SECURITIES AND EXCHANGE COMMISSION

FORM S-1/A

General form of registration statement for all companies including face-amount certificate companies [amend]

Filing Date: **2019-02-04**
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FILER

Cibus Global, Ltd.
CIK:**1483752**| IRS No.: **980603843** | State of Incorp.:**D8** | Fiscal Year End: **1231**
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SIC: **0100** Agricultural production-crops

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As filed with the Securities and Exchange Commission on February 4, 2019.

Registration No. 333-228993

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

Amendment No. 1
to
FORM S-1
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

CIBUS GLOBAL, LTD.
to be domesticated as described herein to a corporation named
CIBUS CORP.
(Exact name of registrant as specified in its charter)

British Virgin Islands (prior to domestication) Delaware (after domestication) (State or other jurisdiction of incorporation or organization)	2836 (Primary Standard Industrial Classification Code Number)	98-0603843 (I.R.S. Employer Identification Number)

Cibus Global, Ltd.
6455 Nancy Ridge Drive
San Diego, California 92121
(858)-450-0008
(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

Jim Hinrichs
Chief Financial Officer
Cibus Global, Ltd.
6455 Nancy Ridge Drive
San Diego, California 92121
(858) 450-0008
(Name, address, including zip code, and telephone number, including area code, of agent for service)

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

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933 check the following box: ☐

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

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

Large accelerated filer	☐	Accelerated filer	☐
Non-accelerated filer	☒	Smaller reporting company	☒
		Emerging growth company	☒

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

CALCULATION OF REGISTRATION FEE

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Title of Each Class of Securities to be Registered	Amount to be Registered[1][2]	Proposed Maximum Offering Price Per Share	Proposed Maximum Aggregate Offering Price[1][2]	Amount of Registration Fee[3]
Class A common stock, par value $0.00001 per share	7,666,667	$ 16.00	$ 122,666,672	$ 14,868

(1) Includes the offering price of shares of Class A common stock that may be sold if the option to purchase additional shares granted to the underwriters is exercised.

(2) Estimated solely for the purpose of computing the amount of the registration fee pursuant to Rule 457(a) under the Securities Act of 1933.

(3) Of this amount, $12,120 was previously paid in connection with the prior filing of this registration statement.

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the registration statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

EXPLANATORY NOTE

Cibus Global, Ltd., the registrant whose name appears on the cover of this registration statement, is a British Virgin Islands business company. In connection with and prior to the closing of this offering, Cibus Global, Ltd. will domesticate into a Delaware corporation pursuant to a statutory domestication under Section 388 of the Delaware General Corporation Law and will change its name to Cibus Corp. Shares of Class A common stock, par value $0.00001 per share, of Cibus Corp. are being offered by the prospectus that forms a part of this registration statement.

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The information in this preliminary prospectus is not complete and may be changed. We may not offer these securities until the registration statement filed with the Securities and Exchange Commission is effective. This preliminary prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

SUBJECT TO COMPLETION, DATED FEBRUARY 4, 2019

PRELIMINARY PROSPECTUS

6,666,667 Shares

Class A Common Stock

This is our initial public offering. We are offering 6,666,667 shares of our Class A common stock.

Prior to this offering, there has been no public market for our Class A common stock. We have applied to list our Class A common stock on the Nasdaq Global Market under the symbol "CBUS." We anticipate that the initial public offering price will be between $14.00 and $16.00 per share.

Upon completion of this offering, we will have two classes of common stock, Class A common stock and Class B common stock. The rights of the holders of Class A common stock and Class B common stock are identical, except that the Class B common stock are subject to a reduction in distributions payable upon liquidation and are subject to conversion and repurchase provisions, each as described under "Description of Capital Stock." References to our "common stock" refer to our Class A common stock and our Class B common stock, taken together.

We are an "emerging growth company" as that term is defined in the Jumpstart Our Business Startups (JOBS) Act of 2012 and a "smaller reporting company" as that term is defined in Regulation S-K under the Securities Act of 1933, as amended, and as such, will be subject to certain reduced public company reporting requirements. See "Summary—Implications of Being an Emerging Growth Company."

Investing in our Class A common stock involves a high degree of risk. See "Risk Factors" beginning on page 18.

	Per Share	Total
Public offering price	$	$
Underwriting discounts	$	$
Proceeds to us before expenses	$	$

The underwriters have the option to purchase up to 1,000,000 additional shares of our Class A common stock from us at the initial public offering price less the underwriting discount.

The underwriters expect to deliver the shares of Class A common stock to purchasers on or about , 2019 through the book-entry facilities of The Depository Trust Company.

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

Morgan Stanley **BofA Merrill Lynch**

Piper Jaffray

BMO Capital Markets

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The date of this prospectus is , 2019

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CIBUS™

Inspired by Nature

Our Vision

To be leaders in the responsible development of sustainable, nature identical plants to help feed the world

Our Technology

Our Rapid Trait Development System (RTDS) accelerates plant breeding through precision gene-editing

Our proprietary technologies allow us to customize plants and microorganisms with value-enhancing traits

Our Progress

We have established crop platforms in canola, rice, flax, potato, and are now developing platforms in wheat, corn, soybean and peanut

Our commercial product, Falco, is a non-transgenic herbicide-tolerant canola seed, providing an alternative weed control option that offers farmers higher profits from non-GMO premiums

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We and the underwriters have not authorized anyone to provide any information or to make any representations other than those contained in this prospectus or in any free writing prospectuses prepared by or on behalf of us or to which we have referred you. We and the underwriters take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may provide you. We are offering to sell, and seeking offers to buy, shares of Class A common stock only in jurisdictions where offers and sales are permitted. The information contained in this prospectus is accurate only as of the date of this prospectus, regardless of the time of delivery of this prospectus or of any sale of shares of Class A common stock.

For investors outside the United States: Neither we nor any of the underwriters have taken any action that would permit this offering or possession or distribution of this prospectus in any jurisdiction where action for that purpose is required, other than in the United States. You are required to inform yourself about, and to observe any restrictions relating to, this offering and the distribution of this prospectus.

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As used in this prospectus, unless otherwise noted or the context requires otherwise:

- "We," "us," "our," "Cibus," the "Company," and similar references refer: (i) following the consummation of the Corporate Conversion to Cibus Corp., a Delaware corporation, and, unless otherwise stated, all of its subsidiaries and (ii) prior to the consummation of the Corporate Conversion to Cibus Global, Ltd. ("Cibus Global"), a British Virgin Islands business company, and, unless otherwise stated, all of its subsidiaries;
- "Corporate Conversion" refers to the domestication consummated in connection with and prior to the closing of this offering, as described under "Our Reorganization and Corporate Conversion—The Corporate Conversion;"
- "Product candidates" means (i) with respect to canola crops in North America, additional canola traits incorporated from time to time in our proprietary branded canola seed products and (ii) our traits that we intend to license globally to third-party seed companies, as described under "Business—Commercial Approach and Product Portfolio;"
- "Original Cibus Global Equity Owners" refers to the owners of all issued and outstanding common and preferred equity interests in Cibus Global and outstanding warrants to purchase such equity intersts, in each case prior to the Reorganization Transactions; and
- "Reorganization Transactions" refers to the transactions undertaken in connection with our internal reorganization, as described under "Our Reorganization and Corporate Conversion—The Reorganization Transactions."

In connection with and prior to the closing of this offering, we intend to change our domicile from a British Virgin Islands business company to a Delaware corporation by means of a domestication under Section 388 of the Delaware General Corporation Law (the "DGCL") and Section 184 of the BVI Business Companies Act, 2004 (the "BCA") and change our name from Cibus Global, Ltd. to Cibus Corp.

We have made rounding adjustments to some of the figures included in this prospectus. Accordingly, numerical figures shown as totals in some tables may not be an arithmetic aggregation of the figures that precede them.

Currency amounts in this prospectus are stated in U.S. dollars, unless otherwise indicated.

This prospectus includes industry and market data that we obtained from industry publications, third-party studies and surveys, filings of public companies in our industry, and related industries and internal company surveys. These sources include government and industry sources, which generally state that the information contained therein has been obtained from sources believed to be reliable. Although we believe the industry and market data to be reliable as of the date of this prospectus, this information could prove to be inaccurate. Industry and market data could be wrong because of the method by which sources obtained their data and because information cannot always be verified with complete certainty due to the limits on the availability and reliability of raw data, the voluntary nature of the data gathering process and other limitations and uncertainties. We do not know all of the assumptions regarding general economic conditions or growth that were used in preparing the forecasts from the sources relied upon or cited herein. Assumptions and estimates of our and our industry' s future performance are necessarily subject to a high degree of uncertainty and risk due to a variety of factors, including those described in "Risk Factors." These and other factors could cause future performance to differ materially from our assumptions and estimates. See "Special Note Regarding Forward-Looking Statements."

Throughout this prospectus, we refer to the following technical terms:

- "aflatoxin" is a known liver carcinogen produced by certain fungi when they grow on foods such as peanut, corn and sorghum.
- "cell culture" refers to the process by which cells, tissues or organs are grown or maintained under controlled sterile conditions on a nutrient culture medium of known composition, generally outside of their natural environment.

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- "crop platform," as used with respect to our business, refers to a fundamental understanding of the relevant crop and the development of a crop-specific predictable, reproducible process for isolating single plant cells, making the desired genetic edit(s) in those cells, and regenerating edited cells into whole plants possessing the desired traits.
- "DNA," or deoxyribonucleic acid, is a molecule that carries the genetic code comprising four chemical bases: adenine (A), guanine (G), cytosine (C) and thymine (T), the sequence of which determines the information available for building and maintaining an organism.
- "elite" refers to a plant that expresses well-documented and consistent observable characteristics (phenotypes).
- "genome" refers to the genetic material of an organism.
- "genomics" refers to the study of the structure, function, evolution, mapping and editing of genomes.
- "genotype" refers to the genetic constitution of an individual organism.
- "germplasm" refers to living plant tissue from which new plants can be grown, which most commonly refers to seeds, but may also include other parts of a plant.
- "glyphosate" is a specific broad-spectrum systemic herbicide that inhibits aromatic amino acid biosynthesis, eventually leading to the plant's death.
- "high-oleic oil" refers to oil that is high in oleic acid, which is a monounsaturated fatty acid, and low in linoleic acid, which is a polyunsaturated acid. Monounsaturated fats, such as oleic acid, can help reduce bad low-density lipoprotein (LDL) cholesterol, which can lower risk of cardiovascular disease. Polyunsaturated fats, such as linoleic acid, have poor stability against oxidation, whereas, monounsaturated fats are highly resistant to heat and show good stability under frying conditions.
- "hybrid" refers to a plant that results from cross pollinating two different plant varieties and carries a combination of traits from the respective parent plants.
- "mutagen" refers to an agent that causes genetic change (mutation) in a cell.
- "mutagenesis" is a method of plant breeding involving the induction of mutations in plants by exposing whole plants, seeds or plant tissue to chemicals or radiation as a means of purposely damaging genetic material, thereby creating greater genetic variation.
- "oligonucleotide-directed mutagenesis," or "ODM," refers to a gene-editing technique in which chemically-synthesized nucleic acid sequences, referred to as oligonucleotides, act as a mutagen and DNA template in conferring a desired mutation without undergoing recombination.
- "parent seed" refers to seed that possesses desired traits and can be the male and female germplasm used for breeding hybrids.
- "sulfonylurea herbicides" are a specific broad-spectrum systemic herbicide employing sulfonylurea organic compounds inhibiting branched chain amino acid biosynthesis, eventually leading to the plant's death.
- "transgenic" refers to an organism into which foreign genetic material has been incorporated.
- "transgenic process" refers to a process in which foreign genetic material is integrated, temporarily or permanently, into an organism's genetic code as a byproduct or end result of such process.

"Cibus," "RTDS," "Falco," "SU Canola," "Nucelis," "ASAP," "Trait Machine," the Cibus logo and other trademarks or service marks of Cibus appearing in this prospectus are the property of Cibus. Trade names, trademarks and service marks of other companies appearing in this prospectus are the property of their respective holders and do not imply a relationship with, or endorsement or sponsorship of us, by these other companies. Solely for convenience, trademarks and trade names in this prospectus may be referred to without the ™ and ® symbols, but such references, or their failure to appear, should not be construed as any indicator that their respective owners will not assert their rights with respect thereto.

In anticipation of future traits being launched in our branded canola seeds we relaunched our branded canola seeds in September 2018 under the brand name, Falco. Currently, sulfonylurea-tolerant canola seeds are the only product being sold under the Falco brand name, and as such, the SU Canola and Falco brand names are used interchangeably in this prospectus.

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SUMMARY

This summary highlights information included elsewhere in this prospectus and does not contain all of the information you should consider in making an investment decision. You should read this entire prospectus carefully, including the sections entitled "Risk Factors," "Special Note Regarding Forward-Looking Statements," "Selected Historical and Pro Forma Consolidated Financial Data," and "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our financial statements and the notes thereto before making an investment decision regarding our Class A common stock.

Our Company

Business Overview

We are a biotechnology company using advanced technologies to develop desirable plant traits for the global seed industry. Founded in 2001, we have developed and are commercializing a proprietary and highly differentiated gene-editing technology, which we refer to as the Rapid Trait Development System ("RTDS"). RTDS enables us to efficiently introduce customizable, specific and predictable value-enhancing traits into plants and microorganisms. This ability to precisely edit plant genes without the integration of foreign genetic material, or recombinant DNA, establishes our technology as truly non-transgenic, both in process and product, and distinguishes us from competitors. Our gene-editing approach accelerates the processes that underlie natural breeding and provides a versatile and low-cost means to increase crop yields for farmers, to develop healthier food for consumers, and to reduce waste for a sustainable agricultural ecosystem. We have taken care to responsibly improve characteristics in plants as our trait products are indistinguishable from those that could occur in nature. We believe RTDS can transform the global seed industry by applying advanced trait development to a broader range of crops and geographies than has previously been targeted, enabling us to meet demands across the agricultural value chain—from farmers seeking weed control and disease tolerance options for greater crop yields, to processors looking to improve ease of handling and to minimize waste, to retail consumers increasingly demanding foods that are healthier, more nutritious and safer (*e.g.*, non-allergenic).

Historically, large agricultural chemical companies have introduced desirable traits by employing transgenic processes, in which foreign genetic material is integrated into the plant' s genetic code. The integration of this recombinant DNA typically results in seeds being classified as genetically engineered, or bioengineered ("BE"), or genetically modified organisms ("GMO"), and therefore subject to strict regulation in many countries. With transgenic techniques, it can take more than a decade and cost up to an estimated $135 million to develop a single plant trait, assess it for safety and receive regulatory approval prior to commercialization. In contrast, RTDS can be used to develop a desirable plant trait, such as disease tolerance, and introduce it into multiple crops within months, enabling trait commercialization within five years and at a significantly lower cost than transgenic techniques. Our target market is the $39 billion global seed industry. As seeds with traits developed through RTDS are non-transgenic and not subject to heightened GMO regulation in certain of our key agricultural markets, we are able to develop traits that can compete across the seed market—in the $17 billion conventional seed market (non-GMO), and also in the $21 billion biotech seed market (comprising seeds with traits developed through biotechnology). We believe value in this sector can be captured by engineered seeds that improve yields, sustainability and consumer appeal. We believe our technology, commercial relationships and reputation within the global seed industry position us well to accelerate growth in the already fast-growing biotech seed market by providing competitive, non-transgenic options as well as to share in growth of the non-GMO conventional seed market through the non-transgenic introduction of desirable traits. For example, by developing disease-resistance traits that protect against key diseases while reducing the volume and frequency of fungicide applications, we believe we can capture additional value from the global market for fungicide, valued at over $15 billion, which is used to protect crops against fungal plant diseases.

Our commercial strategy has two pillars. First, in North America, we have launched our proprietary branded canola seed product in the $1.4 billion North American canola seed market. The launch of our first commercial product, SU Canola (canola tolerant to specific sulfonylurea herbicides), has enabled us to establish our brand, build market confidence in our technology and demonstrate the power and commercial viability of our non-transgenic gene-editing process. In anticipation of future traits being launched in our branded canola seeds we relaunched our branded canola seeds in September 2018 under the brand name, Falco. Currently, sulfonylurea-tolerant canola seeds are the only product being sold under the Falco brand name. The high-value North American canola seed market has grown by 133% from $600 million (17 million acres) in 2008 to $1.4 billion (25 million acres) in 2017. Since we first launched SU Canola in the United States in the

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2016 growing season, it has attained an approximately 4% share (measured by acres planted) in the U.S. canola market. Following our limited pre-launch in the Canadian provinces of Manitoba and Saskatchewan this year, we intend to fully launch SU Canola more broadly in those provinces in the 2019 growing season. SU Canola' s non-transgenic nature is recognized in key target canola/oilseed rape markets, and neither the regulatory authorities in the United States nor Canada consider SU Canola to be a product of genetic engineering. In response to market demand for non-GMO products, we have established important industry partnerships to incentivize the cultivation of our SU Canola product. For example, large agribusiness companies, such as Cargill Inc. ("Cargill") and Bunge Ltd. ("Bunge"), have established agreements to provide farmers non-GMO premiums when they deliver grain produced from our SU Canola seed to their crushing facilities. Building on our success with SU Canola, our canola product candidates for the North American market include additional herbicide tolerances, yield protection and disease tolerance traits. In the North American canola market, our goal is to produce and sell seeds that enable farmers to grow the highest yielding, most profitable canola crops. We expect to launch up to three next-generation canola hybrids in 2019 and each of our yield protection trait (pod shatter reduction) and our disease tolerance trait between 2020 and 2023.

The second pillar of our commercial strategy, outside of the North American canola seed market, is to develop and license our RTDS-developed crop traits to leading seed companies. We have developed desirable traits in crops that are positioned to be grown and sold in key target agricultural markets, such as the United States, Canada, Argentina, China and potentially other markets over time. Licensing traits gives us the greatest opportunity to penetrate these markets efficiently, while leveraging our licensing partners' breeding and commercialization expertise. Having proven the capabilities of RTDS in canola, we expect to launch and license our first herbicide tolerant rice product between 2020 and 2023. We estimate the addressable rice market to be a $1.9 billion market opportunity. Further, as part of our initial focus we have established additional customizable "crop platforms" for trait development in flax, potato and cassava, and we are developing crop platforms for trait development in peanut, wheat and corn. We also intend to develop a crop platform in soybean with the potential to expand to all other major crops. Including our yield protection and disease tolerance canola traits and our herbicide tolerance rice traits, described above, we expect to launch six traits in three crops within the next five years, each of which we believe addresses a significant market opportunity. To date, the transgenic development of crop traits by large agricultural chemical companies has been mostly limited to herbicide tolerance and insect resistance traits in corn and soybean, and, to a lesser extent, cotton and canola. RTDS is able to address important trait needs, such as disease tolerance and pod shatter reduction, which have not historically been focused on by the large agricultural chemical companies. The non-transgenic development of these under-addressed traits in major crops is a key component of the licensing pillar of our commercial strategy.

For the nine months ended September 30, 2018 and the year ended December 31, 2017, we generated $2.6 million and $2.7 million in revenue and our net loss was $30.1 million and $40.9 million, respectively. These results reflect that we currently have only one commercialized product, SU Canola, which is available in the United States and, on a limited basis, in Canada.

Our Proprietary Technologies

We are pioneering a new technological era in agriculture that leverages our expertise in genomics, gene editing and cell culture. Desirable plant traits can take decades to successfully develop and commercialize through conventional and transgenic techniques. RTDS can achieve the results of these processes on a non-transgenic basis, introducing into plants customizable, specific and predictable combinations of value-enhancing traits that can be commercialized in less than five years. RTDS functions effectively as a "trait machine" that enables us to isolate a single plant cell, make the desired genetic edits in that cell, and regenerate that cell into an entire plant. We have developed the know-how to design traits that meet specific customer demands. In this regard, RTDS is capable of delivering multiple desirable traits (or "stacked" traits) within the same plant. For example, starting with our elite, herbicide-tolerant canola parent seed, we have developed traits such as pod shatter reduction, which increases yields realized by farmers, and improved oil quality, which appeals to consumers.

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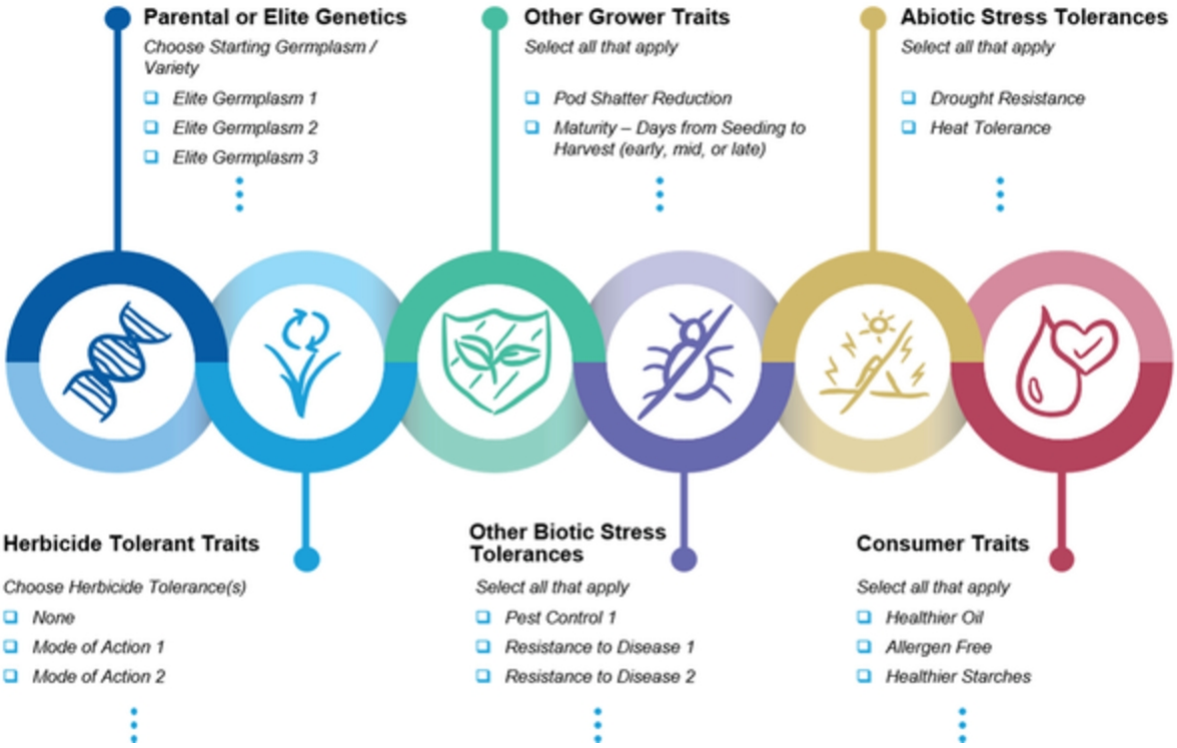
The trait machine enables us to provide customized plant products with tailored traits to our seed company licensing partners, based upon such company' s specific needs, tailored for the demands and geographic location of their farmer customers, as illustrated in the following graphic:



We have developed extensive genomics and computational biology expertise, which enables us to determine what to edit based upon a deep understanding, at a molecular level, of which genes or edits to those genes contribute to specific characteristics of a plant. Our proprietary process begins by isolating single plant cells for editing. We harness the cell' s intrinsic DNA repair system to edit specific targeted bases within the genome, which can include using a gene repair oligonucleotide, or "GRON." The GRON acts as a "DNA template," guiding the cell' s innate repair machinery to make specific edits to the DNA' s targeted base pairs. In some cases, we use DNA-breaking reagents, such as CRISPR-Cas9, which act as "molecular scissors," to make site-specific cuts in the DNA of the plant cell. Once the repair process is complete, any editing reagents are entirely degraded by the cell' s natural processes. At this point we have precisely edited a single plant cell. This genetically edited cell does not contain any foreign genetic material, establishing our technology as truly non-transgenic, both in process and product. This aspect of our technology distinguishes us from competitors who deploy transgenic gene-editing processes. Once the presence of the new trait is confirmed, we apply our proprietary, industry-leading cell culture expertise to regenerate and grow an entire plant with the desired traits introduced by our targeted edits. Our product is nature-identical, whereby it mirrors a desirable plant trait that could occur in plants through randomly occurring mutations in nature or through conventional plant breeding.

Our proprietary technologies and traits are protected by more than 300 patents and patent applications worldwide across 16 patent families. We hold key patents and patent applications with respect to RTDS gene-editing methods, oligonucleotide-directed mutagenesis ("ODM") molecules, delivery methods for our ODM molecules, and applications of our RTDS technologies. We believe our patent portfolio provides us with a significant competitive advantage and creates a barrier to entry for potential competitors.

Market and Industry Overview

As the global human population rises and arable land and water become increasingly scarce, agricultural inputs are the primary means of increasing crop yields. According to Phillips McDougall, three of the largest agricultural input markets in 2017 by global sales were fertilizers, crop protection chemicals and seeds. Within

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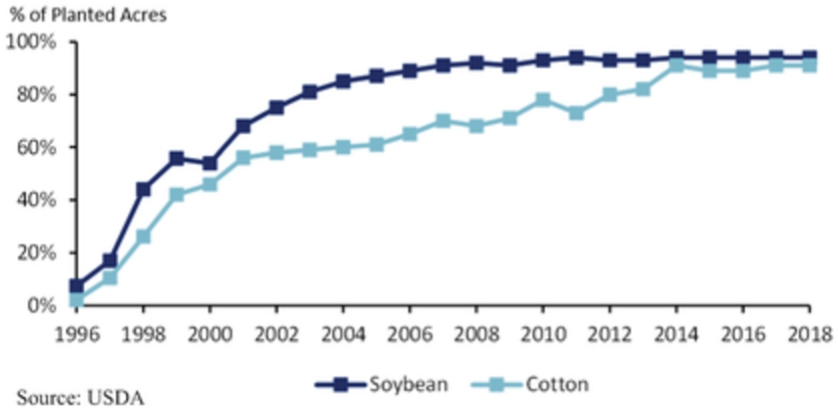
the $39 billion global seed industry, seeds with traits developed through biotechnology, or biotech seeds, account for $21 billion and represent the most profitable and highest growth component of these input markets. Further, as trait development technologies continue to advance, the size of the global seed industry is expected to grow.

More than 20 years ago, new seed breeding technologies transformed the global seed industry, leading to rapid improvements in crop yields and nutritional content. One critical advance was genetic engineering—the ability to alter genes to produce a plant with a specific, desired trait, such as herbicide tolerance, insect resistance or drought tolerance. Historically, these advancements have relied upon transgenic modification, which is the integration of recombinant DNA from other species to develop a non-native characteristic. Crops developed through transgenic modification are developed by integrating foreign DNA, encoding the desired trait randomly into a plant cell' s DNA, typically disrupting an existing gene' s function. The random nature of this technique means that it typically takes thousands of integrations and subsequent evaluations before a desired trait is successfully expressed in the target crop. Further, after several generations of propagation, the modified gene may not continue to properly express the desired trait. Despite these technological challenges, in the United States, nearly 100% of planted acres in certain large crop markets, including cotton and soybean, are crops developed through transgenic modification.

Adoption of Genetically Engineered Crops in the US, 1996 - 2018



Source: USDA

More recently, biotechnology companies have deployed gene-editing technologies for crop trait development. Most gene-editing techniques make use of site-directed DNA-breaking nucleases that can make breaks in both strands of DNA at specific locations. The subsequent repair of these DNA breaks can then modify the plant' s genes. The processes employed in modern gene-editing techniques, and the resulting products, can either be transgenic or non-transgenic. Non-transgenic gene editing has a number of advantages over transgenic modification, including precision, faster trait development, potential to identify new gene functions, high specificity and ability to stack traits in novel ways. The combined speed, accuracy and lower cost of non-transgenic gene editing enables the commercially viable development of seeds for a broader range of crops than transgenic modification. Because modern gene editing is either mostly, or in the case of our RTDS, completely non-transgenic, it has the potential to bring the benefits of biotech seeds to more markets over time.

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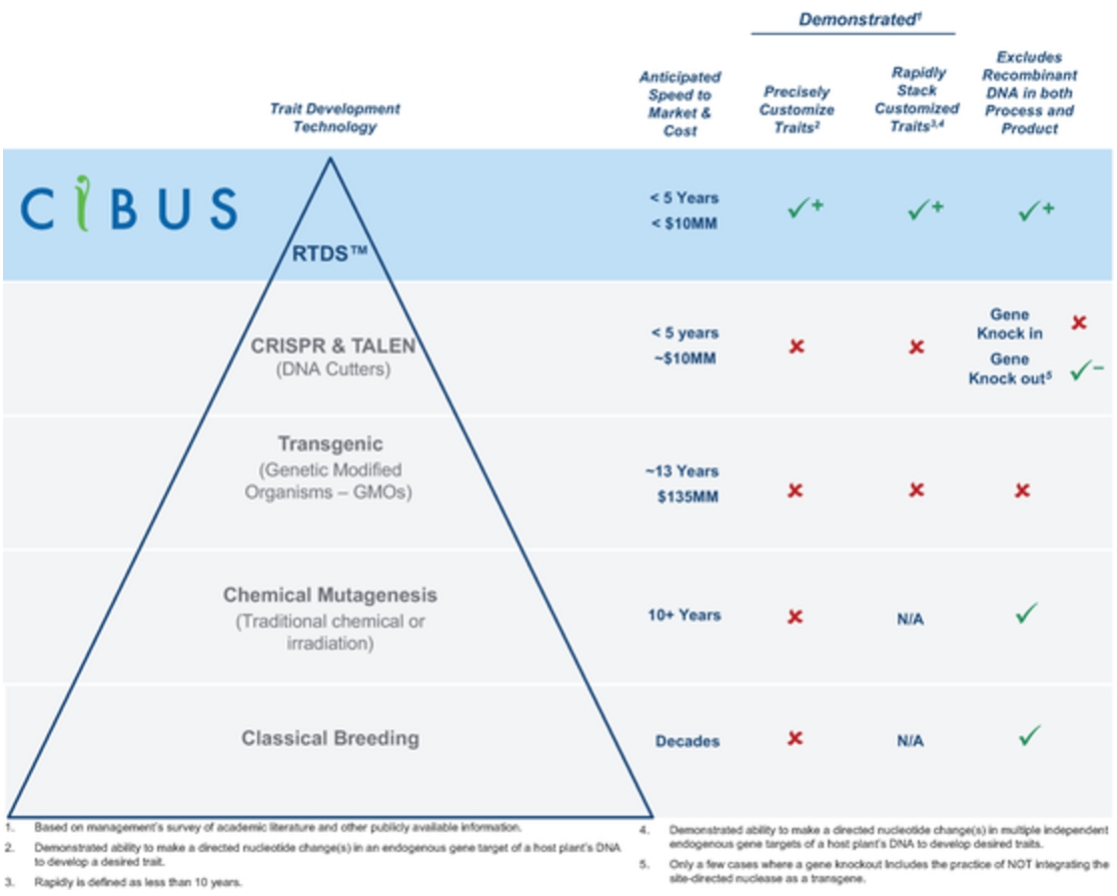

The Canola Seed Market

We are currently marketing seed traits for canola through our own branded seed, SU Canola. In September 2018, in anticipation of our launch of future traits in our branded canola seeds, we relaunched our branded canola seeds under the brand name, Falco.

Canola, a cultivar of rapeseed, is an important source of healthy vegetable oil. In the 1970s, canola was developed by researchers at the University of Manitoba in Canada by breeding rapeseed to be more suitable for human and animal consumption. Globally, nearly 90 million acres of canola and oilseed rape are planted each year of which approximately 25 million acres, with a seed market value of approximately $1.4 billion, are planted in North America. Approximately 90% of North American canola acreage is in Canada.

One of the most efficient oil-producing crops, canola seed contains more than 40% oil with low levels of saturated fats. Canola is highly valued for its versatile applications in the food, feed and biodiesel fuel markets. Further, canola is a high-growth crop. According to the U.S. Department of Agriculture (the "USDA") and the Canola Council of Canada, Canadian canola production has grown at a compound annual growth rate of 5.9% between 1995 and 2017 as during that period the total planted acreage has nearly doubled from approximately 13 million to 23 million acres.

Our decision to initially focus on canola was driven by the early interest in our technology from canola farmers and producers. Compared to larger crop markets, such as corn and soybean, we believe canola has been underserved by global agriculture conglomerates and chemical producers, as evidenced by their relatively insignificant investment in canola research and development and their failure to introduce new transgenic traits in canola over the last decade. Our technology has demonstrated our ability to cost-effectively develop canola traits that increase value and yield for our canola farmer customers.

Our first canola product, SU Canola, is a non-transgenic sulfonylurea (SU) herbicide tolerant canola. We offer SU Canola as a weed control alternative that promotes sound resistance management options to help control glyphosate-resistant weeds, and it is a logical rotation partner to glyphosate-resistant crops such as Roundup Ready soybeans. Additionally, SU Canola' s status as non-GMO/non-BE in the United States under the USDA' s

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standards and non-genetically engineered in Canada allows our North American farmer customers to capitalize on premiums offered when selling their non-GMO canola grain. According to Agribusiness Intelligence, total North American production of non-GMO canola oil is projected to increase by 91% from 2017 to 2027, at a compound annual growth rate of 7%. Since being launched in the United States two years ago, SU Canola has attained approximately a 4% share in the U.S. canola market, and we are preparing for a full launch of the product in Canada in the provinces of Manitoba and Saskatchewan in the 2019 growing season.

Our Value Proposition to Farmers and the Commercial Opportunity it Creates

Farmers' profit is generally determined by taking the revenue generated when they sell their crop and deducting the cost of their inputs and labor. Our seeds and traits are designed to add value on both sides of this equation.

Farmers' Revenue

A farmer' s revenue from the sale of crops is a factor of volume and price. Given a fixed amount of farmable land, volume is primarily driven by yield, which is the amount of sellable output per acre of land. Yield is impacted by many factors, including seed, weather, disease, pests and other stresses, both external and internal to the crop being grown. We have traits in development for reduced pod shatter in canola and for disease tolerance in multiple crops. Because these traits have the potential to significantly increase crop yield, they have the corresponding potential to increase a farmer' s revenue.

With respect to price, a crop with a desirable trait typically results in a premium paid to farmers for their output. For example, due to strong demand for non-GMO canola oil and meal, both Cargill and Bunge, two of the largest processors in North America, offer premiums to farmers who deliver grain produced from our SU Canola seed to their crushing facilities. As a result, a farmer who delivers one metric ton of grain produced from our SU Canola would receive $35 in additional revenue for that growing season compared to a farmer who delivers an equivalent amount of grain that is not eligible for the Cargill or Bunge non-GMO premium.

Other traits that we are developing, such as high-oleic oil, also have the potential to command premiums in the marketplace for our farmer customers.

Farmers' Input Costs

Farmers need four primary crop inputs: seed, fertilizer, crop protection and labor.

Planted seeds require fertilizer to augment yields when soil nutrition is a limiting factor, and crop protection products are applied to protect yield by killing weeds (herbicides) that compete with the crop for resources and by controlling disease and pests (fungicides and insecticides) that might kill or damage the crop. The objective of seed and fertilizer inputs is to increase yield; in contrast, the focus of crop protection inputs is to preserve destruction of existing yield capacity.

Additionally, labor and associated costs (equipment, fuel, etc.) are used to plant the crop, apply the other inputs and facilitate harvest.

Over the past several decades, seed technology, primarily transgenic trait development, has transferred some of the value from the other input categories into the seeds. For example, herbicide resistant seeds have reduced the volume and frequency of herbicide application for a farmer, providing herbicide cost savings and reduced herbicide application labor costs. Likewise, disease resistant seeds are anticipated to reduce the volume and frequency of fungicide applications. Any net reduction in these input costs has the ability to directly improve the farmer' s profitability, and lower herbicide and fungicide use to produce the crop is likely to appeal to consumers and the environment, thereby reducing the impact of high efficiency agriculture production.

The Commercial Opportunity

Historically, given the potential for higher profitability, farmers have been willing to pay for the incremental value created by the increased yield and/or reduced input and labor costs of higher technology seed. For example, as new herbicide resistance and yield enhancing traits were introduced into the North American canola market, the average price per bag of seed rose significantly. Since 2008, the average price of a 50-pound (10-acre) bag of canola seed has almost doubled from approximately $395 to $700, according to AGDATA. At a

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macro level, this seed technology value creation is evidenced by the increase in total value of the principal seed markets into which significant new traits have been introduced—corn and soybean, and, to a lesser extent, cotton and canola. Heavy investment by large agricultural chemical companies in traits for corn and soybean, which represent over 60% of the seed industry' s $39 billion market value, has driven yield and hybrid performance, generating value for the farmer and for the trait development/seed companies.

With estimated costs of up to $135 million and the approximately 10 to 13 years required to develop and commercialize a new trait, large market participants have not focused on developing transgenic traits beyond corn, soybean, cotton and canola—with cotton and canola being underserved relative to corn and soybean. Transgenic crops only represent approximately 13% of global arable land use. Our RTDS technologies allow for non-transgenic trait development and commercialization in less than five years at a cost of less than $10 million, allowing us to also pursue trait development and commercialization in alternative crops, such as flax, potato and other underserved crops. The lower cost and increased speed of RTDS allow for trait development, and the creation of higher value seeds, in a wide range of less mature crop markets, creating "white space opportunities." These trait development white space opportunities represent new value that can be shared with farmers, much like those in corn and soybean. For example, rice and potato—crops with a combined accessible market of $4.2 billion globally—are crops with little or no historical trait development, creating white space opportunities for the development of herbicide and disease resistance.

Crop Platform —Trait Products by Anticipated Launch Year

Bold *= Novel trait to industry / white space opportunity* ***MOA*** *= Mode of Action for Herbicide Tolerance*

	Today	2020 – 2023	2023+	White Space Trait Opportunities	Total Addressable Market (MM Acres/$Bn)[1][2]
Canola*	• Cell Model Complete • MOA 1	• **MOA 2** • Pod Shatter Reduction • Oil Quality • **Disease Resistance**	• **MOA 3**	• Novel disease traits to displace fungicide applications • MOA2 to control weeds resistant to current herbicides • Potential market growth from non-GMO grain demand	87/~$1.7
Rice*	• Cell Model Complete	• **MOA 1** • **MOA 2**	• **Disease Resistance**	• Novel disease traits to displace fungicide applications • Weed control - MOA1 and MOA2 to control weeds resistant to current herbicides	369/~$2.1
Flax*	• Cell Model Complete	• **MOA 1**		• Introduction of novel traits, such as weed control MOA 1 - there are none today	6/~$0.02
Potato	• Cell Model Complete		• **Disease Resistance** • **MOA 1**	• Market introduction of novel quality and weed control traits • Novel disease traits to displace fungicide applications	37/~$2.1
Corn		• Cell Model Complete	• MOA 1 • MOA 2 • **Disease Resistance**	• Potential market growth or displacement from non-GMO grain demand • Resistance to MOA1 and MOA2 to control weeds resistant to current herbicides • Novel disease traits to displace fungicide applications	395/~$16.4
Wheat*		• Cell Model Complete	• MOA 1 • MOA 2 • **Disease Resistance**	• Novel, non-transgenic traits in wheat in EU for weed control • Novel disease traits to displace fungicide applications	482/~$1.4
Peanut		• Cell Model Complete	• **Peanut Aflatoxin**	• Novel quality trait for consumer benefit	68/~$0.1
Soybean			• Cell Model Complete • **Disease Resistance**	• Novel disease traits to displace fungicide application	300/~$8.4

* Cibus's initial focus crops.

(1) Phillips McDougall, 2017; Flax Council of Canada, 2017; North Dakota Foundation Seedstocks, 2017; USDA, 2018.

(2) Total addressable market figures are presented on a global basis, except that ~$0.02 billion total addressable market for Flax in dollars represents only the U.S. and Canada and ~$0.1 billion total addressable market for Peanut in dollars represents only the U.S.

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Our Competitive Strengths

We believe that we are strategically well-positioned to develop innovative traits and products with high-value commercial applications. Our competitive strengths include:

- ***Proprietary, non-transgenic gene-editing technology and significant cell culture expertise and know-how that distinguishes us from competitors.*** Our patent-protected RTDS can deliver multiple desirable traits within the same plant without the integration of foreign genetic material. Our technology sets us apart from other gene-editing companies as a result of its non-transgenic foundation, in both process and product. Furthermore, over our 17-year history, we have developed a cell culture technology that enables us to design and transfer a plant in the greenhouse with desirable traits within just a few months.

- ***Focus on delivering novel solutions that make farmers more profitable.*** We are strategically focused on developing novel solutions that drive value for farmers in crops, particularly crops which have been underserved due to limitations in existing technology and cost from development to commercialization. While there has historically been significant investment for transgenic trait development in crops such as corn and soybean and, to a lesser extent, cotton and canola, we are now able to introduce new, non-transgenic traits for crops such as rice, flax, cassava and potato in an efficient and low-cost manner. These crops have been neglected by large market participants and have little or no historical trait development, providing us access to significant market opportunities with limited competition from transgenic crops. We believe our ability to increase the value of crops by introducing alternative and novel traits will be a significant demand driver as farmers search for solutions that can increase their profitability.

- ***Ability to stack traits and develop customized seed products that benefit farmers, processors and consumers.*** Through RTDS, we have established a reproducible, automated process whereby we can develop customized plant products with multiple desirable traits specifically chosen to meet needs across the agricultural value chain. As a result, we can offer products that, for example, enhance crop yields for farmers while producing healthier and more nutritious foods for consumers. This demonstrated ability to stack multiple, desirable traits in plants distinguishes us from other agricultural gene-editing companies. We expect our first stacked products, SU Canola with each of our yield protection (pod shatter reduction) and/or disease tolerance trait, to be launched between 2020 and 2023. With RTDS, we are developing a trait portfolio across major crops that addresses significant market opportunities. SU Canola and our near-term portfolio of canola traits validates the power of RTDS and demonstrates to potential licensing customers the commercial viability of our non-transgenic gene-editing process.

- ***Recognized as non-transgenic in key target markets due to our unique process and products.*** Numerous regulatory agencies in the Americas, including the United States, Canada and Argentina, have confirmed that our RTDS-developed trait products are non-transgenic and are not subject to heightened GMO regulation in these markets. The non-transgenic categorization of our trait products in these key target markets provides us with significant advantages. First, we are able to bring our seeds to market quickly and at a low cost, in part because our products are not subject to the time-consuming regulatory hurdles that apply to transgenic products. Further, we are well-positioned to capitalize on increasing consumer demand for non-GMO products in these target markets.

- ***Capital-efficient and highly scalable business model.*** We have a capital-efficient, low-cost and highly-scalable business model. Our trait licensing strategy is based on our core strengths in research and development and trait development. We will continue to focus on advancing our gene-editing technologies toward developing plants with desired characteristics and intend to largely partner and license our traits to leading seed companies who will manage plant breeding and commercialization. Focusing on trait development while leveraging our licensing partners' breeding and commercialization expertise, market presence and geographic reach will reduce our expenses and allow us to pursue diversified growth across multiple revenue streams and invest across the agricultural value chain to commercialize products.

- ***Premier management team with broad expertise.*** Our management and senior leadership team has more than 300 years of cumulative industry experience and brings broad knowledge across key areas of

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our business, including research and development, seed marketing, patent royalty management and regulatory compliance and oversight. Our Chief Executive Officer, Dr. Peter Beetham, and our Chief Scientific Officer, Dr. Greg Gocal, are founding members of the management team and each played a key role in developing our RTDS. Our leadership has a significant track record of scientific breakthroughs and product development at prestigious academic and research institutions and well-known agri-business companies, including the Boyce Thompson Institute at Cornell University, the Salk Institute for Biological Studies, Chemtura Corp., Monsanto Company, Dow AgroSciences LLC, Mycogen Seeds and DeKalb Genetics Corp. with memberships in the American Seed Trade Association, Canadian Seed Trade Association and European Seed Association.

Our Growth Strategy

Our objective is to be the leading provider of non-transgenic traits to market participants across the agricultural value chain in a broad variety of crop markets. We believe that there are significant opportunities to grow our business on a global basis by executing on the following key elements of our strategy:

- ***Commercialize a full line of our own branded canola seed in North America.*** Our first commercial product, SU Canola in North America, has sold out its inventory in each of its first three years on the market as demand from existing and new customers has exceeded our annual supply each year, subject to returns pursuant to our return policy. We will continue to expand our distribution networks and work with our processor business partners, such as Cargill and Bunge, to take advantage of this market momentum and continue to gain market share with new, innovative canola products. Expanding beyond SU Canola, we expect to launch up to three next-generation canola hybrids in 2019 and each of our yield protection trait (pod shatter reduction) and our disease tolerance trait between 2020 and 2023, which we believe positions us to be able to offer the best performing product in the $1.4 billion North American canola seed market.

- ***Pursue trait-licensing collaborations with market-leading seed companies in canola (oilseed rape) and other crops and geographies.*** In addition to commercializing our canola seed products in North America, we intend to license our RTDS-developed desirable plant traits to third-party seed companies. We are well positioned to develop multiple traits in parental lines for our licensing partners' most elite hybrids. We believe that combining our traits with their leading regional germplasm and market presence is cost efficient and can lead to the rapid adoption and market acceptance of our technologies.

- ***Advance our research and development capabilities to remain at the forefront of non-transgenic gene editing and advanced plant breeding.*** We believe RTDS comprises the leading non-transgenic gene-editing technologies and advanced plant breeding techniques. We will continue to invest in, and improve upon, our core strengths in research and development to maintain this leadership position. For example, in addition to our established customizable crop platforms in canola, rice, flax, potato and cassava, we are using RTDS to develop crop platforms in peanut, wheat and corn. We also intend to develop a crop platform in soybean, with the potential to expand to all other major crops. We intend to develop multiple plant traits, including herbicide modes of action, key disease tolerances and yield enhancements in canola, rice, flax, potato, peanut, wheat, corn and soybean. Our goal is to launch six traits in three crops within the next five years, each of which we believe addresses a significant market opportunity by creating value for farmers, processors and consumers. We also have opportunities to extend our gene-editing expertise to other applications, including through our Nucelis team, who is deploying RTDS for non-transgenic trait development in microorganisms, principally yeast, bacteria and algae.

