in Subscription Agreements upon closing of the Merger	61,689,902

(1) Represents shares of Korsana common stock outstanding as of June 30, 2026, including 1,000,000 shares of unvested Korsana restricted stock.
(2) Represents the outstanding options as of June 30, 2026 to acquire Korsana common stock.
(3) Represents the outstanding warrants as of June 30, 2026 to acquire Korsana common stock.

5. Adjustments to Unaudited Pro Forma Condensed Combined Balance Sheet as of June 30, 2026

The pro forma notes and adjustments, based on preliminary estimates that could change materially as additional information is obtained, are as follows:

Pro forma notes:

5(A) Derived from the unaudited balance sheet of Cyclerion as of June 30, 2026.

5(B) Derived from the unaudited balance sheet of Korsana as of June 30, 2026.

Pro forma Balance Sheet Transaction Accounting Adjustments:

5(a) To reflect incremental compensation expense of $0.5 million related to severance payments resulting from pre-existing employment agreement or from approval from the Cyclerion Board that were incurred prior to the closing of the Merger. The pro forma adjustment is reflected as a decrease in cash of $0.5 million for the severance payments made subsequent to June 30, 2026 and an increase to accumulated deficit of $0.5 million.

5(b) To reflect the conversion of all outstanding shares of Korsana Series A preferred stock, with a carrying amount of $150.6 million, to Cyclerion common stock and pre-funded warrants, as well as to reflect the reclassification of all outstanding Korsana Series Seed preferred stock, with a carrying value of $25.0 million, to newly created Cyclerion Series B preferred stock outside of stockholder’s equity (deficit). The Company’s Series B Non-Voting Convertible Preferred Stock are classified within temporary (mezzanine) equity under ASC 480 and ASC 480-10-S99. Although the Series B Preferred Stock is not mandatorily redeemable, certain provisions may require the Company to transfer cash or other assets upon the occurrence of events not solely within the Company’s control. For example, the Series B Preferred Stock includes fundamental transaction provisions pursuant to which, upon the occurrence of certain merger, change-in-control, or other similar transactions, holders may receive cash or other non-equity consideration in lieu of common shares. The occurrence of such transactions is not solely within the control of the Company and may involve shareholder approval. The conversion of the Korsana Series A preferred stock is recorded at the issuance of Cyclerion common stock at par value with the remaining amount recorded to additional paid-in capital.

5(c) To reflect the issuance of 29,143,139 shares of Korsana common stock and 4,183,665 pre-funded warrants, after giving effect to the Exchange Ratio, pursuant to the Subscription Agreement, for an aggregate purchase price of $380.0 million. The issuance of shares in connection with the Subscription Agreement are recorded as the issuance of Korsana common stock at par value with the remaining amount recorded to additional paid-in-capital.

5(d) To reflect estimated transaction costs of $25.7 million, not yet reflected in the historical financial statements, that are expected were incurred by Korsana in connection with the Merger and Pre-Closing Financing, and $3.0 million reflected in the historical financial statements as deferred offering costs, such as advisory, legal and auditor fees, as a reduction in cash in the unaudited pro forma condensed combined balance sheet. As the Merger was accounted for as a reverse recapitalization equivalent to the issuance of equity for the net assets of Cyclerion, these direct and incremental costs are treated as a reduction of the net proceeds received within additional paid-in capital.

5(e) To reflect estimated transaction costs of $2.5 million, not yet reflected in the historical financial statements, which were incurred by Cyclerion in connection with the Merger, such as advisory, legal and auditor fees and including the estimated $0.6 million cost of a D&O tail policy, as a reduction in cash and an increase in accumulated deficit of $2.5 million in the unaudited pro forma condensed combined balance sheet.

5(f) To derecognize $0.1 million of Cyclerion's prepaid expenses and other current assets consisting of $0.1 million of prepaid expenses related to software that was not fully utilized at the closing of the Merger.

5(g) To derecognize $0.2 million of Cyclerion's accrued expenses consisting of $0.2 million of accrued professional and consulting fees that were paid prior to the closing of the Merger.

5(h) To reflect the elimination of Cyclerion's historical equity investment of $5.3 million given the current lack of observable pricing, the early state of Tisento's development activities and the significant uncertainty regarding its potential value. The Company has determined the fair value of the Tisento investment to be $0 and assessed observable and unobservable data points to consider fair value estimates through closing of the transaction.

5(i) To reflect the recapitalization of Korsana and the derecognition of accumulated other comprehensive income and the accumulated deficit of Cyclerion, which is reversed to additional paid-in capital.