- ***Continue to engage with regulatory agencies as policies evolve, and gain market share as global markets open to non-transgenic gene-edited crops.*** Regulatory authorities around the world have been working for many years to interpret or adapt existing regulations in relation to gene-editing technologies such as those deployed within RTDS. Some authorities, such as those in the United States, Canada, Argentina, Brazil and Chile, have established regulatory procedures that identify crops developed through non-transgenic breeding technologies as non-GMO or not subject to heightened GMO regulation. As a result, it is anticipated that non-transgenic, nature-identical crops developed through RTDS will not be subject to GMO regulation in these territories. In other jurisdictions, regulatory authorities and policy-makers are at various stages of internal review or expert and public

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consultation, and we will follow such developments closely. A growing number of national governments recognize the potential of gene editing and are encouraging innovation to help address the challenges faced by sustainable food production worldwide. These governments are seeking consistent and proportional regulatory policies for gene-edited crops in order to promote much-needed innovation and to facilitate global trade. Working within a developing regulatory framework we will continue to work closely with regulatory agencies and policy-makers to ensure we meet their requirements to facilitate regulatory approval of our products.

Risk Factors

There are a number of risks that you should understand before making an investment decision regarding this offering. These risks are discussed more fully in the section entitled "Risk Factors" following this prospectus summary.

The Reorganization Transactions

In connection with and prior to the closing of this offering, we will consummate the following reorganizational transactions:

- We will amend the organizational documents of Cibus Global to provide, among other things, for the conversion of all issued and outstanding common shares and preferred shares in Cibus Global ("Equity Interests") into a single class of common stock of Cibus Global (the "Cibus Global Common Stock").
- Prior to the Corporate Conversion (as described below), all of the issued and outstanding Equity Interests will be converted on a one-for-one basis into Cibus Global Common Stock, provided that restricted Equity Interests that are subject to contractual threshold values and vesting dates ("Restricted Equity Interests") will be converted into restricted Cibus Global Common Stock, subject to the same contractual threshold values and vesting dates ("Restricted Cibus Global Common Stock"). All of the issued and outstanding warrants ("Warrants") that were exercisable for preferred shares will remain outstanding, but will become exercisable in accordance with their terms for shares of Cibus Global Common Stock.
- Following completion of the conversion of the Equity Interests into Cibus Global Common Stock, Cibus Global will undertake a 1-for-9.1908 reverse stock split (consolidation). After the reverse stock split and prior to the Corporate Conversion, a total of 17,157,971 shares of Cibus Global Common Stock will be outstanding in Cibus Global.
- Following the consummation of the reverse stock split, we will undertake the Corporate Conversion, as described below.

The Corporate Conversion

We are currently a British Virgin Islands business company operating under the name of Cibus Global, Ltd. In connection with and prior to the closing of this offering, we will domesticate into a Delaware corporation by means of a statutory domestication under Section 388 of the DGCL and Section 184 of the BCA and change our name to Cibus Corp. Our principal executive offices are located at 6455 Nancy Ridge Drive, San Diego, California 92121, and our telephone number is +1 (858) 450-0008. We also maintain a website at www.cibus.com. The information contained in, or that can be accessed through, our website is not part of this prospectus.

Pursuant to the Corporate Conversion, all outstanding shares of Cibus Global Common Stock will be converted into shares of Class A common stock of Cibus Corp., as follows:

- Shares of unrestricted Cibus Global Common Stock will be converted into shares of Class A common stock on a one-for-one basis.
- For holders of shares of Restricted Cibus Global Common Stock, we will determine the aggregate fair market value of such Restricted Cibus Global Common Stock (the "Restricted Shares FMV"), taking into account the threshold values of such shares and the public offering price per share in this offering, using the Black-Scholes Merton option pricing model. Such shares of Restricted Cibus Global Common Stock will be converted into a number of shares of Class A common stock equal to (i) the Restricted

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Shares FMV divided by (ii) the public offering price per share in this offering. Following such conversion, the resulting shares of Class A common stock shall remain subject to the same vesting conditions applicable to the shares of Restricted Cibus Global Common Stock, but will no longer be subject to any threshold value.

For holders of outstanding Warrants (other than the Riggs Warrants (as defined below)), we will determine the aggregate fair market value of such Warrants (the "Warrants FMV"), taking into account the exercise price of such Warrants and the public offering price per share in this offering, using the Black-Scholes Merton option pricing model. We will offer to acquire all of such outstanding Warrants for a number of shares of Class A common stock equal to (i) the Warrants FMV divided by (ii) the public offering price per share in this offering. For holders of Warrants (other than the Riggs Warrants) that elect to retain their Warrants, such Warrants will remain exercisable, in accordance with their terms, for shares of Class A common stock.

Concurrent with our Corporate Conversion, a member of our Board of Directors, Rory Riggs, will transfer all of his outstanding Warrants (the "Riggs Warrants"), exercisable to purchase 10,480,992 shares of Cibus Global Common Stock (before giving effect to the reverse stock split) at a weighted average exercise price of $2.02 per share, to Cibus Corp. Pursuant to the terms of the Riggs Warrants, in exchange for such Riggs Warrants, Cibus Corp. will deliver to Mr. Riggs 1,140,379 shares of Class B common stock (after giving effect to the reverse stock split) (the "Riggs Warrant Exchange"). The shares of Class B common stock held by Mr. Riggs will be convertible into shares of Class A common stock, subject to a weighted average exercise price of $18.53 per share.

Assuming an initial public offering price of $15.00 per share (the midpoint of the range set forth on the cover page of this prospectus) and assuming that all Warrants (other than the Riggs Warrants and the JPL Warrants (as defined below)), elect to exchange their Warrants for Class A common stock, following the Reorganization Transactions and the Corporate Conversion, Original Cibus Global Equity Owners will hold an aggregate of 16,666,676 shares of Class A common stock of Cibus Corp. Upon completion of the Riggs Warrant Exchange, Mr. Riggs will be the sole holder of shares of Class B common stock of Cibus Corp. and will hold an aggregate of 1,140,379 Class B shares (which will be convertible into shares of Class A common stock, subject to a weighted average exercise price of $18.53 per share). In addition, following completion of this offering, Mr. Riggs will hold 1,359,734 shares of Class A common stock, which are included in the aggregate number of Class A shares presented above.

For an analysis of how the foregoing information would change if the initial public offering price is not equal to the midpoint of the estimated range, see "Pricing Sensitivity Analysis."

Through the Corporate Conversion, certain Delaware limited liability companies, or Blockers, that are part of our corporate structure, will hold shares of Class A common stock of Cibus Corp. Immediately following the consummation of the Corporate Conversion, we will cause the Blockers to be merged with and into Cibus Corp. with Cibus Corp. continuing as the surviving entity or to become wholly-owned subsidiaries of Cibus Corp. In connection with these reorganization transactions, the former equity owners of each Blocker will be issued a number of shares of Class A common stock equal to the number of shares of Class A common stock of Cibus Corp. held by each such Blocker, respectively.

The foregoing transactions are discussed in further detail under "Our Reorganization and Corporate Conversion."

Corporate Information

We were originally incorporated on September 11, 2008 as Cibus Global, Ltd., a British Virgin Islands business company. As discussed above, we will change our domicile and continue as a Delaware corporation, in addition to changing our name to Cibus Corp., in connection with and prior to the closing of this offering.

Implications of Being an Emerging Growth Company

We qualify as an "emerging growth company" as defined in the Jumpstart Our Business Startups (JOBS) Act of 2012 (the "JOBS Act"). As an emerging growth company, we may take advantage of certain reduced disclosure and other requirements that are otherwise applicable generally to public companies. Pursuant to these provisions:

•we are not required to comply with the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act of 2002 (the "Sarbanes-Oxley Act");

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- we are required to have only two years of audited financial statements, and correspondingly only two years of related disclosure in Management's Discussion and Analysis of Financial Condition and Results of Operations; and
- we have (i) reduced disclosure obligations regarding executive compensation in our periodic reports and proxy statements and (ii) exemptions from the requirements of holding a non-binding advisory vote on executive compensation, including golden parachute compensation.

We may take advantage of these provisions for up to five years or until such earlier time that we are no longer an emerging growth company.

We would cease to be an emerging growth company upon the earliest to occur of (1) the last day of the fiscal year in which we have more than $1.07 billion in annual revenue; (2) the date we qualify as a "large accelerated filer," with at least $700 million of equity securities; (3) the issuance, in any three-year period, by us of more than $1.0 billion in non-convertible debt securities held by non-affiliates; and (4) the last day of the fiscal year ending after the fifth anniversary of our initial public offering.

In addition, Section 107 of the JOBS Act also provides that an emerging growth company can use the extended transition period provided in Section 7(a)(2)(B) of the Securities Act of 1933, as amended (the "Securities Act") for complying with new or revised accounting standards. This permits an emerging growth company to delay the adoption of certain accounting standards until those standards would otherwise apply to private companies. We intend to take advantage of the exemptions discussed above. Accordingly, the information contained herein may be different than the information you receive from other public companies.

We are also a "smaller reporting company" as defined in Regulation S-K under the Securities Act and have elected to take advantage of certain of the scaled disclosures available to smaller reporting companies. We may be a smaller reporting company even after we are no longer an emerging growth company.

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THE OFFERING

Issuer in this offering	Cibus Corp.
Class A common stock offered by us	6,666,667 shares.
Underwriters' option to purchase additional shares of Class A common stock	The underwriters have a 30-day option to purchase up to 1,000,000 additional shares from us as described under the heading "Underwriting."
Total number of shares of Class A common stock to be outstanding after this offering	23,333,343 shares (24,333,343 shares if the underwriters exercise their option in full), assuming an initial public offering price of $15.00 per share (the midpoint of the range set forth on the cover page of this prospectus).
Total number of shares of Class B common stock to be outstanding after this offering	1,140,379 shares, which will be convertible into shares of Class A common stock, subject to a weighted average exercise price of $18.53 per share.
Total number of shares of common stock to be outstanding after this offering, assuming conversion of all shares of Class B common stock to Class A common stock and an initial public offering price of $15.00 per share (the midpoint of the range set forth on the cover page of this prospectus)	23,333,343 shares (24,333,343 shares if the underwriters exercise their option in full).
Use of proceeds	We estimate that the net proceeds to us from this offering will be approximately $89.8 million, or approximately $103.8 million if the underwriters exercise in full their option to purchase additional shares, assuming an initial public offering price of $15.00 per share (the midpoint of the range set forth on the cover page of this prospectus), after deducting estimated underwriting discounts and commissions and estimated offering expenses. We intend to use the proceeds from this offering to fund research and development, to build our commercial capabilities and for working capital and general corporate purposes, as described in greater detail under "Use of Proceeds."
Voting Rights	Shares of Class A common stock and shares of Class B common stock are each entitled to one vote per share. Holders of our Class A common stock and Class B common stock will generally vote together as a single class, unless otherwise required by law. See "Description of Capital Stock."
Directed share program	The underwriters have reserved for sale at the initial public offering price up to approximately 5% of the shares of Class A common stock being offered by this prospectus for sale to our directors, officers and certain employees and other parties with a connection to the Company. We will offer these shares to the extent

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	permitted under applicable regulations. The number of shares available for sale to the general public in this offering will be reduced to the extent these persons purchase reserved shares. Any reserved shares not purchased will be offered by the underwriters to the general public on the same terms as the other shares.
Risk factors	Investing in our Class A common stock involves a high degree of risk. See "Risk Factors" beginning on page 18 of this prospectus for a discussion of factors you should carefully consider before investing in our Class A common stock.
Nasdaq Global Market symbol	"CBUS"

The number of shares of our Class A common stock to be outstanding after this offering is based on 16,666,676 shares outstanding as of September 30, 2018, which includes 1,108,437 shares of issued but unvested Class A common stock, after giving effect to the Reorganization Transactions and the Corporate Conversion described in this prospectus (see "Our Reorganization and Corporate Conversion"), assuming (i) an initial public offering price of $15.00 per share (the midpoint of the range set forth on the cover page of this prospectus) and (ii) that all Warrants (other than the Riggs Warrants and the JPL Warrants (as defined below)) elect to exchange their Warrants for Class A common stock in connection with the Corporate Conversion, and excludes:

- 842,238 shares of Class A common stock issuable pursuant to outstanding Warrants with a weighted average exercise price of $18.70 per share (the "JPL Warrants");
- Shares of Class A common stock issuable upon conversion of 1,140,379 shares of Class B common stock (issued in exchange for the Riggs Warrants), subject to a weighted average exercise price of $18.53 per share;
- Shares of Class A common stock reserved for issuance under our 2019 Incentive Compensation Plan (as defined and described in "Executive Compensation—Equity-Based Awards—2019 Equity and Incentive Compensation Plan"), consisting of (i) 204,072 shares of Class A common stock issuable upon the exercise and/or vesting of awards granted on or following the date of this prospectus to our directors and certain employees, including the named executive officers, in connection with this offering and (ii) 2,129,262 additional shares of Class A common stock reserved for future issuance; and
- 233,333 shares of Class A common stock reserved for issuance under the 2019 Employee Stock Purchase Plan (as defined and described in "Executive Compensation—Equity-Based Awards—2019 Employee Stock Purchase Plan").

The number of shares of our Class B common stock to be outstanding after this offering, after giving effect to the Reorganization Transactions and the Corporate Conversion described in this prospectus, is 1,140,379, which shall be convertible into shares of Class A common stock, subject to a weighted average exercise price of $18.53 per share.

The aggregate number of shares of Class A common stock to be issued (i) upon conversion of Restricted Cibus Global Common Stock and (ii) in exchange for outstanding Warrants (other than the Riggs Warrants and the JPL Warrants), assuming that all such Warrants are exchanged for Class A common stock in connection with the Corporate Conversion, will vary depending upon the initial public offering price. Accordingly, the number of shares of our Class A common stock to be issued in connection with the Corporate Conversion will vary and will impact the total number of our shares of Class A common stock outstanding upon completion of this offering. For an analysis of how the foregoing information would change if the initial public offering price is not equal to the midpoint of the estimated price range, see "Pricing Sensitivity Analysis."

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Unless we specifically state otherwise, or the context otherwise requires, the information in this prospectus assumes:

- an initial public offering price of $15.00 per share, which is the midpoint of the range set forth on the cover page of this prospectus;
- no exercise of the underwriters' option to purchase up to an additional 1,000,000 shares of our Class A common stock; and
- the consummation of the Reorganization Transactions, including the 1-for-9.1908 reverse stock split (consolidation) of the Cibus Global Common Stock, and the Corporate Conversion.

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SUMMARY HISTORICAL AND PRO FORMA CONSOLIDATED FINANCIAL DATA

The following table presents the summary historical and pro forma consolidated financial data for Cibus Global and its subsidiaries. The summary historical consolidated financial data for Cibus Global and its subsidiaries is presented prior to giving effect to the completion of the Reorganization Transactions, the Corporate Conversion and the Riggs Warrant Exchange. The summary consolidated statements of operations data for each of the years ended December 31, 2017 and 2016, and the summary consolidated balance sheets data as of December 31, 2017 and 2016 are derived from Cibus Global' s audited consolidated financial statements, included elsewhere in this prospectus. The summary consolidated statements of operation data for each of the nine months ended September 30, 2018 and 2017, and the summary consolidated balance sheet data as of September 30, 2018 are derived from Cibus Global' s unaudited consolidated financial statements, included elsewhere in this prospectus. The results for the nine months ended September 30, 2018 are not necessarily indicative of the results that may be expected for the full year.

The summary financial information below should be read together with "Selected Historical and Pro Forma Consolidated Financial Data," "Pricing Sensitivity Analysis" and "Management' s Discussion and Analysis of Financial Condition and Results of Operations" and in conjunction with the consolidated financial statements, related notes and other information included elsewhere in this prospectus.

The historical results are not necessarily indicative of future results. The summary financial information below does not contain all the information included in our financial statements.

Unaudited pro forma net loss per share attributable to common stockholders for the year ended December 31, 2017 and for the nine months ended September 30, 2018, assumes the Reorganization Transactions were completed on January 1, 2017. The summary unaudited pro forma as adjusted consolidated balance sheet as of September 30, 2018 assumes the Reorganization Transactions, the Corporate Conversion, the Riggs Warrant Exchange and this offering were completed on September 30, 2018. The unaudited pro forma financial information includes various estimates which are subject to material changes and may not be indicative of what our operations or financial position would have been, had this offering and related transactions taken place on the date indicated, or that may be expected to occur in the future.

	Nine Months Ended September 30,		Year Ended December 31,	
	2018	2017	2017	2016
Revenue:		(In thousands)		
Product sales, net	$ 2,372	$ 1,839	$ 1,839	$ 597
Collaboration and research	253	705	848	1,196
Collaboration and research - related party	—	—	—	440
Total revenue	2,625	2,544	2,687	2,233
Operating expenses:				
Cost of product sales	1,853	1,060	1,060	1,007
Selling, general and administrative	12,457	9,824	13,752	13,052
Research and development	13,475	13,092	17,111	19,854
Total operating expenses	27,785	23,976	31,923	33,913
Loss from operations	(25,160)	(21,432)	(29,236)	(31,680)
Other (income) expense, net:				
Interest income	$ (81)	$ —	$ —	$ (6)
Interest expense	56	177	78	57
Interest expense - related parties	—	6,045	6,179	61
Interest expense, royalty obligation - related parties	4,867	3,796	5,259	4,225
Other expense, net	123	49	144	22
Total other (income) expense, net	4,965	10,067	11,660	4,359
Loss on equity method investment	—	—	—	(100)
Net loss	$ (30,125)	$ (31,499)	$ (40,896)	$ (36,139)
Less: Deemed distribution to preferred stockholders	—	(5,314)	(5,314)	—
Net loss attributable to common stockholders	$ (30,125)	$ (36,813)	$ (46,210)	$ (36,139)
Net loss per share attributable to common stockholders, basic and diluted[1]	$ (18.73)	$ (25.77)	$ (31.25)	$ (32.58)
Pro forma information (unaudited):[2]				
Pro forma net loss per share attributable to common stockholders, basic and diluted	$ (2.09)		$ (3.52)	

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Consolidated Balance Sheets Data:	Historical			Pro Forma As Adjusted[3]
	As of September 30, 2018	As of December 31, 2017	2016	As of September 30, 2018
		(In thousands)		
Cash and cash equivalents	$ 25,502	$ 6,549	$ 7,173	$ 115,302
Total assets	34,156	13,128	13,190	123,956
Total liabilities	35,974	30,598	22,115	35,974
Accumulated deficit	(224,257)	(194,132)	(153,236)	(224,257)
Total stockholders' deficit	(1,818)	(17,470)	(8,925)	87,982

(1)See Note 2 to Cibus Global's audited consolidated financial statements included elsewhere in this prospectus for an explanation of the method used to calculate the historical net loss per share attributable to common stockholders, basic and diluted, and the number of shares used in the computation of the per share amounts.

(2)Unaudited pro forma net loss per share attributable to common stockholders, basic and diluted, for the nine months ended September 30, 2018 and the year ended December 31, 2017 is computed using weighted-average shares of 14,441,075 and 11,605,504, respectively. Unaudited pro forma net loss per share attributable to common stockholders, basic and diluted, does not give effect to the Corporate Conversion or the Riggs Warrant Exchange. Since Cibus Global had a net loss in each of the periods presented, basic and diluted net loss per common share are the same. Because unaudited pro forma net loss per share attributable to common stockholders for the year ended December 31, 2017 assumes that the Reorganization Transactions were completed on January 1, 2017, pro forma net loss for this period excludes $5.3 million of deemed distribution to preferred stockholders during the year ended December 31, 2017.

(3)Pro forma as adjusted information gives effect to (i) the issuance and sale by us of shares of Class A common stock in this offering, assuming an initial public offering price of $15.00 per share, which is the midpoint of the price range on the cover page of this prospectus, and (ii) the assumption that the net proceeds from this offering are held as cash and cash equivalents. The Reorganization Transactions, the Corporate Conversion and the Riggs Warrant Exchange have no impact on the line items presented.

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RISK FACTORS

Investing in our Class A common stock involves a high degree of risk. You should consider carefully the following risks, together with all the other information in this prospectus, including the financial statements and notes thereto, before you invest in our Class A common stock. If any of the following risks actually materializes, our operating results, financial condition and liquidity could be materially adversely affected. As a result, the trading price of our Class A common stock could decline and you could lose all or part of your investment.

Risks Related to Our Business and Operations

We have a limited operating history, which makes it difficult to evaluate our current business and future prospects.

We have a limited operating history that to date has been focused primarily on research and development, conducting field trials and commercializing our initial product, SU Canola. While we are developing numerous product candidates, we currently have only one commercialized product, SU Canola, which is only available in the United States and, on a limited basis, in Canada. Consequently, we have generated only limited revenue, substantially all of which is attributable to U.S. sales of SU Canola.

Our limited operating history may make it difficult to evaluate our current business and our future prospects. We have encountered, and will continue to encounter, risks and difficulties frequently experienced by growing companies in the rapidly developing biotechnology and gene-editing industries. These risks and difficulties include challenges in determining appropriate investments of our limited resources, gaining market acceptance of the products and traits developed using RTDS, managing a complex regulatory landscape, developing new product candidates and competing against other companies operating in the biotechnology and gene-editing spaces. We may also face challenges in scaling our supply chain in a cost-effective manner, as we will rely on contracting with seed production companies, seed distributors, farmers, chemical herbicide companies and crushers / crop processors in connection with the commercialization of our products.

We may not be able to fully implement or execute on our commercial strategy or realize, in whole or in part within our expected time frames, the anticipated benefits of our growth strategies. You should consider our business and prospects in light of the risks and difficulties we face as a growing company focused on developing biotechnology products and trait product candidates.

We have incurred significant losses and anticipate that we will continue to incur significant losses for the foreseeable future.

Our net loss for the nine months ended September 30, 2018 and for the years ended December 31, 2017 and 2016 was $30.1 million, $40.9 million and $36.1 million, respectively. As of September 30, 2018, we had an accumulated deficit of $224.3 million. The amount of our future net losses will depend, in part, on the amount of our future operating expenses and the pace at which they are incurred, the satisfaction of our Royalty Obligation (as defined herein) and our interest expense related thereto, and our ability to obtain funding through our commercialization activities, through equity or debt financings or through grants or partnerships.

With respect to our Royalty Obligation, we expect the liability balance to continue to increase each year until 2035, as the accretion of interest expense will outpace the cash payments for royalties due, and the related non-cash interest expense recorded to increase in conjunction with the underlying liability balance. We have only one commercialized product—our proprietary branded SU Canola seed—which is only available in the United States and, on a limited basis, in Canada. As a result of our limited commercial activities, we expect to continue to incur significant expenses and operating losses for the foreseeable future. We anticipate that such expenses will increase substantially if and as we, directly or through partners:

- grow and develop our sales, marketing and distribution infrastructure, including relationships across our supply chain, to support the commercialization of our branded canola seed products in the United States and Canada, and the negotiation of license arrangements for our crop traits, in each case, once they have completed the applicable development process;
- conduct additional field trials of our current and future product candidates;
- secure manufacturing arrangements for commercial seed production for our branded canola seed products;

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- continue to advance the research and development of our current and future product candidates, develop additional crop platforms and pursue the automation of our trait machine;
- seek to identify and validate additional product candidates;
- acquire or in-license other technologies, germplasm or biological material;
- seek regulatory and marketing approvals (including non-GMO certification) for our product candidates;
- make royalty and other payments under any in-license agreements;
- maintain, protect, expand and defend our intellectual property portfolio;
- seek to attract and retain new and existing skilled personnel;
- extend for longer periods than originally expected sales incentives (*e.g.*, rebates and customer rewards) that we offer to farmers in order to grow market share and gain market acceptance; and
- experience any delays or encounter issues with any of the above.

The net losses we incur may fluctuate significantly from year-to-year and quarter-to-quarter, such that a period-to-period comparison of our results of operations may not be a good indication of our future performance. In any particular period or periods, our operating results could be below the expectations of securities analysts or investors, which could cause the price of our Class A common stock to decline.

We face significant competition and many of our competitors have substantially greater financial, technical and other resources than we do.

The markets for agricultural biotechnology seeds and traits are highly competitive, and we face significant competition in both our branded canola seed and trait licensing businesses. Competition for improving plant genetics comes from conventional and advanced plant breeding techniques, as well as from the development of desirable plant traits through gene-editing techniques. Competition for the discovery of new desirable traits based on biotechnology is likely to come from a relatively small number of major global agricultural chemical companies, smaller biotechnology research companies and institutions, and academic institutions. For improving crop yields, our traits compete as a system with other practices, including the application of crop protection chemicals, fertilizer formulations, farm mechanization, other biotechnology, and information management. Programs to improve genetics and chemistry are generally concentrated within a relatively small number of large companies, while non-genetic approaches are underway with a broader set of companies. Future mergers and acquisitions may result in even greater concentration of resources among a smaller number of competitors.

Many of our current or potential competitors, either alone or with their research and development or collaboration partners, have significantly greater financial resources and expertise in research and development, manufacturing, testing and marketing approved products than we do. Smaller or early-stage companies may also prove to be significant competitors, particularly through research and development and collaborative arrangements with large and established companies. These competitors also compete with us in recruiting and retaining qualified scientific and management personnel, as well as in acquiring technologies complementary to, or necessary for, our programs.

Our ability to compete effectively depends, in part, on our ability to successfully: evaluate crop trait needs and market demand; control costs; price and market our product candidates; develop a commercialization channel; develop new crop trait product candidates that are attractive to participants across the agricultural value chain; navigate regulatory requirements; and commercialize product candidates in a timely and cost-efficient manner. We may not be successful in developing these capabilities and any such failure may adversely affect our business, results of operations and financial condition.

Many of our existing competitors invest substantial resources in ongoing research and development, and we also anticipate increased competition as new companies enter the market. To the extent that our competitors introduce new technologies, particularly in the area of gene editing, such developments could render our products or technology obsolete, less competitive or uneconomical. In this case, such technological advances or new approaches to trait development could prevent or limit our ability to generate revenue from the commercialization of our product candidates.

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We rely on gene-editing technologies that may become obsolete in the future.

We rely on our proprietary RTDS technologies, such as the GRON, to develop our product candidates. If our competitors are able to refine existing gene-editing technologies to be, or develop new gene-editing technologies that are superior to our RTDS technologies, we may face reputational damage and a decline in the demand for our products. Our technologies may be rendered obsolete or uneconomical by technological advances or entirely different approaches developed by one or more of our competitors that are more effective than RTDS or that enable them to develop and commercialize products more quickly or with lower expense than we are able to do. If for any reason our technology becomes obsolete or uneconomical relative to our competitors' technologies, this would prevent or limit our ability to generate revenues from the commercialization of our products.

Our business activities are currently conducted at a limited number of locations, and damage or business disruptions at these locations would have an adverse effect on our business.

Our current headquarters is located in San Diego, California. Substantially all of our research and development operations and early breeding processes, during which we create genotypic variability and genetic combinations to test, are conducted at our headquarters location. Our first generation parent seed is also created by Cibus staff near our headquarters in greenhouses or fields. All hybrids designated for testing are developed using several different cooperators primarily in Chile. Warehousing for key germplasm seed assets is replicated at least twice within the United States. In addition, later generation parental seed for pre-commercial and commercial hybrids is multiplied by third-party contractors which, along with the derived hybrid seed, is produced and located in the United States and Chile. We use a limited number of seed conditioning and packaging partners, whose facilities are located in the same geographies or close to the market. We take precautions to safeguard our facilities, including maintaining customary insurance coverage, and implementing safety protocols, and keeping critical research results and computer data backed-up on off-site storage networks. However, damage to, or destruction of, critical facilities, equipment, inventory or development projects, or any business disruptions at our critical locations, whether due to natural disasters, acts of vandalism or otherwise, could cause substantial reduction in sales revenues, delays in our operations and could cause us to incur additional expenses.

Loss of or damage to our germplasm libraries would significantly slow our product development efforts.

We have a comprehensive collection of our own proprietary germplasm in which we are developing traits for our branded canola seed products. In addition, we will partner with seed companies to develop our product candidates in their germplasm. Germplasm comprises genetic material covering the diversity of a crop, the attributes of which are inherited from generation to generation. Germplasm is a key strategic asset since it forms the basis of plant breeding programs. To the extent that we lose access to germplasm because of the termination or breach of our licensing agreements, or as a result of insufficient quantities of germplasm for testing, breeding and commercial use in relevant geographies, our product development capabilities could be negatively impacted. In addition, loss of or damage to our germplasm would significantly impair our research and development activities. Although we restrict access to our germplasm at our facilities to protect this valuable resource, we cannot guarantee that our efforts to protect our germplasm will be successful. The destruction or theft of a significant portion of our germplasm collection would adversely affect our business and results of operations.

Our product candidate development efforts may not be successful, and the rate of product candidate development may be slower than expected.

Investment in our product candidate development is a highly speculative endeavor that entails substantial research and development efforts using complex technology platforms, such as our RTDS. These product candidate development efforts require significant investments, including expenses relating to laboratory, greenhouse and field testing. For the nine months ended September 30, 2018 and for the years ended December 31, 2017 and 2016, we incurred $13.5 million, $17.1 million and $19.9 million, respectively, on research and development expenses. We intend to continue to invest in research and development to develop and validate our product candidates. Notwithstanding our investments in research and development, there is significant risk that we will not be able to achieve our product candidate development goals in the desired timeframe or at all, and we may not realize significant product revenue in the near term, if ever.

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Moreover, the application of gene-editing technologies can be unpredictable, and may prove to be unsuccessful when attempting to achieve desired traits in different crops and plants. For example, our traits that perform in the greenhouse may not achieve similar performance levels in the field, or may achieve varying performance levels as a result of environmental and geographic conditions. Any such variations could substantially harm our ability to commercialize the relevant product candidate.

The development of crop trait product candidates using innovative and complex technologies, such as our RTDS, is subject to the risks that, among other things:

- our product candidates fail to perform as expected in the field;
- we are unable to regenerate and grow a plant with a desired trait introduced through targeted edits to a single plant cell using our RTDS;
- our product candidates do not receive necessary regulatory approvals and governmental clearances in our targeted markets;
- our products exhibit unanticipated undesirable agronomic performance or other unanticipated effects;
- our products are viewed as too expensive by farmers or other market participants in the agricultural value chain;
- our product candidates are difficult to produce on a large scale; and
- we are unable to fully develop or commercialize our products in a timely manner or at all.

Lastly, the field of gene editing, particularly in plants, is still in its early stages. Unexpected or negative developments from the use of RTDS, including with respect to the exhibition of unanticipated undesirable traits, could adversely affect the commercial value of our products and harm our reputation. In addition, negative developments arising from our competitors' use of transgenic and non-transgenic gene-editing technology could harm the reputation of gene-editing technology, generally.

We may direct our limited resources toward product candidates that prove to be less profitable or successful than others that we did not pursue.

We have limited financial and managerial resources, which we must expend on the basis of our expectations about, and forecasts of, market demand. As a result, we may forego or delay the pursuit of opportunities with certain product candidates that later prove to have greater commercial potential than those that we do choose to develop. Our resource allocation decisions may lead us to fail to capitalize on commercially viable product candidates or profitable market opportunities. Our spending on current and future research and development programs and product candidates may never yield commercially viable products sufficient to sustain our business and operations.

We intend to license the traits we develop to third parties for sale in their brands, and will be dependent on them to successfully commercialize our traits and generate royalties.

In addition to our commercialization of our branded canola seed products in North America, we intend to license substantially all of the traits we develop to third parties for sale in their brands. Our trait licensee customers will primarily be commercial seed companies, but may also include other biotechnology companies, germplasm providers and growers. Once we license a trait to a customer, they will typically oversee its development and commercialization. In such cases, our ability to achieve milestone payments or generate royalties is not within our direct control.

If our licensees are delayed or unsuccessful in introducing our traits into their products or conducting field trials, or if their field trials fail to produce sufficient conclusory data, or if they fail to devote sufficient time and resources to support the marketing and selling efforts of those products, we may not receive royalty payments as expected and our financial results could be harmed. Further, if these licensee customers fail to market products incorporating our traits at prices that will achieve or sustain market acceptance for those products, our royalty revenues could be further harmed.

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Any partnerships that we may enter into in the future may not be successful, which could adversely affect our ability to develop and commercialize our product candidates.

We may seek research and development partnerships or joint venture arrangements with third parties for the development or commercialization of certain product candidates. To the extent that we pursue such arrangements, we will face significant competition in seeking appropriate partners. Moreover, such arrangements are complex and time-consuming to negotiate, document, implement and maintain. We may not be successful in establishing or implementing such arrangements. The terms of any partnerships, joint ventures or other arrangements that we may establish may not be favorable to us.

The success of any future partnerships or joint ventures is uncertain, and will depend heavily on the efforts and activities of our partners. Such arrangements are subject to numerous risks, including the risks that:

- our partners may have significant discretion in determining the efforts and resources that they will apply to the arrangement;
- our partners may not pursue the development and commercialization of our product candidates based on trial results, changes in their strategic focus, competing priorities, availability of funding, or other external factors;
- our partners may delay or abandon field trials, fail to conduct field trials that produce sufficient conclusory data, provide insufficient funding for field trials, or repeat or conduct new field trials;
- our partners could develop, independently or with third parties, products that compete with our products;
- partners who have marketing, manufacturing and distribution rights with respect to a product may not commit sufficient resources to, or otherwise not perform satisfactorily in carrying out, these activities;
- to the extent that such arrangements provide for exclusive rights, we may be precluded from collaborating with others;
- our partners may not properly maintain or defend our intellectual property rights, or may use our intellectual property or proprietary information in a way that gives rise to actual or threatened litigation that could jeopardize or invalidate our intellectual property or proprietary information or expose us to potential liability;
- disputes may arise between us and a partner that causes the delay or termination of the research, development or commercialization of our current or future products, or that results in costly litigation or arbitration that diverts management attention and resources;
- such arrangements may be terminated, and, if terminated, may result in a need for additional capital for our independent pursuit of matters previously covered by such arrangement;
- our partners may own or co-own intellectual property that results from our arrangement; and
- a partner's sales and marketing activities or other operations may not be in compliance with applicable laws resulting in civil or criminal proceedings.

If ongoing or future field trials are unsuccessful, we may be unable to complete the development of trait product candidates on a timely basis or at all.

We rely on field trials to demonstrate the efficacy of the traits that we have developed and evaluated in greenhouse conditions. Field trials allow us to test the traits that we have developed in the field as well as to increase seed production, and to measure performance across multiple geographies and conditions. The successful completion of field trials is critical to the success of our product development efforts, supports the marketing efforts for our branded canola seed products and will be used to support our licensing efforts with respect to our product candidates. If our ongoing or future field trials are unsuccessful or produce inconsistent results or unanticipated adverse effects on the agronomic performance of our crops, or if the field trials do not produce reliable data, our product development efforts could be delayed, subject to additional regulatory review or abandoned entirely. In addition, in order to support our marketing and licensing efforts, it is necessary to collect data across multiple growing seasons and from different geographies. Even in cases where initial field trials are successful, we cannot be certain that additional field trials conducted on a greater number of acres or in different

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geographies will also be successful. Many factors that are beyond our control may adversely affect the success of these field trials, including unique geographic conditions, weather and climatic variations, disease or pests, or acts of protest or vandalism. Field trials, which may take up to 2–3 years, are costly, and any field trial failures that we may experience may not be covered by insurance and, therefore, could result in increased costs, which may negatively impact our business and results of operations.

We rely on third parties to conduct, monitor, support and oversee field trials, and any performance issues by them may impact our ability to successfully commercialize products or license traits.

We currently rely on third parties, such as growers, consultants, contractors, and universities, to conduct, monitor, support and oversee our field trials. Because field trials are conducted in multiple geographies, it is often difficult for us to monitor the daily activity of the work being conducted by such third parties that we engage. Although we provide our third parties with extensive protocols regarding the establishment, management, data collection, harvest, transportation and storage of our product candidates, we have limited control over the execution of field trials. Poor field trial execution or data collection, failure to follow required agronomic practices, protocols or regulatory requirements, or mishandling of product candidates by these third parties could impair the success of our field trials. Any such failures may result in delays in the development of our product candidates or the incurrence of additional costs. Ultimately, we remain responsible for ensuring that each of our field trials is conducted in accordance with the applicable protocol, legal and regulatory and agronomic standards, and our reliance on third parties does not relieve us of our responsibilities. Should such third parties fail to comply with these standards, our ability to develop our product candidates for licensing or commercialization could be adversely impacted, and we may be forced to incur additional costs in regaining compliance.

Additionally, if we are unable to enter into, or maintain, agreements with such third parties on acceptable terms, or if any such engagement is terminated prematurely, we may be unable to conduct or complete our field trials in the manner we anticipate. If our relationship with any of these third parties is terminated, we may be unable to enter into arrangements with alternative third parties on commercially reasonable terms, or at all. Switching or adding third parties can involve substantial cost and require extensive management time and focus. In addition, there is a natural transition period when any new third party commences field trial work. As a result, delays may occur, which could materially impact our ability to meet our desired development timelines.

We may lack the necessary expertise, personnel and resources to successfully commercialize our branded canola products or to effectively license our traits.

To foster the commercial success of our North American branded canola products and to assist our licensee customers in effectively marketing and commercializing products containing our licensed traits, we will need to develop and build-out our own sales and marketing capabilities and, in the case of our branded canola seed products, our supply and distribution capabilities. Factors that may affect our ability to effectively contribute to such commercialization efforts include our ability to: recruit and retain adequate numbers of effective sales and marketing personnel, effectively develop relationships with commercial seed companies and distributors, secure trait license agreements with seed companies requiring them to undertake specific commercialization activities, and persuade farmers to purchase and use seeds with our traits, whether through our own branded canola seed or traits licensed to third-party seed companies. Developing and maintaining such commercialization capabilities and infrastructure requires significant investment, is time-consuming and could delay the launch of our product candidates. Further, in certain target markets we may not be able to build or maintain an effective commercialization infrastructure. If we are unable to find suitable partners in the jurisdictions in which we seek to license our traits or sell our branded canola seed products, we may have difficulties generating revenue from them.

The commercial success of our branded canola seed products depends on our ability to produce high-quality seeds cost-effectively on a large scale and to accurately forecast demand.

We intend to continue to offer our canola products in North America under our own branded canola seed. The production of commercial-scale quantities of parent and hybrid seeds requires the multiplication of plants and collection of seeds through a succession of plantings and seed harvests. The cost-effective production of high-quality, high-volume quantities of seeds depends on our ability to scale our production processes to produce plants and seeds in sufficient quantity to meet demand. We cannot assure that our existing or future seed

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production techniques will enable us to meet our large-scale production goals cost-effectively for our SU Canola hybrids, or for any of the new, innovative canola products that we launch. If we are unable to maintain or enhance the quality of our canola plants and parent and hybrid seeds as we increase our production capacity, we may experience reductions in farmer demand, higher costs and increased inventory write-offs.

In addition, because of the length of time it takes to produce commercial quantities of marketable seeds, we will need to make seed production decisions well in advance of product sales. Our ability to accurately forecast demand for SU Canola can be adversely affected by a number of factors outside of our control, including changes in market conditions, environmental factors, such as pests and diseases, and adverse weather conditions. As we continue to offer additional branded canola seed products, the demand forecast analysis will become more complex. A shortfall in the supply of our SU Canola product may reduce product revenue, damage our reputation in the market and adversely affect relationships. Any surplus in the amount of SU Canola we have on hand may negatively impact cash flows, reduce the quality of our inventory, and ultimately result in write-offs of inventory. Our estimates regarding the potential size of our target markets for our canola products have not been independently verified and are based on certain assumptions that may not prove to be accurate. As a result, these estimates could differ materially from actual market sizes, which could result in decreased demand for our branded canola seed products and therefore adversely impact our future business prospects, results of operation and financial condition.

Additionally, given that we will have to keep the inventory marked to market on our balance sheet, we will take financial risk in our inventory as a result of fluctuations in seed prices due to market factors, including the spot price of crops containing our canola traits. Any failure on our part to produce sufficient inventory, or overproduction of SU Canola, could harm our business, results of operations and financial condition.

Interruptions in the production or transportation of our parent and hybrid seeds could adversely affect our operations and profitability.

In some cases, we may produce parent seed containing our traits for both our own branded canola products in North America as well as for our licensee customers who will license our traits for incorporation into their own parent lines. While we will be responsible for the production of our own hybrid seed for our branded canola products, our licensee customers will utilize parent seed containing our traits to produce their own hybrids.

We will rely on contract seed producers for our seed production. Poor execution, failure to follow required agronomic practices, protocols or regulatory requirements, or mishandling of product candidates by these contract seed producers could adversely affect our products. Any such failures may result in delays in our ability to deliver parent seed to our licensee customers or for our own hybrid seed production needs in a timely manner. Such delays could adversely affect the ability of our licensee customers or, in the case of our branded canola product, Cibus to deliver hybrid seed products to farmers to meet their planting window. Our dependency upon timely seed deliveries means that interruptions or stoppages in such deliveries, or delays or limitations with respect to seed production, could adversely affect our operations until alternative arrangements could be made. Such a delay would adversely affect our, and our licensee customers' , reputations and revenues and could result in write-offs of inventory. If we were unable to produce the necessary seed for an extended period of time for any reason, our business, customer relations, and operating results could suffer.

We may not be able to identify suitable seed producers to meet our production needs. If we do identify suitable seed producers, we may not be able to enter into cost effective agreements on acceptable terms. If any contract seed producers whom we engage fail to perform their obligations as expected or breach or terminate their agreements with us, or if we are unable to secure the services of such third parties when and as needed, we may lose opportunities to generate revenue from product sales.

Our third-party distributors and retailers may not effectively market and sell our branded canola seed products.

We depend in part on third-party distributors and retailers for the marketing and selling of our branded canola seed products in North America. We are unable to control their efforts completely. If our distributors and/or retailers fail to effectively market and sell our branded canola seed products, or to do so in full compliance with all applicable laws, our operating results and business may suffer.

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The unintended presence of our traits in other products or plants, or of transgenes in our products, may negatively affect us.

Trace amounts of our traits may unintentionally be found outside our containment area in the products of third parties, which may result in negative publicity and claims of liability brought by such third parties against us. Furthermore, in the event of an unintended dissemination of our gene-edited germplasm into the environment, or the presence of unintended trace amounts of our traits in conventional seed, or in the grain or products produced from conventional crops, we could be subject to claims by multiple parties, including environmental advocacy groups, as well as governmental actions such as mandated crop destruction, product recalls, or additional stewardship practices and environmental cleanup or monitoring.

In addition, as a result of the greater use of transgenic seeds by farmers in the regions in which our seed is produced, the adventitious presence of transgenes in the seeds we produce may occur due to unintended cross pollination. We regularly test for the adventitious presence of transgenes in our seed products and product candidates. The adventitious presence of transgenes in our seed products and product candidates would adversely affect our ability to sell that seed and could require crop or seed destructions, reducing our inventory of saleable product which could adversely affect our business, customer relations, and operating results.

Our trait products are new, and if farmers are unable to work effectively with crops containing our traits, our various relationships, our reputation and our results of operations will be harmed.

We provide farmers purchasing our SU Canola, and we intend to work with customers who license our traits for incorporation into their own products to provide to their farmer customers, with information and protocols regarding the establishment, management, harvest, transportation and storage of crops containing our traits. These crop management recommendations may include equipment selection, planting and harvest timing, application of crop protection chemicals such as herbicides and storage systems and protocols. Further, these recommended protocols may require a change in current planting, rotation or agronomic practices, which may be difficult to implement or may discourage the use of our products by agricultural producers. Our general or specific protocols may not apply in all circumstances, may be improperly implemented, may not be sufficient, or may be incorrect, leading to reduced yields, crop failures or other production problems or losses. If farmers purchase seed with our traits on the basis of yield expectations that are not realized, or if crushers or other processors are unable to accept or effectively process crops containing our traits, we will experience damage to our relationships and reputation and the ability to achieve commercial success for our branded and licensed products, notwithstanding the cause for such failures. In addition, if farmers assert that deficiencies in crop yield or quality result from inherent product features rather than external factors, we may seek to offer such farmers financial, or other, incentives to preserve our customer relationships. For instance, some farmers who planted our prior-generation products have sought redress for yield shortfalls in the last growing season. While these grain loss claims relate to a small percentage of the SU Canola acres planted with these prior-generation products (approximately $0.3 million in revenue), we expect that the asserted claims by such farmers will significantly exceed the total revenues realized by us from these products. However, these grain loss claims are currently being resolved by our seedsmen' s errors and omissions insurance, which we expect to cover substantially all such claims. In the future we may in some circumstances make payments to our customers even in the absence of insurance coverage for specific claims. In any event, statements by customers about negative experiences, or negative outcomes with products containing our traits, could harm our reputation, and the decision by these customers or other potential customers not to proceed with large-scale seed purchases could harm our business, revenue and ability to achieve profitability.

Our products may not achieve commercial success quickly or at all.

In addition to the commercialization of our branded canola seed products in North America, we intend to license our RTDS-developed plant traits to third-parties—primarily, seed companies. Although our SU Canola product is commercially available in the United States and, on a limited basis, in Canada, our branded canola seed remains relatively new to the market. Beyond SU Canola, our traits are in various stages of development, and there are no established channels to market for their commercialization by potential licensee customers.

If we are unable to commercially license our traits on a significant scale or if we are unable to achieve the targeted market penetration of our SU Canola product, then we may not be successful in building a sustainable or profitable business. Moreover, we have priced our SU Canola and expect to price our trait licenses based on

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our assessment of the value that we believe they will provide within the agricultural value chain, rather than on the cost of production. If seed company licensees, farmers or other market participants attribute a lower value to our traits or branded canola seed products than we do, they may not be willing to pay the premiums that we expect to charge. Pricing levels may also be negatively affected if our traits are unsuccessful or suboptimal in enhancing the yields or exhibiting the characteristics that we expect.

Market participants, including commercial seed companies and farmers, may also be cautious in their adoption of seeds containing our traits, with conservative initial purchases and proof of crop success required prior to widespread deployment. It may take several growing seasons for farmers to adopt seeds containing our traits, whether in our branded canola seeds or through brands of third parties, on a large scale. In order to induce farmers to purchase our SU Canola branded seed product, we have offered various rebates and commercial incentives. We may need to extend such branded canola seed sales incentives, or create new sales or licensing incentives for other product candidates, in order to grow market share and gain market acceptance, for longer periods than originally expected, which would reduce our profits.

Public understanding of our RTDS technologies and public perception and acceptance of gene-editing technologies, including our RTDS technologies, could affect our sales and results of operations and impact government regulation of our products.

The success of our branded canola products and the ability of our licensee customers to successfully commercialize products containing our traits depends, in part, on public understanding and acceptance of plant gene editing. Farmers, seed companies and end-product consumers may not understand the nature of our RTDS technologies or the scientific distinction between our non-transgenic products and processes and transgenic products and processes of competitors. As a result, these parties may transfer negative perceptions and attitudes regarding transgenic products to our products and product candidates. A lack of understanding of our RTDS technologies may also make consumers more susceptible to the influence of negative information provided by opponents of biotechnology. Some opponents of biotechnology actively seek to raise public concern about gene editing, whether transgenic or non-transgenic, by claiming that plant products developed using biotechnology are unsafe for consumption or use, pose risks of damage to the environment, or create legal, social and ethical dilemmas. The commercial success of our products and product candidates may be adversely affected by such claims, even if unsubstantiated. In addition, extreme opponents of biotechnology have vandalized the fields of farmers planting biotech seeds and facilities used by biotechnology companies. Any such acts of vandalism targeting the fields of our farmer customers, our field testing sites or our research, production or other facilities, could adversely affect our sales and our costs.

Negative public perceptions about gene editing can also affect the regulatory environment in the jurisdictions in which we are targeting the sale of our products and the commercialization of our product candidates. Any increase in such negative perceptions or any restrictive government regulations in response thereto, could have a negative effect on our business and may delay or impair the sale of our products or the development or commercialization of our product candidates. Even following receipt of regulatory approvals or confirmation of non-regulated status in a jurisdiction, public pressure in that jurisdiction may lead to increased regulation of products produced using biotechnology, further legislation regarding novel trait development technologies, or administrative litigation concerning prior regulatory approvals, each of which could adversely affect our ability to sell our product or commercialize our product candidates. In addition, labeling requirements in effect from time to time could heighten public concerns and make consumers less likely to purchase food products containing gene-edited ingredients.

Negative public perception could have adverse impacts throughout the agricultural value chain, leading farmers, processors and other market participants to limit purchases of our products or to reduce the premium that they are willing to pay for our products. If we are not able to overcome these concerns, our traits and products containing our traits may not achieve market acceptance.

Products produced from crops containing our traits may fail to meet standards established by third-party non-GMO verification organizations, which could reduce the value of our traits to customers.

Certain third-party organizations offer verification programs that seek to make non-GMO products easily identifiable for consumers. These organizations verify the non-GMO status of products (such as foods, beverages and vitamins) based on independently developed standards, and often authorize the display of specific markers or

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labels illustrating such status on the verified product' s packaging. Although the verification programs seek to identify finished products as non-GMO verified, the processes that they employ typically examine the individual ingredients and precursors, rather than the finished products.

Standards established by such third-party organizations for the verification of non-GMO status may differ from applicable regulatory legal standards governing non-GMO classification in the United States, Canada or other of our target markets. As a result, notwithstanding a regulatory determination as to the non-GMO status of our RTDS technologies, products or product candidates in a particular jurisdiction, products containing our traits may fail to meet more restrictive or non-scientific standards imposed by these independent verification organizations. For example, a third-party verification organization could determine that it will withhold its non-GMO verification from any product developed using biotechnology, whether it is transgenic or not.

If third-party verification organizations were to determine that any products containing our traits, or gene-edited products generally, did not meet their non-GMO verification standards, and certified non-GMO seals or labels were not available for such products, our reputation could be harmed, these products may be unable to demand non-GMO premiums, which could reduce the value of our traits to farmer customers, and our operating results could be adversely affected.

Our insurance coverage may be inadequate to cover all the liabilities we may incur.

We face the risk of exposure to liability claims if any of our seed is defective and if any product that we develop or any product that uses our technologies or incorporates any of our traits causes injury. Although we carry insurance at levels customary for companies in our industry, such coverage may become unavailable or be inadequate to cover all liabilities we may incur. There can be no assurance that we will be able to continue to maintain such insurance, or obtain comparable insurance at a reasonable cost, if at all. If we are unable to obtain sufficient insurance coverage at an acceptable cost or otherwise, or if the amount of any claim against us exceeds the coverage under our policies, we may face significant expenses.

We expect to derive a meaningful portion of our future revenues from commercial products sold outside the United States, which subjects us to additional business risks.

Our SU Canola product is in the process of being fully launched in Canada, and a meaningful number of our product candidates are under development for licensing and commercialization in markets outside the United States. Commercialization in jurisdictions outside of the United States is subject to a variety of risks, including different regulatory requirements, uncertainty of contract and intellectual property rights, unstable political and regulatory environments, economic and fiscal instability, tariffs and other import and trade restrictions, restrictions on the ability to repatriate funds, business cultures accepting various levels of corruption and the impact of anti-corruption laws. These risks could result in additional cost, loss of materials and delays in our commercialization timeline in international markets and have a negative effect on our operating results.

Revenues generated outside the United States could also be subject to increased difficulty in collecting delinquent or unpaid accounts receivable, adverse tax consequences, currency and exchange rate fluctuations, relatively high inflation, exchange control regulations and governmental pricing directives. Acts of terror or war may impair our ability to commercialize products in particular countries or regions and may impede the flow of goods and services between countries. Customers in these and other markets may be unable to purchase our products if their economies deteriorate, or it could become more expensive for them to purchase imported products in their local currency or sell their commodities at prevailing international prices, and we may be unable to collect receivables from such customers. If any of these risks materialize, our results of operations and profitability could be harmed.

We have identified material weaknesses in our internal control over financial reporting. If our remediation of these material weaknesses is not effective, or if we experience additional material weaknesses in the future, we may not be able to accurately or timely report our financial condition or results of operations, which may adversely affect investor confidence in us and, as a result, the value of our Class A common stock.

In connection with the audit of the consolidated financial statements of Cibus Global as of and for the year ended December 31, 2017, we identified material weaknesses in our internal control over financial reporting. A material weakness is a deficiency, or combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of our annual or interim financial statements will not be prevented or detected on a timely basis.

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The material weaknesses we identified were as follows:

We did not design and maintain an effective control environment commensurate with our financial reporting requirements. Specifically, we lacked a sufficient complement of professionals with the level of accounting knowledge, training and experience to design and maintain the underlying controls to analyze, record and disclose accounting matters timely and accurately. This material weakness contributed to the two material weaknesses below.

We did not design and maintain effective controls over the identification of, accounting for and disclosure of related party transactions. Specifically, we did not design and maintain effective controls and procedures to identify a complete population of related parties, to monitor changes in that population, nor to properly account for and disclose transactions with related parties.

We did not design and maintain effective controls over segregation of duties related to manual journal entries. Specifically, certain personnel had the ability to both prepare and post manual journal entries without an independent review by someone without the ability to prepare and post journal entries.

The material weakness relating to the identification of, accounting for and disclosure of related party transactions contributed to adjustments recorded in our consolidated financial statements as of and for the year ended December 31, 2017 and the revision of our consolidated financial statements as of and for the year ended December 31, 2016, as described in Note 17 to the consolidated financial statements, related to our accounting for research and development services obligations with a related party. That material weakness also resulted in a material audit adjustment being made to our consolidated financial statements as of and for the year ended December 31, 2017 related to our accounting for warrants to purchase Series C convertible preferred shares issued to related parties which decreased additional paid in capital and increased interest expense with related parties. The material weakness related to manual journal entries did not result in a misstatement to our consolidated financial statements. Additionally, each of these control deficiencies could result in a misstatement of our accounts or disclosures that would result in a material misstatement of our annual or interim consolidated financial statements that would not be prevented or detected, and accordingly, we determined these control deficiencies constitute material weaknesses.

We have initiated remediation efforts focused on improving our internal control over financial reporting and to specifically address the control deficiencies that led to our material weaknesses. These efforts include the following:

- Hiring of our chief financial officer in April 2018.
- Hiring of a corporate controller in May 2018.
- Retaining a technical accounting consulting firm in August 2018 to provide additional depth and breadth in our technical accounting and financial reporting capabilities. We intend to continue this arrangement until permanent technical accounting resources are identified and hired.
- Continuing our investment in the design and implementation of our financial control environment, including policies and procedures, controls, reporting and analysis, and training.

We cannot be assured that the measures we have taken to date, and are continuing to implement, will be sufficient to remediate the material weaknesses we have identified or avoid potential future material weaknesses. If the steps we take do not remediate the material weaknesses in a timely manner, we will be unable to conclude that we maintain effective disclosure controls and procedures or effective internal control over financial reporting. Additionally, these material weaknesses could result in a misstatement of our accounts or disclosures that would result in a material misstatement of our annual or interim consolidated financial statements that would not be prevented or detected.

As a public company, we will be required to maintain adequate internal control over financial reporting and to report any material weaknesses in our internal control over financial reporting. SEC Regulation S-K requires that we evaluate and determine the effectiveness of our internal control over financial reporting and, beginning with our second annual report following this offering, which will be for our fiscal year ending December 31, 2019, provide a management report on internal control over financial reporting. Regulation S-K also requires that our management report on internal control over financial reporting be attested to by our independent registered

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public accounting firm, to the extent we are no longer an emerging growth company. We do not expect our independent registered public accounting firm to attest to our management report on internal control over financial reporting while we are an emerging growth company.

We are in the process of evaluating our internal control over financial reporting required to comply with this obligation, and this process will be time consuming, costly and complicated. If we identify any additional material weaknesses in our internal control over financial reporting, if we are unable to comply with the requirements of Regulation S-K in a timely manner, if we are unable to assert that our internal control over financial reporting is effective, or when required in the future, if our independent registered public accounting firm is unable to express an unqualified opinion as to the effectiveness of our internal control over financial reporting, investors may lose confidence in our financial reports and the market price of our Class A common stock could be adversely affected.

Our Royalty Obligation may contribute to net losses and cause the market price for our Class A common stock to fluctuate.

Pursuant to our Royalty Obligation, we are required to make quarterly royalty payments equal to 10% of all revenue attributable to our RTDS technologies, subject to certain exceptions, to investors who are party to the Warrant Exchange Agreement, including members of our Board of Directors and officers. The financial interest of certain of our directors and officers under the Royalty Obligation may create real or perceived conflicts of interest between stockholders' interests and those of such affiliates.

The requirement to make quarterly payments pursuant to the Royalty Obligation commences with the first quarter in which the aggregate revenue attributable to our RTDS technologies during any consecutive 12-month period equals or exceeds $50 million. At commencement, we will be required to pay all aggregated but unpaid royalty payment amounts. Our Royalty Obligation has an initial term of 30 years following the date on which the first royalty payment becomes due and payable, subject to a subsequent 30-year extension, at the option of the holders, for a payment of $100. Our payments under, and performance of, the Royalty Obligation are secured by a security interest in substantially all of our intellectual property. The satisfaction of our Royalty Obligation and our interest expense related thereto may adversely affect the cash flow available for our operations, particularly in connection with the initial payment of aggregated, but unpaid, royalty payment amounts.

We recorded a Royalty Obligation liability of $9.9 million, which represented the aggregate fair value of the warrants exchanged pursuant to our Warrant Exchange Agreement, on our consolidated balance sheet as of each of December 31, 2015 and 2014. Changes in expected royalty payments, as a result of changes to estimates of the underlying revenues, are accreted to interest expense using the effective interest method. As royalties are paid over the life of the arrangement, we estimate the total amount of future royalty payments over the life of the Royalty Obligation that will be required to be paid to holders of royalty rights. We reassess these estimated royalty payments periodically and, if the amount or timing of royalty payments differs materially from our prior estimates, we will prospectively adjust the accretion of the effective interest expense. As of September 30, 2018, and December 31, 2017, we reported a $25.8 million and $20.9 million Royalty Obligation liability, respectively. Fluctuations in the liability balance of our Royalty Obligation due to changes in our business model and anticipated revenues from product candidates in development may cause the market price of our Class A common stock to fluctuate.

We may need to raise additional funding, which may not be available on acceptable terms or at all. Failure to obtain this necessary capital when needed may force us to delay, limit or terminate our product development efforts or other operations.

The process of developing product candidates is expensive, lengthy and risky. The commercialization of our own branded canola products in North America results in even greater expenditures of time and resources, and exposes us to additional risks. We expect our research and development expenses to increase substantially as we continue to develop our existing product candidates and identify new product candidates for development. Further, as a result of our increasing commercialization efforts with respect to SU Canola and any future branded canola products in North America, as well as our efforts with respect to licensing of our product candidates currently under development, our selling, general and administrative expense may increase significantly in the next several years.

As of September 30, 2018, we had cash and cash equivalents of approximately $25.5 million. We believe our cash and cash equivalents, together with the net proceeds from this offering, will be sufficient to fund our

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operations in excess of two years. However, in order to continue our ongoing research and development process, pursue regulatory approval, where applicable, and pursue our licensing and commercialization efforts, as applicable, we expect to require additional funding. Also, our operating plan, including our product candidate development plans, may change as a result of many factors currently unknown to us, and we may need to seek additional funds sooner than planned, through public or private equity or debt financings, government or other third-party funding, marketing and distribution arrangements and other strategic alliances and licensing arrangements, or a combination of these approaches.

To the extent that we raise additional capital through the sale of additional equity or convertible securities, your ownership interest may be diluted, and the terms of these securities may include liquidation or other preferences that adversely affect your rights as a stockholder. Debt financing, if available, would result in increased fixed payment obligations and a portion of our operating cash flows, if any, being dedicated to the payment of principal and interest on such indebtedness. In addition, debt financing may involve agreements that include restrictive covenants that impose operating restrictions, such as restrictions on the incurrence of additional debt, the making of certain capital expenditures or the declaration of dividends. To the extent that we raise additional funds through arrangements with research and development partners or otherwise, we may be required to relinquish some of our technologies, product candidates or revenue streams, license our technologies or product candidates on unfavorable terms, or otherwise agree to terms unfavorable to us. Any additional fundraising efforts may divert our management from their day-to-day activities, which may adversely affect our ability to develop and commercialize our product candidates. In addition, we cannot guarantee that future financing will be available in sufficient amounts or on terms acceptable to us, if at all. Even if we believe we have sufficient funds for our current or future operating plans, we may seek additional capital if market conditions are favorable or in light of specific strategic considerations.

If we are unable to obtain funding on a timely basis, we may be required to significantly curtail, delay or discontinue one or more of our research or product candidate development programs or the commercialization of any product candidate or be unable to expand our operations or otherwise capitalize on our business opportunities, as desired, which could materially affect our business, operating results and prospects and cause the price of our Class A common stock to decline.

Risks Related to Our Industry

The estimates of market opportunity and forecasts of market growth included in this prospectus may prove to be inaccurate, and our business could fail to achieve the same growth rates as others in the biotech seeds market.

Market opportunity estimates and market growth forecasts are subject to significant uncertainty and are based on assumptions and estimates that may not prove to be accurate. The estimates and forecasts included in this prospectus relating to the size and expected growth of the global seed industry and the biotech seeds market, and the estimated ranges of incremental value increase that a novel, newly developed crop trait may produce, may prove to be inaccurate. Even if the markets in which we compete achieve these opportunity estimates and market growth forecasts, our business could fail to grow at similar rates, if at all.

The overall agricultural industry is susceptible to commodity and raw material price changes.

Prices for agricultural commodities, including canola, and their byproducts are often volatile and sensitive to local and international changes in supply and demand caused by a variety of factors, including general economic conditions, farmer planting and selling decisions, government agriculture programs and policies, global and local inventory levels, demand for biofuels, weather and crop conditions, food safety concerns, government regulations, and demand for and supply of, competing commodities and substitutes. As a result, we may not be able to anticipate or react to changing costs by adjusting our practices, which could cause our operating results to deteriorate. We do not engage in hedging or speculative financial transactions nor do we hold or issue financial instruments for trading purposes.

The successful commercialization of our SU Canola as well as the commercialization of our trait licensing product candidates may also be adversely affected by fluctuations in the prices of agricultural commodities and agricultural inputs, such as fertilizer, energy, labor and water, in each case caused by market factors beyond our control. Changes in the prices of certain raw materials used by farmers in growing our crops could result in higher overall costs along the agricultural supply chain. Depending on the nature of such price changes, the

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cultivation of certain crops could be impacted to a greater extent than others. Increases in fertilizer or herbicide prices due to higher raw material costs could adversely affect demand for our products or product candidates. As a result of competitive conditions, we may not be able to recoup increases in costs through increases in sales prices for our products.

Adverse weather and environmental conditions and natural disasters can cause significant costs and losses.

The ability to grow crops is vulnerable to adverse weather and environmental conditions, including windstorms, floods, drought and temperature extremes, which are quite common but difficult to predict. The severity and frequency of such conditions are also influenced by ongoing global climate change. Unfavorable growing conditions can reduce both crop size and crop quality. This risk is particularly acute with respect to regions or countries in which we plan to focus our commercial efforts, such as the North American canola market. In extreme cases, entire harvests may be lost in some geographic areas as a result of weather and environmental conditions.

The ability to grow crops is also vulnerable to crop disease and to pests, which may vary in severity and effect, depending on the stage of crop production at the time of infection or infestation, the type of treatment applied and climatic conditions. The costs to control disease and pest infestations vary depending on the severity of the damage and the extent of the plantings affected, and the availability of technologies capable of effectively controlling the applicable disease or infestation.

Adverse weather and environmental conditions and natural disasters can increase costs, decrease revenues and lead to additional charges to earnings, which may have a material adverse effect on our business, financial position and results of operations.

The agricultural industry is highly seasonal, which may cause our sales and operating results to fluctuate significantly.

The sale of plant and seed products is dependent upon growing and harvesting seasons, which vary from year to year and across geographies as a result of weather-related shifts in planting schedules and purchase patterns of farmers. Seasonality in our industry is expected to result in both highly seasonal patterns and substantial fluctuations in quarterly sales and profitability for our business.

Seasonality also relates to the limited windows of opportunity that farmer customers have to complete required tasks at each stage of crop cultivation. Weather and environmental conditions and natural disasters, such as heavy rains, hurricanes, hail, floods, tornadoes, freezing conditions, excessively hot or cold weather, drought or fire, affect decisions by farmers about the types and amounts of seeds to plant and the timing of harvesting and planting such seeds. Should adverse conditions occur during key growing and harvesting seasons, such conditions could substantially impact demand for agricultural inputs, including seeds. Any delayed or cancelled orders as a result of such conditions would negatively affect the quarter in which they occur and cause fluctuations in our operating results.

Risks Related to Regulatory and Legal Matters

Regulatory requirements for gene-edited products are uncertain and evolving. Adverse changes in the current application of these laws would have a significant negative impact on our ability to develop and commercialize our product candidates.

Changes in regulatory requirements applicable to our products or product candidates could result in a substantial increase in the time and costs associated with developing our product candidates and negatively impact our operating results. The United States is deemed a self-regulatory jurisdiction, wherein it is industry' s responsibility to comport with applicable rules in the first instance, subject to appropriate regulatory oversight by government agencies. Currently, transgenic technologies used in agriculture are overseen by the USDA' s Animal and Plant Health Inspection Service ("APHIS"). The USDA has authority to regulate plant pests under the Plant Protection Act (the "PPA"). The USDA regulates, among other things, the introduction (including the importation, interstate movement, or release into the environment—such as field testing) of genetically engineered organisms that are plant pests or that there is reason to believe may become plant pests. Such organisms and products are considered "regulated articles." A genetically engineered organism is no longer subject to the plant pest provisions of the PPA when the USDA determines it is unlikely to pose a plant pest risk.

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A petitioner may submit a request to the USDA for a determination of "non-regulated status" for a particular article. A petition for determination of non-regulated status is a comprehensive package of data and detailed information, including relevant experimental data and publications, among other things. In 2004, APHIS informed us in writing that products developed using our RTDS (specifically where we used the GRON in an early version of our technologies under the RTDS umbrella) are not subject to regulation under the PPA. Therefore, it is not necessary under current USDA and APHIS regulations to file a notification to conduct a field trial or seek permission to commercialize a product created using those technologies. There can be no guarantee that these governing regulations will not change.

In the event that any of our products or product candidates are found to contain inserted genetic material or otherwise differ from the descriptions we have provided to the USDA, the USDA could determine that such products or product candidates are regulated articles, which would require us to comply with the permit and notification requirements of the PPA. The USDA' s regulations require that companies obtain a permit or file a notification before engaging in the introduction (including the importation, interstate movement, or release into the environment—such as field testing) of "regulated articles." We cannot predict whether the USDA or advocacy groups will challenge our interpretation of the application of the USDA' s regulations to our products or product candidates, or whether the USDA will alter the manner in which it interprets its own regulations or institutes new regulations, or otherwise modify regulations, or whether additional laws will come into effect, in a way that will subject our products or product candidates to more burdensome standards, thereby substantially increasing the time and costs associated with developing our product candidates. Moreover, we cannot assure you that the USDA will analyze any of our future product candidates in a manner consistent with its analysis of our products or product candidates to date. Complying with the USDA' s plant pest regulations, including permitting requirements, is a costly, time-consuming process and could substantially delay or prevent the commercialization of our products.

Some of our products may be subject to Food and Drug Administration ("FDA") food product regulations or Environmental Protection Agency ("EPA") environmental impact regulations. Under sections 201(s) and 409 of the Federal Food, Drug, and Cosmetic Act (the "FDCA"), any substance that is reasonably expected to become a component of food is a food additive, and is therefore subject to FDA premarket review and approval, unless the substance is generally recognized, among qualified experts, as having been adequately shown to be safe under the conditions of its intended use (generally recognized as safe, or "GRAS"), or unless the use of the substance is otherwise excluded from the definition of a food additive. Any food that contains a food additive that is deemed to be unsafe is considered adulterated under section 402(a)(2)(C) of the FDCA. The FDA may classify some or all of our product candidates as containing a food additive that is not GRAS, or otherwise determine that our products contain significant compositional differences from existing plant products that require further review. Such classification would cause these product candidates to require premarket approval, which could delay the commercialization of these product candidates.

The FDA' s thinking on the use of genome editing techniques to produce new plant varieties that are used for human or animal food continues to evolve. To that end, in January 2017, the FDA announced a Request for Comments ("RFC"), seeking public input to help inform its thinking about human and animal foods derived from new plant varieties produced using genome editing techniques. Among other things, the RFC asks for data and information in response to questions about the safety of foods from gene-edited plants, such as whether categories of gene-edited plants present food safety risks different from other plants produced through traditional plant breeding. If the FDA enacts new regulations or policies with respect to gene-edited plants, such policies could result in additional compliance costs and/or delay the commercialization of our product candidates, which could adversely affect our profitability. Any delay in the regulatory consultation process, or a determination by the FDA that our product candidates do not meet regulatory approval standards, could cause a delay in the commercialization of our product candidates, which may lead to reduced acceptance by farmers, processors or public consumers.

In addition, it is also possible that some products, where we introduce novel herbicide tolerances, will be subject to EPA regulation. If the specific novel trait is deemed to be a possible pest or the novel herbicide is part of a new registration, the EPA will regulate the distribution, sale or use. The Biopesticides and Pollution Prevention Division of the office of Pesticide Programs under the Federal Insecticide, Fungicide and Rodenticide Act ("FIFRA") administers such regulatory oversight. This evaluation will determine the reasonable certainty that no harm from pesticide residues occurs in food and feed. Exemptions and tolerances are set by the FDCA.

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In Canada, the sale of new plant traits, or foods derived from genetically modified plants, is initially regulated through a pre-market notification requirement as "novel foods." Novel foods, defined in the Canadian Food and Drugs Regulations, include foods derived from a plant that has been genetically modified such that (i) the plant exhibits characteristics that were not previously observed in that plant, (ii) the plant no longer exhibits characteristics that were previously observed in that plant or (iii) one or more characteristics of the plant no longer fall within the anticipated range for that plant. Under Canadian Food and Drugs Regulations, "genetically modify" is broadly defined to mean "to change the heritable traits of a plant, animal or microorganism by means of intentional manipulation," which encompasses both traditional breeding and newer gene-editing technologies. The Canadian Food Inspection Agency ("CFIA") and Health Canada ("HC") make a "novelty" determination of such trait or food, potentially triggering the need for regulatory approval. The CFIA reviews and inspects plants with novel traits ("PNTs"), while HC reviews and inspects novel foods. As defined in legislation PNTs are (i) plants into which a trait or traits have been intentionally introduced and (ii) where the trait is new in Canada and has the potential to impact the environment. Approval of a PNT or a novel food product does not take into account the method with which such product was produced. Rather, Canada employs a product-based (as opposed to a process-based) approach to its regulatory practice. While the CFIA and HC have approved our SU Canola product for commercialization in Canada, we cannot predict whether the CFIA or HC will apply a similar analysis to, or grant such approval of, any of our other product candidates in development. In addition, if traits are generated to provide a crop with herbicide tolerance there is a requirement to seek approval from the Pest Management Regulatory Agency ("PMRA"), a branch of HC. PMRA is responsible for herbicide regulation in Canada and is under the authority of the Pest Control Products Act. Pesticides are stringently regulated in Canada to ensure they pose minimal risk to human health and the environment. Complying with the Canadian regulations, including the product pre-market notification requirement, is a costly, time-consuming process and could substantially delay or prevent the commercialization of our products in North America. In addition, crops grown in Canada using our branded canola seed must comply with Canadian export requirements, including trait clearance for export trade into certain regions and countries.

In the European Union (the "EU"), GMOs and genetically modified food and feed products can only be sold in the market once they have been properly authorized. The procedures for evaluation and authorization of GMOs and genetically modified food and feed products are established by Regulation (EC) 1829/2003 on genetically modified food and feed ("Regulation (EC) 1829/2003") and Directive 2001/18/EC on the release of GMOs into the environment ("Directive 2001/18/EC"). An application for authorization must be submitted under Directive 2001/18/EC if a company seeks to release GMOs for experimental purposes (*e.g.*, field tests) and/or to sell GMOs, as such or in products, in the market (*e.g.*, cultivation, importation or processing). In turn, an application for authorization must be submitted under Regulation (EC) 1829/2003 if a company seeks to sell GMOs in the market for food and feed use and/or food and feed products containing or produced from GMOs. At the national level, EU member states have the ability to restrict or prohibit GMO cultivation in their territories by invoking grounds such as environmental or agricultural policy objectives, town and country-planning, land use, coexistence, socio-economic impacts or public policy.

In addition, Directive 2001/18/EC, Regulation (EC) 1829/2003 and Regulation (EC) 1830/2003 establish specific labeling and traceability requirements for GMOs and products that contain or are produced from GMOs. Finally, Directives 2002/53/EC and 2002/55/EC require genetically modified varieties to be authorized in accordance with Directive 2001/18/EC and/or Regulation (EC) 1829/2003, as applicable, before they can be included in a "Common Catalogue of Varieties," which would permit the seeds of such genetically modified varieties to be marketed in the EU.

A recent ruling of the European Court of Justice ("ECJ") in July 2018 concluded that organisms obtained by modern mutagenesis plant breeding techniques, including ODM technologies, are GMOs and fall, in principle, under Directive 2001/18/EC described above. Complying with such EU regulations, including the pre-market risk assessment and product authorization requirements, is costly and time-consuming, and has no guarantee of success and could therefore substantially delay or totally prevent the commercialization of our products in the EU. See "Business—Government Regulation and Product Approval."

The regulatory environment varies greatly from region to region and in many countries is less developed than in the United States and the EU.

Outside of the United States and the EU, the regulatory environment around gene editing in plants for food ingredients is uncertain and varies greatly from jurisdiction to jurisdiction. Each jurisdiction may have its own

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regulatory framework regarding genetically modified foods, which may include restrictions and regulations on planting and growing genetically modified plants and in the consumption and labeling of genetically modified foods, which may encapsulate our products. The two leading jurisdictions, the United States and the EU, have distinctly different regulatory regimes. We cannot predict how the global regulatory landscape regarding gene editing in plants for food ingredients will evolve and if we may incur increased regulatory costs as regulations change in the jurisdictions in which we operate.

We cannot predict whether or when any jurisdiction will change its regulations with respect to our products or product candidates. Advocacy groups have engaged in publicity campaigns and filed lawsuits in various countries against companies and regulatory authorities, seeking to halt regulatory approval activities or influence public opinion against genetically engineered products. In addition, governmental reaction to negative publicity concerning our products could result in greater regulation of genetic research and derivative products or regulatory costs that render our product development and commercialization cost prohibitive.

The scale of the commodity food industry may make it difficult to monitor and control the distribution of our products. As a result, our products may be sold inadvertently within jurisdictions where they are not approved for distribution. Such sales may lead to regulatory challenges or lawsuits against us, which could result in significant expenses and management attention.

Government policies and regulations, particularly those affecting the agricultural sector and related industries, could adversely affect our operations and profitability.

Agricultural production and trade flows are subject to government policies and regulations. Governmental policies and approvals of technologies affecting the agricultural industry, such as taxes, tariffs, duties, subsidies, incentives and import and export restrictions on agricultural commodities and commodity products can influence the planting of certain crops, the location and size of crop production, and the volume and types of imports and exports. Future government policies in the United States, Canada or in other countries could discourage farmers from using our products or food processors from purchasing harvested crops containing our traits or could encourage the use of our competitors' products, which would put us at a commercial disadvantage and could negatively impact our future revenues and results of operations.

We use hazardous chemicals and biological materials in our business. Compliance with environmental, health and safety laws and regulations and any claims relating to improper handling, storage or disposal of these materials could be time consuming and costly.

We are subject to federal, state, local and foreign environmental, health and safety laws and regulations, including those governing laboratory procedures, the handling, use, storage, treatment, manufacture and disposal of hazardous materials and wastes, discharge of pollutants into the environment and human health and safety matters. Our research and development processes may involve the controlled use of hazardous materials, including chemicals and biological materials. We cannot eliminate the risk of contamination or discharge and any resultant injury from these materials. We may be sued for any injury or contamination that results from our use or the use by third parties of these materials, or may otherwise be required to remediate such contamination, and our liability with respect to such claims may exceed any insurance coverage that we maintain or the value of our total assets. Compliance with environmental, health and safety laws and regulations is time consuming and expensive. If we fail to comply with these requirements, we could incur substantial costs and liabilities, including civil or criminal fines and penalties, clean-up costs or capital expenditures for control equipment or operational changes necessary to achieve and maintain compliance. In addition, we cannot predict the impact on our business of new or amended environmental, health and safety laws or regulations or any changes in the way existing and future laws and regulations are interpreted and enforced. These current or future laws and regulations may impair our research, development or production efforts.

Adverse outcomes in future legal proceedings could subject us to substantial damages, adversely affect our results of operations, harm our reputation and result in governmental actions.

We may become party to legal proceedings, including matters involving personnel and employment issues, personal injury, product liability, environmental matters, intellectual property disputes and other proceedings. We may be held liable if our traits do not perform as anticipated by our customers, or if any product that we develop or any product that uses our technologies or incorporates any of our traits causes injury or is found otherwise unsuitable during marketing, sale or consumption. Courts could levy substantial damages against us in connection with claims for injuries allegedly caused by use of our products.

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The detection of unintended traits in our seeds could result in governmental actions such as mandated crop destruction, product recalls or environmental cleanup or monitoring. Concerns about seed quality could also lead to additional regulations being imposed on our business, such as regulations related to testing procedures, mandatory governmental reviews of biotechnology advances, or the integrity of the food supply chain from the farm to the finished product.

Depending on their nature, certain future legal proceedings could result in substantial damages or payment awards that exceed our insurance coverage. We will estimate our exposure to any future legal proceedings and establish provisions for the estimated liabilities where it is reasonably possible to estimate and where an adverse outcome is probable. Assessing and predicting the outcome of these matters will involve substantial uncertainties. Furthermore, even if the outcome is ultimately in our favor, our costs associated with such litigation may be material. Adverse outcomes in future legal proceedings or the costs and expenses associated therewith could damage our market reputation and have an adverse effect on our results of operations.

We are subject to governmental export and import controls that could impair our ability to compete in international markets due to licensing requirements and subject us to liability if we are not in compliance with applicable laws.

Our products and product candidates are subject to export control and import laws and regulations, including the U.S. Export Administration Regulations, U.S. Customs regulations, and various economic and trade sanction regulations administered by the U.S. Treasury Department' s Office of Foreign Assets Controls. Exports of our products and technologies must be made in compliance with these laws and regulations. If we fail to comply with these laws and regulations, we and certain of our employees could be subject to substantial civil or criminal penalties, including the possible loss of export or import privileges; fines, which may be imposed on us and the responsible employees or managers; and, in extreme cases, the incarceration of the responsible employees or managers.

In addition, changes in our products or changes in applicable export or import laws and regulations may create delays in the introduction and sale of our products in international markets, prevent our customers from deploying our products or, in some cases, prevent the export or import of our products to certain countries, governments or persons altogether. Any change in export or import laws and regulations, shift in the enforcement or scope of existing laws and regulations, or change in the countries, governments, persons or technologies targeted by such laws and regulations, could also result in decreased use of our products, or in our decreased ability to export or sell our products to existing or potential customers. Any decreased use of our products or limitation on our ability to export or sell our products would likely adversely affect our business, financial condition and results of operations.

We are subject to anti-corruption and anti-money laundering laws with respect to both our domestic and international operations, and non-compliance with such laws can subject us to criminal and civil liability and harm our business.

We are subject to the U.S. Foreign Corrupt Practices Act of 1977, as amended, the U.S. domestic bribery statute contained in 18 U.S.C. § 201, the U.S. Travel Act, the USA PATRIOT Act, and possibly other anti-bribery and anti-money laundering laws in countries in which we conduct activities. Anti-corruption laws are interpreted broadly and prohibit us from authorizing, offering, or directly or indirectly providing improper payments or benefits to recipients in the public or private sector. We may have direct and indirect interactions with government agencies and state affiliated entities and universities in the course of our business. We may also have certain matters come before public international organizations such as the United Nations. We use third-party contractors, strategic commercial partners, law firms, and other representatives for certain aspects of regulatory compliance, patent registration, lobbying, deregulation advocacy, field testing, and other purposes in a variety of countries. We can be held liable for the corrupt or other illegal activities of these third-parties, our employees, representatives, contractors and agents, even if we do not explicitly authorize such activities. In addition, although we have implemented policies and procedures to ensure compliance with anti-corruption and related laws, there can be no assurance that all of our employees, representatives, contractors, partners, or agents will comply with these laws at all times. Noncompliance with these laws could subject us to whistleblower complaints, investigations, sanctions, settlements, prosecution, other enforcement actions, disgorgement of profits, significant fines, damages, other civil and criminal penalties or injunctions, suspension and debarment from contracting with certain governments or other persons, the loss of export privileges, reputational harm, adverse

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media coverage, and other collateral consequences. If any subpoenas or investigations are launched, or governmental or other sanctions are imposed, or if we do not prevail in any possible civil or criminal litigation, our business, results of operations and financial condition could be materially harmed. In addition, responding to any action will likely result in a materially significant diversion of management's attention and resources and significant defense costs and other professional fees. Enforcement actions and sanctions could further harm our business, results of operations and financial condition.

Changes in tax laws, treaties or regulations or adverse outcomes resulting from examination of our tax returns, and/or inability to qualify for tax treaty benefits, could adversely affect our financial results.

Our future effective global tax rates could be adversely affected by changes in tax laws, treaties and regulations, both in the United States and internationally. Tax laws, treaties and regulations are highly complex and subject to interpretations. Consequently, we are subject to changing tax laws, treaties and regulations in and between countries in which we operate or are resident. Our income tax expense is based upon the interpretation of the tax laws in effect in various countries at the time that the expense was incurred. A change in these tax laws, treaties or regulations, or in the interpretation thereof, could result in a materially higher tax expense or a higher effective tax rate on our worldwide earnings. If any country successfully challenges our income tax filings based on our structure, or if we otherwise lose a material tax dispute, our effective tax rate on worldwide earnings could increase substantially and our financial result could be materially adversely affected.

In addition, our overall global effective tax rate will be impacted by the extent to which our non-U.S. subsidiaries (and non-U.S. operations) qualify for the benefits of various international tax treaties. Our ability to qualify for the benefits of international tax treaties will require our non-U.S. subsidiaries (and non-U.S. operations) to satisfy various requirements, including those relating to ownership and/or residency. We cannot make assurances as to the extent to which we may be able to satisfy all of these requirements at all times. If any of our non-U.S. subsidiaries (or non-U.S. operations) are not eligible for international tax treaty benefits, such subsidiaries (or operations) may be subject to additional U.S. and/or international income taxation, which, in turn, would adversely impact our pro forma financial expectations for our operations.

Risks Related to Intellectual Property

Our ability to compete may decline if we do not adequately protect our intellectual property proprietary rights.

Our commercial success depends, in part, on obtaining and maintaining proprietary rights to our and our licensors' intellectual property as well as successfully defending these rights against third party challenges. We will only be able to protect our products, product candidates, processes and technologies from unauthorized use by third parties to the extent that valid and enforceable patents, or effectively protected trade secrets, cover them. Our ability to obtain patent protection for our products, product candidates, processes and technologies is uncertain due to a number of factors, including:

- we or our licensors may not have been the first to invent the technology covered by our or their pending patent applications or issued patents;
- we cannot be certain that we or our licensors were the first to file patent applications covering our products, product candidates, processes or technologies, as patent applications in the United States and most other countries are confidential for a period of time after filing;
- others may independently develop identical, similar or alternative products, product candidates, processes and technologies;
- the disclosures in our or our licensors' patent applications may not be sufficient to meet the statutory requirements for patentability;
- any or all of our or our licensors' pending patent applications may not result in issued patents;
- we or our licensors may not seek or obtain patent protection in countries or jurisdictions that may eventually provide us a significant business opportunity;
- any patents issued to us or our licensors may not provide a basis for commercially viable products, may not provide any competitive advantages, or may be successfully challenged by third parties, which may result in our or our licensors' patent claims being narrowed, invalidated or held unenforceable;

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• our products, product candidates, processes and technologies may not be patentable;

•others may design around our or our licensors' patent claims to produce competitive products, product candidates, processes and technologies that fall outside of the scope of our or our licensors' patents; and

•others may identify prior art or other bases upon which to challenge and ultimately invalidate our or our licensors' patents or otherwise render them unenforceable.

Even if we own, obtain or in-license patents covering our products, product candidates, processes and technologies, we may still be barred from making, using and selling our products, product candidates, processes and technologies because of the patent rights or intellectual property rights of others. Others may have filed, and in the future may file, patent applications covering products, product candidates, processes or technologies that are similar or identical to ours, which could materially affect our ability to successfully develop and commercialize our products and product candidates. In addition, because patent applications can take many years to issue, there may be currently pending applications unknown to us that may later result in issued patents that our products, product candidates, processes or technologies may infringe. These patent applications may have priority over patent applications filed by us or our licensors.

Obtaining and maintaining a patent portfolio entails significant expense of resources. Part of such expense includes periodic maintenance fees, renewal fees, annuity fees and various other governmental fees on patents and/or applications due over the course of several stages of prosecuting patent applications, and over the lifetime of maintaining and enforcing issued patents. We or our licensors may or may not choose to pursue or maintain protection for particular intellectual property in our or our licensors' portfolio. If we or our licensors choose to forgo patent protection or to allow a patent application or patent to lapse purposefully or inadvertently, our competitive position could suffer. Furthermore, we and our licensors employ reputable law firms and other professionals to help comply with the various procedural, documentary, fee payment and other similar provisions we and they are subject to and, in many cases, an inadvertent lapse can be cured by payment of a late fee or by other means in accordance with the applicable rules. There are situations, however, in which failure to make certain payments or noncompliance with certain requirements in the patent prosecution and maintenance process can result in abandonment or lapse of a patent or patent application, resulting in a partial or complete loss of patent rights in the relevant jurisdiction. In such an event, our competitors might be able to enter the market, which would have a material adverse effect on our business.

Legal action that may be required to enforce our patent rights can be expensive and may involve the diversion of significant management time. In addition, these legal actions could be unsuccessful and could also result in the invalidation of our or our licensors' patents or a finding that they are unenforceable. We or our licensors may or may not choose to pursue litigation or other actions against those that have infringed on our or their patents, or have used them without authorization, due to the associated expense and time commitment of monitoring these activities. In some cases, the enforcement and defense of patents we in-license is controlled by the applicable licensor. If such licensor fails to actively enforce and defend such patents, any competitive advantage afforded by such patents could be materially impaired. In addition, some of our competitors may be able to sustain the costs of such litigation or proceedings more effectively than we or our licensors can because of their greater financial resources and more mature and developed intellectual property portfolios. Accordingly, despite our efforts, we may not be able to prevent third parties from infringing upon or misappropriating or from successfully challenging our intellectual property rights. If we fail to protect or to enforce our intellectual property rights successfully, our competitive position could suffer, which could harm our results of operations.

In addition to patent protection, because we operate in the highly technical field of biotechnology, we rely in part on trade secret protection in order to protect our proprietary technology and processes. However, trade secrets are difficult to protect. Monitoring unauthorized uses and disclosures is difficult, and we do not know whether the steps we have taken to protect our proprietary technologies will be effective. We cannot guarantee that our trade secrets and other proprietary and confidential information will not be disclosed or that competitors will not otherwise gain access to our trade secrets. Despite these efforts, any of these parties may breach the agreements and disclose our proprietary information, including our trade secrets, and we may not be able to obtain adequate remedies for such breaches. We enter into confidentiality and intellectual property assignment agreements with our employees, consultants, outside scientific collaborators, sponsored researchers and other advisors. These agreements generally require that the other party keep confidential and not disclose to third

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parties all confidential information developed by the party or made known to the party by us during the course of the party's relationship with us. These agreements also generally provide that inventions conceived by the party in the course of rendering services to us will be our exclusive property. However, these agreements may be breached or held unenforceable and may not effectively assign intellectual property rights to us.

In addition to contractual measures, we try to protect the confidential nature of our proprietary information using physical and technological security measures. Such measures may not provide adequate protection for our proprietary information. For example, our security measures may not prevent an employee or consultant with authorized access from misappropriating our trade secrets and providing them to a competitor, and the recourse we have available against such misconduct may not provide an adequate remedy to protect our interests fully. Enforcing a claim that a party illegally disclosed or misappropriated a trade secret can be difficult, expensive and time consuming, and the outcome is unpredictable. In addition, courts outside the United States may be less willing to protect trade secrets. Furthermore, our proprietary information may be independently developed by others in a manner that could prevent legal recourse by us. If any of our confidential or proprietary information, including our trade secrets, were to be disclosed or misappropriated, or if any such information was independently developed by a competitor, our competitive position could be harmed and our business could be materially and adversely affected.

Patents and patent applications involve highly complex legal and factual questions, which, if determined adversely to us, could negatively impact our competitive position.

The patent positions of biotechnology companies and other actors in our fields of business can be highly uncertain and typically involve complex scientific, legal and factual analyses. In particular, the interpretation and breadth of claims allowed in some patents covering biological compositions may be uncertain and difficult to determine, and are often affected materially by the facts and circumstances that pertain to the patented compositions and the related patent claims. The standards of the United States Patent and Trademark Office (the "USPTO") and foreign patent offices are sometimes uncertain and could change in the future. Consequently, the issuance and scope of patents cannot be predicted with certainty. Patents, if issued, may be challenged, invalidated, narrowed or circumvented. U.S. patents and patent applications may also be subject to interference proceedings, and U.S. patents may be subject to reexamination proceedings, post-grant review, *inter partes* review, or other administrative proceedings in the USPTO. Foreign patents as well may be subject to opposition or comparable proceedings in corresponding foreign patent offices. Challenges to our or our licensors' patents and patent applications, if successful, may result in the denial of our or our licensors' patent applications or the loss or reduction in their scope. In addition, such interference, reexamination, post-grant review, *inter partes* review, opposition proceedings and other administrative proceedings may be costly and involve the diversion of significant management time. Accordingly, rights under any of our or our licensors' patents may not provide us with sufficient protection against competitive products or processes and any loss, denial or reduction in scope of any of such patents and patent applications may have a material adverse effect on our business.

Furthermore, even if not challenged, our or our licensors' patents and patent applications may not adequately protect our products, product candidates, processes or technologies or prevent others from designing their products or technology to avoid being covered by our or our licensors' patent claims. If the breadth or strength of protection provided by the patents we own or license with respect to our products, product candidates, processes or technologies is threatened, it could dissuade companies from partnering with us to develop, and could threaten our ability to successfully commercialize, our products and product candidates. Furthermore, for U.S. patent applications in which claims are entitled to a priority date before March 16, 2013, an interference proceeding can be provoked by a third party or instituted by the USPTO in order to determine who was the first to invent any of the subject matter covered by such patent claims.

In addition, changes in, or different interpretations of, patent laws in the United States and other countries may permit others to use our discoveries or to develop and commercialize our technology and products without providing any notice or compensation to us, or may limit the scope of patent protection that we or our licensors are able to obtain. The laws of some countries do not protect intellectual property rights to the same extent as U.S. laws and those countries may lack adequate rules and procedures for defending our intellectual property rights.

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If we or our licensors fail to obtain and maintain patent protection and trade secret protection of our products, product candidates, processes and technologies, we could lose our competitive advantage and competition we face would increase, potentially reducing revenues and having a material adverse effect on our business.

The lives of our patents may not be sufficient to effectively protect our products and business.