The derecognition of accumulated deficit of Cyclerion of $284.5 million is determined as follows (in thousands):

Accumulated deficit of Cyclerion as of June 30, 2026	$275,952
Compensation expense related to Cyclerion severance payments, see Note 5(a)	520
Estimated transaction costs of Cyclerion, see Note 5(e)	2,490
Derecognition of Cyclerion prepaid expenses, see Note 5(f)	112
Change in fair value of equity investment, see Note 5(h)	5,350
Total adjustment to derecognize the accumulated deficit of Cyclerion	$284,424

5(j) To reflect the one-time post combination stock compensation expense of $0.4 million in general and administrative expense related to the acceleration of equity awards pursuant to a modification to accelerate vesting of certain Cyclerion stock options and restricted stock awards per the terms of the Merger Agreement, and a one-time cash payment of less than $0.1 million to settle certain in-the-money stock options.

6. Adjustments to Unaudited Pro Forma Condensed Combined Statement of Operations and Comprehensive Loss

The pro forma notes and adjustments, based on preliminary estimates that could change materially as additional information is obtained, are as follows:

Pro forma notes:

6(A) Derived from the unaudited condensed consolidated statements of operations and comprehensive loss of Cyclerion for the six months ended June 30, 2026.

6(B) Derived from the unaudited condensed consolidated statement of operations and comprehensive loss of Korsana for the six months ended June 30, 2026.

6(C) Derived from the audited consolidated statements of operations and comprehensive loss of Cyclerion for the year ended December 31, 2025.

6(D) Derived from the audited consolidated statement of operations and comprehensive loss of Korsana for the year ended December 31, 2025.

Korsana and Cyclerion did not record any provision or benefit for income taxes during the year ended December 31, 2025 nor for the six months ended June 30, 2026 because each company incurred a pre-tax loss in 2025 and expects to incur a pre-tax loss in 2026 and each company maintained a full valuation allowance on its deferred tax assets. Accordingly, the Company has not reflected any income tax effects related to the pro forma adjustments as it continues to expect a full valuation allowance will be required following the transaction.

Pro forma Statements of Operations Transaction Accounting Adjustments:

6(a) To reflect incremental compensation expense related to severance payments recorded in general and administrative expenses of $0.5 million, resulting from pre-existing employment agreement or from approval from the Cyclerion Board that were incurred upon the closing of the Merger, corresponding to the adjustment described in Note 5(a) as if it was made on January 1, 2025.

6(b) To reflect the derecognition of Cyclerion’s prepaid expenses and other current assets of $0.1 million related to $0.1 million of software that was not fully utilized at the closing of the Merger, corresponding to the adjustment made in Note 5(f) as if it was made on January 1, 2025.

6(c) To reflect the one-time postcombination stock compensation expense of $0.4 million in general and administrative expense pursuant to a modification to accelerate vesting of certain stock options and restricted stock awards, and the one-time cash payment above fair value to settle certain in-the-money stock options corresponding to the adjustment made in Note 5(j) as if it was made on January 1, 2025.

6(d) The pro forma combined basic and diluted net loss per share has been adjusted to reflect the pro forma net loss for the six months ended June 30, 2026 and the year ended December 31, 2025. In addition, the number of shares used in calculating the pro forma combined basic and diluted net loss per share has been adjusted to reflect the total number of shares of common stock of the Combined Company for the respective periods, after giving effect to the one-for-seven reverse stock split on Cyclerion’s common stock reflected in the Exchange Ratio of 0.2074. Pro forma weighted average shares outstanding includes the pre-funded warrants related to the Subscription Agreement as the exercise price is negligible and they are fully vested and exercisable. Shares of newly created Cyclerion Series B non-voting Preferred Stock share the same characteristics as common stock and have no substantive preference attributed to them and, accordingly, have been considered a class of common stock in the computation of net loss per share regardless of their legal form. Net loss is allocated to common stock based on its proportional ownership on an as-converted basis. Net loss is not allocated to participating securities as they do not have an obligation to fund losses.

The pro forma weighted average shares have been calculated as follows:

		June 30, 2026 Basic and Diluted
Net loss attributable to common stockholders (in thousands)	$	(33,213)
Net loss attributable to Series B non-voting convertible preferred stockholders (in thousands)	$	(2,589)
Historical weighted average number of Cyclerion common shares outstanding		4,228,000
Shares of Cyclerion common stock issued to Korsana stockholders upon close of Merger, assuming consummation of the Merger as of January 1, 2025(1)		48,985,504
Pro forma combined weighted average number of common shares outstanding		53,213,504
Pro forma combined weighted average number of shares of Series B non-voting convertible preferred stock outstanding		4,148
Net loss per share attributable to common stockholders, basic and diluted	$	(0.62)
Net loss per share attributable to Series B non-voting convertible preferred stockholders, basic and diluted	$	(624.16)

		December 31, 2025 Basic and Diluted
Net loss attributable to common stockholders (in thousands)	$	(37,277)
Net loss attributable to Series B non-voting convertible preferred stockholders (in thousands)	$	(2,964)
Historical weighted average number of Cyclerion common shares outstanding		3,181,000
Shares of Cyclerion common stock issued to Korsana stockholders upon close of Merger, assuming consummation of the Merger as of January 1, 2025(1)		48,985,504
Pro forma combined weighted average number of common shares outstanding		52,166,504
Pro forma combined weighted average number of shares of Series B non-voting convertible preferred stock outstanding		4,148
Net loss per share attributable to common stockholders, basic and diluted	$	(0.71)
Net loss per share attributable to Series B non-voting convertible preferred stockholders, basic and diluted	$	(714.58)