Patents have a limited lifespan. Individual patent terms extend for varying periods of time, depending upon the date of filing of the patent application, the date of patent issuance, and the legal term of patents in the countries in which they are obtained. In the United States, the natural expiration of a patent is generally 20 years after its first effective filing date. Although various extensions may be available, the life of a patent, and the protection it affords, is limited. In addition, although a U.S. patent' s life can be increased based on certain delays caused by the USPTO, this increase can be reduced or eliminated based on certain delays caused by the patent applicant during patent prosecution. However, the actual protection afforded by a patent varies on a product-by-product basis, from country-to-country, and depends upon many factors, including the type of patent, the scope of its coverage, the availability of legal remedies in a particular country, and the validity and enforceability of the patent. If we or our licensors do not have sufficient patent life to protect our products, product candidates, processes and technologies, our business and results of operations will be adversely affected.

We will not seek to protect our intellectual property rights in all jurisdictions throughout the world and we may not be able to adequately enforce our intellectual property rights even in the jurisdictions where we seek protection.

Filing, prosecuting and defending patents on our products, product candidates, processes and technologies in all countries and jurisdictions throughout the world would be prohibitively expensive, and our intellectual property rights in some countries outside the United States could be less extensive than those in the United States, assuming that rights are obtained in the United States. In addition, the laws of some foreign countries do not protect intellectual property rights to the same extent as federal and state laws in the United States. Consequently, we may not be able to prevent third parties from practicing our inventions in all countries outside the United States, or from selling or importing products made using our inventions in and into the United States or other jurisdictions.

Competitors may use our technologies in jurisdictions where we or our licensors do not pursue and obtain patent protection to develop their own products and further, may export otherwise infringing products to territories where we or our licensors have patent protection, but where the ability to enforce our or our licensors' patent rights is not as strong as in the United States. These products may compete with our products and our intellectual property rights and such rights may not be effective or sufficient to prevent such competition.

The laws of some foreign countries do not protect intellectual property rights to the same extent as the laws of the United States. Patent protection must be sought on a country-by-country basis, which is an expensive and time-consuming process with uncertain outcomes. Accordingly, we and our licensors may choose not to seek patent protection in certain countries, and we will not have the benefit of patent protection in such countries. In addition, the legal systems of some countries, particularly developing countries, do not favor the enforcement of patents and other intellectual property protection, especially those relating to biotechnologies, and the requirements for patentability differ, in varying degrees, from country to country, and the laws of some foreign countries do not protect intellectual property rights, including trade secrets, to the same extent as federal and state laws of the United States. As a result, many companies have encountered significant problems in protecting and defending intellectual property rights in certain foreign jurisdictions. Such issues may make it difficult for us to stop the infringement, misappropriation or other violation of our intellectual property rights. For example, many foreign countries, including the EU countries, have compulsory licensing laws under which a patent owner must grant licenses to third parties. In addition, many countries limit the enforceability of patents against third parties, including government agencies or government contractors. In these countries, patents may provide limited or no benefit. In those countries, we and our licensors may have limited remedies if patents are infringed or if we or our licensors are compelled to grant a license to a third party, which could materially diminish the value of those patents. This could limit our potential revenue opportunities. Accordingly, our and our licensors' efforts to enforce intellectual property rights around the world may be inadequate to obtain a significant commercial advantage from the intellectual property that we own or license. Similarly, if our trade secrets are disclosed in a foreign jurisdiction, competitors worldwide could have access to our proprietary information and we may be

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without satisfactory recourse. Such disclosure could have a material adverse effect on our business. Moreover, our ability to protect and enforce our intellectual property rights may be adversely affected by unforeseen changes in foreign intellectual property laws.

Furthermore, proceedings to enforce our licensors' and our patent rights and other intellectual property rights in foreign jurisdictions could result in substantial costs and divert our efforts and attention from other aspects of our business, could put our or our licensors' patents at risk of being invalidated or interpreted narrowly, could put our or our licensors' patent applications at risk of not issuing and could provoke third parties to assert claims against us or our licensors. We may not prevail in any lawsuits that we initiate and the damages or other remedies awarded to us, if any, may not be commercially meaningful, while the damages and other remedies we may be ordered to pay such third parties may be significant. Accordingly, our licensors' and our efforts to enforce our intellectual property rights around the world may be inadequate to obtain a significant commercial advantage from the intellectual property that we develop or license.

Third parties may assert rights to inventions we develop or otherwise regard as our own.

Third parties may in the future make claims challenging the inventorship or ownership of our or our licensors' intellectual property. We have written agreements with research and development partners that provide for the ownership of intellectual property arising from our strategic alliances. These agreements provide that we must negotiate certain commercial rights with such partners with respect to joint inventions or inventions made by our partners that arise from the results of the strategic alliance. In some instances, there may not be adequate written provisions to address clearly the allocation of intellectual property rights that may arise from the respective alliance. If we cannot successfully negotiate sufficient ownership and commercial rights to the inventions that result from our use of a third-party partner' s materials when required, or if disputes otherwise arise with respect to the intellectual property developed through the use of a partner' s samples, we may be limited in our ability to capitalize on the full market potential of these inventions. In addition, we may face claims by third parties that our agreements with employees, contractors or consultants obligating them to assign intellectual property to us are ineffective, or are in conflict with prior or competing contractual obligations of assignment, which could result in ownership disputes regarding intellectual property we have developed or will develop and could interfere with our ability to capture the full commercial value of such inventions. Litigation may be necessary to resolve an ownership dispute, and if we are not successful, we may be precluded from using certain intellectual property and associated products, processes and technologies, or may lose our rights in that intellectual property. Either outcome could have a material adverse effect on our business.

We may not identify relevant third party patents or may incorrectly interpret the relevance, scope or expiration of a third party patent which might adversely affect our ability to develop and market our products or product candidates.

We cannot guarantee that any of our patent searches or analyses, including but not limited to the identification of relevant patents, the scope of patent claims or the expiration of relevant patents, are complete or thorough, nor can we be certain that we have identified each and every third party patent and pending application in the United States and abroad that is relevant to or necessary for the commercialization of our products or product candidates in any jurisdiction.

The scope of a patent claim is determined by an interpretation of the law, the written disclosure in a patent and the patent' s prosecution history. Our interpretation of the relevance or the scope of a patent or a pending application may be incorrect, which may negatively impact our ability to market our products. We may incorrectly determine that our products are not covered by a third party patent or may incorrectly predict whether a third party' s pending application will issue with claims of relevant scope. Our determination of the expiration date of any patent in the United States or abroad that we consider relevant may be incorrect, which may negatively impact our ability to develop and market our products or product candidates. Our failure to identify and correctly interpret relevant patents may negatively impact our ability to develop and market our products or product candidates.

Third parties may assert that our employees or consultants have wrongfully used or disclosed confidential information or misappropriated trade secrets.

We currently employ, and in the future may employ, individuals who were previously employed at universities or other biotechnology companies, including our competitors or potential competitors. Although we try to ensure that our employees and consultants do not use the proprietary information or know-how of others in

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their work for us, we may be subject to claims that we or our employees, consultants or independent contractors have inadvertently or otherwise used or disclosed intellectual property, including trade secrets or other proprietary information, of a former employer or other third parties. Litigation may be necessary to defend against these claims. If we fail in defending any such claims, in addition to paying monetary damages, we may lose valuable intellectual property rights or personnel or damage our reputation. Even if we are successful in defending against such claims, litigation could result in substantial costs and be a distraction to management and other employees.

Any infringement, misappropriation or other violation by us of intellectual property rights of others may prevent or delay our product development efforts and may prevent or increase the costs of our successfully commercializing our products or product candidates, if approved.

The biotechnology industry is characterized by extensive litigation regarding patents and other intellectual property rights. Our success will depend in part on our ability to operate without infringing, misappropriating or otherwise violating the intellectual property and proprietary rights of third parties. We cannot assure you that our business operations, products, product candidates and methods and the business operations, products, product candidates and methods of our partners do not or will not infringe, misappropriate or otherwise violate the patents or other intellectual property rights of third parties. We may, from time to time, utilize techniques or compounds for which we have determined a license is not required. For example, in some cases, we use DNA-breaking reagents, such as CRISPR-Cas9, to make site-specific cuts in the DNA of a plant cell. In cases where we have determined a license is not required, other parties may allege that the use of such techniques or compounds infringes, misappropriates or otherwise violates patent claims or other intellectual property rights held by them or that we are employing their proprietary technology without authorization.

Other parties may allege that our products, product candidates, processes or technologies infringe, misappropriate or otherwise violate patent claims or other intellectual property rights held by them or that we are employing their proprietary technology without authorization. Patent and other types of intellectual property litigation can involve complex factual and legal questions, and their outcome is uncertain. Any claim relating to intellectual property infringement that is successfully asserted against us may require us to pay substantial damages, including treble damages and attorneys' fees if we or our partners are found to be willfully infringing another party' s patents, for past use of the asserted intellectual property and royalties and other consideration going forward if we are forced to take a license. Such a license may not be available on commercially reasonable terms, or at all. Even if we were able to obtain a license, it could be non-exclusive, thereby giving our competitors access to the same intellectual property rights or technologies licensed to us. In addition, if any such claim were successfully asserted against us and we could not obtain a license, we or our partners may be forced to stop or delay developing, manufacturing, selling or otherwise commercializing our products, product candidates or other infringing technology, or those we develop with our research and development partners.

Even if we are successful in these proceedings, we may incur substantial costs and divert management time and attention pursuing these proceedings, which could have a material adverse effect on us. Furthermore, because of the substantial amount of discovery required in connection with intellectual property litigation, there is a risk that some of our confidential information could be compromised by disclosure during this type of litigation. In addition, there could be public announcements of the results of hearings, motions or other interim proceedings or developments and if securities analysts or investors perceive these results to be negative, it could have a substantial adverse effect on the price of our Class A common stock. Such litigation or proceedings could substantially increase our operating losses and reduce the resources available for development activities or any future sales, marketing or distribution activities. If we are unable to avoid infringing the patent rights of others, we may be required to seek a license, defend an infringement action or challenge the validity of the patents in court, or redesign our products. Patent litigation is costly and time consuming. We may not have sufficient resources to bring these actions to a successful conclusion. In addition, intellectual property litigation or claims could force us to do one or more of the following:

- cease developing, selling or otherwise commercializing our products or product candidates;
- pay substantial damages for past use of the asserted intellectual property;
- obtain a license from the holder of the asserted intellectual property, which license may not be available on reasonable terms, if at all; and

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•in the case of trademark claims, redesign, or rename trademarks we may own, to avoid infringing the intellectual property rights of third parties, which may not be possible and, even if possible, could be costly and time-consuming.

Any of these risks coming to fruition could have a material adverse effect on our business, results of operations, financial condition and prospects.

We may be unsuccessful in licensing or acquiring intellectual property from third parties that may be required to develop and commercialize our products or product candidates.

Because our programs may involve the use of intellectual property or proprietary rights held by third parties, the growth of our business will likely depend in part on our ability to acquire, in-license or use these intellectual property and proprietary rights. For example, if we determined to use a technology to perform our gene editing, we may need one or more licenses to use that technology. However, we may be unable to acquire or in-license any third-party intellectual property or proprietary rights. Even if we are able to acquire or in-license such rights, we may be unable to do so on commercially reasonable terms. The licensing and acquisition of third party intellectual property and proprietary rights is a competitive area, and a number of more established companies are also pursuing strategies to license or acquire third party intellectual property and proprietary rights that we may consider attractive or necessary. These established companies may have a competitive advantage over us due to their size, capital resources and agricultural development and commercialization capabilities.

We sometimes partner with academic institutions to accelerate our research and development under written agreements with these institutions. Typically, these institutions provide us with an option to negotiate a license to any of the institution' s rights in technology resulting from the strategic alliance. Regardless of such option, we may be unable to negotiate a license within the specified time frame or under terms that are acceptable to us, and the institution may license such intellectual property rights to third parties, potentially blocking our ability to pursue our development and commercialization plans.

In addition, companies that perceive us to be a competitor may be unwilling to assign or license intellectual property and proprietary rights to us. We also may be unable to license or acquire third party intellectual property and proprietary rights on terms that would allow us to make an appropriate return on our investment or at all. If we are unable to successfully acquire or in-license rights to required third party intellectual property and proprietary rights or maintain the existing intellectual property and proprietary rights we have, we may have to cease development of the relevant program, product or product candidate, which could have a material adverse effect on our business.

If we fail to comply with our obligations in the agreements under which we license intellectual property rights from third parties or otherwise experience disruptions to our business relationships with our licensors, we could lose license rights that are important to our business.

We are a party to a number of intellectual property license agreements that are important to our business and expect to enter into additional license agreements in the future. Our existing license agreements impose, and we expect that future license agreements will impose, various diligence, royalty and other obligations on us. If we fail to comply with our obligations under these agreements, or we are subject to a bankruptcy, our licensors may have the right to terminate the license, in which event we would not be able to market products or product candidates covered by the license.

In addition, disputes may arise regarding the payment of the royalties or other considerations due to licensors in connection with our exploitation of the rights we license from them. Licensors may contest the basis of payments we retained and claim that we are obligated to make payments under a broader basis. In addition to the costs of any litigation we may face as a result, any legal action against us could increase our payment obligations under the respective agreement and require us to pay interest and potentially damages to such licensors.

In some cases, patent prosecution of our licensed technology is controlled solely by the licensor. If such licensor fails to obtain and maintain patent or other protection for the proprietary intellectual property we license from such licensor, we could lose our rights to such intellectual property or the exclusivity of such rights, and our competitors could market competing products using such intellectual property. In addition, these patents and applications may not be prosecuted and enforced in a manner consistent with the best interests of our business.

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In that event, we may be required to expend significant time and resources to develop or license replacement technology. If we are unable to do so, we may be unable to develop or commercialize the affected products and product candidates, which could harm our business significantly. In other cases, we control the prosecution of patents resulting from licensed technology. In the event we breach any of our obligations related to such prosecution, we may incur significant liability to our licensing partners. We may also require the cooperation of our licensors to enforce any licensed patent rights, and such cooperation may not be provided. Moreover, we have obligations under these license agreements, and any failure to satisfy those obligations could give our licensor the right to terminate the agreement. Termination of a necessary license agreement could have a material adverse impact on our business.

Licensing of intellectual property is of critical importance to our business and involves complex legal, business and scientific issues and is complicated by the rapid pace of scientific discovery in our industry. Disputes may arise regarding intellectual property subject to a licensing agreement, including:

- the scope of rights granted under the license agreement and other interpretation-related issues;
- the basis of royalties and other consideration due to our licensors;
- the extent to which our products, product candidates, technology and processes infringe on intellectual property of the licensor that is not subject to the licensing agreement;
- the sublicensing of patent and other rights under our development relationships;
- our diligence obligations under the license agreement and what activities satisfy those diligence obligations;
- the ownership of inventions and know-how resulting from the joint creation or use of intellectual property by our licensors and us and our partners; and
- the priority of invention of patented technology.

If disputes over intellectual property that we have licensed from third parties prevent or impair our ability to maintain our current licensing arrangements on acceptable terms, we may be unable to successfully develop and commercialize the affected products or product candidates, which could have a material adverse effect on our business.

Some of the licenses we may grant to our licensing partners to use our proprietary genes in certain crops may be exclusive within certain jurisdictions, which could limit our licensing opportunities.

Some of the licenses we may grant our licensing partners to use our proprietary traits in certain crops may be exclusive within specified jurisdictions, so long as our licensing partners comply with certain diligence requirements. That means that once traits are licensed to a licensing partner in a specified crop or crops, we may be generally prohibited from licensing those traits to any third party. The limitations imposed by such exclusive licenses could prevent us from expanding our business and increasing our product development initiatives with new licensing partners, both of which could adversely affect our business and results of operations.

Our results of operations will be affected by the level of royalty payments that we are required to pay to third parties.

We are, or may become, party to agreements, including licensing agreements and our Warrant Exchange Agreement (as defined herein), that require us to remit royalty payments and other payments related to our owned or licensed intellectual property.

Under our in-license agreements, we may pay up-front fees and milestone payments and be subject to future royalties. We cannot precisely predict the amount, if any, of royalties we will owe in the future, and if our calculations of royalty payments are incorrect, we may owe additional royalties, which could negatively affect our results of operations. As our product sales increase, we may, from time to time, disagree with our third-party collaborators as to the appropriate royalties owed and the resolution of such disputes may be costly and may consume management' s time. Furthermore, we may enter into additional license agreements in the future, which may also include royalty, milestone and other payments.

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If our trademarks and trade names are not adequately protected, then we may not be able to build name recognition in our markets of interest and our business may be adversely affected.

Our trademarks or trade names may be challenged, infringed, circumvented or declared generic or determined to be infringing on other marks. We may not be able to protect our rights to these trademarks and trade names or may be forced to stop using these names and trademarks, which we need for name recognition by potential partners or farmers or processors in our markets of interest. If we are unable to establish name recognition based on our trademarks and trade names, we may not be able to compete effectively and our business may be adversely affected.

Risks Related to Our Organization and Operation

We will need to develop and expand our company, and we may encounter difficulties in managing this development and expansion, which could disrupt our operations.

As of December 31, 2018, we had 134 full-time employees and we expect to increase our number of employees and the scope and location of our operations. To manage our anticipated development and expansion, including the development and the commercialization of our products and licensing of our product candidates, we must continue to implement and improve our managerial, operational and financial systems, expand our facilities and continue to recruit and train additional qualified personnel. Members of our management team may need to divert a disproportionate amount of their attention away from their day-to-day activities and devote a substantial amount of time to managing these development activities. Due to our limited resources, we may not be able to effectively manage the expansion of our operations or recruit and train additional qualified personnel. This may result in weaknesses in our infrastructure, give rise to operational mistakes, loss of business opportunities, loss of employees and reduced productivity among remaining employees. The physical expansion of our operations may lead to significant costs and may divert financial resources from other projects, such as the development of our product candidates. If our management is unable to effectively manage our expected development and expansion, our expenses may increase more than expected, our ability to generate or increase our revenue could be reduced and we may not be able to implement our business strategy. Our future financial performance and our ability to commercialize our products and product candidates and compete effectively will depend, in part, on our ability to effectively manage the future development and expansion of our company.

We depend on key management personnel and attracting and retaining other qualified personnel, and our business could be harmed if we lose key management personnel or cannot attract and retain other qualified personnel.

Our success depends to a significant degree upon the technical skills and continued service of certain members of our management team, particularly Peter Beetham, Ph.D., our President and Chief Executive Officer, and Greg Gocal, Ph.D., our Chief Scientific Officer. The loss of the services of one or both of these key executive officers could have a material adverse effect on us. We do not maintain "key man" insurance policies on the lives of any of our employees.

Our success will also depend upon our ability to attract and retain additional qualified management, regulatory, technical, and sales and marketing executives and personnel. The failure to attract, integrate, motivate, and retain additional skilled and qualified personnel could have a material adverse effect on our business. We compete for such personnel against numerous companies, including larger, more established companies with significantly greater financial resources than we possess. In addition, failure to succeed in our product candidates' development may make it more challenging to recruit and retain qualified personnel. There can be no assurance that we will be successful in attracting or retaining such personnel and the failure to do so could have a material adverse effect on our business, financial condition and results of operations.

Our internal computer systems, or those of our third-party contractors or consultants, may fail or suffer security breaches, which could result in a material disruption of our operations.

Despite the implementation of security measures, our internal computer systems, and those of third parties on which we rely, are vulnerable to damage from computer viruses, malware, natural disasters, terrorism, war, telecommunication and electrical failures, cyber-attacks or cyber-intrusions over the Internet, attachments to emails, persons inside our organization, or persons with access to systems inside our organization. While we do not believe that we have experienced any such system failure, accident, or security breach to date, if such an

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event were to occur and cause interruptions in our systems, it could result in a material disruption of our operations. For example, the loss of field trial data for our product candidates could result in delays in our commercialization efforts and significantly increase our costs to recover or reproduce the data. Additionally, there have been reported cases in the industry where product candidates have been stolen from the field during field trials. To the extent that any disruption or security breach results in a loss of or damage to our data or applications or other data or applications relating to our technology or product candidates, or inappropriate disclosure of confidential or proprietary information, we could incur liabilities, damage to our reputation, and the further development of our product candidates could be delayed.

Risks Related to Ownership of Our Class A Common Stock

Our management will have broad discretion over the use of the proceeds from this offering and may not apply the proceeds of this offering in ways that increase the value of your investment.

Our management will have broad discretion to use the net proceeds we receive from this offering and you will be relying on its judgment regarding the application of these proceeds. We expect to use the net proceeds from this offering as described under the heading "Use of Proceeds." However, management may not apply the net proceeds of this offering in ways that increase the value of your investment.

Our bylaws (our "Bylaws") provide that the Court of Chancery of the State of Delaware will be the sole and exclusive forum for substantially all disputes between us and our stockholders, which could limit our stockholders' ability to obtain a favorable judicial forum for disputes with us or our directors, officers, or employees.

Our Bylaws, to be effective upon closing of this offering, provide that, unless we consent in writing to an alternative forum, the Court of Chancery of the State of Delaware will be the sole and exclusive forum for (i) any derivative action or proceeding brought on our behalf, (ii) any action asserting a claim of breach of a fiduciary duty owed by any of our Board of Directors, officers and employees to us or our stockholders, (iii) any action asserting a claim arising pursuant to any provision of the DGCL, our certificate of incorporation to be effective upon the closing of this offering (our "Certificate of Incorporation") or our Bylaws, or (iv) any action asserting a claim that is governed by the internal affairs doctrine, in each case subject to the Court of Chancery having personal jurisdiction over the indispensable parties named as defendants therein. Although we believe this provision benefits us by providing increased consistency in the application of Delaware law in the types of lawsuits to which it applies, the provision may have the effect of discouraging lawsuits against our Board of Directors and officers. Any person or entity purchasing or otherwise acquiring any interest in shares of our capital stock shall be deemed to have notice of and consented to the forum provisions in our Bylaws. These choice of forum provisions may limit a stockholder' s ability to bring a claim in a judicial forum that it finds favorable for disputes with us or any of our directors, officers, other employees or stockholders which may discourage lawsuits with respect to such claims. Alternatively, if a court were to find the choice of forum provisions contained in our Bylaws to be inapplicable or unenforceable with respect to one or more of the specified types of actions or proceedings, we may incur additional costs associated with resolving such action in other jurisdictions, which could harm our business, operating results and financial condition.

Being a U.S. public company requires significant resources and management attention and may affect our ability to attract and retain executive management and qualified Board members.

As a U.S. public company following this offering, we will incur legal, accounting and other expenses that we did not previously incur. We will be subject to the Securities and Exchange Act of 1934, as amended (the "Exchange Act"), including the reporting requirements thereunder, the Sarbanes-Oxley Act, the Dodd-Frank Wall Street Reform and Consumer Protection Act, the Nasdaq listing requirements and other applicable securities rules and regulations. Compliance with these rules and regulations will increase our legal and financial compliance costs, make some activities more difficult, time-consuming or costly and increase demand on our systems and resources, particularly after we are no longer an emerging growth company.

Pursuant to Section 404 of the Sarbanes-Oxley Act, we will be required to furnish a report by our management on our internal control over financial reporting, including an attestation report on internal control over financial reporting issued by our independent registered public accounting firm. However, while we remain an emerging growth company, we will not be required to include this attestation report on internal control over financial reporting issued by our independent registered public accounting firm. When our independent registered

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public accounting firm is required to undertake an assessment of our internal control over financial reporting, the cost of complying with Section 404 will significantly increase and management' s attention may be diverted from other business concerns, which could adversely affect our business and results of operations. We may need to hire more employees in the future or engage outside consultants to comply with these requirements, which will further increase our costs and expenses. If we fail to implement the requirements of Section 404 in the required timeframe, we may be subject to sanctions or investigations by regulatory authorities, including the Securities and Exchange Commission (the "SEC") and Nasdaq. Furthermore, if we are unable to conclude that our internal control over financial reporting is effective, we could lose investor confidence in the accuracy and completeness of our financial reports, the market price of our Class A common stock could decline, and we could be subject to sanctions or investigations by regulatory authorities. Failure to implement or maintain effective internal control systems required of public companies could also restrict our future access to the capital markets. In addition, enhanced legal and regulatory regimes and heightened standards relating to corporate governance and disclosure for public companies result in increased legal and financial compliance costs and make some activities more time consuming.

An active trading market for our Class A common stock may not develop, and the market price for our Class A common stock may be volatile or may decline regardless of our operating performance.

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

The price of our Class A common stock may fluctuate substantially.

You should consider an investment in our Class A common stock to be risky, and you should invest in our Class A common stock only if you can withstand a significant loss and wide fluctuations in the market value of your investment. Some factors that may cause the market price of our Class A common stock to fluctuate, in addition to the other risks mentioned in this section of the prospectus, are:

- actual or anticipated fluctuations in our financial condition and operating results;
- our failure to develop and commercialize our product candidates;
- fluctuations in the liability balance of our Royalty Obligation due to changes in our business model and anticipated revenues from product candidates in development;
- actual or anticipated changes in our growth rate relative to our competitors;
- competition from existing products or new products that may emerge;
- announcements by us, our research and development partners or our competitors of significant acquisitions, strategic partnerships, joint ventures, strategic alliances or capital commitments;
- the imposition of regulatory requirements on any of our products or product candidates;
- the inability to establish additional strategic alliances;
- unanticipated serious safety concerns related to the use of any of our products once commercialized;
- failure to meet or exceed financial estimates and projections of the investment community or that we provide to the public;
- issuance of new or updated research or reports by securities analysts;
- fluctuations in the valuation of companies perceived by investors to be comparable to us, or other developments with respect to such companies;

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- inconsistent trading volume levels of our Class A common stock;
- additions or departures of key management or scientific personnel;
- disputes or other developments related to proprietary rights, including patents, litigation matters, and our ability to obtain patent protection for our technologies;
- announcement or expectation of additional equity or debt financing efforts;
- sales of Class A common stock by us, our insiders or our other stockholders; and
- general economic and market conditions.

These and other market and industry factors may cause the market price and demand for our Class A common stock to fluctuate substantially, regardless of our actual operating performance, which may limit or prevent investors from readily selling their Class A common stock and may otherwise negatively affect the liquidity of our Class A common stock. In addition, the stock market in general, and biotechnology companies in particular, have experienced extreme price and volume fluctuations that have often been unrelated or disproportionate to the operating performance of these companies.

If you purchase Class A common stock in this offering, you will experience substantial and immediate dilution.

If you purchase Class A common stock in this offering, assuming no exercise of the underwriters' option to purchase additional shares of Class A common stock, you will experience substantial and immediate dilution of $11.23 per share in the net tangible book value after giving effect to the offering at an assumed initial public offering price of $15.00 per share (the midpoint of the price range on the cover of this prospectus) because the price that you pay will be substantially greater than the net tangible book value per share that you acquire. For a further description of the dilution that you will experience immediately after this offering, see the section of this prospectus titled "Dilution."

Sales of our Class A common stock into the market in the future, or the perception that these sales may occur, could cause the market price of our Class A common stock to drop significantly.

All of our officers and directors and substantially all holders of our outstanding shares will be subject to certain restrictions on the sale of their common stock for 180 days after the date of this prospectus; however, after such period, and subject to compliance with the Securities Act or exemptions therefrom, these employees may sell such shares into the public market. Please read "Shares Eligible for Future Sale."

In connection with this offering, we intend to file a registration statement with the SEC on Form S-8 providing for the registration of 2,333,334 shares of our Class A common stock issued or reserved for issuance under our 2019 Incentive Compensation Plan. Subject to the satisfaction of vesting conditions and the expiration of lock-up periods, shares registered under the registration statement on Form S-8 will be available for resale immediately in the public market without restriction.

We cannot predict the size of future issuances of our Class A common stock or securities convertible into Class A common stock or the effect, if any, that future issuances and sales of Class A common stock will have on the market price of our Class A common stock. Sales of substantial amounts of our Class A common stock (including shares issued in connection with an acquisition), or the perception that such sales could occur, may adversely affect prevailing market prices of our Class A common stock.

If securities or industry analysts do not publish research or publish inaccurate or unfavorable research about our business, the price of our Class A common stock and trading volume could decline.

The trading market for our Class A common stock depends in part on the research and reports that securities or industry analysts publish about us or our business. If few or no securities or industry analysts cover us, the trading price for our Class A common stock would be negatively impacted. If one or more of the analysts who cover us downgrades our Class A common stock or publishes incorrect or unfavorable research about our business, the price of our Class A common stock would likely decline. If one or more of these analysts ceases coverage of our company, fails to publish reports on us regularly, or downgrades our Class A common stock, our visibility in the financial markets or demand for our Class A common stock could decrease, which could cause the price of our Class A common stock or trading volume to decline.

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We do not currently intend to pay dividends on our common stock.

We do not intend to pay any dividends to holders of our common stock for the foreseeable future. We currently intend to invest our future earnings, if any, to fund our growth. Therefore, you are not likely to receive any dividends on your common stock for the foreseeable future, and the success of an investment in our Class A common stock will depend upon any future appreciation in its value. Consequently, investors may need to sell all or part of their holdings of our Class A common stock after price appreciation, which may never occur, as the only way to realize any future gains on their investment. There is no guarantee that our Class A common stock will appreciate in value or even maintain the price at which our stockholders have purchased our Class A common stock. Investors seeking cash dividends should not purchase our Class A common stock.

Provisions in our Certificate of Incorporation and our Bylaws, each to be effective upon closing of this offering may prevent or delay an acquisition of us, which could decrease the trading price of our Class A common stock.

Our Certificate of Incorporation and Bylaws will contain provisions that are intended to deter coercive takeover practices and inadequate takeover bids and to encourage prospective acquirers to negotiate with our Board of Directors rather than to attempt a hostile takeover. These include the following provisions:

- a Board of Directors that is divided into three classes with staggered terms;
- rules regarding how our stockholders may present proposals or nominate directors for election at stockholder meetings;
- $66^2/_3$% stockholder approval requirement for a change of control, subject to expire after 10 years;
- the right of our Board of Directors to issue preferred shares without stockholder approval;
- restrictions on the right of stockholders to call special meetings and act by written consent;
- a majority or $66^2/_3$% vote by stockholders or our Board of Directors, as applicable, to amend our Certificate of Incorporation and Bylaws; and
- the exclusive jurisdiction of the Court of Chancery, absent our written consent to an alternative forum, for certain actions against us.

These provisions could make it more difficult for a third party to acquire us, even if the third party' s offer may be considered beneficial by many stockholders. As a result, stockholders may be limited in their ability to obtain a premium for their shares. See "Description of Capital Stock" for a discussion of these provisions.

We are an emerging growth company, and a smaller reporting company and we cannot be certain if the reduced disclosure requirements applicable to us will make our Class A common stock less attractive to investors.

We are an "emerging growth company," as defined in the JOBS Act, and a "smaller reporting company," as defined in Rule 405 under the Securities Act. As an emerging growth company, we intend to take advantage of certain exemptions from various reporting requirements that are applicable to other public companies that are not "emerging growth companies," including, but not limited to, not being required to comply with the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act, and reduced disclosure obligations regarding executive compensation in our periodic reports and proxy statements. Similarly, as a smaller reporting company, we intend to take advantage of certain exemptions from various reporting requirements that are applicable to other public companies that are not "smaller reporting companies," including, but not limited to, reduced disclosure obligations regarding executive compensation in our periodic reports and proxy statements.

We cannot predict if investors will find our Class A common stock less attractive if we rely on these exemptions. If some investors find our Class A common stock less attractive as a result, there may be a less active trading market for our Class A common stock and our share price may be more volatile.

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SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS AND INDUSTRY DATA

We have made statements under the captions "Summary," "Risk Factors," "Management' s Discussion and Analysis of Financial Condition and Results of Operations," "Business" and in other sections of this prospectus that are "forward-looking statements" within the meaning of the federal securities laws, including Section 27A of the Securities Act and Section 21E of the Exchange Act. Although we believe the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee future results, level of activity, performance or achievements. In some cases, you can identify these statements by forward-looking words such as "may," "might," "will," "should," "expects," "plans," "anticipates," "believes," "estimates," "predicts," "potential" or "continue," the negative of these terms and other comparable terminology. These forward-looking statements, which are subject to risks, uncertainties and assumptions about us, may include projections of our future financial performance, our anticipated growth strategies and anticipated trends in our business. These statements are only predictions based on our current expectations and projections about future events. Any statements contained herein that are not statements of historical fact may be deemed to be forward-looking statements.

There are important factors that could cause our actual results, level of activity, performance or achievements to differ materially from the results, level of activity, performance or achievements expressed or implied by the forward-looking statements, including, without limitation, factors relating to:

- our limited operating history;
- our reliance on contractual counterparties;
- significant competition from competitors with substantially greater resources than us;
- public perceptions of products of biotechnology and ethical, legal, environmental, health and social concerns;
- uncertain and evolving regulatory requirements;
- the state of, and variations in, regulatory environments outside the United States;
- government policies and regulations affecting the agricultural sector and related industries;
- commodity price and other market risks facing the agricultural sector;
- the time and resources required for product development that relies upon a complex integrated technology platform;
- our reliance on gene-editing technologies that may become obsolete in the future;
- our need to raise additional funding and the availability of additional capital or capital on acceptable terms;
- our reliance on third parties in connection with our field trials and research services;
- the recognition of value in our products by farmers, and the ability of farmers and processors to work effectively with crops containing our traits;
- our ability to produce high-quality plants and seeds cost effectively on a large scale;
- our ability to accurately forecast demand for our products;
- adverse natural conditions and the highly seasonal and weather sensitive nature of our business;
- our exposure to product liability claims;
- the adequacy of our patents and patent applications;
- uncertainty relating to our patent positions that involve complex scientific, legal and factual analysis;
- the limited lifespan of our patents and limitations in intellectual property protection in some countries outside the United States;
- developments in patent law;
- our ability to identify relevant third party patents and to interpret the relevance, scope and expiration of third party patents;

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- potential assertions of infringement, misappropriation or other violations of intellectual property rights, including licensing agreements;
- loss of damage to our germplasm libraries;
- our status as an emerging growth company; and
- those factors discussed under the caption entitled "Risk Factors."

While the list of factors presented here is considered representative, no such list should be considered to be a complete statement of all potential risks and uncertainties. Unlisted factors may present significant additional obstacles to the realization of forward-looking statements. Consequences of material differences in results as compared with those anticipated in the forward-looking statements could include, among other things, business disruption, operational problems, financial loss, legal liability to third parties and similar risks, any of which could have a material adverse effect on our consolidated financial condition, results of operations, credit rating or liquidity. Therefore, you should not rely on any of these forward-looking statements.

Any forward-looking statement made by us in this prospectus is based only on information currently available to us and speaks only as of the date hereof. We do not assume any obligation to publicly provide revisions or updates to any forward-looking statements after the date of this prospectus, whether as a result of new information, future developments or otherwise, should circumstances change, except as otherwise required by securities and other applicable laws.

Unless otherwise indicated, information contained in this prospectus concerning our industry and the markets in which we operate is based on information from various sources, including independent industry publications. In presenting this information, we have also made assumptions based on such data and other similar sources, and on our knowledge of, and our experience to date in, the potential markets for our products. The industry in which we operate is subject to a high degree of uncertainty and risk due to a variety of factors, including those described in the section entitled "Risk Factors." These and other factors could cause results to differ materially from those expressed in the estimates made by the independent parties and by us.

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OUR REORGANIZATION AND CORPORATE CONVERSION

We are currently a British Virgin Islands business company operating under the name of Cibus Global, Ltd. Currently, the Original Cibus Global Equity Owners include eight separate U.S. limited liability companies (each, a "Blocker" and collectively, the "Blockers"). Each Blocker is a special purpose entity owned by an entity advised or sub-advised by Fidelity Management & Research Company or New Ventures Funds (each, a "Blocker Owner" and collectively, the "Blocker Owners") that was newly formed in connection with the Blocker Owners' investment in Cibus Global' s Series C Preferred Shares. Each Blocker has elected to be treated as a corporation for U.S. federal income tax purposes. The sole assets of each of the Blockers are shares of Cibus Global owned by the respective Blocker Owner.

The Reorganization Transactions

In connection with and prior to the closing of this offering, we will consummate the following reorganizational transactions:

- We will amend the organizational documents of Cibus Global to provide, among other things, for the conversion of all issued and outstanding common shares and preferred shares in Cibus Global ("Equity Interests") into a single class of common stock of Cibus Global—the Cibus Global Common Stock.
- Prior to the Corporate Conversion, all of the issued and outstanding Equity Interests will be converted on a one-for-one basis into Cibus Global Common Stock, provided that restricted Equity Interests that are subject to contractual threshold values and vesting dates ("Restricted Equity Interests") will be converted into restricted Cibus Global Common Stock, subject to the same contractual threshold values and vesting dates ("Restricted Cibus Global Common Stock"). All of the issued and outstanding warrants ("Warrants") that were exercisable for preferred shares will remain outstanding, but will become exercisable in accordance with their terms for Cibus Global Common Stock.
- Following completion of the conversion of the Equity Interests into Cibus Global Common Stock, Cibus Global will undertake a 1-for-9.1908 reverse stock split (consolidation). After the reverse stock split and prior to the Corporate Conversion, a total of 17,157,971 shares of Cibus Global Common Stock will be outstanding in Cibus Global.
- Following the consummation of the reverse stock split, we will undertake the Corporate Conversion, as described below.

The Corporate Conversion

In connection with and prior to the closing of this offering, we will domesticate into a Delaware corporation by means of a statutory domestication under Section 388 of the DGCL and Section 184 of the BCA and change our name to Cibus Corp. Pursuant to the Corporate Conversion, all outstanding shares of Cibus Global Common Stock will be converted into shares of Class A common stock of Cibus Corp., as follows:

- Shares of unrestricted Cibus Global Common Stock will be converted into shares of Class A common stock on a one-for-one basis.
- For holders of shares of Restricted Cibus Global Common Stock, we will determine the aggregate fair market value of such Restricted Cibus Global Common Stock (the "Restricted Shares FMV"), taking into account the threshold values of such shares and the public offering price per share in this offering, using the Black-Scholes Merton option pricing model. Such shares of Restricted Cibus Global Common Stock will be converted into a number of shares of Class A common stock equal to (i) the Restricted Shares FMV divided by (ii) the public offering price per share in this offering. Following such conversion, the resulting shares of Class A common stock shall remain subject to the same vesting conditions applicable to the shares of Restricted Cibus Global Common Stock, but will no longer be subject to any threshold value.

For holders of outstanding Warrants (other than the Riggs Warrants (as defined below)), we will determine the aggregate fair market value of such Warrants (the "Warrants FMV"), taking into account the exercise price of such Warrants and the public offering price per share in this offering, using the Black-Scholes Merton option pricing model. We will offer to acquire all of such outstanding Warrants for a number of shares of Class A common stock equal to (i) the Warrants FMV divided by (ii) the public offering price per share in this offering.

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For holders of Warrants (other than the Riggs Warrants) that elect to retain their Warrants, such Warrants will remain exercisable, in accordance with their terms, for shares of Class A common stock.

Concurrent with our Corporate Conversion, a member of our Board of Directors, Rory Riggs, will transfer all of his outstanding Warrants (the "Riggs Warrants"), exercisable to purchase 10,480,992 shares of Cibus Global Common Stock (before giving effect to the reverse stock split) at a weighted average exercise price of $2.02 per share, to Cibus Corp. Pursuant to the terms of the Riggs Warrants, in exchange for such Riggs Warrants, Cibus Corp. will deliver to Mr. Riggs 1,140,379 shares of Class B common stock (after giving effect to the reverse stock split) (the "Riggs Warrant Exchange"). The shares of Class B common stock held by Mr. Riggs will be convertible into shares of Class A common stock, subject to a weighted average exercise price of $18.53 per share.

Assuming an initial public offering price of $15.00 per share (the midpoint of the range set forth on the cover page of this prospectus) and assuming that all Warrants (other than the Riggs Warrants and the JPL Warrants), elect to exchange their Warrants for Class A common stock, following the Reorganization Transactions and Corporate Conversion, Original Cibus Global Equity Owners will hold an aggregate of 16,666,676 shares of Class A common stock of Cibus Corp. Upon completion of the Riggs Warrant Exchange, Mr. Riggs will be the sole holder of shares of Class B common stock of Cibus Corp. and will hold an aggregate of 1,140,379 Class B shares (which will be convertible into shares of Class A common stock, subject to a weighted average exercise price of $18.53 per share). In addition, following completion of this offering, Mr. Riggs will hold 1,359,734 shares of Class A common stock, which are included in the aggregate number of Class A shares presented above.

For an analysis of how the foregoing information would change if the initial public offering price is not equal to the midpoint of the estimated range, see "Pricing Sensitivity Analysis."

In order to consummate the Corporate Conversion, a certificate of domestication will be filed with the Secretary of State of the State of Delaware and a notice of continuation filed with the Registrar of Corporate Affairs in the British Virgin Islands. Following the Corporate Conversion, we will continue to hold all property, assets, debts and obligations of Cibus Global. We will be governed by our Certificate of Incorporation, which will be filed with the Secretary of State of the State of Delaware, and our Bylaws, the material provisions of which are described in the section of this prospectus entitled "Description of Capital Stock." On the effective date of the Corporate Conversion, the members of the board of directors of Cibus Global will become the board of directors of Cibus Corp. and the officers of Cibus Global will become the officers of Cibus Corp. As a result of the Corporate Conversion, we will become a U.S. federal and U.S. state taxpayer, as opposed to being a pass-through entity for tax purposes.

Through the Corporate Conversion, the Blockers will hold shares of Class A common stock of Cibus Corp. Immediately following the consummation of the Corporate Conversion, we will cause the Blockers to be merged with and into Cibus Corp. with Cibus Corp. continuing as the surviving entity or to become wholly-owned subsidiaries of Cibus Corp. In connection with these reorganization transactions, the former equity owners of each Blocker will be issued a number of shares of Class A common stock equal to the number of shares of Class A common stock held by each such Blocker, respectively.

The purpose of the Reorganization Transactions and Corporate Conversion is to reorganize our legal structure so that the top tier entity in our corporate structure (i.e., Cibus Corp.) is a Delaware corporation (as opposed to a British Virgin Islands business company) and so that the Original Cibus Equity Owners will own common stock of Cibus Corp. rather than shares in a British Virgin Islands business company.

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USE OF PROCEEDS

We estimate that the net proceeds to us from this offering will be approximately $89.8 million, or approximately $103.8 million if the underwriters exercise in full their option to purchase additional Class A common stock, assuming an initial public offering price of $15.00 per share (the midpoint of the range set forth on the cover page of this prospectus), after deducting estimated underwriting discounts and commissions and estimated offering expenses. For an analysis of how the foregoing information would change if the initial public offering price is not equal to the midpoint of the estimated range, see "Pricing Sensitivity Analysis."

Each $1.00 increase (decrease) in the public offering price per share would increase (decrease) our net proceeds, after deducting estimated underwriting discounts and commissions and estimated offering expenses, by approximately $6.2 million (assuming no exercise of the underwriters' option to purchase additional common stock). An increase (decrease) of 1,000,000 in the number of shares we are offering would increase (decrease) our net proceeds, after deducting estimated underwriting discounts and commissions and estimated offering expenses, by approximately $14.0 million, assuming the assumed initial public offering price stays the same.

We intend to use the net proceeds that we receive from this offering (including any net proceeds from the underwriters' exercise of their option to purchase additional common stock) as follows:

- approximately $55.5 million to fund research and for development costs to advance trait development, to continue developing and improving our crop platforms in canola, flax, potato, cassava, peanut, wheat, corn and soybean, to progress our breeding program and germplasm collection and to add additional product candidates to our portfolio;
- approximately $12.2 million to further our automation capabilities, bioinformatics, lab information systems and other IT systems to support our research and development endeavors;
- approximately $17.3 million to build out commercial capabilities, which includes sales and marketing personnel costs as well as promotion and advertising for our products, to help drive demand creation;
- approximately $4.8 million to be used as working capital related to seed production; and
- the remainder for general corporate purposes.

We may also use a portion of the net proceeds to acquire or invest in complementary products, technologies or businesses, although we currently have no agreements or binding commitments to complete any such transaction.

Due to the uncertainties inherent in the product development process, it is difficult to estimate with certainty the exact amounts of the net proceeds from this offering that may be used for the above purposes. The amount and timing of our actual expenditures will depend upon numerous factors, including the results of our research and development efforts, the timing and success of our ongoing field trials or field trials we may commence in the future and the timing of regulatory submissions. As a result, management will have broad discretion over the use of the net proceeds from this offering, and investors will be relying on management' s judgment regarding the application of the net proceeds. In addition, we might decide to postpone or not to pursue certain activities or field trials if the net proceeds from this offering and our other sources of cash are less than expected.

Pending the use of the net proceeds from this offering, we intend to invest the net proceeds in a variety of capital preservation investments, including short-term, investment-grade, interest-bearing instruments.

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DIVIDEND POLICY

We do not anticipate declaring or paying any cash dividends to holders of our common stock in the foreseeable future. We currently intend to retain future earnings, if any, to finance the growth of our business. If we decide to pay cash dividends in the future, the declaration and payment of such dividends will be at the sole discretion of our Board of Directors and may be discontinued at any time. In determining the amount of any future dividends, our Board of Directors will take into account any legal or contractual limitations, our actual and anticipated future earnings, cash flow, debt service and capital requirements and other factors that our Board of Directors may deem relevant.

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CAPITALIZATION

The following table sets forth our cash and cash equivalents and capitalization as of September 30, 2018:

- on an actual basis;
- on a pro forma basis to give effect to the Reorganization Transactions, the Corporate Conversion and the Riggs Warrant Exchange, each as described under "Our Reorganization and Corporate Conversion," assuming an initial public offering price of $15.00 per share (the midpoint of the range set forth on the cover page of this prospectus) and assuming that all holders of Warrants (other than the Riggs Warrants and the JPL Warrants) elect to convert such Warrants into shares of our Class A common stock; and
- on a pro forma as adjusted basis to give effect to (i) the sale and issuance by us of 6,666,667 shares of Class A common stock in this offering at an assumed initial public offering price of $15.00 per share, the midpoint of the price range set forth on the cover page of this prospectus, after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us, and (ii) the assumption that the net proceeds from this offering are held as cash and cash equivalents.