(1) Represents the shares of Cyclerion common stock and pre-funded warrants issued to Korsana stockholders at the closing of the Merger, excluding (i) the outstanding and unvested Korsana restricted

stock and options to purchase Korsana common stock at the closing of the Merger that were converted to the right to receive 207,400 shares of the Cyclerion common stock as of June 30, 2026 and December 31, 2025, and 7,083,260 options to purchase shares of Cyclerion common stock as of June 30, 2026 and December 31, 2025 after reflecting the Exchange Ratio, (ii) the outstanding shares of Korsana Series Seed preferred stock that were exchanged for 4,148 shares of newly created Cyclerion Series B Preferred Stock as of June 30, 2026 and December 31, 2025, and (iii) the outstanding warrants to purchase Korsana common stock at the closing of the Merger that were converted to the right to receive 228,738 warrants to purchase shares of Cyclerion common stock as of June 30, 2026 and December 31, 2025, after reflecting the Exchange Ratio. The shares of Cyclerion common stock issued in exchange for shares of Korsana restricted stock and options to purchase shares of Cyclerion common stock issued in exchange for options to purchase shares of Korsana common stock are subject to the same vesting and forfeiture conditions, applicable, as they were prior to the Merger.

Please see below selected financial data presenting selected share and per share data reflecting the effect of the reverse stock split on all periods previously reported. The selected financial data is derived from the consolidated financial statements included in the Cyclerion Annual Report on Form 10-K filed with the SEC on March 30, 2026 and Quarterly Report on Form 10-Q filed with the SEC on August 4, 2026, as adjusted to reflect the Exchange Ratio of 0.2074, which is reflective of a one-for-seven reverse stock split, for all periods presented.

AS REPORTED **(in thousands, except for per share amounts)**	**Years Ended December 31, 2025**	**2024**
Weighted average number of Cyclerion common shares outstanding, basic and diluted	3,181	2,518
Common shares outstanding at period end	3,821	2,546
Net loss attributable to common stockholders	$ (3,528)	$ (3,063)
Net loss per share, basic and diluted	$ (1.10)	$ (1.21)

	Three Months Ended March 31, 2026	**2025**
Weighted average number of Cyclerion common shares outstanding, basic and diluted	4,205	2,556
Common shares outstanding at period end	4,241	3,061
Net loss attributable to common stockholders	$ (3,177)	$ (1,429)
Net loss per share, basic and diluted	$ (0.76)	$ (0.56)

	Three Months Ended June 30, 2026	**2025**
Weighted average number of Cyclerion common shares outstanding, basic and diluted	4,251	3,071
Common shares outstanding at period end	4,256	3,076
Net loss attributable to common stockholders	$ (1,755)	(324)
Net loss per share, basic and diluted	$ (0.41)	$ (0.11)

	Six Months Ended June 30, 2026	**2025**
Weighted average number of Cyclerion common shares outstanding, basic and diluted	4,228	2,842
Common shares outstanding at period end	4,256	$ 3,076
Net loss attributable to common stockholders	$ (4,932)	$ (1,753)
Net loss per share, basic and diluted	$ (1.17)	$ (0.62)

AS ADJUSTED FOR THE ONE-FOR-SEVEN REVERSE STOCK SPLIT (REFLECTED IN EXCHANGE RATIO OF 0.2074) **(in thousands, except for per share amounts)**	**Years Ended December 31, 2025**	**2024**
Weighted average number of Cyclerion common shares outstanding, basic and diluted	454	360
Common shares outstanding at period end	546	364
Net loss attributable to common stockholders	$ (3,528)	$ (3,063)
Net loss per share, basic and diluted	$(128.81)	$ (117.44)

	Three Months Ended March 31, 2026	**2025**
Weighted average number of Cyclerion common shares outstanding, basic and diluted	601	365
Common shares outstanding at period end	606	437
Net loss attributable to common stockholders	$ (3,177)	$ (1,429)
Net loss per share, basic and diluted	$(189.08)	$ (255.52)

	Three Months Ended June 30, 2026	**2025**
Weighted average number of Cyclerion common shares outstanding, basic and diluted	607	439
Common shares outstanding at period end	608	439
Net loss attributable to common stockholders	$ (1,755)	(324)
Net loss per share, basic and diluted	$(346.03)	$(1,354.06)

	Six Months Ended June 30, 2026	**2025**
Weighted average number of Cyclerion common shares outstanding, basic and diluted	604	406
Common shares outstanding at period end	608	439
Net loss attributable to common stockholders	$ (4,932)	$ (1,753)
Net loss per share, basic and diluted	$(122.47)	$ (231.60)