You should read this table in conjunction with our consolidated financial statements and the notes thereto, included in this prospectus as well as "Our Reorganization and Corporate Conversion," "Use of Proceeds," "Selected Historical and Pro Forma Consolidated Financial Data," "Pricing Sensitivity Analysis" and "Management' s Discussion and Analysis of Financial Condition and Results of Operations" included elsewhere in this prospectus.

	As of September 30, 2018		
	Actual	Pro Forma	Pro Forma As Adjusted[1]
	(In thousands, except share data)		
Cash and cash equivalents	$ 25,502	$ 25,502	$ 115,302
Stockholders' (deficit) equity:			
Series A convertible preferred shares, no par value; 9,079,394 shares authorized; 6,496,323 shares issued and outstanding; $101,294 liquidation preference; no shares authorized, issued and outstanding, pro forma and pro forma as adjusted	$ 55,854	$ —	$ —
Series B convertible preferred shares, no par value; 3,405,083 shares authorized; 3,354,201 shares issued and outstanding; $57,031 liquidation preference; no shares authorized, issued and outstanding, pro forma and pro forma as adjusted	54,729	—	—
Series C convertible preferred shares, no par value; 4,717,507 shares authorized; 3,611,818 shares issued and outstanding; $69,711 liquidation preference; no shares authorized, issued and outstanding, pro forma and pro forma as adjusted	67,013	—	—
Voting common shares, no par value; 21,238,630 shares authorized; none issued and outstanding; no shares authorized, issued and outstanding, pro forma and pro forma as adjusted	—	—	—
Nonvoting common shares, no par value; 4,036,645 shares authorized; 3,695,629 shares issued and outstanding; no shares authorized, issued and outstanding, pro forma and pro forma as adjusted	890	—	—
Class A common stock, $0.00001 par value; no shares authorized, issued and outstanding, actual; 250,000,000 shares authorized, 16,666,676 shares issued and outstanding, pro forma; 250,000,000 shares authorized, 23,333,343 shares issued and outstanding, pro forma as adjusted	—	—	—
Class B common stock, $0.00001 par value; no shares authorized, issued and outstanding, actual; 2,500,000 shares authorized, 1,140,379 shares issued and outstanding, pro forma and pro forma as adjusted	—	—	—
Additional paid-in capital	43,995	222,481	312,281
Accumulated other comprehensive loss	(42)	(42)	(42)
Accumulated deficit	(224,257)	(224,257)	(224,257)
Total stockholders' (deficit) equity	$ (1,818)	$ (1,818)	$ 87,982
Total capitalization	$ (1,818)	$ (1,818)	$ 87,982

(1)A $1.00 increase (decrease) in the assumed initial public offering price of $15.00 per share would increase (decrease) each of, pro forma as adjusted cash and cash equivalents, additional paid-in capital, total stockholders' equity and total capitalization by $6.2 million, assuming that the number of shares of Class A common stock offered by us, as set forth on the cover page of this prospectus, remains the same, and after deducting the underwriting discount and estimated offering expenses payable by us. We may also increase or decrease the number of shares of Class A common stock we are offering. Each increase (decrease) of 1,000,000 in the number of shares of Class A common stock offered by us would increase (decrease) each of, pro forma as adjusted cash and cash equivalents, additional paid-in capital, total stockholders' equity and total capitalization by $14.0 million, assuming an initial public offering price of $15.00 per share, after deducting the underwriting discount and estimated offering expenses payable by us.

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DILUTION

Dilution is the amount by which the offering price paid by the purchasers of the Class A common stock in this offering exceeds the pro forma net tangible book value per share of our Class A common stock after the offering. Cibus Global' s net tangible book value as of September 30, 2018 was $(1.8 million). Net tangible book value per share is determined at any date by subtracting our total liabilities from the total book value of our tangible assets and dividing the difference by the number of shares of our Class A common stock deemed to be outstanding on that date.

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

Pro forma net tangible book value per share is determined at any date by subtracting our total liabilities from the total book value of our tangible assets and dividing the difference by the number of shares of our Class A common stock, after giving effect to the Reorganization Transactions, the Corporate Conversion, the Riggs Warrant Exchange and this offering. Our pro forma net tangible book value as of September 30, 2018 would have been approximately $87.9 million, or $3.77 per share of our Class A common stock. This amount represents an immediate increase in pro forma net tangible book value of $3.89 per share to our existing Class A holders and an immediate dilution in pro forma net tangible book value of approximately $11.23 per share to new investors purchasing Class A common stock in this offering. We determine dilution by subtracting the pro forma net tangible book value per share after this offering from the amount of cash that a new investor paid for a share of our Class A common stock. The following table illustrates this dilution:

Assumed initial public offering price per share		$ 15.00
Pro forma net tangible book value per share at September 30, 2018 before this offering[1]	$ (0.11)	
Increase in pro forma net tangible book value per share attributable to new investors	3.88	
Pro forma net tangible book value per share after this offering		3.77
Dilution in pro forma net tangible book value per share to new investors in this offering		$ 11.23

(1) Gives pro forma effect to the Reorganization Transactions, the Corporate Conversion and the Riggs Warrant Exchange.

Each $1.00 increase (decrease) in the assumed initial public offering price of $15.00 per share (the midpoint of the price range set forth on the cover page of this prospectus) would increase (decrease) the pro forma net tangible book value per share after this offering by approximately $0.27 per share, and increase (decrease) the dilution per share to new investors participating in this offering by approximately $0.73 per share, assuming that the number of shares offered by us, as set forth on the cover page of this prospectus, remains the same and after deducting the estimated underwriting discounts and commissions and estimated offering expenses payable by us.

If the underwriters exercise their option in full to purchase 1,000,000 additional shares of Class A common stock in this offering, the pro forma net tangible book value per share after the offering would be $4.19 per share, the increase in pro forma net tangible book value per share to our existing stockholders would be $4.30 per share and the dilution per share to new investors participating in this offering would be $10.81 per share, in each case assuming an initial public offering price of $15.00, which is the midpoint of the price range listed on the cover page of this prospectus.

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The following table summarizes as of September 30, 2018, after giving effect to this offering, the Reorganization Transactions, the Corporate Conversion and the Riggs Warrant Exchange, the differences between the number of shares of our Class A common stock purchased from us, the total cash consideration paid and the average price per share paid by our Original Cibus Global Equity Owners and by our new investors purchasing shares in this offering at the assumed initial public offering price of the Class A common stock of $15.00 per share, which is the midpoint of the price range on the cover page of this prospectus, before deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us.

	Shares Purchased		Total Consideration		Average Price Per Share
	Number	Percent	Amount	Percent	
Original Cibus Global Equity Owners	16,666,676	71%	$ 206,344,008	67%	$ 12.38
New investors	6,666,667	29	100,000,000	33	15.00
Total	23,333,343	100%	$ 306,344,008	100%	$ 13.13

Each $1.00 increase (decrease) in the assumed initial public offering price of $15.00 per share would increase (decrease) the total consideration paid by new investors by approximately $6.2 million, assuming that the number of shares of Class A common stock offered by us, as set forth on the cover page of this prospectus, remains the same and after deducting the estimated underwriting discounts and commissions and estimated offering expenses payable by us.

Except as otherwise indicated, the discussion and the tables above assume no exercise of the underwriters' option to purchase additional shares of Class A common stock. The number of our shares of Class A common stock issued and outstanding after this offering as shown in the tables above is based on the number of shares issued and outstanding as of September 30, 2018, after giving effect to the Reorganization Transactions, the Corporate Conversion and the Riggs Warrant Exchange, and excludes 2,333,334 shares of Class A common stock reserved for issuance under the 2019 Incentive Compensation Plan and 233,333 shares of Class A common stock reserved for issuance under the 2019 ESPP.

For a further analysis of how dilution may change if the initial offering price is not equal to the midpoint of the estimated range, see "Pricing Sensitivity Analysis."

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PRICING SENSITIVITY ANALYSIS

Throughout this prospectus we provide information assuming that the initial public offering price per share of Class A common stock in this offering is $15.00, which is the midpoint of the range set forth on the cover page of this prospectus. However, some of this information will be affected if the initial public offering price per share of Class A common stock in this offering is different from the midpoint of the estimated price range. As further described in "Our Reorganization and Corporate Conversion," the number of shares of (i) Class A common stock to be issued upon conversion of Restricted Cibus Global Common Stock and (ii) Class A common stock to be issued in exchange for outstanding Warrants, assuming that all such Warrants (other than the Riggs Warrants and the JPL Warrants) are exchanged for Class A common stock, will vary depending upon the initial public offering price. Accordingly, the number of shares of Class A common stock of Cibus Corp. to be issued in the Corporate Conversion therefore will also vary and will impact the total number of our shares of Class A common stock outstanding upon completion of this offering and certain other information presented in this prospectus. The following table presents how some of the information set forth in this prospectus would be affected by an initial public offering price per share of Class A common stock at the low-, mid- and high-points of the price range indicated on the cover page of this prospectus, assuming that the underwriters' option to purchase additional shares of Class A common stock is not exercised and that the number of shares of Class A common stock offered remains the same as that set forth on the cover page of this prospectus.

	Initial Public Offering Price per Share of Common Stock		
	$14.00	$15.00	$16.00
	(unaudited) (Dollars in millions, except share and per share data)		
Outstanding Shares of Class A Common Stock Following the Offering			
Shares of Class A common stock held by the Public	6,666,667	6,666,667	6,666,667
Shares of Class A common stock held by the Original Cibus Global Equity Owners (excluding shares issuable in exchange for Warrants in the Corporate Conversion)	16,027,778	16,075,679	16,119,402
Shares of Class A common stock held by Warrant holders exchanging in the Corporate Conversion	573,663	590,997	607,340
Shares of Class A common stock held by Management and Directors	5,679,466	5,702,463	5,845,413
Total shares of Class A common stock outstanding after the offering	23,268,108	23,333,343	23,393,409
Total shares of Class B common stock outstanding after the offering	1,140,379	1,140,379	1,140,379
Ownership Percentages Following the Offering(1)			
Percentage held by the Public	27.3%	27.2%	27.2%
Percentage held by the Original Cibus Global Equity Owners (excluding shares issuable in exchange for Warrants in the Coporate Conversion)	70.3%	70.3%	70.4%
Percentage held by Warrant holders exchanging in the Coporate Conversion	2.4%	2.4%	2.5%
Percentage held by Management and Directors	27.9%	28.0%	28.5%
Use of Proceeds			
Proceeds from offering, net of underwriting discounts, to us	$ 86.8	$ 93.0	$ 99.2
Estimated offering expenses to be borne by us	$ 3.2	$ 3.2	$ 3.2
Remaining proceeds to us	$ 83.6	$ 89.8	$ 96.0
Cash and Cash Equivalents and Capitalization(2)			
Cash and cash equivalents	$ 109.1	$ 115.3	$ 121.5
Additional paid-in-capital	$ 306.1	$ 312.3	$ 318.5
Total stockholders' deficit equity	$ 81.8	$ 88.0	$ 94.2
Total capitalization	$ 81.8	$ 88.0	$ 94.2
Dilution			
Pro forma net tangible book value per share after the offering	$ 3.51	$ 3.77	$ 4.03
Dilution in pro forma net tangible book value per share to investors in this offering	$ 10.49	$ 11.23	$ 11.97

(1) Calculated based on ownership of shares of both Class A and Class B common stock as a percentage of all outstanding shares of Class A and Class B common stock.

(2) Assumes that the net proceeds of this offering are held as cash and cash equivalents.

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SELECTED HISTORICAL AND PRO FORMA CONSOLIDATED FINANCIAL DATA

The following table presents the selected historical and pro forma consolidated financial data for Cibus Global and its subsidiaries. The summary historical consolidated financial data for Cibus Global and its subsidiaries is presented prior to giving effect to the completion of the Reorganization Transactions, the Corporate Conversion and the Riggs Warrant Exchange. The selected consolidated statements of operations data for each of the years ended December 31, 2017 and 2016 and the selected consolidated balance sheet data as of December 31, 2017 and 2016 are derived from Cibus Global' s audited consolidated financial statements, included elsewhere in this prospectus. The selected consolidated statements of operations data for each of the nine months ended September 30, 2018 and 2017 and the selected consolidated balance sheet data as of September 30, 2018 are derived from Cibus Global' s unaudited consolidated financial statements, included elsewhere in this prospectus. The results for the nine months ended September 30, 2018 are not necessarily indicative of the results that may be expected for the full year.

The selected financial information below should be read together with "Management' s Discussion and Analysis of Financial Condition and Results of Operations," "Our Reorganization and Corporate Conversion," and "Pricing Sensitivity Analysis" and in conjunction with the consolidated financial statements, related notes and other financial information included elsewhere in this prospectus.

The historical results are not necessarily indicative of future results and interim results are not necessarily reflective of the results to be expected for the full year. The summary financial information below does not contain all the information included in the financial statements.

Unaudited pro forma net loss per share attributable to common stockholders for the year ended December 31, 2017 and for the nine months ended September 30, 2018, assumes the Reorganization Transactions were completed on January 1, 2017. The summary unaudited pro forma as adjusted consolidated balance sheet as of September 30, 2018 assumes the Reorganization Transactions, the Corporate Conversion and this offering were completed on September 30, 2018. The unaudited pro forma financial information includes various estimates which are subject to material changes and may not be indicative of what our operations or financial position would have been, had this offering and related transactions taken place on the date indicated, or that may be expected to occur in the future.

	Nine Months Ended September 30,		Year Ended December 31,	
Consolidated Statements of Operations Data:	**2018**	**2017**	**2017**	**2016**
	(In thousands)			
Revenue:				
Product sales, net	$ 2,372	$ 1,839	$ 1,839	$ 597
Collaboration and research	253	705	848	1,196
Collaboration and research - related party	—	—	—	440
Total revenue	2,625	2,544	2,687	2,233
Operating expenses:				
Cost of product sales	1,853	1,060	1,060	1,007
Selling, general and administrative	12,457	9,824	13,752	13,052
Research and development	13,475	13,092	17,111	19,854
Total operating expenses	27,785	23,976	31,923	33,913
Loss from operations	(25,160)	(21,432)	(29,236)	(31,680)
Other (income) expense, net:				
Interest income	(81)	—	—	(6)
Interest expense	56	177	78	57
Interest expense - related parties	—	6,045	6,179	61
Interest expense, royalty obligation - related parties	4,867	3,796	5,259	4,225
Other expense, net	123	49	144	22
Total other (income) expense, net	4,965	10,067	11,660	4,359

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Consolidated Statements of Operations Data:	Nine Months Ended September 30, 2018	Nine Months Ended September 30, 2017	Year Ended December 31, 2017	Year Ended December 31, 2016
		(In thousands)		
Loss on equity method investment	—	—	—	(100)
Net loss	$ (30,125)	$ (31,499)	$ (40,896)	$ (36,139)
Less: Deemed distribution to preferred stockholders	—	(5,314)	(5,314)	—
Net loss attributable to common stockholders	$ (30,125)	$ (36,813)	$ (46,210)	$ (36,139)
Net loss per share attributable to common stockholders, basic and diluted[1]	$ (18.73)	$ (25.77)	$ (31.25)	$ (32.58)
Pro forma information (unaudited):[2]				
Pro forma net loss per share attributable to common stockholders, basic and diluted	$ (2.09)		$ (3.52)	

Consolidated Balance Sheet Data:	As of September 30, 2018	As of December 31, 2017	As of December 31, 2016	Pro Forma As Adjusted[3] As of September 30, 2018
		(In thousands)		
Cash and cash equivalents	$ 25,502	$ 6,549	$ 7,173	$ 115,302
Total assets	34,156	13,128	13,190	123,956
Total liabilities	35,974	30,598	22,115	35,974
Accumulated deficit	(224,257)	(194,132)	(153,236)	(224,257)
Total stockholders' deficit	(1,818)	(17,470)	(8,925)	87,982

(1)See Note 2 to Cibus Global's audited consolidated financial statements included elsewhere in this prospectus for an explanation of the method used to calculate the historical net loss per share attributable to common stockholders, basic and diluted, and the number of shares used in the computation of the per share amounts.

(2)Unaudited pro forma net loss per share attributable to common stockholders, basic and diluted, for the nine months ended September 30, 2018 and the year ended December 31, 2017 is computed using weighted-average shares of 14,441,075 and 11,605,504, respectively. Unaudited pro forma net loss per share attributable to common stockholders, basic and diluted, does not give effect to the Corporate Conversion or the Riggs Warrant Exchange. Since Cibus Global had a net loss in each of the periods presented, basic and diluted net loss per common share are the same. Because unaudited pro forma net loss per share attributable to common stockholders for the year ended December 31, 2017 assumes that the Reorganization Transactions were completed on January 1, 2017, pro forma net loss for this period excludes $5.3 million of deemed distribution to preferred stockholders during the year ended December 31, 2017.

(3)Pro forma as adjusted information gives effect to (i) the issuance and sale by us of shares of Class A common stock in this offering, assuming an initial public offering price of $15.00 per share, which is the midpoint of the price range on the cover page of this prospectus, and (ii) the assumption that the net proceeds from this offering are held as cash and cash equivalents. The Reorganization Transactions, the Corporate Conversion and the Riggs Warrant Exchange have no impact on the line items presented.

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MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis of our financial condition and results of operations should be read together with "Selected Historical and Pro Forma Consolidated Financial Data" and the historical consolidated financial statements and related notes of Cibus Global which are included elsewhere in this prospectus. Our actual results could differ materially from those anticipated in the forward-looking statements included in this discussion as a result of certain factors, including, but not limited to, those discussed in "Risk Factors" included elsewhere in this prospectus. The historical financial data discussed below reflect the historical results of operations and financial condition of Cibus Global and its subsidiaries and do not give effect to the Reorganization Transactions, the Corporate Conversion and the Riggs Warrant Exchange described elsewhere in this prospectus.

Overview

We are a biotechnology company using advanced technologies to develop desirable plant traits for the global seed industry. Founded in 2001, we have developed and are commercializing a proprietary and highly differentiated gene-editing technology, which we refer to as the Rapid Trait Development System. RTDS enables us to efficiently introduce customizable, specific and predictable value-enhancing traits into plants and microorganisms. This ability to precisely edit plant genes without the integration of foreign genetic material, or recombinant DNA, establishes our technology as truly non-transgenic, both in process and product, and distinguishes us from competitors. Our gene-editing approach accelerates the processes that underlie natural breeding and provides a versatile and low-cost means to increase crop yields for farmers, to develop healthier food for consumers, and to reduce waste for a sustainable agricultural ecosystem. We have taken care to responsibly improve characteristics in plants as our trait products are indistinguishable from those that could occur in nature. We believe RTDS can transform the global seed industry by applying advanced trait development to a broader range of crops and geographies than has previously been targeted, enabling us to meet demands across the agricultural value chain—from farmers seeking weed control and disease tolerance options for greater crop yields, to processors looking to improve ease of handling and to minimize waste, to retail consumers increasingly demanding foods that are healthier, more nutritious and safer (*e.g.*, non-allergenic).

Our commercial strategy has two pillars. First, in North America, we have launched our proprietary branded canola seed product in the $1.4 billion North American canola seed market. The launch of our first commercial product, SU Canola (canola tolerant to specific sulfonylurea herbicides), has enabled us to establish our brand, build market confidence in Cibus technology and demonstrate the power and commercial viability of our non-transgenic gene-editing process. Since we first launched SU Canola in the United States in the 2016 growing season, it has attained an approximately 4% share (measured by acres planted) in the U.S. canola market. Following our limited pre-launch in the Canadian provinces of Manitoba and Saskatchewan this year, we intend to fully launch SU Canola more broadly in those provinces in the 2019 growing season. Building on our success with SU Canola, our canola product candidates for the North American market include additional herbicide tolerances, yield protection and disease tolerance traits. In the North American canola market, our goal is to produce and sell seeds that enable farmers to grow the highest yielding, most profitable canola crops. We expect to launch up to three next-generation canola hybrids in 2019 and each of our yield protection trait (pod shatter reduction) and our disease tolerance trait between 2020 and 2023.

The second pillar of our commercial strategy, outside of the North American canola seed market, is to develop and license our RTDS-developed crop traits to leading seed companies. We have developed desirable traits in crops that are positioned to be grown and sold in key target agricultural markets, such as the United States, Canada, Argentina, China and potentially other markets over time. Licensing traits gives us the greatest opportunity to penetrate these markets efficiently, while leveraging our licensing partners' breeding and commercialization expertise. Having proven the capabilities of RTDS in canola, we expect to launch and license our first herbicide tolerant rice product between 2020 and 2023. Further, as part of our initial focus we have established additional customizable "crop platforms" for trait development in flax, potato and cassava, and we are developing crop platforms for trait development in peanut, wheat and corn. We also intend to develop a crop platform in soybean with the potential to expand to all other major crops. Including our yield protection and disease tolerance canola traits and our herbicide tolerance rice traits, described above, we expect to launch six traits in three crops within the next five years, each of which we believe addresses a significant market opportunity.

Once the efficacy of a trait has been established in the field, we anticipate that the execution of the second pillar of our commercial strategy with respect to that trait will be to enter into a licensing agreement with one or more seed companies. Each agreement would provide that the seed company pay royalties, typically based on the volume of seed sales, in exchange for the use of our RTDS-developed traits in its germplasm. Once a license agreement is in place, we would deploy our trait into the licensee' s germplasm, first in the lab and subsequently

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in the greenhouse. Through greenhouse cultivation, we would deliver to the licensee their parental seed modified through our RTDS to possess the desired trait. The licensee would then be responsible for registering and commercializing the seed product possessing the trait.

We are currently producing and selling our own branded canola seed in North America, and intend to continue to use this model with all of our RTDS-developed canola traits. Further, in North America and other geographies, we intend to license our RTDS-developed crop traits to leading seed companies in exchange for royalty payments. Such royalty income will carry gross margins in excess of 98% and, therefore, as our licensing product candidate pipeline produces new traits, we expect our consolidated gross margins to expand over time.

We are an early-stage company and have incurred net losses since our inception. As of September 30, 2018, we had an accumulated deficit of $224.3 million. Our net losses for the nine months ended September 30, 2018 and for the years ended December 31, 2017 and 2016 were $30.1 million, $40.9 million and $36.1 million, respectively. Substantially all of our net losses resulted from costs incurred in connection with our research and development programs and from selling, general and administrative expenses associated with our operations. As we continue to develop our pipeline of product candidates and as a result of our limited commercial activities, we expect to continue to incur significant expenses and operating losses for the foreseeable future, and those expenses and losses may fluctuate significantly from quarter-to-quarter and year-to-year. See "Risk Factors—Risks Related to Our Business and Operations—We have incurred significant losses and anticipate that we will continue to incur significant losses for the foreseeable future."

The audited consolidated financial statements of Cibus Global and its subsidiaries, which comprise the consolidated balance sheets as of December 31, 2017 and 2016, and the related consolidated statements of operations, comprehensive loss, changes in stockholders' deficit and cash flows for the years then ended, included elsewhere in this prospectus, were prepared in accordance with U.S. Generally Accepted Accounting Principles ("U.S. GAAP"), as issued by the Financial Accounting Standards Board ("FASB"). The unaudited consolidated financial statements have been prepared on the same basis as Cibus Global' s audited annual consolidated financial statements and, in the opinion of management, include all adjustments, which consist only of normal recurring adjustments necessary for the fair statement of the results of operations for these periods in accordance with U.S. GAAP. This data should be read in conjunction with Cibus Global' s audited and unaudited consolidated financial statements and related notes included elsewhere in this prospectus. These period to date results of operations are not necessarily indicative of our results of operations for a full year or any future period.

The Corporate Conversion

We are currently a British Virgin Islands business company operating under the name of Cibus Global, Ltd. In connection with and prior to the closing of this offering, we will domesticate into a Delaware corporation by means of a statutory domestication under Section 388 of the DGCL and Section 184 of the BCA and change our name to Cibus Corp. In connection with the Corporate Conversion, shares of Cibus Global Common Stock will be converted into shares of Class A common stock of Cibus Corp. In connection with the Corporate Conversion, holders of Warrants (other than the Riggs Warrants) may convert such Warrants into shares of Class A common stock. Any Warrants (other than the Riggs Warrants) that remain outstanding will become exercisable for shares of Class A common stock of Cibus Corp. in accordance with their terms. Pursuant to the Riggs Warrant Exchange, which will occur concurrent with our Corporate Conversion, a member of our Board of Directors, Rory Riggs, will receive shares of Class B common stock in exchange for the Riggs Warrants to be transferred to us by Mr. Riggs. For further details see "Our Reorganization and Corporate Conversion."

Financial Operations Overview

Revenue

We recognized $2.7 million and $2.2 million of total revenue, net for the years ended December 31, 2017 and 2016, respectively, and $2.6 million and $2.5 million for the nine months ended September 30, 2018 and 2017, respectively, pursuant to certain collaboration and research agreements and commercial sales of our SU Canola product, which commenced in the United States in 2016. The following table presents our revenue for the periods indicated:

	Nine Months Ended September 30,		Year Ended December 31,	
	2018	2017	2017	2016
	(In thousands)			
Product sales, net	$ 2,372	$ 1,839	$ 1,839	$ 597
Collaboration and research	253	705	848	1,196
Collaboration and research - related party	—	—	—	440
	$ 2,625	$ 2,544	$ 2,687	$ 2,233

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In the above table, product sales, net represent sales of our first branded canola seed product in North America, SU Canola, where gross product sales are netted against expected end-user rebates. Collaboration and research revenues are primarily related to revenues earned under a grant agreement to develop cassava plant varieties for Nigerian farmers that are compatible with a modern and appropriate weed management system; collaboration and research – related party revenues represent revenues earned under a licensing and marketing agreement, pursuant to which we are developing certain crop varieties that include traits produced using our proprietary RTDS technologies. In the future, we may generate revenue from the sale or licensing of our commercialized products, collaboration agreements, strategic alliances or a combination of these, with an increasing percentage of our revenue expected to come from commercial product sales and commercial royalty income from the licensing of our traits to leading seed companies.

Our ability to generate substantial revenue from the sale and licensing of our commercialized products depends upon our ability to successfully develop and commercialize our product candidates and to effectively gain market share. We currently have only one commercially available product, SU Canola, which has been available in the United States since 2016. Following our limited pre-launch in the Canadian provinces of Manitoba and Saskatchewan this year, we intend to fully launch SU Canola more broadly in those provinces in the 2019 growing season. Consequently, to date we have generated only limited revenue, substantially all of which is attributable to U.S. sales of SU Canola. If we fail to successfully complete the development of our product candidates in a timely manner or fail to obtain their regulatory approval, if necessary, our ability to generate future revenue would be compromised.

Our research and development agreements provide for non-refundable payments that we receive for ongoing research and development activities, reimbursements of research and development costs, and milestone payments upon the achievement of certain scientific, regulatory or commercial milestones. Our research and development agreements also provide for trait fees and royalty payments in connection with the sale of commercialized products containing the traits that are subject to those agreements. We expect that our reliance on revenue from research and development agreements will decrease as we strategically reduce the number of research and development arrangements that we maintain with third party partners and instead focus on in-house product development.

Cost of Product Sales

Cost of product sales includes the costs to produce parent seed, which are generally incurred under a parent line production agreement with third party producers; the costs involved in converting parent seed into hybrid seed available for sale; and other costs incurred under toll processing arrangements with third parties to prepare the hybrid seed for sale, including applying seed treatment, seed packaging and storage.

We utilize third-party seed producers to convert parent seed into saleable hybrid seed; such third parties are located in the United States, Canada and Chile. The final cost per bag of seed is determined when the hybrid seed is harvested, and the yield can be determined pursuant to the terms of our seed production agreements. The value of our work-in-progress inventory is based on management' s best estimates as of December 31, 2017 and September 30, 2018. The final cost and quantities of the seed produced may vary from the estimated cost and quantities due largely to environmental factors such as weather and disease. These yield variances could have a significant impact on the actual cost per bag of seed we recognize as cost of product sales.

The carrying value of inventory is adjusted to its estimated net realizable value by management based on evaluation of the quantity and quality of seed stock on hand together with the projected production yields and estimated customer demand. The impairments are recorded as cost of product sales. Our inventory impairment charges were approximately $0.1 million and $0.3 million for the years ended December 31, 2017 and 2016, respectively and $0.7 million and $0.1 million for the nine months ended September 30, 2018 and 2017, respectively. Fluctuations in harvest yields in combination with canola trait launches could result in significant levels of obsolete inventory in the future. Additionally, our branded canola seed products are fungible, and their quality will degrade over time as such over-production and higher than expected harvest yields may result in increases in our impairment charges.

We pay freight costs incurred in shipping hybrid seed to our customers. Such freight costs incurred are included in cost of product sales. Additionally, non-cash sales incentives, such as promotional trips to our headquarters in San Diego, provided to certain end-users are recorded as cost of product sales.

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We expect that future licensing revenues for traits outside of the North American canola market will have little to no cost of product sales, and as a result we expect to generate gross margins in excess of 98% specific to those trait licensing arrangements.

Research and Development Expenses

Research and development expenses consist of expenses incurred while performing research and development activities to discover and develop potential product candidates and to establish crop platforms. We incurred $17.1 million and $19.9 million of research and development expenses for the years ended December 31, 2017 and 2016, respectively and $13.5 million and $13.1 million for the nine months ended September 30, 2018 and 2017, respectively. The decline year-over-year in our research and development expenses primarily represents the internal reallocation of resources to activities associated with launching our first commercial product, SU Canola, as well as the timing of spend on certain research and development projects.

Our research and development expenses consist primarily of:

- personnel costs, including salaries and related benefits, for our employees engaged in scientific research and development functions;
- cost of third-party contractors and consultants who support our product candidate and crop platform development;
- seed increases (small-scale and large-scale testing) for trait validation;
- purchases of laboratory supplies and non-capital equipment used for our research and development activities;
- facilities costs, including rent, utilities and maintenance expenses, allocated to our research and development activities; and
- costs of in-licensing or acquiring technology from third parties.

Our research and development efforts are focused on advancing our existing product candidates, enhancing our product candidate pipeline through the development of additional traits within our crop platforms, and establishing additional crop platforms within which to develop and advance additional traits. We use our employee and infrastructure resources across multiple research and development programs. In addition, we manage certain activities, such as field trials and seed production, through third-party vendors. Due to the number of ongoing projects and our ability to use resources across several projects, we do not record or maintain information regarding the costs incurred for our research and development programs on a program-specific basis.

Our research and development efforts are central to our business and account for a significant portion of our operating expenses. We expect that our research and development expenses will increase for the foreseeable future as we expand our product candidate pipeline, establish additional crop platforms, access and develop additional technologies and hire additional personnel to support our products. Product candidates in later stages of development generally have higher development costs than those in earlier stages of development, primarily due to the increased expense associated with large-scale field testing and seed increases (small-scale and large-scale) for trait validation.

We recognize research and development expenses as they are incurred, primarily due to the uncertainty of future commercial value. At this time, we cannot reasonably estimate or know the nature, timing and estimated costs of the efforts that will be necessary to complete the development of our current product candidates or any new product candidates that we may identify and develop.

Selling, General and Administrative Expenses

Selling, general and administrative expenses consist primarily of personnel-related expenses, including salaries and related benefits, for our executive, business development, intellectual property, finance, legal, human resource and other administrative functions. Other selling, general and administrative expenses include facility-related costs not otherwise allocated to research and development expense, professional fees for auditing, tax and legal services, expenses associated with obtaining and maintaining patents, consulting costs and costs of our information systems. We incurred $13.8 million and $13.1 million of selling, general and administrative

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expenses for the years ended December 31, 2017 and 2016, respectively and $12.5 million and $9.8 million for the nine months ended September 30, 2018 and 2017, respectively.

We expect that our selling, general and administrative expenses will increase in the future to support the commercialization of our product candidates, and the increased costs of operating as a public reporting company. We expect these increased commercialization costs will be comprised of additional selling and support costs in North America for our branded canola seed products, as well as increased business development costs associated with licensing activity for traits outside of the North American canola market. Increased costs relating to our operating as a public reporting company will likely include costs related to our compliance with enhanced corporate governance, internal controls, disclosure and similar requirements and increased investor relations obligations.

Other (Income) Expense, Net

We recognized $5.3 million and $4.2 million of interest expense relating to our Royalty Obligation for the years ended December 31, 2017 and 2016, respectively and $4.9 million and $3.8 million for the nine months ended September 30, 2018 and 2017, respectively. Additionally, during the year ended December 31, 2017 and nine months ended September 30, 2017, we incurred interest expense of $6.0 million related to the issuance of 4.3 million warrants to purchase Series C preferred shares.

Royalty Obligation

Pursuant to a Warrant Transfer and Exchange Agreement entered into on December 31, 2014 (the "Warrant Exchange Agreement"), we consummated an exchange transaction in 2015 with the holders of 12.4 million outstanding warrants to purchase shares of our Series A convertible preferred stock. In exchange for these warrants, we granted participating warrant holders a right, over a 30-year period, to receive an aggregate of 10% of the revenue that we receive that is attributable to product sales, license fees, distribution fees, milestone payments and maintenance payments relating to products developed or manufactured by, or otherwise utilizing, our RTDS technologies, subject to certain exclusions. Royalty payments will commence in the first fiscal quarter in which the aggregate subject revenues during any consecutive 12-month period equals or exceeds $50 million, at which point we will be obligated to pay all aggregated but unpaid payments under the Warrant Exchange Agreement. The initial term of the agreement is 30 years, and may be extended for an additional 30-year term if the holders provide written notice and make a payment of $100.

We expect the Royalty Obligation liability balance to continue to increase each year until 2035 as the accretion of interest expense, which increases the liability, will outpace the cash payments for royalties due, which decreases the liability. Similarly, we also expect the related non-cash interest expense we record to increase in conjunction with the underlying liability balance. There are risks associated with the Royalty Obligation. See "Risk Factors — Risks Related to Our Business and Operations — Our Royalty Obligation may contribute to net losses and cause the market price for our Class A common stock to fluctuate."

Critical Accounting Policies and Estimates

Some of the accounting methods and policies used in preparing our consolidated financial statements and related disclosure in conformity with U.S. GAAP require us to make estimates and assumptions that affect the reported amounts. Estimates by our management are based on past experience as well as assumptions and assessments deemed realistic and reasonable under the circumstances. The actual value of our assets, liabilities and stockholders' equity and of our losses could differ from the value derived from these estimates if conditions changed and these changes differ from the assumptions adopted. We believe that the accounting policies discussed below reflect the most significant management judgments and assumptions in the preparation of our consolidated financial statements and the notes thereto. For further details, see our consolidated financial statements and the notes thereto, included elsewhere in this prospectus.

Revenue Recognition

We have primarily generated revenue from certain collaboration and research agreements and commercial sales of our SU Canola product, which commenced in the United States in 2016. Additionally, we have generated revenue from research and development grant programs, which are accounted for as collaboration and research revenue.

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Revenue Recognition for Product Sales

Commercial sales of our SU Canola product commenced in the United States in 2016 and U.S. sales increased 208% year-over-year from 2016 to 2017. In Canada, we received a late season registration for a SU Canola hybrid in 2017, which enabled multiple demonstration farms to test our product ahead of our limited Canadian pre-launch in the provinces of Manitoba and Saskatchewan this year. We intend to fully launch SU Canola more broadly in those provinces in the 2019 growing season.

We recognize sales of commercial seeds when the sale meets the following four criteria: (1) persuasive evidence of an arrangement exists, (2) the product has been delivered and title to the product (and associated risk) has been passed to the customer, (3) the price to the customer has been fixed or is determinable, and (4) collection is reasonably assured.

Our customers have the option to return purchased seed to us up to a contractually agreed maximum percentage of purchased seed and through a contractually established date. In each of fiscal year 2017 and 2016, the return period expired on June 25.

We offer sales incentives to customers generally in the form of price discounts, volume and loyalty rebates, and promotional trips. Cash consideration provided to customers is recorded as a reduction of revenue and non-cash incentives provided to customers are recorded as costs of product sales.

We offer certain advance payment options to customers, pursuant to which the customer receives a discount at the time of seed purchase. Cash received in advance under this arrangement is recorded as deferred revenue, and is recognized upon satisfaction of the criteria described above.

Revenue Recognition for Collaboration Agreements

Our collaboration and research agreements contain multiple elements, including payments for reimbursement of research and development costs, payments for ongoing research and development activities, and payments associated with achieving certain scientific, regulatory or commercial milestones. Revenue is recognized, as earned, generally based on performance of the service as agreed in the collaboration and research agreement, where the price to the collaboration partner is fixed or determinable and collectability is reasonably assured.

Revenue for research and development services under our research and collaboration agreements is recognized as services are performed. If there is no discernible pattern of performance or if objective performance measures do not exist, revenue under the arrangement is recognized on a straight-line basis over the period that the performance obligations are expected to be met. If there is a discernible pattern in which performance can be determined and objectively measured, then revenue under the arrangement is recognized using the proportional performance method. Revenue that is recognized is limited to the lesser of the cumulative amount of payments received by us and the cumulative revenue earned by us, as determined using the straight-line method or proportional performance, as applicable, as of the relevant period end date.

Cash received in advance of performance of the underlying research and development service is recorded as deferred revenue and is recognized as revenue when services are performed. Generally, any cash that is received is non-refundable, as the outcome of research and development services is uncertain by nature and the risk of failure lies with the party that is requesting the services. Where a research and collaboration agreement requires that funds be segregated in a separate account and only used for research and development activities under the related agreement, we classify such cash amounts as restricted cash.

Revenue Recognition under Topic 606

In May 2014, the FASB issued ASU No. 2014-09 (Topic 606) *Revenue from Contracts with Customers*. Topic 606 supersedes the revenue recognition requirements in Topic 605 “Revenue Recognition” (Topic 605) and requires entities to recognize revenue when control of the promised goods or services is transferred to customers at an amount that reflects the consideration to which the entity expects to be entitled to in exchange for those goods or services using a five-step approach for recognizing revenue, as defined by Topic 606.

On January 1, 2018, we adopted Topic 606 using the modified retrospective method, applied to those contracts which were not completed as of January 1, 2018. Results for reporting periods beginning after January 1, 2018 are presented in accordance with Topic 606, while prior period amounts are not adjusted and continue to be reported in accordance with Topic 605. We did not record any adjustments to our opening

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accumulated deficit as of January 1, 2018 due to the adoption of Topic 606 as the adoption did not have any impact on our historical consolidated financial statements. Further, the adoption of Topic 606 did not impact our consolidated financial statements as of and for the nine months ended September 30, 2018.

Our revenues represent amounts earned from product sales, and collaboration agreements related to contract research. We recognize revenues under Topic 606 when control of the products or services is transferred to our customers in an amount that reflects the consideration we expect to receive from our customers in exchange for those products or services. This process involves identifying the contract with a customer, determining the performance obligations in the contract, determining the contract price, allocating the contract price to the distinct performance obligations in the contract and recognizing the revenue when the performance obligation have been satisfied. We recognize revenue for satisfied performance obligations only when we determine there are no uncertainties regarding payment terms or transfer of control. A performance obligation is considered distinct from other obligations in a contract when it provides a benefit to the customer either on its own or together with other resources that are readily available to the customer and is separately identified in the contract.

Sales tax and other taxes we collect concurrent with revenue-producing activities are excluded from revenue.

Revenue Recognition for Product Sales, Net

Revenue is recognized at a point in time when control of the product is transferred to the customer, meaning the customer has the ability to use and obtain the benefit of the product, which generally occurs upon shipment. The Company' s contracts with its customers generally have a term of no more than one year.

The transaction price for product sales is determined as the selling price including an estimate of variable consideration, which may include amounts relating to return rights, price discounts, volume and loyalty rebates. Certain customers of our commercial seed products have certain return rights and other incentive rebates which constitutes variable consideration. We record a provision for potential returns against sales. The return period is of short duration and no sales were subject to return at September 30, 2018.

We offer advance payment options to customers, pursuant to which the customer receives a discount at the time of seed purchase. Cash received in advance under these arrangements is recorded as deferred revenue and is recognized as revenue upon satisfaction of the criteria above.

Collaboration Agreements Related to Contract Research

Performance obligations under collaboration arrangements include providing intellectual property licenses, performing research and development consulting services and providing other materials. To date, we have concluded that the license of intellectual property in our collaboration arrangements have not been distinct as intellectual property has not been licensed without related research and development support services.

Under Topic 606, milestone fees are variable consideration that is initially constrained and included in the arrangement consideration only when it is probable that the milestones will be achieved. Arrangement consideration, including up-front fees, milestone fees and fees for research services, is recognized over the period as services are provided using an input method to determine the amount to recognize each reporting period. We review the inputs each period, such as our level of effort expended, including the time we estimate it will take to complete the activities, or costs incurred relative to the total expected inputs to satisfy the performance obligation. Generally, input measures are labor hours expended or a time-based measure of progress towards the satisfaction of the performance obligation.

Contract Balances

As of September 30, 2018, we did not have any contract assets. We record contract liabilities when cash payments are received or due in advance of performance, primarily related to customer advances for seed sales and advances of upfront and milestone payments from contract research and collaboration agreements. Contract liabilities consist of deferred revenue on the consolidated balance sheet. We expect to recognize the amounts within deferred revenues within one year.

Costs to Obtain Contracts

We recognize the incremental costs of obtaining contracts as an expense when incurred if the amortization period of the assets that otherwise would have been recognized is one year or less. These costs are included in

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selling, general and administrative expenses in the consolidated statement of operations. As of September 30, 2018 and for the period then ended, we did not have any deferred contract costs or changes.

Royalty Obligation — Related Parties

Our Royalty Obligation which relates to the Warrant Exchange Agreement that was a component of a Series A preferred unit financing transaction. We recorded the Royalty Obligation liability, which represented the aggregate fair value of the warrants exchanged, on our consolidated balance sheet as of each of December 31, 2015 and 2014. The amount of the liability was determined to be the present value of the expected royalty payments over the initial term of the agreement, or $9.9 million. Changes in expected royalty payments, as a result of changes to estimates of the underlying revenues, are accreted to interest expense using the effective interest method. As royalties are paid over the life of the arrangement, we estimate the total amount of future royalty payments over the life of the Royalty Obligation that will be required to be paid to holders of royalty rights. We reassess these estimated royalty payments periodically and, if the amount or timing of royalty payments differs materially from our prior estimates, we will prospectively adjust the accretion of the effective interest expense. If global net sales of our products developed using RTDS technologies are greater than or less than expected, the interest expense recorded with respect to the Royalty Obligation would be greater or less, respectively, over the term of the arrangement. Our estimate results in an effective annual interest rate of 28.9% and 29.7% as of September 30, 2018 and December 31, 2017, respectively.

Share-Based Compensation

We recognize awards for incentive purposes of non-voting restricted shares to employees as share-based compensation based on their fair value on the grant date, determined based on the estimated number of awards that are ultimately expected to vest, less any consideration to be paid by the employee. We do not apply a forfeiture rate to estimate forfeitures expected to occur. The compensation expense resulting from share-based compensation to employees is recognized in operating expenses ratably over the vesting period of the award. Share-based compensation awarded to nonemployees for services rendered is recorded at the fair value of the awards granted.

Determination of the Fair Value of our Common Shares

We are required to estimate the fair value of our common shares underlying our stock-based awards when performing the fair value calculations using either the probability-weighted expected return model or the Black-Scholes Merton option pricing model. Because our common shares are not currently publicly traded, the fair value of the common shares underlying our stock-based awards has been determined on each grant date by our Board of Directors, with input from management, considering our most recently available third-party valuation of common shares. All options to purchase our common shares are intended to be granted with an exercise price per share no less than the fair value per share of our common shares underlying those options on the date of grant, based on the information known to us on the date of grant.

The third-party valuations of our common shares were performed using methodologies, approaches and assumptions consistent with the American Institute of Certified Public Accountants Audit and Accounting Practice Aid Series: *Valuation of Privately Held Company Equity Securities Issued as Compensation*. In addition, our Board of Directors considered various objective and subjective factors to determine the fair value of our common shares, including:

- the prices of our convertible preferred shares sold to investors in arm's length transactions;
- the rights, preferences and privileges of our convertible preferred shares as compared to those of our common shares, including the liquidation preferences of our convertible preferred shares;
- our results of operations and financial position;
- the composition of, and changes to, our management team and Board of Directors;
- the lack of liquidity of our common shares as a private company;
- the material risks related to our business and industry;
- external market conditions affecting the life sciences and biotechnology industry sectors;

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- U.S. and global economic conditions;
- the likelihood of achieving a liquidity event for the holders of our common shares, such as an initial public offering, or a sale of our company, given prevailing market conditions; and
- the market value and volatility of comparable companies.

Following the closing of this offering, the fair value of our Class A common stock will be the closing price thereof on the date of the grant.

During our fiscal year ending December 31, 2017 and the nine months ended September 30, 2018, the fair value of the underlying convertible preferred shares was determined using a Probability Weighted Expected Return Method ("PWERM"). Under the PWERM the value of the common shares is estimated based upon an analysis of future enterprise value assuming several possible outcomes. Each discrete outcome is probability weighted and discounted to present value to arrive at a weighted-average value for the common shares. We utilize the market approach to establish the fair market value of the enterprise for each of the outcomes.

During our fiscal year ended December 31, 2016, the fair value of the underlying preferred shares was determined using an Option Pricing Method ("OPM"). Under the OPM, once the fair market value of the enterprise is established, shares are valued by creating a series of call options with exercise prices based on the liquidation preference and conversion behavior of the different classes of equity. Accordingly, the aggregate equity value is allocated to each of the classes of equity shares issued and outstanding. We utilize the market approach to establish the fair market value of the enterprise.

Recently Issued Accounting Pronouncements

As an emerging growth company, we have elected 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. We have elected to use this extended transition period until we are no longer an emerging growth company or until we affirmatively and irrevocably opt out of the extended transition period. As a result, our financial statements may not be comparable to companies that comply with new or revised accounting pronouncements applicable to public companies.

In May 2014, the FASB issued ASU No. 2014-09, *Revenue from Contracts with Customers (Topic 606)*. Subsequently, the FASB issued additional standards related to ASU No. 2014-09: ASU No. 2016-08, *Principal versus Agent Considerations*, ASU No. 2016-10, *Identifying Performance Obligations and Licensing*, ASU No. 2016-12, *Narrow-Scope Improvements and Practical Expedients*, and ASU No. 2016-20, *Technical Corrections and Improvements to Topic 606, Revenue from Contracts with Customers*. Under the new revenue recognition guidance, an entity is required to recognize an amount of revenue to which it expects to be entitled for the transfer of promised goods or services to customers.

The Company adopted this pronouncement on January 1, 2018 utilizing the modified retrospective approach. There was no material impact to the consolidated financial statements for the nine-month period ended September 30, 2018 due to the adoption of Topic 606.

In February 2016, the FASB issued ASU 2016-02, *Leases (Topic 842)*. The amendments in this ASU require, among other things, lessees to recognize and a right-of-use asset and a lease liability in the balance sheet for all leases. The lease liability will be measured at the present value of the lease payments over the lease term. The right-of-use asset will be measured at the lease liability amount, adjusted for lease prepayments, lease incentives received and lessee's initial direct costs (*e.g.*, commissions). For calendar year-end public entities, the new standard will take effect for fiscal years beginning after December 15, 2018. For private entities the new standard will take effect for fiscal years beginning after December 15, 2019, and interim periods within fiscal years beginning after December 15, 2020. Earlier application is permitted as of the beginning of an interim or annual reporting period. While the Company is still evaluating the timing and impact of the adoption of the guidance on its consolidated financial statements, it anticipates that the adoption will result in an increase in the assets and liabilities recorded on its consolidated balance sheet.

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In August 2016, the FASB issued ASU 2016-15, *Classification of Certain Cash Receipts and Cash Payments (Topic 230)*. ASU 2016-15 addresses eight specific cash flow issues with the objective of reducing the existing diversity in practice for certain cash receipts and cash payments. The Company does not believe the adoption of the guidance will have a material impact on the financial statements and intends to adopt on January 1, 2019.

In November 2016, the FASB issued ASU 2016-18, *Statement of Cash Flows (Topic 230): Restricted Cash*, which requires that a statement of cash flows explain the change during the period in the total of cash, cash equivalents, and amounts generally described as restricted cash or restricted cash equivalents. Therefore, amounts generally described as restricted cash and restricted cash equivalents should be included with cash and cash equivalents when reconciling the beginning-of-period and end-of-period total amounts shown on the statement of cash flows. The Company currently presents changes in restricted cash in the investing section of its consolidated statement of cash flows. The new guidance will not impact financial results but will result in a change in the presentation of restricted cash within the consolidated statements of cash flows. The Company intends to adopt the guidance on January 1, 2019.

In May 2017, the FASB issued ASU 2017-09, *Compensation—Stock Compensation (Topic 718)*, which provides guidance about which changes to the terms or conditions of a share-based payment award require an entity to apply modification accounting in Topic 718.

The Company adopted this pronouncement as of January 1, 2018. There was no material impact to the consolidated financial statements for the nine-month period ended September 30, 2018 due to the adoption of Topic 718.

In June 2018, the FASB issued ASU 2018-07, *Compensation—Stock Compensation (Topic 718): Improvements to Nonemployee Share-Based Payment Accounting*, which expands the scope of Topic 718 to include share-based payment transactions for acquiring goods and services from nonemployees. The Company is evaluating the impact of adopting the guidance and intends to adopt the guidance on January 1, 2020.

Results of Operations

Nine Months Ended September 30, 2018 Compared to Nine Months Ended September 30, 2017

The following table summarizes key components of our results of operations for the periods indicated:

	Nine Months Ended September 30,	
	2018	2017
	(In thousands)	
Revenue:		
Product sales, net	$ 2,372	$ 1,839
Collaboration and research	253	705
Total revenue	2,625	2,544
Operating expenses:		
Cost of product sales	1,853	1,060
Selling, general and administrative	12,457	9,824
Research and development	13,475	13,092
Total operating expenses	27,785	23,976
Loss from operations	(25,160)	(21,432)
Other (income) expense, net:		
Interest income	(81)	—
Interest expense	56	177
Interest expense - related parties	—	6,045
Interest expense, royalty obligation - related parties	4,867	3,796
Other expense, net	123	49
Total other (income) expense, net	4,965	10,067
Net loss	$ (30,125)	$ (31,499)

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Revenue

Revenue increased $0.1 million, or 3%, from $2.5 million for the nine months ended September 30, 2017 to $2.6 million for the nine months ended September 30, 2018. The increase was primarily attributable to increased commercial sales of our SU Canola product in the United States, which increased 29% period-over-period as we continued to expand our sales base. The increase was partially offset by a decrease in revenue from a collaboration and research agreement with third parties.

Cost of Product Sales

Cost of product sales increased $0.8 million, or 73%, from $1.1 million for the nine months ended September 30, 2017 to $1.9 million for the nine months ended September 30, 2018. The increase was primarily a result of costs associated with seed processing and distribution related to increased sales of our SU Canola product and inventory write-downs due to obsolescence.

Research and Development Expenses

Research and development expenses increased by $0.4 million, or 3%, from $13.1 million for the nine months ended September 30, 2017 to $13.5 million for the nine months ended September 30, 2018. The increase was primarily attributable to timing of spend on product development activity offset by the internal reallocation of resources toward activities associated with launching our first commercial product, SU Canola in 2017.

Selling, General and Administrative Expenses

Selling, general and administrative expenses increased $2.6 million, or 24%, from $9.8 million for the nine months ended September 30, 2017 to $12.5 million for the nine months ended September 30, 2018, primarily attributable to increases in professional fees related to our initial public offering, and an increase in salary expenses related to the hiring of additional employees. The increase was partially offset by a decrease in share-based compensation expense due to a non-recurring charge recorded in 2017 related to a modification of the threshold value of certain restricted shares.

Interest Expense, Royalty Obligation - Related Parties

Interest expense, royalty obligation increased $1.1 million, or 28%, from $3.8 million for the nine months ended September 30, 2017 to $4.9 million for the nine months ended September 30, 2018. The increase was attributable to an increase in our estimate of future royalties owed, driven by an increase in our long-range revenue forecast.

Interest Expense - Related Party

Interest expense decreased $6.0 million, from $6.0 million for the nine months ended September 30, 2017 to $0 for the nine months ended September 30, 2018. During 2017, the Company recognized interest expense of $6.0 million related to the issuance of warrants to purchase Series C preferred shares.

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Year Ended December 31, 2017 Compared to Year Ended December 31, 2016

The following table summarizes key components of our results of operations for the periods indicated:

	Year Ended December 31,	
	2017	2016
	(In thousands)	
Revenue:		
Product sales, net	$ 1,839	$ 597
Collaboration and research	848	1,196
Collaboration and research - related party	—	440
Total revenue	2,687	2,233
Operating expenses:		
Cost of product sales	1,060	1,007
Selling, general and administrative	13,752	13,052
Research and development	17,111	19,854
Total operating expenses	31,923	33,913
Loss from operations	(29,236)	(31,680)
Other (income) expense, net:		
Interest income	—	(6)
Interest expense	78	57
Interest expense - related parties	6,179	61
Interest expense, royalty obligation - related parties	5,259	4,225
Other expense, net	144	22
Total other (income) expense, net	11,660	4,359
Loss on equity method investment	—	(100)
Net loss	$ (40,896)	$ (36,139)

Revenue

Revenue increased $0.5 million, or 20%, from $2.2 million for the year ended December 31, 2016 to $2.7 million for the year ended December 31, 2017. The increase was primarily attributable to increased commercial sales of our SU Canola product in the United States, which increased 208% year-over-year as we continued to expand our sales base. The increase was partially offset by a decrease in revenue from a collaboration and research agreement with a related party, pursuant to which all remaining required payments were paid during 2016, and a decrease in revenue from collaboration and research agreements with third parties.

Cost of Product Sales

Cost of product sales increased $0.1 million, or 10%, from $1.0 million for the year ended December 31, 2016 to $1.1 million for the year ended December 31, 2017. The increase was primarily a result of costs associated with seed processing and distribution related to increased sales of our SU Canola product.

Research and Development Expenses

Research and development expenses decreased by $2.7 million, or 14%, from $19.9 million for the year ended December 31, 2016 to $17.1 million for the year ended December 31, 2017. The decrease was primarily attributable to the internal reallocation of resources toward activities associated with launching our first commercial product, SU Canola, as well as the timing of spend on product development activity and a decrease in facilities related expenses. The decrease was partially offset by increases in third-party consulting fees and share-based compensation expense.

Selling, General and Administrative Expenses

Selling, general and administrative expenses increased $0.7 million, or 5%, from $13.1 million for the year ended December 31, 2016 to $13.8 million for the year ended December 31, 2017, primarily attributable to

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increases in expenses related to our commercialization efforts, including product launch expense and an increase in share-based compensation expense. The increase was partially offset by a decrease in third-party consulting fees.

Losses on Equity Investment

Losses on equity investment decreased $0.1 million, or 100%, from $0.1 million for the year ended December 31, 2016 to $0 for the year ended December 31, 2017.

Interest Expense, Royalty Obligation - Related Parties

Interest expense, Royalty Obligation increased $1.0 million, or 24%, from $4.2 million for the year ended December 31, 2016 to $5.3 million for the year ended December 31, 2017. The increase was attributable to an increase in our estimate of future royalties owed, driven by an increase in our long-range revenue forecast.

Interest Expense - Related Party

Interest expense increased $6.1 million, from $0.1 million for the year ended December 31, 2016 to $6.2 million for the year ended December 31, 2017 and was attributable to interest related to the issuance of warrants to purchase Series C preferred shares, imputed interest on the amounts incurred during 2017 for research and development services due to related parties, and interest expense on the 2017 convertible promissory notes.

Liquidity and Capital Resources

As of September, 30, 2018, we had cash and cash equivalents of $25.5 million and restricted cash of $0.1 million.

Sources of Liquidity

We have experienced net losses and negative cash flows from operations since our inception and have relied on our ability to fund our operations through equity financings. We expect to continue to incur net losses for at least the next several years. For the years ended December 31, 2017 and 2016, we incurred net losses of $40.9 million and $36.1 million, respectively, and used cash in operations of $23.2 million and $27.5 million, respectively. For the nine months ended September 30, 2018 and 2017, we incurred net losses of $30.1 million and $31.5 million, respectively, and used cash in operations of $23.2 million and $15.7 million, respectively. As of September 30, 2018, we had an accumulated deficit of $224.3 million and cash and cash equivalents of $25.5 million. Through two offerings, which closed in 2018, we issued an aggregate of 2.4 million shares of Series C preferred shares for gross proceeds of $45.8 million.

As described in Note 1 to our consolidated financial statements, management has prepared cash flow forecasts which indicate that based on our expected operating losses and negative cash flows, there is substantial doubt about our ability to continue as a going concern without raising additional capital within 12 months after the date that the financial statements for the year ended December 31, 2017 were issued. Our ability to continue as a going concern is dependent upon our ability to raise additional funding. We intend to raise additional capital through a combination of equity offerings (such as this offering), commercial sales transactions, and collaboration and license agreements. However, we may not be able to secure additional financing in a timely manner or on favorable terms, if at all. Furthermore, if we issue equity securities to raise additional funds, our existing stockholders may experience dilution, and the new equity securities may have rights, preferences and privileges senior to those of our existing stockholders. If we raise additional funds through collaboration, licensing or other similar arrangements, it may be necessary to relinquish valuable rights to our potential products or proprietary technologies or grant licenses on terms that are not favorable to us. If we are unable to raise capital when needed or on attractive terms, we would be forced to delay, reduce or eliminate our research and development programs or other operations. If any of these events occur, our ability to achieve the development and commercialization goals would be adversely affected.

In the future, we expect our operating and capital expenditures to increase as we increase headcount, expand our sales and marketing activities and grow our customer base. Our estimates of the period of time through which our financial resources will be adequate to support our operations and the costs to support research and

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development and our sales and marketing activities are forward-looking statements and involve risks and uncertainties and actual results could vary materially and negatively as a result of a number of factors, including the factors discussed in the section "Risk Factors" of this prospectus. We have based our estimates on assumptions that may prove to be wrong and we could utilize our available capital resources sooner than we currently expect. Our future funding requirements will depend on many factors, including:

- market acceptance of our products;
- the cost and timing of establishing additional sales, marketing and distribution capabilities;
- the cost of our research and development activities; and
- the effect of competing technological and market developments.

We cannot be assured that we will be able to obtain additional funds on acceptable terms, or at all. If we raise additional funds by issuing equity or equity-linked securities, our stockholders may experience dilution. Future debt financing, if available, may involve covenants restricting our operations or our ability to incur additional debt. Any debt or equity financing that we raise may contain terms that are not favorable to us or our stockholders. If we do not have or are not able to obtain sufficient funds, we may have to reduce our commercialization efforts or delay our development of new products. We also may have to reduce marketing, customer support or other resources devoted to our products or cease operations.

Historical Changes in Cash Flows

The table below summarizes our sources and uses of cash for the periods presented:

	Nine Months Ended September 30,		Year Ended December 31,	
	2018	2017	2017	2016
	(In thousands)			
Net cash used in operating activities	$ (23,244)	$ (15,740)	$ (23,169)	$ (27,465)
Net cash used in investing activities	(1,245)	(1,187)	(1,056)	(1,744)
Net cash provided by financing activities	43,451	18,779	23,596	26,849
Effect of exchange rate changes on cash	(9)	(7)	5	7
Net increase (decrease) in cash and cash equivalents	$ 18,953	$ 1,845	$ (624)	$ (2,353)

Operating Activities

Our net cash used in operating activities was $15.7 million for the nine months ended September 30, 2017 and $23.2 million for the nine months ended September 30, 2018. The net cash used in each of these periods primarily reflects the net loss for those periods, offset in part by depreciation and amortization, share-based compensation and the effects of changes in operating assets and liabilities.

Our net cash used in operating activities was $27.5 million for the year ended December 31, 2016 and $23.2 million for the year ended December 31, 2017. The net cash used in each of these periods primarily reflects the net loss for those periods, offset in part by depreciation and amortization, share-based compensation and the effects of changes in operating assets and liabilities.

Investing Activities

Our net cash used in investing activities was $1.2 million for the nine months ended September 30, 2017 compared to $1.2 million for the nine months ended September 30, 2018. The majority of cash used in investing activities in each period was related to the purchase of property and equipment.

Our net cash used in investing activities was $1.7 million for the year ended December 31, 2016 compared to $1.1 million for the year ended December 31, 2017. The majority of cash used in investing activities in each period was related to the purchase of property and equipment.

Financing Activities

Net cash provided by financing activities was $18.8 million and $43.5 million for the nine months ended September 30, 2017 and 2018, respectively. Net cash provided by financing activities in the nine months ended

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September 30, 2017 included $9.8 million of proceeds attributable to the issuance of shares of Series C convertible preferred stock and $9.0 million from the issuance of notes payable. Net cash provided by financing activities in the nine months ended September 30, 2018 was attributable to $43.2 million of proceeds attributable to the issuance of shares of Series C convertible preferred stock.

Net cash provided by financing activities was $26.8 million and $23.6 million for the years ended December 31, 2016 and 2017, respectively. Net cash provided by financing activities in the year ended December 31, 2016 was attributable to proceeds from the issuance of shares of Series B convertible preferred stock. Net cash provided by financing activities in the year ended December 31, 2017, included $14.7 million of proceeds attributable to the issuance of shares of Series C convertible preferred stock and $9.0 million from the issuance of notes payable.

Contractual Obligations, Commitments and Contingencies

The following table discloses aggregate information about material contractual obligations and periods in which payments were due as of December 31, 2017. Future events could cause actual payments to differ from these estimates.

As of December 31, 2017 (in thousands)	Total	Less than 1 year	1 to 3 years	3 to 5 years	More than 5 years
Operating lease agreements	$ 1,966	$ 1,966	$ —	$ —	$ —
Capital lease obligations	390	210	180	—	—
Notes payable including interest	371	354	17		
	$ 2,727	$ 2,530	$ 197	$ —	$ —

The commitment amounts in the table above are associated with contracts that are enforceable and legally binding and that specify all significant terms, including fixed or minimum services to be used, fixed, minimum or variable price provisions, and the approximate timing of the actions under the contracts.

The table does not include obligations under agreements that we can cancel without a significant penalty. We have research and development agreements whereby we are obligated to pay royalties and other payments based on future events that are uncertain and therefore, they are not included in the table above. In addition, the table does not include obligations due under the Royalty Obligation, because such obligations are dependent on future events that are uncertain.

Operating Capital Requirements

We currently have only one commercially available product, SU Canola, which has been available in the United States since 2016. Following our limited pre-launch in the Canadian provinces of Manitoba and Saskatchewan this year, we intend to fully launch SU Canola more broadly in those provinces in the 2019 growing season. Consequently, to date we have generated only limited revenue, substantially all of which is attributable to U.S. sales of SU Canola. If we fail to successfully complete the development of our product candidates in a timely manner or fail to obtain their regulatory approval, if necessary, our ability to generate future revenue would be compromised.

We expect that our research and development expenses and selling, general and administrative expenses will increase as we grow our product candidate pipeline and develop additional crop platforms. As a result, we expect to continue to incur significant expenses and operating losses for the foreseeable future and those expenses and losses may fluctuate significantly from quarter-to-quarter and year-to-year. We are subject to all risks incident in the development of new agricultural products, and we may encounter unforeseen expenses, difficulties, complications, delays and other unknown factors that may adversely affect our business. We also anticipate substantial expenses related to audit, legal, regulatory and tax-related services associated with our public company obligations in the United States and our compliance with applicable U.S. exchange listing and SEC requirements.

See “—Liquidity and Capital Resources—Sources of Liquidity.”

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Off Balance Sheet Obligations

We enter into seed and grain production agreements with settlement values based on acreage and production yield. Otherwise, we do not have any off-balance sheet arrangements as defined under SEC rules. We did not have any off-balance sheet arrangements, as defined under SEC rules, during any of the periods presented.

Quantitative and Qualitative Disclosure About Market Risk

As of September 30, 2018 we had cash and cash equivalents of $25.5 million. We seek to engage in prudent management of our cash and cash equivalents, with cash held in a non-interest-bearing operating account at a financial institution and cash equivalents comprising investments in money market mutual funds consisting of U.S. government-backed securities. Due to the short-term duration and low risk profile of our investments, the interest rate risk related to cash and cash equivalents is not significant.

We are exposed to a limited amount of foreign currency exchange risk, principally in euros, primarily as a result of our foreign subsidiaries, whose revenues and expenses are translated into U.S. dollars using average exchange rates in effect during the applicable reporting period.

JOBS Act

We are an emerging growth company under the JOBS Act.

The JOBS Act provides that an emerging growth company can delay adopting new or revised accounting standards until such time as those standards apply to private companies. We intend to take advantage of this extended transition period for complying with new or revised accounting standards. Accordingly, the information contained herein may be different than the information you receive from other public companies.

Subject to certain conditions set forth in the JOBS Act, if, as an emerging growth company, we choose to rely on such exemptions we may not be required to, among other things, (i) provide an auditor' s attestation report on our system of internal controls over financial reporting pursuant to Section 404 of the Sarbanes-Oxley Act, (ii) provide all of the compensation disclosure that may be required of non-emerging growth public companies under the Dodd-Frank Wall Street Reform and Consumer Protection Act, (iii) comply with any requirement that may be adopted by the PCAOB regarding mandatory audit firm rotation or a supplement to the auditor' s report providing additional information about the audit and the financial statements (auditor discussion and analysis), and (iv) disclose certain executive compensation related items such as the correlation between executive compensation and performance and comparisons of the CEO' s compensation to median employee compensation. These exemptions will apply for a period of five years following the completion of our initial public offering or until we are no longer an emerging growth company, whichever is earlier.

Material Weaknesses in Internal Control Over Financial Reporting

In connection with the audit of the consolidated financial statements of Cibus Global as of and for the year ended December 31, 2017, we identified material weaknesses in our internal control over financial reporting. A material weakness is a deficiency, or combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of our annual or interim financial statements will not be prevented or detected on a timely basis.

The material weaknesses we identified were as follows:

We did not design and maintain an effective control environment commensurate with our financial reporting requirements. Specifically, we lacked a sufficient complement of professionals with the level of accounting knowledge, training and experience to design and maintain the underlying controls to analyze, record and disclose accounting matters timely and accurately. This material weakness contributed to the two material weaknesses below.

We did not design and maintain effective controls over the identification of, accounting for and disclosure of related party transactions. Specifically, we did not design and maintain effective controls and procedures to identify a complete population of related parties, to monitor changes in that population, nor to properly account for and disclose transactions with related parties.

We did not design and maintain effective controls over segregation of duties related to manual journal entries. Specifically, certain personnel had the ability to both prepare and post manual journal entries without an independent review by someone without the ability to prepare and post journal entries.

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The material weakness relating to the identification of, accounting for and disclosure of related party transactions contributed to adjustments recorded in our consolidated financial statements as of and for the year ended December 31, 2017 and the revision of our consolidated financial statements as of and for the year ended December 31, 2016, as described in Note 17 to the consolidated financial statements, related to our accounting for research and development services obligations with a related party. That material weakness also resulted in a material audit adjustment being made to our consolidated financial statements as of and for the year ended December 31, 2017 related to our accounting for warrants to purchase Series C convertible preferred shares issued to related parties which decreased additional paid in capital and increased interest expense with related parties. The material weakness related to manual journal entries did not result in a misstatement to our consolidated financial statements. Additionally, each of these control deficiencies could result in a misstatement of our accounts or disclosures that would result in a material misstatement of our annual or interim consolidated financial statements that would not be prevented or detected, and accordingly, we determined these control deficiencies constitute material weaknesses.

We have initiated remediation efforts focused on improving our internal control over financial reporting and to specifically address the control deficiencies that led to our material weaknesses. These efforts include the following:

- Hiring of our chief financial officer in April 2018.
- Hiring of a corporate controller in May 2018.
- Retaining a technical accounting consulting firm in August 2018 to provide additional depth and breadth in our technical accounting and financial reporting capabilities. We intend to continue this arrangement until permanent technical accounting resources are identified and hired.
- Continuing our investment in the design and implementation of our financial control environment, including policies and procedures, controls, reporting and analysis, and training.

We cannot be assured that the measures we have taken to date, and are continuing to implement, will be sufficient to remediate the material weaknesses we have identified or avoid potential future material weaknesses. If the steps we take do not remediate the material weaknesses in a timely manner, we will be unable to conclude that we maintain effective disclosure controls and procedures or effective internal control over financial reporting. Additionally, these material weaknesses could result in a misstatement of our accounts or disclosures that would result in a material misstatement of our annual or interim consolidated financial statements that would not be prevented or detected.

As a public company, we will be required to maintain adequate internal control over financial reporting and to report any material weaknesses in our internal control over financial reporting. SEC Regulation S-K requires that we evaluate and determine the effectiveness of our internal control over financial reporting and, beginning with our second annual report following this offering, which will be for our fiscal year ending December 31, 2019, provide a management report on internal control over financial reporting. Regulation S-K also requires that our management report on internal control over financial reporting be attested to by our independent registered public accounting firm, to the extent we are no longer an emerging growth company. We do not expect our independent registered public accounting firm to attest to our management report on internal control over financial reporting while we are an emerging growth company.

We are in the process of evaluating our internal control over financial reporting required to comply with this obligation, and this process will be time consuming, costly and complicated. If we identify any additional material weaknesses in our internal control over financial reporting, if we are unable to comply with the requirements of Regulation S-K in a timely manner, if we are unable to assert that our internal control over financial reporting is effective, or when required in the future, if our independent registered public accounting firm is unable to express an unqualified opinion as to the effectiveness of our internal control over financial reporting, investors may lose confidence in our financial reports and the market price of our Class A common stock could be adversely affected.

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THE INDUSTRY

Agricultural Inputs

Agricultural inputs are critical tools used by farmers to increase agricultural productivity. Phillips McDougall estimates that the size of the global market for agricultural inputs was approximately $250 billion in 2017. As the global human population rises and arable land and water become increasingly scarce, agricultural inputs are the primary means of increasing crop yield. According to Phillips McDougall, three of the largest agricultural input markets in 2017 by global sales were fertilizers, crop protection chemicals and seeds. Within the $39 billion global seed industry, seeds with traits developed through biotechnology, or biotech seeds, account for $21 billion and represent the most profitable and highest growth component of these input markets. Further, as trait development technologies continue to advance, the size of the global seed industry is expected to grow.

Demand for agricultural inputs is correlated with crop prices, which are influenced by both near-term factors and long-term trends. Near-term factors include the impact of weather, disease and crop inventories on the supply of crops. Long-term trends include population growth, higher per capita income in emerging countries (which has led to increasing animal protein and dairy consumption) and the demand for biofuels. Generally, as crop prices increase, farmers will cultivate more land and increase their use of agricultural inputs to boost crop yield per acre. As crop prices decline, farmers might cultivate less land, shift their crop selection or decrease their purchases of agricultural inputs. In the past 20 years, the most significant yield enhancements and farming efficiencies in certain crops, such as corn and soybean, have resulted from advancements in seed breeding technologies, such as molecular breeding and trait development through biotechnology. As a result, higher value biotech seeds have increased the price and demand resiliency of seeds compared to other agricultural inputs.

As illustrated in the graphic below, biotech seeds represent a high growth component of the agricultural inputs market, and is expected to grow at a faster rate than the conventional seeds component.

Global Agricultural Inputs Market, 2017

Product	2017 Size ($Bn)	2017-2022 CAGR
Fertilizer	$146	3.8%
Crop Protection	54	3.6%
Biotech Seeds	21	2.3%
Conventional Seeds	18	1.9%
Seed Treatments	4	5.1%
Precision Ag	4	13.5%
Biologicals	3	5.1%
Total	**$250**	**3.7%**

Source: Phillips McDougall/Mordor Intelligence LLP

The Value of Plant Traits

The global seed industry is expected to continue to grow, driven by a growing and increasingly prosperous global population. On the production side, the agricultural community continues to seek sustainable and economically viable solutions to feed the world' s growing population, which, according to the United Nations Department of Economic and Social Affairs, is projected to reach approximately 10 billion people by 2050, while grappling with the constraints of limited arable land, water constraints, climate variability, resilient weeds and insects, depletion of soil nutrients and diseases that impair crop yields. On the consumption side, increasingly prosperous and informed consumers are driving a shift toward foods perceived to be healthier and more natural than widely available alternatives.

To address these mounting agricultural challenges and shifting consumer preferences, the food industry seeks novel solutions to increase crop productivity, to enhance the quality of the crops being grown and to do so in a manner that is accepted by consumers as natural, safe and ethical.

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Advantageous plant traits can be divided into four major categories:

- Yield traits, which govern plant yield per unit area and yield stability over varying environmental conditions (which would include, for example, our yield-protecting pod shatter reduction trait in development for canola);
- Abiotic stress tolerance traits, which govern tolerance to environmental stress factors, such as high and low temperatures, salinity and drought, as well as certain herbicides;
- Biotic stress tolerance or input traits, which govern plant resistance to living organisms such as insects, diseases and fungi, as well as certain herbicides (which would include, for example, our disease tolerance traits in development for canola, rice, potato, peanut, corn and wheat); and
- Quality traits, which govern the plant's qualitative characteristics, such as taste, shelf life, oil quality and nutrient content (which would include, for example, our high-oleic oil trait in development for canola).

The benefits of improved plant traits are reflected across the agricultural value chain—from farmers seeking weed control and disease tolerance options for greater crop yields, to processers looking to improve ease of handling and to minimize waste, to retail consumers increasingly demanding foods that are healthier, more nutritious and safer (*e.g.*, non-allergenic).

The benefits of improved plant traits can be ascribed a value, which is based on the economic benefit resulting from the improved agronomics afforded by the trait. Likewise, specific traits incorporated within seeds distributed by commercial seed companies command a trait premium—an incremental seed price increase reflecting the additional value of the trait.

Evolution of Plant Breeding

Breeding is the process of crossing (combining) two parental plants from the same species to improve genetic potential and to develop or enhance desired native traits. Since the earliest domestication of crops, humans have cultivated plants that exhibited desirable traits, with early farmers selecting the best-performing plants in nature to retain and cultivate. Early plant breeders selected seed from plants with desired characteristics that appeared in nature and then "crossed" or bred them in an effort to produce offspring that carried the best traits of each parent plant.

Gregor Mendel' s discovery of the laws of genetic inheritance accelerated plant breeding and formed the foundation of modern-day plant genetics. Plant breeding could now predict the genotypes and phenotypes of the offspring of a hybrid plant. With the discovery of DNA by Watson and Crick in 1953, knowledge of genetic material increased substantially and new methods of breeding emerged.

Innovation in plant breeding has been slow given the limitations of traditional trait development techniques. The modern agriculture industry has historically relied primarily on the first three methods of crop improvement described below, each of which remains constrained by significant limitations. However, the fourth method, gene-editing technologies, has the ability to efficiently introduce advanced trait development to a broader range of crops and geographies than has previously been possible.

- ***Mutagenesis Breeding*** – Mutagenesis breeding involves the induction of mutations in plants by exposing whole plants, seeds or plant tissue to chemicals or radiation as a means of purposely damaging genetic material, thereby creating greater genetic variation. Parent plants with advantageous traits resulting from such mutations can then be crossed using traditional breeding techniques to generate new hybrids exhibiting the desired traits. Mutagenesis breeding is a lengthy process and, because it depends on random and unpredictable mutations, mutagenesis breeding does not permit the specific trait outcomes to be directed.
- ***Marker-Assisted Selection*** – Marker-assisted selection relies on genomics—the sequencing, analysis and classification of genomes—to identify specific markers within a genome linked to a particular trait. For example, marker-assisted selection allows for breeding of traits such as disease resistance that may not be evident from a plant's appearance. By understanding which genes relate to which traits and leveraging both—existing variation among all available lines of a crop and those induced through mutagenesis breeding—marker-assisted selection enables the development of complex traits.

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Marker-assisted selection enables breeders to quickly and easily identify plants bearing the desired traits, thereby making the breeding process faster and more efficient. However, marker-assisted selection remains constrained by the genetic diversity available within the parental lines. Moreover, marker-assisted selection, like mutagenesis breeding can take decades for successful trait development and commercialization.

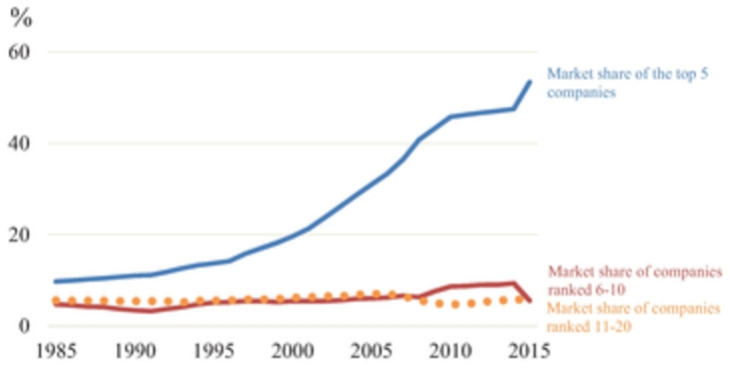
- ***Genetic Modification*** – Genetic modification involves the insertion of foreign genetic material (sourced from either the same plant, other plants or another organism) into a plant's genome for the development of seeds in which the inserted genes express specific traits. This transgenic biotechnology enables purposeful changes that may produce a far wider range of traits than could be produced through advanced breeding or random mutagenesis. Although genetic modification can be extremely powerful in directing specific trait outcomes, the location at which the inserted transgene lands is random and lacks precision. As a result, genetic modification transgene insertion may inactivate existing genes that may be critical for some other aspect of the crop's development. In addition, fundamental public concerns have arisen over GMO products, and extremely stringent regulatory regimes have been established for genetic modification processes and products across the globe.

- ***Gene-Editing Technologies*** – Recently, gene-editing technologies such as CRISPR-Cas9, TALENs, meganucleases, zinc finger nucleases, and RTDS have been used for trait development in crops. Most gene-editing techniques make use of site-directed DNA-breaking nucleases that can make breaks in both strands of DNA at specific locations. The subsequent repair of these DNA breaks can then modify the plant's genes. The processes employed in modern gene-editing techniques, and the resulting products, can either be transgenic or non-transgenic. Non-transgenic gene editing has a number of advantages over transgenic modification, including precision, faster trait development, potential to identify new gene functions, high specificity and ability to stack traits in novel ways. The combined speed, accuracy and lower cost of non-transgenic gene editing enables the commercially viable development of seeds for a broader range of crops than transgenic modification. In certain of our key target markets, traits developed using gene-editing technologies are seen as non-GMO, more consumer friendly and are not subject to the same regulatory burden as transgenic traits.

Biotech Seeds Market

Following the development and adoption of genetic modification technology, the seed industry experienced massive consolidation. Over the past few decades, many small seed companies have been acquired by large, integrated agricultural chemical companies whose capabilities eventually spanned plant breeding, production, conditioning and marketing. Industry concentration increased significantly between 2000 and 2016, with the market share of the top five companies growing by over 25%. This has resulted in a small number of large agricultural chemical companies controlling the majority of the global seed industry.

Global Seed Market Share Concentration



Source: MDPI.

Within the global seed industry, the biotech seeds market has experienced significant growth. Seed technology, primarily transgenic trait development, has transferred some of the value from the other traditional

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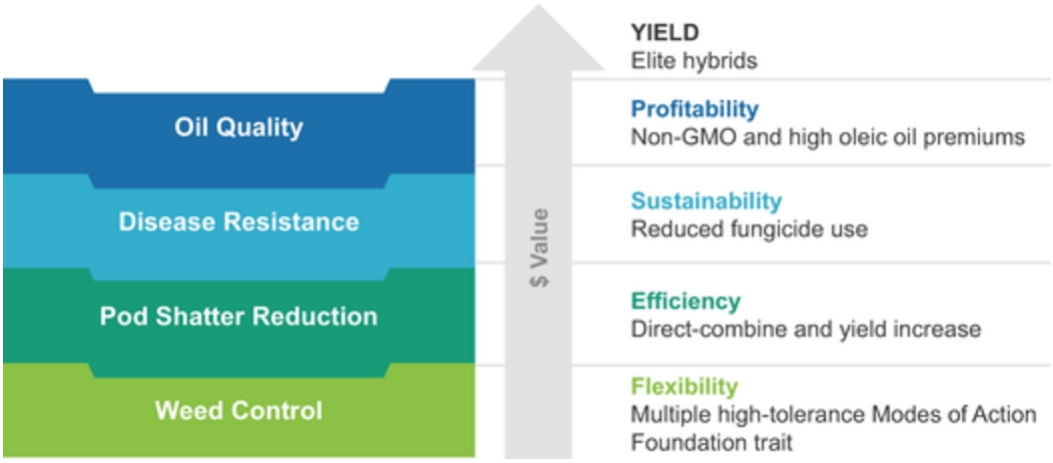
agricultural input categories (*e.g.*, fertilizer, crop protection and labor) into seeds. The net reduction in these other input costs has the ability to directly improve a farmer' s profitability. Given the potential for higher profitability, farmers have been willing to pay for the incremental value created by the increased yield and/or reduced input and labor costs of higher technology seed.

Incremental Trait Technology Value to Farmers



Biotechnology companies deploying gene-editing technologies for crop trait development are well positioned to supply farmers with such higher technology seed. Because modern gene editing is either mostly, or in the case of our RTDS, completely non-transgenic, it has the potential to bring the benefits of biotech seeds to more crops and more markets over time, in an efficient and low-cost manner.

Non-GMO Premium

Demand for high quality non-GMO crops is trending upward, as GMO products continue to face negative public perceptions around the world and manufacturers of consumer food and beverage products increasingly seek to source non-GMO ingredients. Consequently, interest and demand for non-GMO plant traits is increasingly reflected across the agricultural value chain. Cargill, one of the largest food processing companies in the world, has noted that "Non-GMO Project" certification is the single most requested third party certification among its food and beverage customers.

To accommodate this market demand for non-GMO crops, crop processors, such as Cargill and Bunge, have devoted significant resources to developing a secure and verifiable supply chain for non-GMO crops. These processors have developed premium contract production opportunities that are available to farmers who grow non-GMO crops. The benefits of these "non-GMO premiums" accrue on top of existing trait premiums.

Regulatory Environment

The use of genetic engineering in crops has been widely debated since the first field trials involving the transgenic modification of plants in the late 1980s. The global crop regulatory landscape has since been divided between the acceptable cultivation of GMO and non-GMO seeds. In particular, the focus on food security has influenced the regulation of GMO crops in many jurisdictions. This regulatory environment is one of the things that has prevented GMO seeds from being introduced in the vast majority of the world' s arable land. According to the International Service for the Acquisition of Agri-biotech Applications, in 2017, up to 17 million farmers in 24 countries planted only 189.8 million hectares (469 million acres) of GMO crops, representing approximately 13% of global arable land.

Regulatory authorities around the world have been working for many years to interpret or adapt existing regulations in relation to gene-editing technologies such as those deployed within RTDS. Some authorities, such as those in the United States, Canada, Argentina, Brazil and Chile, have established regulatory procedures that identify crops developed through non-transgenic breeding technologies as non-GMO or not subject to heightened GMO regulation. As a result, it is anticipated that non-transgenic, nature-identical crops developed through RTDS will not be subject to GMO regulation in these territories.

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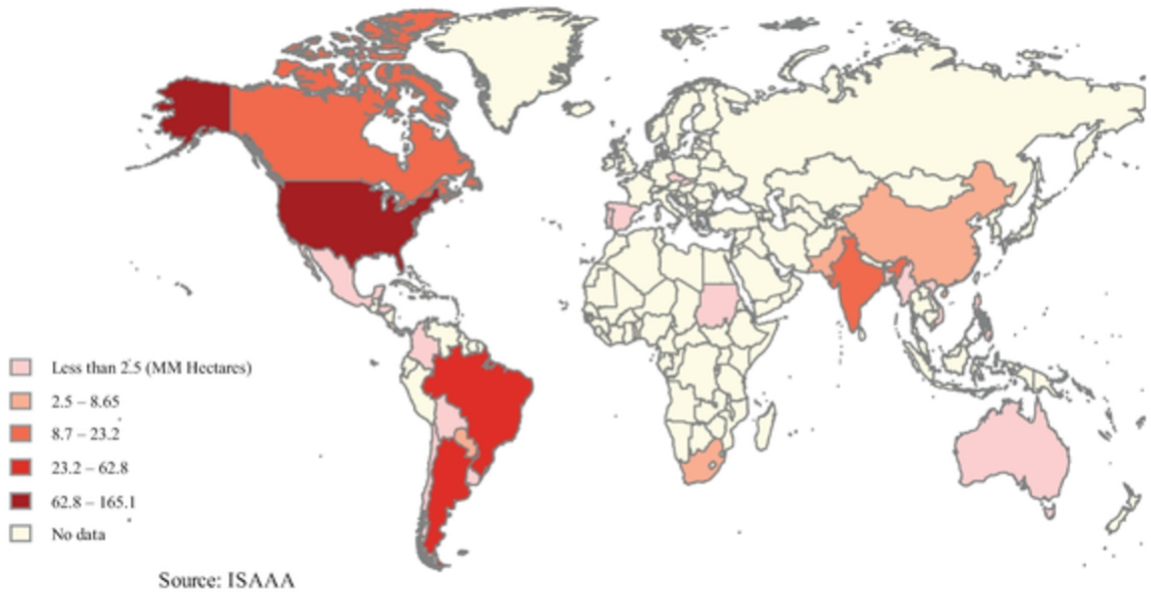
For more information regarding government regulation, and specifically regulation with respect to RTDS and RTDS-developed crop traits in our key target market jurisdictions, see "—Government Regulation and Product Approval."

Global Distribution of Genetically Modified Crops



Global Seed Markets

We are currently developing non-transgenic traits in multiple crops. Our initial focus has been on canola, driven by early interest in our technology from canola farmers and the commercial opportunity created by lower investment in this crop by large agricultural chemical companies. Beyond canola, we are currently developing traits in multiple crops, such as rice, flax, potato and cassava; we are also developing new RTDS crop platforms in peanut, wheat and corn. We also intend to develop a platform in soybean with the potential to expand to all other major crops.

Canola Seed Market

Background

We are currently marketing seed traits for canola through our own branded seed, SU Canola.

Canola, or *Brassica napus*, produces a valuable edible oil favored by consumers because it has a healthier fatty acid profile than other vegetable oils. In the 1970s, canola was developed by researchers at the University of Manitoba in Winnipeg, Canada by breeding rapeseed to be more suitable for human and animal consumption. The name "canola"—derived from Canadian oil, low acid—was formally registered in 1978 by the Western Canadian Crushers Association. To use the name canola, the oil produced from crop plants must contain a low-erucic acid and glucosinolate profile. Plants not meeting this standard continue to be classified as rapeseed or oilseed rape.

One of the most efficient oil-producing crops, canola seed contains more than 40% oil with low levels of saturated fats. Canola is highly valued for its versatile applications in the food, feed and biodiesel fuel markets. Further, canola is a high-growth crop. Globally, nearly 90 million acres of canola and oilseed rape are planted each year of which approximately 25 million acres, with a seed market value of approximately $1.4 billion, are planted in North America. Approximately 90% of North American canola acreage is in Canada. According to the FAO and the Canola Council of Canada, Canadian canola production has grown at a compound annual growth rate of 5.9% between 1995 and 2017 as during that period the total planted acreage has nearly doubled from approximately 13 million to 23 million acres. Canola production continues to grow rapidly to address a global deficit in vegetable oil. For 2017, canola represented 10-15% of the vegetable oil market and the second-largest feed meal.

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Vegetable Oil Market

Over the past 20 years, demand for vegetable oils both for food and industrial (biodiesel) use has increased. Trends in vegetable oil price mirror those trends for crude oil. Since 2012, global edible oilseed production and consumption have increased by 20% with growth of 1% per annum projected through 2026. Generally, vegetable oils are exchangeable, although macro trends for sourcing locally and consumers' increased focus on healthy oils has skewed demand from soybean oil, which is high in saturated fat, to sunflower and canola oil.

Commercial Consumption

Canola oil is the second-most consumed vegetable oil in North America, after soybean, due to its multiple health benefits, including its low levels of saturated fats and trans fats and its high omega-9 content as compared to other vegetable oils. Like other vegetable oils, canola oil is used as a substitute for petroleum-derived hydrocarbons in a variety of non-food uses, including as feedstock for biodiesel, an industrial lubricant, a candle base, a forming agent in lipstick and a binder in inks. Canola seed is processed into two principal products: canola oil, which accounts for approximately 44% of the seed' s content, and canola meal, which accounts for the remainder of the seed' s content. Canola meal is produced from the crushed seed and is used for animal feed.

North American Canola Seed Market

The value of the North American canola seed market is estimated to be $1.4 billion, with approximately 94% of the market being planted with biotech seeds. As a result of recent consolidation in the seed and agrichemical industry, three major canola seed brands—BASF' s InVigor (formerly Bayer), Corteva Pioneer (formerly DuPont) and Bayer Dekalb (formerly Monsanto)—collectively accounted for over 75% of total planted acres in Canada in 2016.

In 2017, the North American canola acreage totaled approximately 25 million acres, with Canada accounting for approximately 23 million acres. In Canada, canola is the most cultivated crop, and has accounted for approximately 20% of all Canadian cropland since 2010. According to the Canola Council of Canada, as of 2017, the canola industry accounts for approximately CAD 27 billion in domestic economic activity annually. Canada is also the largest exporter of canola grain and canola oil, primarily to China, the United States and Chile. During the past decade, there has been significant investment in elevators, crushing and refining capacity in Canada to support the growing global demand for canola exports. In 2015, the Canadian government announced an investment of $9.5 million to support the canola industry (which, combined with industry contributions, represented a total investment of $19 million over five years).

Yield increases enabled by biotech seeds have become an essential component of increasing production to meet the growing global demand for canola products. The principal traits that have driven increased yield in canola are herbicide tolerance, disease resistance and pod shatter reduction. The vast majority of canola grown in North America contains herbicide tolerance. As of 2017, BASF is the only major breeding company that will offer canola seeds with the pod shatter reduction trait.

Rice Seed Market

Rice is the staple food for a majority of the world' s population, making rice production an essential component of global food security and an ideal target for trait development. Rice is grown in tropical and subtropical regions around the world, primarily in China, India and Southeast Asia. Typically, improvements to rice yield have been achieved through conventional plant breeding techniques. Global crop production of rice was estimated to be approximately 740 million metric tons in 2016.

For the 2017 growing season, approximately 370 million acres of land were utilized globally for rice crops, of which approximately three million are in the United States.

Flax Seed Market

Flax is a food and fiber crop with seed uses for industrial, food and feed purposes. As a food crop, flax serves as a source of high quality omega-3 fatty acids, which provide numerous health benefits for consumers. In addition, animal producers commonly include flax in animal rations for better animal health and to enrich omega-3 content of animal products.

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For the 2017 growing season, approximately six million acres of land were utilized globally for flax crops, of which approximately one million are in Canada. On the Canadian prairies, most flax farmers grow canola in their rotation. In fact, an optimal crop rotation is from a cereal-like wheat or barley to flax to canola to soybean.

Potato Seed Market

The potato is the fourth-largest food crop globally, a staple food in many parts of the world and the largest vegetable crop in the United States. As the world' s most important non-grain food crop, potato is central to global food security. However, outside of its natural range in South America, potato has a narrow genetic base resulting from limited germplasm introductions to Europe, which has resulted in susceptibility to various pests and diseases. Late blight, which is the fungal pathogen that triggered the great Irish potato famine, remains a widespread crop disease, destroying an estimated 15% of the global annual potato crop.

For the 2017 growing season, approximately 37 million acres of land were utilized globally for potato crops, of which approximately one million acres are in the United States, with the majority being produced in Idaho and Washington.

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BUSINESS

Our mission is to bring to market the broadest portfolio of non-transgenic traits that enable the world's farmers to grow sustainable, globally accepted crops.

Business Overview

We are a biotechnology company using advanced technologies to develop desirable plant traits for the global seed industry. Founded in 2001, we have developed and are commercializing a proprietary and highly differentiated gene-editing technology, which we refer to as the Rapid Trait Development System. RTDS enables us to efficiently introduce customizable, specific and predictable value-enhancing traits into plants and microorganisms. This ability to precisely edit plant genes without the integration of foreign genetic material, or recombinant DNA, establishes our technology as truly non-transgenic, both in process and product, and distinguishes us from competitors. Our gene-editing approach accelerates the processes that underlie natural breeding and provides a versatile and low-cost means to increase crop yields for farmers, to develop healthier food for consumers, and to reduce waste for a sustainable agricultural ecosystem. We have taken care to responsibly improve characteristics in plants as our trait products are indistinguishable from those that could occur in nature. We believe RTDS can transform the global seed industry by applying advanced trait development to a broader range of crops and geographies than has previously been targeted, enabling us to meet demands across the agricultural value chain—from farmers seeking weed control and disease tolerance options for greater crop yields, to processors looking to improve ease of handling and to minimize waste, to retail consumers increasingly demanding foods that are healthier, more nutritious and safer (*e.g.*, non-allergenic).

Historically, large agricultural chemical companies have introduced desirable traits by employing transgenic processes, in which foreign genetic material is integrated into the plant' s genetic code. The integration of this recombinant DNA typically results in seeds being classified as genetically engineered, or bioengineered, or genetically modified organisms, and therefore subject to strict regulation in many countries. With transgenic techniques, it can take more than a decade and cost up to an estimated $135 million to develop a single plant trait, assess it for safety and receive regulatory approval prior to commercialization. In contrast, RTDS can be used to develop a desirable plant trait, such as disease tolerance, and introduce it into multiple crops within months, enabling trait commercialization within five years and at a significantly lower cost than transgenic techniques. Our target market is the $39 billion global seed industry. As seeds with traits developed through RTDS are non-transgenic and not subject to heightened GMO regulation in certain of our key agricultural markets, we are able to develop traits that can compete across the seed market—in the $17 billion conventional seed market (non-GMO), and also in the $21 billion biotech seed market (comprising seeds with traits developed through biotechnology). We believe value in this sector can be captured by engineered seeds that improve yields, sustainability and consumer appeal. We believe our technology, commercial relationships and reputation within the global seed industry position us well to accelerate growth in the already fast-growing biotech seed market by providing competitive, non-transgenic options as well as to share in growth of the non-GMO conventional seed market through the non-transgenic introduction of desirable traits. For example, by developing disease-resistance traits that protect against key diseases while reducing the volume and frequency of fungicide applications, we believe we can capture additional value from the global market for fungicide, valued at over $15 billion, which is used to protect crops against fungal plant diseases.

Our commercial strategy has two pillars. First, in North America, we have launched our proprietary branded canola seed product in the $1.4 billion North American canola seed market. The launch of our first commercial product, SU Canola (canola tolerant to specific sulfonylurea herbicides), has enabled us to establish our brand, build market confidence in our technology and demonstrate the power and commercial viability of our non-transgenic gene-editing process. In anticipation of future traits being launched in our branded canola seeds we relaunched our branded canola seeds in September 2018 under the brand name, Falco. Currently, sulfonylurea-tolerant canola seeds are the only product being sold under the Falco brand name. The high-value North American canola seed market has grown by 133% from approximately $600 million (17 million acres) in 2008 to $1.4 billion (25 million acres) in 2017. Since we first launched SU Canola in the United States in the 2016 growing season, it has attained approximately a 4% share (measured by acres planted) in the U.S. canola market. Following our limited pre-launch in the Canadian provinces of Manitoba and Saskatchewan this year, we intend to fully launch SU Canola more broadly in those provinces in the 2019 growing season. SU Canola' s non-transgenic nature is recognized in key target canola/oilseed rape markets, and neither the regulatory authorities in the United States nor Canada consider SU Canola to be a product of genetic engineering. In

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response to market demand for non-GMO products, we have established important industry partnerships to incentivize the cultivation of our SU Canola product. For example, large agribusiness companies, such as Cargill and Bunge, have established agreements to provide farmers non-GMO premiums when they deliver grain produced from our SU Canola seed to their crushing facilities. Building on our success with SU Canola, our canola product candidates for the North American market include additional herbicide tolerances, yield protection and disease tolerance traits. In the North American canola market, our goal is to produce and sell seeds that enable farmers to grow the highest yielding, most profitable canola crops. We expect to launch up to three next-generation canola hybrids in 2019 and each of our yield protection trait (pod shatter reduction) and our disease tolerance trait between 2020 and 2023.

The second pillar of our commercial strategy, outside of the North American canola seed market, is to develop and license our RTDS-developed crop traits to leading seed companies. We have developed desirable traits in crops that are positioned to be grown and sold in key target agricultural markets, such as the United States, Canada, Argentina, China and potentially other markets over time. Licensing traits gives us the greatest opportunity to penetrate these markets efficiently, while leveraging our licensing partners' breeding and commercialization expertise. Having proven the capabilities of RTDS in canola, we expect to launch and license our first herbicide tolerant rice product between 2020 and 2023. We estimate the addressable rice market to be a $1.9 billion market opportunity. Further, as part of our initial focus we have established additional customizable "crop platforms" for trait development in flax, potato and cassava, and we are developing crop platforms for trait development in peanut, wheat and corn. We also intend to develop a crop platform in soybean with the potential to expand to all other major crops. Including our yield protection and disease tolerance canola traits and our herbicide tolerance rice traits, described above, we expect to launch six traits in three crops within the next five years, each of which we believe addresses a significant market opportunity. To date, the transgenic development of crop traits by large agricultural chemical companies has been mostly limited to herbicide tolerance and insect resistance traits in corn and soybean, and, to a lesser extent, cotton and canola. RTDS is able to address important trait needs, such as disease tolerance and pod shatter reduction, which have not historically been focused on by the large agricultural chemical companies. The non-transgenic development of these under-addressed traits in major crops is a key component of the licensing pillar of our commercial strategy.

For the nine months ended September 30, 2018 and the year ended December 31, 2017, we generated $2.6 million and $2.7 million in revenue and our net loss was $30.1 million and $40.9 million, respectively. These results reflect that we currently have only one commercialized product, SU Canola, which is available in the United States and, on a limited basis, in Canada.

Our Proprietary Technologies

We are pioneering a new technological era in agriculture that leverages our expertise in genomics, gene editing and cell culture. Desirable plant traits can take decades to successfully develop and commercialize through conventional and transgenic techniques. RTDS can achieve the results of these processes on a non-transgenic basis, introducing into plants customizable, specific and predictable combinations of value-enhancing traits that can be commercialized in less than five years. RTDS functions effectively as a "trait machine" that enables us to isolate a single plant cell, make the desired genetic edits in that cell, and regenerate that cell into an entire plant. We have developed the know-how to design traits that meet specific customer demands. In this regard, RTDS is capable of delivering multiple desirable traits (or "stacked" traits) within the same plant. For example, starting with our elite, herbicide-tolerant canola parent seed, we have developed traits such as pod shatter reduction, which increases yields realized by farmers, and improved oil quality, which appeals to consumers.

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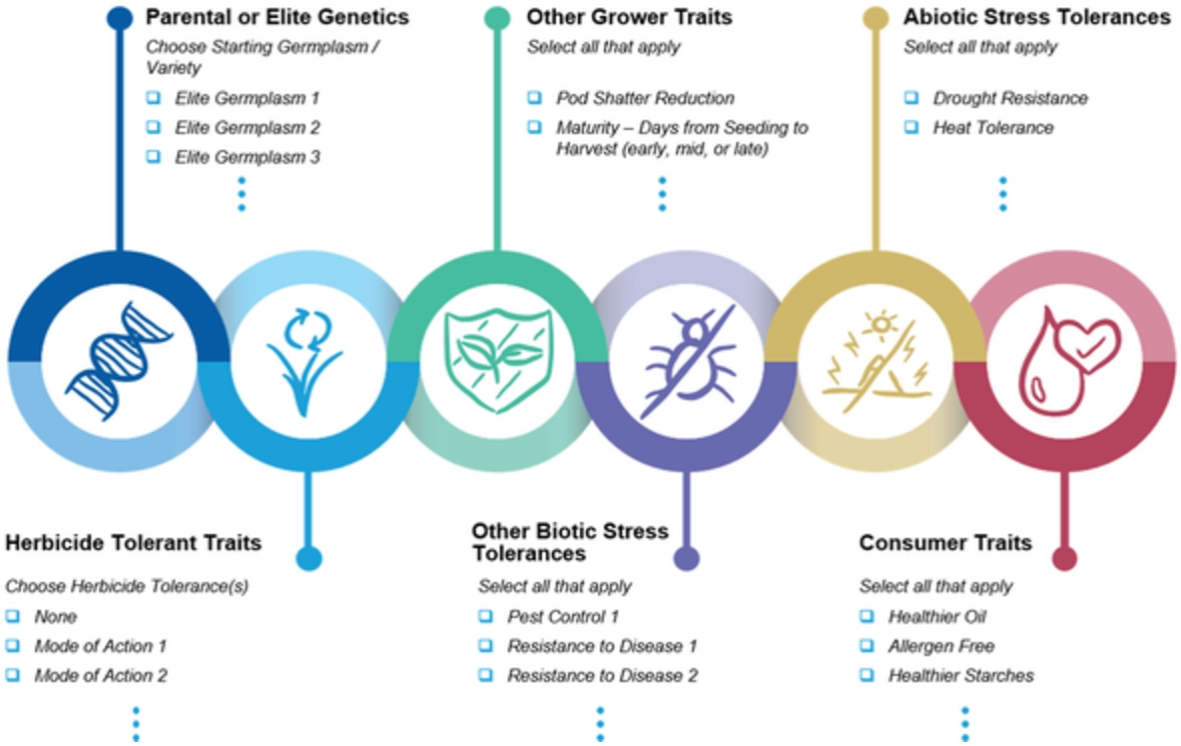
The trait machine enables us to provide customized plant products with tailored traits to our seed company licensing partners, based upon such company' s specific needs, tailored for the demands and geographic location of their farmer customers, as illustrated in the following graphic:



We have developed extensive genomics and computational biology expertise, which enables us to determine what to edit based upon a deep understanding, at a molecular level, of which genes or edits to those genes contribute to specific characteristics of a plant. Our proprietary process begins by isolating single plant cells for editing. We harness the cell' s intrinsic DNA repair system to edit specific targeted bases within the genome, which can include using a GRON. The GRON acts as a "DNA template," guiding the cell' s innate repair machinery to make specific edits to the DNA' s targeted base pairs. In some cases, we use DNA-breaking reagents, such as CRISPR-Cas9, which act as "molecular scissors," to make site-specific cuts in the DNA of the plant cell. Once the repair process is complete, any editing reagents are entirely degraded by the cell' s natural processes. At this point we have precisely edited a single plant cell. This genetically edited cell does not contain any foreign genetic material, establishing our technology as truly non-transgenic, both in process and product. This aspect of our technology distinguishes us from competitors who deploy transgenic gene-editing processes. Once the presence of the new trait is confirmed, we apply our proprietary, industry-leading cell culture expertise to regenerate and grow an entire plant with the desired traits introduced by our targeted edits. Our product is nature-identical, whereby it mirrors a desirable plant trait that could occur in plants through randomly occurring mutations in nature or through conventional plant breeding.

Our proprietary technologies and traits are protected by more than 300 patents and patent applications worldwide across 16 patent families. We hold key patents and patent applications with respect to RTDS gene-editing methods, ODM molecules, delivery methods for our ODM molecules, and applications of our RTDS technologies. We believe our patent portfolio provides us with a significant competitive advantage and creates a barrier to entry for potential competitors.

Our Value Proposition to Farmers and the Commercial Opportunity it Creates

Farmers' profit is generally determined by taking the revenue generated when they sell their crop and deducting the cost of their inputs and labor. Our seeds and traits are designed to add value on both sides of this equation.

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Farmers' Revenue

A farmer' s revenue from the sale of crops is a factor of volume and price. Given a fixed amount of farmable land, volume is primarily driven by yield, which is the amount of sellable output per acre of land. Yield is impacted by many factors, including seed, weather, disease, pests and other stresses, both external and internal to the crop being grown. We have traits in development for reduced pod shatter in canola and for disease tolerance in multiple crops. Because these traits have the potential to significantly increase crop yield, they have the corresponding potential to increase a farmer' s revenue.

With respect to price, a crop with a desirable trait typically results in a premium paid to farmers for their output. For example, due to strong demand for non-GMO canola oil and meal, both Cargill and Bunge, two of the largest processors in North America, offer premiums to farmers who deliver grain produced from our SU Canola seed to their crushing facilities. As a result, a farmer who delivers one metric ton of grain produced from our SU Canola would receive $35 in additional revenue for that growing season compared to a farmer who delivers an equivalent amount of grain that is not eligible for the Cargill or Bunge non-GMO premium.

Other traits that we are developing, such as high-oleic oil, also have the potential to command premiums in the marketplace for our farmer customers.

Farmers' Input Costs

Farmers need four primary crop inputs: seed, fertilizer, crop protection and labor.

Planted seeds require fertilizer to augment yields when soil nutrition is a limiting factor, and crop protection products are applied to protect yield by killing weeds (herbicides) that compete with the crop for resources and by controlling disease and pests (fungicides and insecticides) that might kill or damage the crop. The objective of seed and fertilizer inputs is to increase yield; in contrast, the focus of crop protection inputs is to preserve destruction of existing yield capacity.

Additionally, labor and associated costs (equipment, fuel, etc.) are used to plant the crop, apply the other inputs and facilitate harvest.

Over the past several decades, seed technology, primarily transgenic trait development, has transferred some of the value from the other input categories into the seeds. For example, herbicide resistant seeds have reduced the volume and frequency of herbicide application for a farmer, providing herbicide cost savings and reduced herbicide application labor costs. Likewise, disease resistant seeds are anticipated to reduce the volume and frequency of fungicide applications. Any net reduction in these input costs has the ability to directly improve the farmer' s profitability, and lower herbicide and fungicide use to produce the crop is likely to appeal to consumers and the environment, thereby reducing the impact of high efficiency agriculture production.

The Commercial Opportunity

Historically, given the potential for higher profitability, farmers have been willing to pay for the incremental value created by the increased yield and/or reduced input and labor costs of higher technology seed. For example, as new herbicide resistance and yield enhancing traits were introduced into the North American canola market, the average price per bag of seed rose significantly. Since 2008, the average price of a 50-pound (10-acre) bag of canola seed has almost doubled from approximately $395 to $700, according to AGDATA. At a macro level, this seed technology value creation is evidenced by the increase in total value of the principal seed markets into which significant new traits have been introduced—corn and soybean, and, to a lesser extent, cotton and canola. Heavy investment by large agricultural chemical companies in traits for corn and soybean, which represent over 60% of the seed industry' s $39 billion market value, has driven yield and hybrid performance, generating value for the farmer and for the trait development/seed companies.

With estimated costs of up to $135 million and the approximately 10 to 13 years required to develop and commercialize a new trait, large market participants have not focused on developing transgenic traits beyond corn, soybean, cotton and canola—with cotton and canola being underserved relative to corn and soybean. Transgenic crops only represent approximately 13% of global arable land use. Our RTDS technologies allow for non-transgenic trait development and commercialization in less than five years at a cost of less than $10 million, allowing us to also pursue trait development and commercialization in alternative crops, such as flax, potato and other underserved crops. The lower cost and increased speed of RTDS allow for trait development, and the

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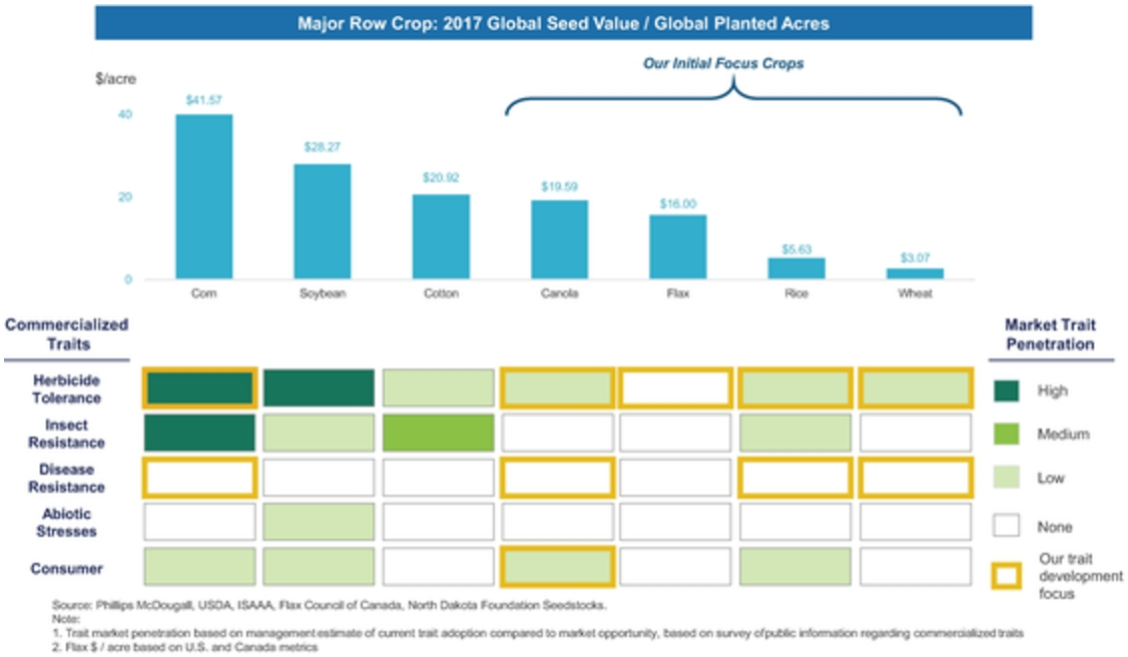
creation of higher value seeds, in a wide range of less mature crop markets, creating "white space opportunities." These trait development white space opportunities represent new value that can be shared with farmers, much like those in corn and soybean. For example, rice and potato—crops with a combined accessible market of $4.2 billion globally—are crops with little or no historical trait development, creating white space opportunities for the development of herbicide and disease resistance.



Our Competitive Strengths

We believe that we are strategically well-positioned to develop innovative traits and products with high-value commercial applications. Our competitive strengths include:

- ***Proprietary, non-transgenic gene-editing technology and significant cell culture expertise and know-how that distinguishes us from competitors***. Our patent-protected RTDS can deliver multiple desirable traits within the same plant without the integration of foreign genetic material. Our technology sets us apart from other gene-editing companies as a result of its non-transgenic foundation, in both process and product. Furthermore, over our 17-year history, we have developed a cell culture technology that enables us to design and transfer a plant in the greenhouse with desirable traits within just a few months.

- ***Focus on delivering novel solutions that make farmers more profitable***. We are strategically focused on developing novel solutions that drive value for farmers in crops, particularly crops which have been underserved due to limitations in existing technology and cost from development to commercialization. While there has historically been significant investment for transgenic trait development in crops such as corn and soybean and, to a lesser extent, cotton and canola, we are now able to introduce new, non-transgenic traits for crops such as rice, flax, cassava and potato in an efficient and low-cost manner. These crops have been neglected by large market participants and have little or no historical trait development, providing us access to significant market opportunities with limited competition from transgenic crops. We believe our ability to increase the value of crops by introducing alternative and novel traits will be a significant demand driver as farmers search for solutions that can increase their profitability.

- ***Ability to stack traits and develop customized seed products that benefit farmers, processors and consumers***. Through RTDS, we have established a reproducible, automated process whereby we can develop customized plant products with multiple desirable traits specifically chosen to meet needs across the agricultural value chain. As a result, we can offer products that, for example, enhance crop yields for farmers while producing healthier and more nutritious foods for consumers. This

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demonstrated ability to stack multiple, desirable traits in plants distinguishes us from other agricultural gene-editing companies. We expect our first stacked products, SU Canola with each of our yield protection (pod shatter reduction) and/or disease tolerance trait, to be launched between 2020 and 2023. With RTDS, we are developing a trait portfolio across major crops that addresses significant market opportunities. SU Canola and our near-term portfolio of canola traits validates the power of RTDS and demonstrates to potential licensing customers the commercial viability of our non-transgenic gene-editing process.

- ***Recognized as non-transgenic in key target markets due to our unique process and products***. Numerous regulatory agencies in the Americas, including the United States, Canada and Argentina, have confirmed that our RTDS-developed trait products are non-transgenic and are not subject to heightened GMO regulation in these markets. The non-transgenic categorization of our trait products in these key target markets provides us with significant advantages. First, we are able to bring our seeds to market quickly and at a low cost, in part because our products are not subject to the time-consuming regulatory hurdles that apply to transgenic products. Further, we are well-positioned to capitalize on increasing consumer demand for non-GMO products in these target markets.

- ***Capital-efficient and highly scalable business model***. We have a capital-efficient, low-cost and highly-scalable business model. Our trait licensing strategy is based on our core strengths in research and development and trait development. We will continue to focus on advancing our gene-editing technologies toward developing plants with desired characteristics and intend to largely partner and license our traits to leading seed companies who will manage plant breeding and commercialization. Focusing on trait development while leveraging our licensing partners' breeding and commercialization expertise, market presence and geographic reach will reduce our expenses and allow us to pursue diversified growth across multiple revenue streams and invest across the agricultural value chain to commercialize products.

- ***Premier management team with broad expertise***. Our management and senior leadership team has more than 300 years of cumulative industry experience and brings broad knowledge across key areas of our business, including research and development, seed marketing, patent royalty management and regulatory compliance and oversight. Our Chief Executive Officer, Dr. Peter Beetham, and our Chief Scientific Officer, Dr. Greg Gocal, are founding members of the management team and each played a key role in developing our RTDS. Our leadership has a significant track record of scientific breakthroughs and product development at prestigious academic and research institutions and well-known agri-business companies, including the Boyce Thompson Institute at Cornell University, the Salk Institute for Biological Studies, Chemtura Corp., Monsanto Company, Dow AgroSciences LLC, Mycogen Seeds and DeKalb Genetics Corp. with memberships in the American Seed Trade Association, Canadian Seed Trade Association and European Seed Association.

Our Growth Strategy

Our objective is to be the leading provider of non-transgenic traits to market participants across the agricultural value chain in a broad variety of crop markets. We believe that there are significant opportunities to grow our business on a global basis by executing on the following key elements of our strategy:

- ***Commercialize a full line of our own branded canola seed in North America***. Our first commercial product, SU Canola in North America, has sold out its inventory in each of its first three years on the market as demand from existing and new customers has exceeded our annual supply each year, subject to returns pursuant to our return policy. We will continue to expand our distribution networks and work with our processor business partners, such as Cargill and Bunge, to take advantage of this market momentum and continue to gain market share with new, innovative canola products. Expanding beyond SU Canola, we expect to launch up to three next-generation canola hybrids in 2019 and each of our yield protection trait (pod shatter reduction) and our disease tolerance trait between 2020 and 2023, which we believe positions us to be able to offer the best performing product in the $1.4 billion North American canola seed market.

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- ***Pursue trait-licensing collaborations with market-leading seed companies in canola (oilseed rape) and other crops and geographies***. In addition to commercializing our canola seed products in North America, we intend to license our RTDS-developed desirable plant traits to third-party seed companies. We are well positioned to develop multiple traits in parental lines for our licensing partners' most elite hybrids. We believe that combining our traits with their leading regional germplasm and market presence is cost efficient and can lead to the rapid adoption and market acceptance of our technologies.
- ***Advance our research and development capabilities to remain at the forefront of non-transgenic gene editing and advanced plant breeding***. We believe RTDS comprises the leading non-transgenic gene-editing technologies and advanced plant breeding techniques. We will continue to invest in, and improve upon, our core strengths in research and development to maintain this leadership position. For example, in addition to our established customizable crop platforms in canola, rice, flax, potato and cassava, we are using RTDS to develop crop platforms in peanut, wheat and corn. We also intend to develop a crop platform in soybean, with the potential to expand to all other major crops. We intend to develop multiple plant traits, including herbicide modes of action, key disease tolerances and yield enhancements in canola, rice, flax, potato, peanut, wheat, corn and soybean. Our goal is to launch six traits in three crops within the next five years, each of which we believe addresses a significant market opportunity by creating value for farmers, processors and consumers. We also have opportunities to extend our gene-editing expertise to other applications, including through our Nucelis team, who is deploying RTDS for non-transgenic trait development in microorganisms, principally yeast, bacteria and algae.
- ***Continue to engage with regulatory agencies as policies evolve, and gain market share as global markets open to non-transgenic gene-edited crops***. Regulatory authorities around the world have been working for many years to interpret or adapt existing regulations in relation to gene-editing technologies such as those deployed within RTDS. Some authorities, such as those in the United States, Canada, Argentina, Brazil and Chile, have established regulatory procedures that identify crops developed through non-transgenic breeding technologies as non-GMO or not subject to heightened GMO regulation. As a result, it is anticipated that non-transgenic, nature-identical crops developed through RTDS will not be subject to GMO regulation in these territories. In other jurisdictions, regulatory authorities and policy-makers are at various stages of internal review or expert and public consultation, and we will follow such developments closely. A growing number of national governments recognize the potential of gene editing and are encouraging innovation to help address the challenges faced by sustainable food production worldwide. These governments are seeking consistent and proportional regulatory policies for gene-edited crops in order to promote much-needed innovation and to facilitate global trade. Working within a developing regulatory framework we will continue to work closely with regulatory agencies and policy-makers to ensure we meet their requirements to facilitate regulatory approval of our products.

Our Trait Machine Solution

RTDS functions effectively as a "trait machine" in offering a rapid, precise and non-transgenic breeding alternative for plant trait improvement to address both urgent agricultural challenges and shifting consumer preferences in a manner that we believe should be accepted as efficacious, safe and ethical by farmers, processors, consumers and regulators.

To implement our trait machine in any crop species for which the agricultural value chain seeks desired traits, we begin by developing a "crop platform"—a fundamental understanding of the relevant crop and the development of a crop-specific predictable, reproducible process to isolate a single plant cell, make the desired genetic edits in that cell, and regenerate that cell into an entire plant possessing the desired traits. Once we have established this process flow as a predictable, reproducible progression, the crop platform is complete and can effectively function as an automated trait machine. This trait machine allows for the rapid and efficient production of customizable crops with multiple stacked traits to address specific needs across the agricultural value chain.

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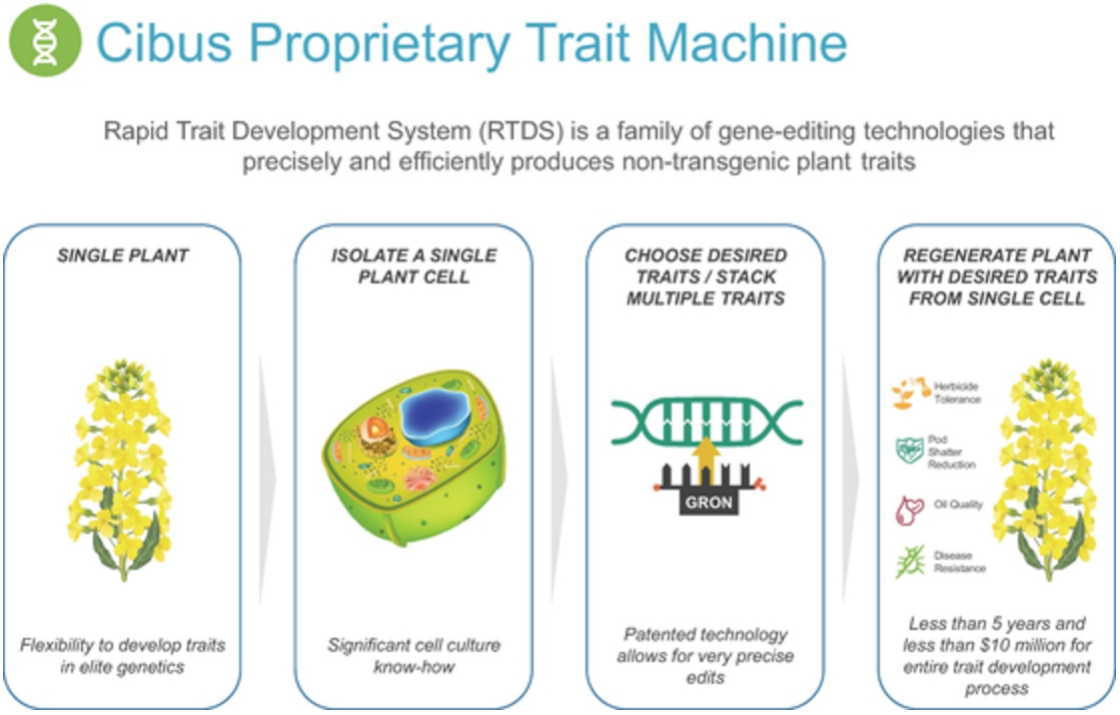

Our RTDS Technologies

Background

At the heart of our trait machine is the RTDS, which is a suite of technologies that enable us to isolate a single plant cell, make the desired genetic edits in that cell, and regenerate that cell into an entire plant.

What to edit: Differences in DNA sequences, many of which are a variation in a single base pair in a DNA sequence, underlie some of the most important traits in plants. We utilize our extensive genomics expertise to analyze, classify and catalogue plant DNA sequences responsible for specific traits. By knowing exactly which genes or edits to those genes contribute to specific characteristics of a plant, we are able to rapidly deploy our gene-editing capabilities to obtain desired plant traits.

How to edit: As a key component of our RTDS, we deploy oligonucleotides, which edit specific targeted bases within the genome by acting as a "DNA template" to guide the cell' s innate repair machinery to make specific edits to the DNA' s targeted base pairs. In some cases, we combine these powerful oligonucleotides with DNA-breaking reagents, such as CRISPR-Cas9, to enhance the efficiency and precision of our RTDS.

Cell culture: Gene edits introduced into a single plant cell are only commercially viable if they can be cultured and regenerated into whole plants having the desired trait associated with the edited genotype. Our proprietary cell culture expertise enables us to regenerate and grow an entire plant with the desired traits introduced by our targeted edits.

Once we have identified which genes to edit, RTDS can operate within the genome, such as through an oligonucleotide-directed mutagenesis ("ODM") technique. ODM emerged as a gene-editing technique in the 1970s and 1980s, when it was first used to achieve targeted mutations in yeast cells. Its first application in plants occurred nearly 20 years ago, when researchers, including our Chief Executive Officer, Dr. Peter Beetham, were able to edit tobacco plant cells to become resistant to sulfonylurea herbicides. Following this breakthrough, modified plant cells were cultured and regenerated into whole plants that produced hybrid progeny with heritable and stable gene mutations for this herbicide resistance trait.

We believe that we have been at the forefront of continuously improving the efficiency of gene editing and subsequent cell culture processes, which have made the RTDS increasingly faster and more efficient.

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RTDS Conversion Process—GRONs are Chemically Synthesized Directed Mutagens

Our RTDS can effect ODM using a carefully designed oligonucleotide, which we refer to as the gene repair oligonucleotide, or GRON. The GRON is a chemically-engineered combination of DNA and modified nucleotides and other end-protective chemistries, the structure of which is carefully and purposefully designed.

To maintain the non-transgenic nature of our RTDS, the GRON is blocked from undergoing recombination (or insertion) with the plant DNA by its end-protective chemical structure. A GRON contains no biologically derived material; it is produced with an automated chemical synthesizer and purified like any other chemical mutagen. In addition, the GRON is formulated without the need for a delivery vector, which ensures that no foreign or extraneous DNA is inserted into the plant DNA. As a result of this carefully designed structure, the GRON acts as a mutagen, and RTDS can serve as a targeted mutagenesis system, rather than a transgenic process.

To effect precision gene editing, the GRON contains carefully sequenced DNA building blocks, but is specifically designed to include a mismatch in one or a few base pairs compared to the target gene' s DNA sequence. This genome sequencing and purposeful mismatch permits the GRON to act as a "DNA template" for the DNA sequence to be edited.

Mechanism of GRON Action

The GRON' s DNA template operates by using the plant DNA' s natural or inherent mismatch-repair system to effect a change.

Once inside the cell, the GRON is transported to the nucleus and, based on the GRON' s sequence design, binds with the specific DNA sequence targeted for editing—a process referred to as specific hybridization. However, in connection with this pairing, the designed mismatch between the GRON and the DNA sequence ensures that there is no correspondence between the GRON and the plant genome at the specific target site. Consequently, no binding occurs at this specific site. The cell detects this mismatch and signals the cell' s natural repair system to change the gene' s sequence in order to match the GRON template. The cell uses enzymes to remove the mismatched nucleotide or nucleotides from the plant' s DNA sequence, and a new DNA sequence, which corresponds to the GRON DNA template, is resynthesized to correct the mismatch, thereby producing a continuous sequence using the cell' s own source of nucleotides.

The ability of the GRON to specifically hybridize with great affinity to its target, and its resistance to premature degradation, allows the cellular gene-repair machinery time to locate and replace, insert or delete the targeted DNA nucleotide(s) on both strands of the genomic DNA. When the DNA strands are corrected to the GRON' s DNA sequence, the GRON is degraded by the cell' s natural processes, and the gene functions under its natural control mechanisms.

Through the controlled and precise mode of action of ODM utilizing the GRON, random or excessive mutations are prevented.

Improving Efficiency – ODM in Combination with Engineered Nucleases

While significant and practical gene-editing frequency is possible through ODM utilizing the GRON alone, various techniques can enhance the efficiency of the GRON' s editing process. For example, our GRON has achieved significant conversion efficiency improvements when combined with certain engineered nucleases designed to precisely introduce controlled DNA double-strand breaks. These engineered nucleases include meganucleases, zinc finger nucleases, TAL effector nucleases (TALENs) and clustered regularly interspaced short palindromic repeats (CRISPR)-associated endonuclease Cas9 (CRISPR-Cas9). Our RTDS technologies have been significantly enhanced where our GRONs are used to reliably and precisely target DNA sequence changes close to a cut site made by such DNA-breaking reagents.

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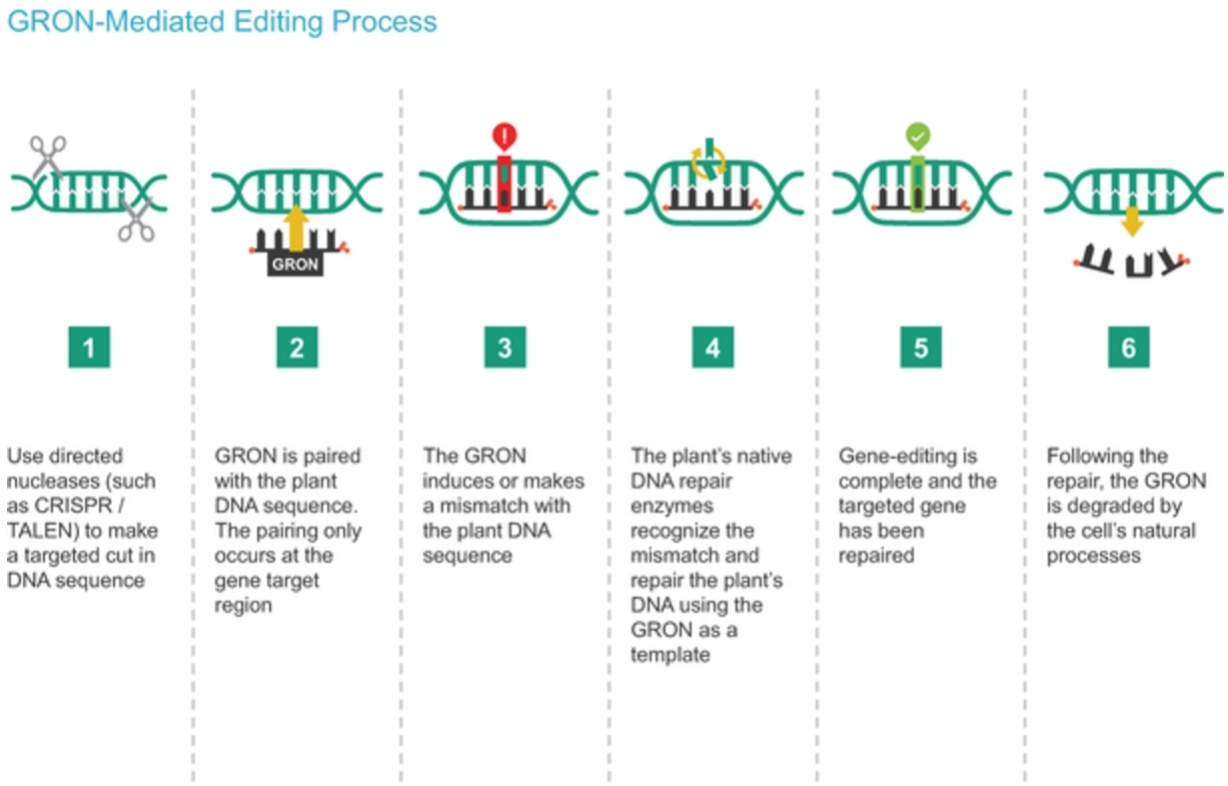
GRON Mode of Action in Combination with CRISPR-Cas9

The following diagram depicts our RTDS process deploying the GRON in combination with a CRISPR-Cas9 DNA breaker:



A Non-Transgenic Process and Product

Until the advent of our RTDS technologies, the preponderance of commercial plant traits derived from biotechnology was based on transgenic products and processes. RTDS introduces a commercially viable, non-transgenic alternative.

The mode of action of ODM utilizing the GRON does not incorporate extra genes into the plant genome. Rather, the GRON functions only as a DNA template, guiding the plant to effect a change to its DNA with its own natural mechanisms. This is central to the design and structuring of the GRON, which uses end-protective chemical structures to prevent recombination with the plant' s DNA. Moreover, GRONs contain no biologically derived material—they are produced with an automated chemical synthesizer and purified like any other chemical agent. As a result, the GRON operates solely as a traditional mutagen. Because the GRON is fully degraded by the cell' s natural processes, the final trait products of our RTDS are indistinguishable from those that could occur in nature.

In addition, the GRON does not require a delivery vector, which ensures that no foreign or extraneous DNA is inserted into the plant cell as part of the RTDS process. This enables the RTDS process to serve as a targeted mutagenesis system, rather than a transgenic process.

The Uniqueness of Our Trait Machine

Operating within the framework of our crop platforms, we believe our trait machine is unique in the following ways:

- It is truly non-transgenic, both in process and product, as it is able to precisely edit plant genes without the integration of foreign genetic material, or recombinant DNA;
- It uses elite genetic parental lines as the starting material for the gene-editing process, making trait development and trait stacking more efficient;

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- It moves from single cell to regenerated whole plant possessing desired traits more quickly and efficiently than other comparable technologies;
- It is standardized, precise, reproducible and automated, making trait development customizable and trait stacking efficient and rapid; and
- It is scalable using newly acquired robotics and has been largely automated to further accelerate the trait development process.

Commercial Approach and Product Portfolio

The flexibility afforded by our trait machine allows us to leverage a commercial strategy comprised of two pillars. First, in North America, we have launched and will continue to build upon our proprietary branded canola seed products. We intend to continue marketing our proprietary branded canola seed, build market confidence in our technology, and demonstrate the power and commercial viability of our non-transgenic gene-editing process by introducing additional canola traits for commercialization into our branded seeds. The second pillar of our commercial strategy, outside of the North American canola seed market, is to develop and license our RTDS-developed crop traits to leading seed companies. We have developed, and will continue to develop, desirable traits in crops that are positioned to be grown and sold in our key target agricultural markets, such as the United States, Canada, Argentina, China and potentially other markets over time.

We believe RTDS can transform the global seed industry by applying advanced trait development to a broader range of crops and geographies than has previously been targeted, enabling us to meet demands across the agricultural value chain—from farmers seeking weed control and disease tolerance options for greater crop yields, to processors looking to improve ease of handling and to minimize waste, to retail consumers increasingly demanding foods that are healthier, more nutritious and safer (*e.g.*, non-allergenic). In each case, desirable plant traits have been, or are currently being, developed using our RTDS technologies to address these value chain needs:

- For farmers seeking options for greater crop yields, herbicide and disease tolerance traits are designed to allow farmers to more effectively use herbicides and fungicides, respectively, to either kill weeds that compete with the crop for resources or to control fungi that might kill or damage the crop, thereby allowing the crop to thrive and produce greater yields.
- For processors looking to improve ease of handling and to minimize waste, our pod shatter reduction trait is designed to produce more durable canola pods that would be less susceptible to premature shattering and seed loss during harvest as well as disease resistance traits that will minimize waste in the food system.
- For retail consumers seeking foods that are healthier, more nutritious and safer, we are developing various traits, including traits that would produce healthier, higher quality canola oil, and a trait that would eliminate aflatoxin—a known liver carcinogen—from peanut.

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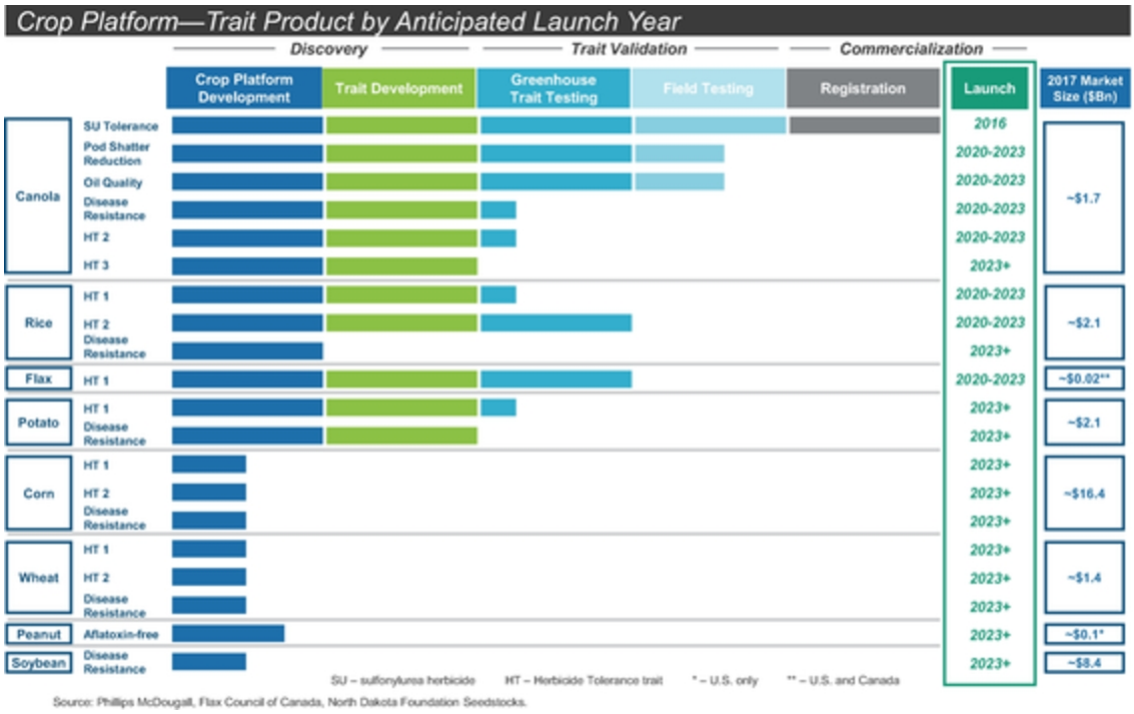

Germplasm

We believe that we have a highly competitive collection of our own proprietary germplasm in which we are developing traits for our branded canola seed products. This conviction is based on the diversity and nature of the items in our collection and how well they have been evaluated, measured and cataloged. Germplasm comprises collections of parental lines and other genetic resources representing the diversity of a crop, the attributes of which are inherited from generation to generation. Germplasm is a key strategic asset since it forms the basis of plant breeding programs and product development. While we utilize our own proprietary germplasm portfolio for our canola crop platform, for our other crop platforms we will partner with seed companies to develop our product candidates in their germplasm.

Proprietary Branded Canola Seed

We have launched our first product, SU Canola, in the $1.4 billion North American canola seed market. SU Canola, which contains our trait for resistance to specific sulfonylurea herbicides, was first commercially introduced in the United States in the 2016 growing season. Since its launch, SU Canola has attained approximately a 4% share (measured by acres planted) of the U.S. canola market. U.S. sales of SU Canola have increased more than 200% year-over-year for each of 2017 and 2016, and it has sold out its inventory in each of its first three years on the market as demand from existing and new customers has exceeded our annual supply each year, subject to returns pursuant to our return policy. In Canada, SU Canola is the first new herbicide tolerance trait to be approved in the past 15 years. Following our limited pre-launch in the Canadian provinces of Manitoba and Saskatchewan this year, we intend to fully launch SU Canola more broadly in those provinces in the 2019 growing season.

As a critical part of our commercial strategy in the North American canola seed market, we have developed key commercial partnerships with herbicide manufacturers, distribution agents and processing partners. We plan to leverage our commercial partnerships developed in connection with the commercialization of SU Canola while continuing to offer additional canola traits under our proprietary branded seeds.

In order for a commercial crop seed product to be viable, it must provide farmers with an effective weed control system, comprising a foundational herbicide tolerance trait coupled with a correlated herbicide product. For SU Canola, we have partnered with Rotam Global AgroSciences Ltd. (“Rotam Global”), a well-known crop protection product manufacturer, as our chemistry partner. Rotam Global has developed two sulfonylurea herbicide products exclusively registered for SU Canola: Draft™ and Cleat™. On each acre planted with our

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SU Canola, Rotam Global offers farmer support for the use of the applicable sulfonylurea herbicide product and, in return, captures value for their chemistry. When used together, SU Canola and Rotam Global' s applicable sulfonylurea herbicide product form an efficient and economical weed control crop system. Rotam Global is also our chosen partner for China, where we intend to fully launch SU Canola in 2020.

In addition, we have established deep supply channel relationships with key distribution partners (Wilbur-Ellis Holdings, Inc. and West Central Distribution, LLC) and processor business partners (Cargill and Bunge). These partnerships provide a mechanism for seed distribution and guaranteed offtake, and they deliver important financial incentives to farmers purchasing SU Canola. Wilbur-Ellis Holdings, Inc. (through John Deere Financial) offers interest-free financing to qualified customers for purchases of SU Canola. Because of the non-transgenic nature of SU Canola, our processor business partners (Cargill in the United States, Bunge in Canada) offer farmers non-GMO premiums upon delivery of grain produced from SU Canola seed. These off-take premiums reflect the retail market premiums that are driven by growing market demand for non-GMO products, which Cargill and Bunge subsequently capture from their resale of identity-preserved non-transgenic canola oil.

Further, we created a purchase incentives rewards program to benefit farmers with respect to our SU Canola product as we seek to grow our market share. Through the program, we offer farmers various incentives, including rebates, promotional trips and other rewards, for purchasing our SU Canola product. We have continued those programs as we launched the Falco brand with the objective of getting a foothold and gaining share in the North American canola market. As we continue to grow our market share, and gain greater market acceptance, we intend to phase out this program.

Canola Product Portfolio

As shown in the chart above, in addition to our initial SU Canola herbicide tolerance trait, we are developing five canola traits, which we expect to commercially launch within the next 2–5 years. We plan to commercialize these traits both through incorporation of the traits in our proprietary branded canola seed and through licensing the traits to seed companies. We expect to launch up to three next-generation canola hybrids in 2019 and each of our yield protection trait (pod shatter reduction) and our disease tolerance trait between 2020 and 2023. Our goal is to produce and sell seeds that enable North American farmers to grow the highest yielding, most profitable canola crops.

Beyond our weed control traits, our most advanced canola trait in development is a yield protection trait (pod shatter reduction) that will protect and increase farmers' yields by producing robust seed pods that are less likely to open prematurely in harsh weather or during harvest. We have commenced field trials for the trait, and it is expected to be commercially launched between 2020 and 2023. Preliminary yield comparison data based on one year of internal field trials, primarily in the canola growing regions of Canada and the United States, suggest a statistically significant yield increase (approximately 10%) compared to the average yield of our existing SU Canola product. We are also developing two additional herbicide modes of action traits, a disease tolerance trait and a modified oil trait that will produce a healthier, higher quality canola oil for consumers. We expect that the addition of stacked traits in our SU Canola product could increase gross profit over time by approximately $10 per acre, per trait.

Alongside our trait development, our canola breeding and genetic potential continues to improve. We expect to continue to introduce our traits into our most elite parent varieties to further augment the commercial success of our proprietary branded canola seed product in North America.

Trait Licensing

In addition to commercializing our proprietary branded canola seed products in North America, we intend to continue to develop and to license our RTDS-developed desirable crop traits to leading third-party seed companies globally. We are well positioned to develop multiple traits in parental lines for our licensing partners' most elite hybrids. We believe that combining our traits with their leading regional germplasm and market presence allows us to focus on advancing our research and development platform, while passing to our partners the cost and risks associated with commercial seed production and marketing. Focusing on our core trait development strengths, we will share in the resulting increased product value through the trait and seed royalties that we will receive.

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Our RTDS technologies allow us to pursue trait development and commercialization in all major crops, including traditionally underserved crops such as flax, peanut and potato. Because large agricultural chemical companies have historically invested primarily in trait development for corn and soybean, we are uniquely positioned to take advantage of "white space opportunities" by also pursuing trait development and commercialization in alternative crops. Consequently, working through our licensing partners, we can create higher value seeds in a wide range of less mature crops markets.

We have developed desirable traits in crops that are positioned to be grown and sold in our key target agricultural markets, such as the United States, Canada, Argentina, China and potentially other markets over time. Licensing traits gives us the opportunity to penetrate these markets efficiently while leveraging our licensing partners' breeding and commercialization expertise.

Trait Licensing Product Portfolio

In addition to canola, we have established customizable crop platforms for trait development in rice, flax, potato and cassava, and we are leveraging our broad and deep cell culture experience to develop crop platforms for trait development in peanut, wheat and corn. We also intend to develop a crop platform in soybean with the potential to expand to all other major crops. Having proven the capabilities of RTDS in canola, we expect to launch and license our first herbicide tolerant rice product between 2020 and 2023. We estimate the addressable rice market to be a $1.9 billion market opportunity. Including our canola traits, and our herbicide tolerance rice traits, described above, we expect to launch six traits in three crops within the next five years, each of which we believe addresses a significant market opportunity.

As shown in the chart above, we are currently developing five canola traits, three rice traits and one flax trait—traits that we expect to begin licensing within the next 2–5 years.

Rice

In rice, we are developing two foundational herbicide modes of action traits, both of which we expect to launch between 2020 and 2023. Validation of our rice platform with these traits will allow us to develop and stack additional traits for farmers to increase yield by controlling disease and insect pests and to improve nitrogen use efficiency by reducing the use of costly fertilizers that have a significant environmental footprint.

Flax

With funding in part from the Canadian government and the Flax Council of Canada, we have worked on developing non-transgenic flax traits. Using RTDS, we are developing a foundational herbicide mode of action trait for glyphosate resistance in flax, which we believe is the first non-transgenic glyphosate resistance trait in a crop. We expect to begin licensing this glyphosate resistance trait by 2021. We expect to stack additional traits for farmers to increase yield by controlling disease and to improve nitrogen use efficiency by reducing the use of costly fertilizers that have a significant environmental footprint, and for consumers to increase the amount and composition of this already healthy oil.

Potato

In potato, we are developing two foundation traits—a herbicide mode of action trait and a late blight disease resistance trait, which we expect to launch in 5–7 years. Validation of our potato platform with these traits will allow us to develop and stack a variety of appealing traits for consumers and farmers.

Peanut, Wheat and Corn

We are also developing crop platforms for trait development in peanut, wheat and corn.

- In peanut, we have developed the capability to regenerate plants from single cells. Beyond the synergies across our crop platforms that enabled this development, we believe addressing disease in canola will help us address similar diseases in peanut and soybean. Other disease targets in our pipeline may enable us to address aflatoxin in peanut. Aflatoxin is a known liver carcinogen produced by certain fungi when they grow on foods such as peanut, corn and sorghum. Finally, we intend to leverage our capabilities in peanut to develop additional crop platforms in other legumes, including soybean.

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- In wheat, which is the largest cultivated crop globally, we are developing an herbicide resistance trait to address increasingly challenging weed control issues, and resistance traits for key diseases in wheat. Further, our team's learnings from developing and validating our rice platform is being applied to develop additional crop platforms for cereals, including wheat and corn.
- In corn, we are working to develop two herbicide resistance traits. Validation of our corn platform with these traits will allow us to develop and stack additional traits for farmers and for consumers.

Material Use and Transfer Agreements

We are party to various material use and transfer agreements pursuant to which counterparties have granted licenses with respect to certain plant or seed varieties, including certain derivatives and materials produced therefrom, for specified terms. We use the materials provided under such material use and transfer agreements for a variety of research and/or test purposes, in accordance with the terms of our agreements.

Near Term Milestones

As we execute on the two pillars of our commercial strategy, we anticipate the achievement of several key milestones during 2019. With respect to our Falco branded canola, we expect to provide updates regarding the launch of new hybrids in North America and relating to seed sales metrics. With respect to our research and development efforts, we expect to obtain initial greenhouse and field testing results for additional traits, including pod shatter resistance and disease resistance in canola and herbicide tolerance modes of action in canola, rice and flax. As we roll out our trait licensing business, we intend to announce our entry into certain key licensing agreements.

Nucelis – Applications of Our Technology in Microorganisms

We launched Nucelis to deploy our RTDS technologies outside agricultural crop traits. Through Nucelis, we are applying our RTDS technologies for trait development in microorganisms, including yeast, bacteria and algae. Our yeast production system relies on gene-edited yeasts, which possess increased yield traits. Through Nucelis' yeast platform, we have developed our first product, ergosterol, which will launch in 2019. We are pursuing the commercialization of ergosterol through a collaboration with Fermic S.A. de C.V. ("Fermic"), a Mexican company that has world class fermentation and downstream manufacturing equipment and processing expertise. In this relationship, we provide a higher-yielding route to ergosterol, with reduced production costs. Fermic will sell the ergosterol through their existing market channels and Nucelis will receive royalties on these sales.

Ergosterol is the key intermediate in the production of vitamin D2, which serves as a supplement to prevent and treat vitamin D deficiency. When exposed to ultraviolet light, ergosterol undergoes a chemical reaction and is converted to vitamin D2. Today, vitamin D2 production is effectively concentrated in three manufacturers, one of which controls approximately 50% of production.

Our strategy through Nucelis is to build a partnering business which we call our Accelerated Strain Advancement Process ("ASAP"). Our plan is to leverage our extensive gene-editing technology to contract with customers on a global basis to either:

- Improve existing commercial microorganism strains to deliver higher yields of product; or
- Develop novel fermentation based routes to both new and existing products.

We are deploying a licensing business model where customers fund the research work at Nucelis to develop new microorganism strains and Nucelis receives a royalty based on the volume of product customers produce using a new strain. Our main focus is in GMO-sensitive markets, such as food and nutrition, cosmetics, and flavor and fragrance.

We have recently entered into a new royalty based ASAP project with a customer in China and we have a robust pipeline of customers/projects at various stages of development. We also plan to build our business with Fermic beyond ergosterol by targeting specialty products in the food and feed market sectors.

Intellectual Property

We are innovators in precision gene editing. We rely on a combination of patent, trademark, copyright, and trade secret laws in the United States and other jurisdictions to protect our intellectual property rights. No single patent or trademark is material to our business as a whole.

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Our proprietary technologies and trait product candidates are protected by more than 300 patents and patent applications worldwide across 16 patent families. The scope of such intellectual property protection depends on the laws of the local jurisdiction, which, in some jurisdictions, may provide less protection than the laws of the United States. Moreover, the duration of protection varies between different types of intellectual property rights. For instance, in the United States patents generally remain in force for 20 years from the filing of the patent application. Our issued patents are expected to expire between 2020 and 2037. We hold key patents and patent applications with respect to RTDS gene-editing methods, ODM molecules, delivery methods for our ODM molecules, and applications of our RTDS technologies. We believe our patent portfolio provides us with a significant competitive advantage and creates a barrier to entry for potential competitors. In addition, as of August 2018, we own more than 30 trademark registrations and applications related to our products, product candidates, processes and technology. We anticipate we will apply for additional patents and trademark registrations in the future as we develop new products, product candidates, processes and technologies.

We also rely on trade secrets to develop and maintain our proprietary position and protect aspects of our business that are not amenable to, or that we do not consider appropriate for, patent protection. We seek to protect our proprietary technologies, in part, through confidentiality agreements with our employees, consultants, scientific advisors, contractors and others with access to our proprietary information. There can be no assurance, however, that these agreements will provide meaningful protection or adequate remedies for any breach, or that our trade secrets will not otherwise become known or be independently discovered by our competitors.

In addition to our own intellectual property, we have also entered into a number of licensing arrangements pursuant to which we license third-party technologies and intellectual property. These are typically non-exclusive contracts provided under royalty-accruing or paid-up licenses.

Government Regulation and Product Approval

Overview

We sell or plan to sell, directly or indirectly through licensing arrangements, our products globally into our key target agricultural markets, including the United States and Canada. Our first product, SU Canola, which is tolerant to specific sulfonylurea herbicides, is considered non-transgenic in the United States and Canada by the USDA and HC/CFIA, respectively. It is currently marketed under our own branded seed.

We have already successfully navigated several regulatory hurdles in North America—notably, our products have been treated in the same manner as the products of traditional mutagenesis in both the United States and Canada. Specifically, U.S. and Canadian regulators have determined that our first product outcomes of our RTDS technologies are non-transgenic and, consequently, that products developed using these technologies will be regulated as such.

United States

In the United States, the USDA, the FDA and the EPA have a coordinated framework to regulate the application of biotechnology to agriculture through a system of environmental (and food) laws and regulations.

The United States is deemed a self-regulatory jurisdiction, wherein it is industry' s responsibility to comport with applicable rules in the first instance, subject to appropriate regulatory oversight by government agencies. Currently, transgenic technologies used in agriculture are overseen by the USDA' s APHIS. Under the PPA, the USDA requires anyone who wishes to import, transport interstate, or plant a "regulated article" to apply for a permit or notify APHIS that the introduction will be made. Regulated articles are defined as any organism which has been altered or produced through genetic engineering which APHIS determines is a plant pest or has reason to believe is a plant pest. A person may petition APHIS that a particular regulated article is unlikely to pose a plant pest risk, and, therefore, is no longer regulated under the plant pest provisions of the PPA. The petition process can be a multi-year process that varies based on a number of factors, including APHIS' familiarity with similar products, the type and scope of the environmental review conducted, and the number and types of public comments received. APHIS conducts a comprehensive science-based review of the petition to assess, among other things, plant pest risk, environmental considerations pursuant to the National Environmental Policy Act of 1969 and any potential impact on endangered species. If, upon the completion of the review, APHIS grants the petition, the product is no longer deemed a "regulated article" and the petitioner may commercialize the product, subject to any conditions set forth in the decision. If APHIS does not determine the product to be non-regulated,

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the product may be subject to extensive regulation, including permitting requirements for import, handling, interstate movement, and release into the environment, and inspections.

Our RTDS technologies do not involve insertion or integration of foreign reagents into plant DNA, but result in site-specific mutations identical to those occurring in nature. The final product does not contain foreign genetic material. Consequently, both process and product are non-transgenic. In 2004, APHIS informed us in writing that products developed using our RTDS (specifically where we used the GRON in an early version of our technologies under the RTDS umbrella) are not subject to regulation under the PPA. Therefore, it is not necessary under current USDA and APHIS regulations to file a notification to conduct a field trial or seek permission to commercialize a product created using those technologies. There can be no guarantee that these governing regulations will not change. Government regulations, regulatory systems, and the politics that influence them vary widely among jurisdictions. Historically, changes to the U.S. regulatory paradigm for these technologies have been infrequent, are typically preceded by notice, and are often subject to public comment.

We have continued to work closely with the USDA and the coordinated framework to ensure we are compliant with our more recent technologies developed as part of RTDS. More recently the USDA implemented a process known as AIR ("Am I Regulated?"). This has been used by many newer companies to help evaluate the novel breeding technologies under the broad umbrella of gene editing. In 2018, the USDA decided to not require an assessment on products that used modern forms of mutagenesis if it was clear these outcomes could occur in nature. This recent opinion by the USDA applies to our newer technologies under the RTDS umbrella. We continue to work with the USDA as producing new products that are herbicide tolerant or have multiple edits that will need to be assessed with the AIR program.

Further, some of our products may be subject to FDA food product regulations or EPA environmental impact regulations. This would apply only to products not already listed on our commercial pipeline. The FDA primarily derives its regulatory power from the FDCA, which has been amended over time by several subsequent laws. To execute its responsibilities, the FDA employs a team to conduct inspections and collect and analyze product samples. The FDA also regulates ingredients, packaging, and labeling of foods, including nutrition and health claims and the nutrition facts panel. Foods are typically not subject to premarket review and approval requirements, with limited exceptions.

Under Section 409 of the FDCA, any substance that is reasonably expected to become a component of food is considered a "food additive" that is subject to premarket approval by the FDA, unless the substance is GRAS. Companies are responsible for making an initial determination of whether a food substance falls under an existing food additive regulation, requires a new food additive petition, or is GRAS. A company may market a new food ingredient based on its independent determination that the substance is GRAS; however, the FDA can disagree and take enforcement action. Developers routinely consult with the FDA prior to marketing and, in most cases, foods derived from modified plant varieties are not subject to premarket review and approval processes.

The FDA is currently evaluating its approach to the regulation of gene-edited plants. The FDA' s thinking on the use of genome editing techniques to produce new plant varieties that are used for human or animal food continues to evolve. To that end, in January 2017 the FDA announced a RFC seeking public input to help inform its thinking about human and animal foods derived from new plant varieties produced using genome editing techniques. Among other things, the RFC asks for data and information in response to questions about the safety of foods from gene-edited plants, such as whether categories of gene-edited plants present food safety risks different from other plants produced through traditional plant breeding. If the FDA enacts new regulations or policies with respect to gene-edited plants, such policies could result in additional compliance costs and/or delay the commercialization of our product candidates.

In addition, it is also possible that some products, into which we introduce novel herbicide tolerances, will be subject to EPA regulation. If the specific novel trait is deemed to be a possible pest or the novel herbicide is part of a new registration, the EPA will regulate the distribution, sale or use. The Biopesticides and Pollution Prevention Division of the office of Pesticide Programs under FIFRA administers such regulatory oversight. This evaluation will determine the reasonable certainty that no harm from pesticide residues occurs in food and feed. Exemptions and tolerances are set by the FDCA. In addition, the EPA has the authority on reporting and testing requirements for herbicides and food provided by the Toxic Substances Control Act.

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Canada

In Canada, the sale of new plant traits, or foods derived from genetically modified plants, is initially regulated through a pre-market notification requirement. Canada considers these to be "novel foods." HC is responsible for ensuring that all foods, including those derived from biotechnology, are safe prior to their entering the Canadian food system. HC uses a pre-market notification system to conduct a thorough safety assessment of all biotechnology-derived foods to determine that a novel food is safe and nutritious before allowing it in Canada. The CFIA is responsible for regulating the environmental release of PNTs. The CFIA reviews and inspects PNTs. PNTs, defined in the Seeds Regulations, are (i) plants into which a trait or traits have been intentionally introduced and (ii) where the trait is new in Canada and has the potential to impact the environment.

Approval of a PNT or a novel food product does not take into account the method with which such product was produced. Rather, Canada employs a product-based (as opposed to a process-based) approach to its regulatory practice. Therefore, crops developed through our RTDS technologies are evaluated in the same manner as crops developed through other breeding methods, whether we derived products through conventional or modern forms of mutagenesis. Additionally, the CFIA operates a Remutation Policy whereby plants containing the same mutation as a previously authorized plant of the same species are included in the authorization of the original PNT, and are subject to the same conditions.

In December 2013, the CFIA approved SU Canola as a PNT. After evaluating information on the environmental, animal and human health safety of the product, the CFIA concluded that the product "does not present altered environmental risk nor, as a novel feed, does it present livestock feed safety concerns when compared to canola varieties currently grown and permitted to be used as livestock feed in Canada." Further, HC notified us in 2016 that it had no objection to the food use of SU Canola, finding no concerns in its review of the product related to food safety. Therefore, SU Canola may be fully commercialized in Canada. In conjunction with this approval, our partner Rotam successfully registered the SU herbicide registered as Draft™ to be sprayed over our SU Canola with the PMRA, a branch of HC. PMRA is responsible for herbicide regulation in Canada and is under the authority of the Pest Control Products Act.

Canola, as one of Canada' s major field crops, is subject to variety registration. The variety registration is a regulatory requirement of the Seeds Act and like PNTs, is administered by the CFIA. Generally, variety registration is a two-year process in which potential new varieties (hybrids) are grown during the normal season at a defined number of suitable locations. In the first year, data is privately generated and in the second year, the Western Canada Canola/Rapeseed Recommending Committee ("WCC/RRC") manages public trials of potential new varieties. At the end of each season, the collected data is compared to a set of reference varieties. In order for the WCC/RRC to recommend to CFIA that new hybrids be registered, candidates must meet or exceed a defined set of criteria for grain quality (composition) and disease resistance. The criteria include oil and protein content and a maximum level of saturated fat, erucic acid and glucosinolates in the meal. Since Canada exports 90% of its canola grain, oil and meal, to be registered for sale, hybrids including traits are cleared for export trade. Finally, to sell a registered hybrid, it must also meet hybridity standards. In early 2017, we received a late season registration for a SU Canola hybrid in Canada, and we completed a limited launch of this product for the 2018 growing season in the provinces of Manitoba and Saskatchewan. Work is underway to register additional SU Canola hybrids for the Canadian market.

European Union

The background of EU regulation is primarily based on a EU Directive 2001/18/EC. The Directive defines GMOs broadly as "organism[s], with the exception of human beings, in which the genetic material has been altered in a way that does not occur naturally by mating and/or natural recombination." Food that contains, consists of, or is produced from GMOs is referred to as genetically modified food. In the EU, GMOs or genetically modified food or feed products can only be sold in the market once they have been properly authorized. This Directive is only for organisms that are deemed to be deliberately released into the environment. Any genetically modified micro-organisms that are for contained use are regulated under a different directive, EU Directive 2009/41/EC.

The procedures for the evaluation and authorization of GMOs or genetically modified food or feed products are established by Regulation (EC) 1829/2003 on genetically modified food and feed and Directive 2001/18/EC on the release of GMOs into the environment. An application for authorization must be submitted under

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Directive 2001/18/EC if a company seeks to release GMOs for experimental purposes (*e.g.*, field tests) and/or to sell GMOs, as such or in products, in the market (*e.g.*, cultivation, importation or processing). In turn, an application for authorization must be submitted under Regulation (EC) 1829/2003 if a company seeks to sell GMOs in the market for food and feed use and/or food and feed products containing or produced from GMOs. At the national level, EU member states have the ability to restrict or prohibit GMO cultivation in their territories by invoking grounds such as environmental or agricultural policy objectives, town and country-planning, land use, coexistence, socio-economic impacts or public policy.

In addition, Directive 2001/18/EC, Regulation (EC) 1829/2003 and Regulation (EC) 1830/2003 establish specific labeling and traceability requirements for GMOs and products that contain or are produced from GMOs. Finally, Directives 2002/53/EC and 2002/55/EC require genetically modified varieties to be authorized in accordance with Directive 2001/18/EC and/or Regulation (EC) 1829/2003, as applicable, before they can be included in a "Common Catalogue of Varieties," which would permit the seeds of such genetically modified varieties to be marketed in the EU.

In the EU, one of our RTDS technologies is well known as ODM. In the period between 2011 and 2015 we requested guidance from EU competent authorities in Germany, Sweden, the UK, Ireland, Finland and Spain to determine the requirements in order to conduct field trials with a winter oilseed rape line developed using ODM technology. These competent authorities issued opinions that the line could be excluded from Directive 2001/18/EC and be tested in field trials like any other new variety. These opinions were consistent with recent submissions to the ECJ Case 528/16 made by, amongst others, the European Commission. The opinions were also consistent with the non-binding opinion of the Advocate-General in the same case. However, the final ruling, issued on July 25 2018, concluded that organisms obtained by modern mutagenesis plant breeding techniques, including ODM technologies, are GMOs and fall, in principle, under Directive 2001/18/EC and are subject to the obligations established in such directive, including the stringent pre-market authorization and associated environmental risk assessment requirements. The ECJ found further that varieties obtained by modern forms of mutagenesis are genetically modified varieties covered by Directive 2002/53/EC, and are therefore subject to the obligations of such directive. The ECJ clarified that only mutagenesis techniques which have been used in a number of applications and have a long safety record can be exempted from these requirements, although EU member states remain free to subject even such exempted organisms to the obligations under Directive 2001/18/EC, or to other obligations.

As a result of the ECJ ruling, the authorities of EU member states must treat organisms obtained by new techniques of directed mutagenesis, including those utilized in substantially all of the product candidates in our current pipeline, as GMOs. Such organisms are therefore subject to the pre-market assessments and authorization procedures derived from Directive 2001/18/EC or, if applicable, Regulation (EC) 1829/2003, as well as to the labeling and traceability requirements applicable to GMOs. Based on the status of the current EU regulations, as recently interpreted by the ECJ, and subject to any future regulatory development in the EU, there cannot be any guarantee that our products will be authorized for sale in the EU without remaining subject to the stringent regulations applicable to GMOs. We cannot predict any consequent changes in the global regulatory landscape regarding gene editing in plants.

Other Jurisdictions with Established Procedures Applicable to New Plant Breeding Techniques

Argentina

The Argentinian authority, CONABIA, is responsible for the regulation of GMOs under Resolution 763/11 which provides an overall regulatory framework and Resolution 701/11 which provides specific procedures for plant GMOs, including field trials and commercial release.

In 2015, CONABIA introduced Resolution 173/15, which provides procedures to establish if a crop obtained with the aid of new plant breeding techniques is a GMO as defined under Resolution 763/11. The analysis is case-by-case and can provide a preliminary answer in the design stage of a new product.

In 2018, CONABIA reviewed a Cibus canola line developed using ODM technology within the RTDS and concluded that it was not a GMO as defined by Resolution 763/11.

Brazil

The Brazilian authority, CTNBio, is responsible for the regulation of GMOs under Law No. 11.105 of 2005, which provides for safety norms and inspection mechanisms for activities with GMOs and their by-products.

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In 2018, CTNBio introduced Normative Resolution No 16, which provides procedures to establish if a crop obtained with the aid of new plant breeding techniques is a GMO as defined under Law No. 11.105 of 2005. The analysis is case-by-case with the primary determining factor for non-GMO status being the absence of recombinant DNA/RNA in the product.

Chile

The Chilean authority, SAG, is responsible for the regulation of GMOs under Resolution No 1523/2001, which controls the entry and introduction to the environment of Living Modified Organisms.

IN 2017, SAG issued a statement indicating that scientific advances had allowed the development of a new generation of biotechnological techniques of plant breeding other than transgenic, and as a result, SAG considers it necessary to solve case by case if the material of propagation developed by any of these techniques is found within or out of the scope of Resolution No. 1523/2001.

SAG has provided procedures to establish if a crop product obtained with the aid of new plant breeding techniques is a GMO as defined under Resolution No 1523/2001. SAG will evaluate the background information presented on the technique and will verify if the crop product in question possesses a new combination of genetic material. Thereafter, SAG will pronounce by resolution, if the crop product is within or out of the scope of Resolution No. 1523/2001.

For these purposes, a new combination of genetic material will be understood as a stable insertion of one or more genes or DNA sequences encoding proteins, interfering RNA, double stranded RNA, signaling peptides or regulatory sequences.

Competition

The markets for agricultural biotechnology seeds and traits are highly competitive, and we face significant competition in both our branded canola seed and trait licensing businesses. Competition for improving plant genetics comes from conventional and advanced plant breeding techniques, as well as from the development of desirable plant traits through gene-editing techniques. Competition for the discovery of new desirable traits based on biotechnology is likely to come from a relatively small number of major global agricultural chemical companies, including BASF, Bayer, Corteva AgriScience (DowDuPont) and Syngenta, smaller biotechnology research companies and institutions, including Arcadia Biosciences, Calyxt, Keygene, Pairwise Plants, Benson Hill Biosystems and Precision BioSciences, and academic institutions. Generally, companies deploying a trait or intellectual property licensing model have significantly higher operating margins compared to those of major agricultural companies. For improving crop yields, our traits compete as a system with other practices, including the application of crop protection chemicals, fertilizer formulations, farm mechanization, other biotechnology, and information management. Programs to improve genetics and chemistry are generally concentrated within a relatively small number of large companies, while non-genetic approaches are underway with a broader set of companies.

Many of our current or potential competitors, either alone or with their research and development or collaboration partners, have significantly greater financial resources and expertise in research and development, manufacturing, testing and marketing approved products than we do. Smaller or early-stage companies may also prove to be significant competitors, particularly through research and development and collaborative arrangements with large and established companies. These competitors also compete with us in recruiting and retaining qualified scientific and management personnel, as well as in acquiring technologies complementary to, or necessary for, our programs.

Employees

As of December 31, 2018, we had 134 full-time employees. We consider our employee relations to be good. None of our employees are represented by a labor union or collective bargaining agreement.

Research and Development

As of December 31, 2018, we had 79 employees dedicated to research and development. Our research and development team has technical expertise in genomics, genome engineering, molecular biology, biochemistry, genetics and genetic engineering, cell cultures, plant physiology, plant breeding, strain engineering and

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fermentation. Our research and development activities are conducted principally at our San Diego, California facilities. We have made, and will continue to make, substantial investments in research and development. Our research and development expenses were $13.5 million, $13.1 million, $17.1 million and $19.9 million for the nine months ended September 30, 2018 and 2017 and for the years ended December 31, 2017 and 2016, respectively.

Facilities

Our headquarters is located in San Diego, California, where we lease approximately 53,000 square feet of office, laboratory and greenhouse space. The lease is scheduled to expire on January 31, 2022.

Additionally, we lease approximately 30,000 square feet of greenhouse space in Encinitas, California. This lease is scheduled to expire on September 15, 2023 and we have the option to extend the lease for an additional five-year period on or before December 31, 2021.

We also lease office space in Woodbury, Minnesota, Winnipeg, Canada and Kapelle, The Netherlands. These office facilities are leased on a month-to-month basis.

Legal Proceedings

We currently are not a party to any material litigation or other material legal proceedings. From time to time, we may be subject to legal proceedings and claims in the ordinary course of business.

Corporate Information

We were originally incorporated on September 11, 2008, as Cibus Global, Ltd., a British Virgin Islands business company. As discussed above, we will change our domicile and continue as a Delaware corporation, in addition to changing our name to Cibus Corp., in connection with and prior to the closing of this offering. Our principal executive offices are located at 6455 Nancy Ridge Drive, San Diego, California 92121, and our telephone number is +1 (858) 450-0008. We also maintain a website at www.cibus.com. The information contained in, or that can be accessed through, our website is not part of this prospectus.

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MANAGEMENT

Directors, Director Nominees and Executive Officers

Set forth below is information regarding (a) our Board of Directors and executive officers as of the date of this prospectus and (b) our director nominee, Sam Samad. Immediately following the pricing of this offering, our Board of Directors is expected to consist of 10 members.

Name	Age	Position
Peter Beetham, Ph.D.	56	Chief Executive Officer & President & Director
Greg Gocal, Ph.D.	50	Chief Scientific Officer & Executive Vice President
Jim Hinrichs	51	Chief Financial Officer
Jonathan Wygant	49	Chief Accounting Officer
Rory Riggs	65	Chairman of the Board of Directors
Gerhard Prante, Ph.D.	76	Vice Chairman of the Board of Directors
Mark Finn	75	Director
Jean-Pierre Lehmann	79	Director
Eugene Linden	72	Director
Mark Lu	60	Director
Alain Pompidou, Ph.D.	76	Director
Keith Walker, Ph.D.	70	Director
Sam Samad	49	Director Nominee*

* Mr. Samad will become a member of our Board of Directors immediately following the pricing of this offering.

Peter Beetham, Ph.D. is our co-founder and has served as our Chief Executive Officer & President since July 2014. Dr. Beetham also serves on our Board of Directors. Previously Dr. Beetham served as our Senior Vice President of Research and Development and served in other executive capacities. Dr. Beetham has over 30 years of experience in agriculture. Prior to joining Cibus, Dr. Beetham was Research Director of the Plant and Industrial Products Division at ValiGen and a Senior Scientist at Kimeragen where he led research teams exploring gene targeting. Part of his extensive research experience was at the Boyce Thompson Institute at Cornell University, where he was a postdoctoral scientist and one of the pioneers of the early work that led to our RTDS technologies. Dr. Beetham was employed by the Department of Agriculture and Rural Affairs, Victoria, Australia from 1985 to 1992. He served as a scientific officer based at the Plant Research Institute, working with research groups throughout Southeast Asia and the South Pacific. Dr. Beetham received his Ph.D. in Plant Molecular Virology from QUT in Brisbane, Australia and is a B.Sc. (Hons) graduate of Monash University, Melbourne, Australia.

We believe Mr. Beetham' s expertise in the agricultural industry, and his role as our co-founder, qualifies him to serve on our Board of Directors.

Greg Gocal, Ph.D. is our co-founder and has served as our Chief Scientific Officer & Executive Vice President since 2016. Prior to that, he served as our Senior Vice President of Research and Development from 2014 to 2016, and from 2010 to 2014 served as Vice President of Research. In 2000, Dr. Gocal joined an innovative cross disciplinary team at ValiGen, our predecessor, as the lead molecular biologist. Within the Plant and Industrial Products Division, his team began developing the RTDS suite of technologies in plant and microbial systems in what was then the nascent field that has become gene editing. Continuing this focus and enabling our technologies and product pipeline, Dr. Gocal has held various research management positions. Dr. Gocal has studied many aspects of plant biology. He was awarded undergraduate and graduate degrees from the University of Calgary. He worked at CSIRO Plant Industry in Canberra, Australia where he received his Ph.D. in Plant Molecular Biology from the Australian National University, then continued studying in this field as a postdoctoral scientist at the Salk Institute for Biological Studies in La Jolla, California.

Jim Hinrichs has served as our Chief Financial Officer since April 2018. Mr. Hinrichs has over 25 years of corporate finance experience and previously Vice President and Chief Financial Officer of Alere, Inc., a publicly-traded, global diagnostics company, from April 2015 until its sale to Abbott Labs for approximately $8 billion in October 2017. Prior to joining Alere, Inc., Mr. Hinrichs served as Chief Financial Officer of CareFusion Corp., a publicly-traded medical device company, from December 2010 until its sale to Becton Dickenson for $12 billion in March of 2015. Before that, Mr. Hinrichs held various financial leadership positions at CareFusion, Cardinal Health and Merck & Co. He holds graduate and undergraduate degrees in business from Carnegie-Mellon University.

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Jonathan Wygant serves as our Chief Accounting Officer and has served as our Vice President & Corporate Controller since May 2018. Mr. Wygant was previously the Corporate Controller and Chief Accounting Officer of Alere, Inc., a diagnostic company, from January 2016 until its sale to Abbott in October of 2017 for approximately $8 billion. Prior to Alere, he served as Corporate Controller and Chief Accounting Officer of CareFusion Corp., a global medical device company, from August 2013 until its sale to Becton Dickinson for $12 billion in March of 2015. His prior experience includes senior finance roles at CareFusion, Cardinal Health and Alaris Medical Systems, a global medical device company purchased by Cardinal Health for $4 billion in 2004 as well as a senior auditor position with PricewaterhouseCoopers. He holds an undergraduate degree in accounting from the University of San Diego.

Rory Riggs is our co-founder and currently serves as Chairman of our Board of Directors, serving on our Board of Directors since our founding in 2001 and as Chairman of our Board since 2014. Mr. Riggs is a co-founder and Chairman of the investment committee of Royalty Pharma, an investment company focused on drug royalties; and founder and Chief Executive Officer of Locus Analytics, LLC, and of Syntax, LLC, data analytics and Fintech companies based on a new information technology platform for economics, business and portfolio management. Mr. Riggs has served as President and a director of Biomatrix, Inc. (acquired by Genzyme Corp.); Chief Executive Officer of RF&P Corporation, an investment company owned by the State of Virginia Retirement System; and a managing director in PaineWebber' s mergers and acquisitions department. Mr. Riggs currently serves as Managing Member of New Ventures, a venture fund focused on healthcare; and on the boards of FibroGen, Inc. (co-founder, publicly-traded) Intra-Cellular Therapies (publicly-traded); GeneNews (publicly-traded); eReceivables (private); and Nuredis (private). Mr. Riggs graduated from Middlebury College and holds an M.B.A. from Columbia University.

We believe that Mr. Riggs' s significant experience in the biopharmaceutical and biotechnology industries, and his founding and leading of our business, qualifies him to serve on our Board of Directors.

Gerhard Prante, Ph.D. serves as Vice Chairman of the Board of Directors, and has served on our Board of Directors since 2011. Dr. Prante became Head of the Agriculture division of Hoechst AG in 1985. After forming AgrEvo GmbH (a joint venture of Hoechst AG and Schering AG), he served as its Chief Executive Officer and Chairman of the Board. Following the merger of Hoechst and Rhone Polenc into Aventis SE, Dr. Prante served as Deputy Chief Executive Officer of Aventis CropScience (which was later acquired by Bayer AG). He then worked as an industry consultant, and served on several boards, including Bayer CropScience AG, Gerresheimer AG, Allessa GmbH and Direvo Industrial Biotechnology GmbH. He studied Agriculture at Kiel University in Germany, and finished his Ph.D. in Agricultural Sciences in 1970. Dr. Prante has served on numerous industry associations, at times as their president, including German Crop Protection and Fertilizer Association (IVA), Europe Crop Protection Association (ECPA), Global Crop Protection Federation (GCPF), Global Plant Science Industry Federation (Croplife International), German Association of Biotech Industry (DIB), and the Federation of Sustainable Agriculture. In his career, Dr. Prante has been a strong proponent of the integration of biotechnology into agribusiness since the mid-1980s, led the $0.7 billion acquisition of Plant Genetic Systems by AgrEvo, and built the InVigor canola business in Canada, in addition to buying and integrating several seed companies.

We believe that Dr. Prante' s experience in the biotechnology industry, and particularly the integration of biotechnology and agribusiness, qualifies him to serve on our Board of Directors.

Mark Finn serves on the Board of Directors. Mr. Finn has also chaired our Audit Committee since 2009. Mr. Finn has been the Chairman and Chief Executive Officer of the Vantage Consulting Group since 1986. Mr. Finn' s previous involvements include the Virginia National Bank, the State of Virginia Retirement Plan' s Investment Advisory Committee, and the Board of Trustees of the Virginia Retirement System. Mr. Finn also chaired the Operations Advisory Committee for the State of Alaska Retirement System. Mr. Finn is also former Chairman of the Board of Directors of RF&P Corporation, a privately held railroad and real estate company. Currently Mr. Finn serves on the advisory board of Auven Therapeutics, a private equity company focused on life science investment, as well as Managing Member of New Ventures I, II and III, all venture funds focused on healthcare. He also is a Director of Enterin Inc. (private), a life sciences company focused on Parkinson' s disease. Since 1989, he has served as an Independent Trustee of several open-end funds sponsored by Legg Mason. He has taught at the University of Virginia Graduate Business School and the College of William and Mary' s Mason School of Business, where he received his M.B.A. in 1987.

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We believe that Mr. Finn' s leadership role in our development and growth, and his experience in the life sciences investment space, qualifies him to serve on our Board of Directors.

Jean-Pierre Lehmann has served on our Board of Directors since November 2009. Mr. Lehmann has been a private investor for the past 25 years, with a diversified portfolio in venture capital, private equity, especially in Asia, as well as hotels and commercial and residential real estate in the United States. Prior to this, Mr. Lehmann resided in Geneva, Switzerland, where he managed portfolios for Morval Bank and its holding company. He previously oversaw a diversified holding company for Edmond de Rothschild. Mr. Lehmann is a graduate of the Ecole des Hautes Etudes Commerciales in Paris and holds an M.B.A. from Harvard Business School; he was also an officer in the French Navy.

We believe that Mr. Lehmann' s extensive background in financial investments brings valuable skills to our Board of Directors and qualifies him to serve on our Board of Directors.

Eugene Linden has served on our Board of Directors since 2002. Since 2005, Mr. Linden has served as chief investment strategist for Bennett Management, a hedge fund company that invests in distressed situations. He has published nine environmental books and contributed to many publications. Mr. Linden has served on the Board of Directors of The Polymer Group, Haights Cross Communications, and RARE, a global conservation organization. Mr. Linden received his B.A. from Yale University.

We believe that Mr. Linden' s knowledge of environmental topics and related current issues, and prior experience serving as a director on other corporate and not-for-profit boards, qualifies him to serve on our Board of Directors.

Mark Lu has served on our Board of Directors since January 2016. Mr. Lu is the founder of Rotam Global, and has served as its Chairman since March 2011. Mr. Lu founded several other companies in pharmaceutical formulation and bulk drugs, plant protection, nutrition, wholesale food, retail, specialist packaging, and international trading. He also currently serves as Vice Chairman of Kunshan Rotam Reddy Pharmaceuticals Ltd., a director of Swiss Pharmaceutical Co. Ltd., and a director of Chong Dah Pharmaceutical Co. Ltd. Mr. Lu was previously the Chairman of JRB Packaging Co. Ltd. and previously served as a director of Canada' s T&T Supermarket Chain. Mr. Lu received his B.Com. from Simon Fraser University in Vancouver.

We believe that Mr. Lu' s extensive business experience, including his experience founding and building multiple companies across various industries, qualifies him to serve on our Board of Directors.

Alain Pompidou, Ph.D. has served on our Board of Directors since January 2012. Previously, Dr. Pompidou was a founding member of France' s newly-created National Academy of Technologies and served as both its Vice-Chair and President from 2000 to 2009. Dr. Pompidou also served as Executive President of the European Patent Office from 2004 to 2007. From 1986 to 1997, Dr. Pompidou acted as Special Adviser to the Prime Minister of France, the French Minister of Research and Higher Education and the French Minister of Health, and was a member of the European Parliament from 1989 to 1999. Dr. Pompidou taught as a professor of histology, embryology and cytogenetics at the University of Paris from 1974 to 2004. Further, he has also served on the consultative and scientific committees of numerous national, European, and international organizations, including the World Health Organization; the United Nations Educational, Scientific and Cultural Organization; the European Commission; and the Ethics Committee of the Human Genome Organization. Dr. Pompidou received a Ph.D. and M.A. from the University René Descartes and a Doctor Honoris Causa from Beijing University.

We believe that Dr. Pompidou' s substantial service and experience in the health and science industries, including at the international level, qualifies him to serve on our Board of Directors.

Keith Walker, Ph.D. has served on our Board of Directors since July 2014. In 2014, Dr. Walker founded Valley Oils and currently serves as Chairman of its Board of Directors. Dr. Walker was instrumental in transforming the Plant and Industrial Products Division of ValiGen into, and thus founding, Cibus Global, and served as Cibus Global' s President and Chief Executive Officer from November 2001 to July 2014. Previously, Dr. Walker worked at Agrigenetics, Inc. and held a variety of management positions at Mycogen Seeds, an agricultural company that engages in the research, development, and testing of genetics in certain crops, after it acquired Agrigenetics, Inc. He was also a co-founder, director, and Vice President of Research at Plant Genetics, Inc. ("PGI"). Before founding PGI, Dr. Walker served in a variety of research roles with Monsanto, an agricultural biotechnology company. He received a B.A. from the College of Wooster and a Ph.D. in Biology from Yale University.

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We believe that Dr. Walker' s experience in agricultural biotechnology, which spans over 40 years, and his leadership role in our development, qualifies him to serve on our Board of Directors.

Sam Samad currently serves as the Senior Vice President and Chief Financial Officer of Illumina, Inc., a global leader in genomics. Prior to joining Illumina, Inc. in January 2017, Mr. Samad held various positions at Cardinal Health, Inc., a pharmaceutical and medical products distributor, from November 2007 to January 2017, including most recently Senior Vice President and Corporate Treasurer. Mr. Samad has also previously held finance roles at Eli Lilly and Company and PepsiCo Inc. Mr. Samad received his B.B.A. from the American University of Beirut in Lebanon and an M.B.A. from McMaster University in Hamilton, Canada.

Mr. Samad was selected to join our Board of Directors because of his experience in the gene sequencing and pharmaceutical industries, as well as his financial expertise.

Composition of the Board of Directors

Immediately following the pricing of this offering, our Board of Directors is expected to consist of 10 members. Each current member of our Board of Directors will continue to serve as a director until the dates set forth below. Immediately following the pricing of this offering, Mr. Samad will be appointed to our Board of Directors, and will serve as a member of our Board of Directors until the date set forth below. Our Certificate of Incorporation and our Bylaws will provide for the division of our Board of Directors into three classes, as nearly equal in number as possible, serving staggered three-year terms. Class I, Class II and Class III directors will serve until our first, second and third annual meetings of stockholders, respectively. Messrs. Finn, Lehmann, Riggs and Samad will be assigned to Class I, Messrs. Linden, Lu and Walker will be assigned to Class II, and Messrs. Beetham, Prante and Pompidou will be assigned to Class III. At each annual meeting of stockholders held after the initial classification, directors will be elected to succeed the class of directors whose terms have expired.

When considering whether directors and nominees have the experience, qualifications, attributes or skills, taken as a whole, to enable our Board of Directors to satisfy its oversight responsibilities effectively in light of our business and structure, the Board of Directors focuses primarily on each person' s background and experience as reflected in the information discussed in each of the directors' individual biographies set forth above. We believe that our directors provide an appropriate mix of experience and skills relevant to the size and nature of our business.

Director Independence

Prior to the consummation of this offering, our Board of Directors undertook a review of the independence of our directors and considered whether any director has a material relationship with us that could compromise that director' s ability to exercise independent judgment in carrying out that director' s responsibilities. The Board of Directors reviewed the independence of our directors using the Nasdaq independence standards and, based on this review, determined that Messrs. Finn, Lehmann, Linden, Pompidou, Prante, Riggs and Samad are independent within the meaning of the Nasdaq listing standards currently in effect and that Messrs. Finn, Lehmann, Linden, Pompidou, Prante, Riggs and Samad are independent within the meaning of Section 10A-3 of the Exchange Act.

Under the Nasdaq listing rules we are required to establish three standing committees—an audit committee in compliance with Section 3(a)(58)(A) of the Exchange Act, and a compensation committee and nominating and corporate governance committee comprised of independent directors. Under Nasdaq listing rule 5615(b)(1), a company listing in connection with its initial public offering is permitted to phase in its compliance with the independent committee requirements. With respect to the Compensation Committee, we intend to rely on the phase-in schedules set forth in Nasdaq listing rule 5615(b)(1).

Board Committees

The standing committees of our Board of Directors are described below.

Audit Committee

The Audit Committee will initially be composed of Messrs. Finn, Lehmann, Riggs and Samad, with Mr. Samad serving as Chairperson of the Audit Committee. Our Board of Directors has determined that Messrs. Finn, Lehmann, Riggs and Samad are independent under the applicable standards of the Nasdaq and the Exchange Act. Each of Messrs. Finn, Lehmann, Riggs and Samad qualifies as an "audit committee financial

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expert" as such term is defined in the regulations under the Exchange Act. We expect that the Audit Committee will comply with the applicable standards of the Nasdaq and the Exchange Act. The Audit Committee is responsible for, among other things, the oversight of the integrity of our financial statements and system of internal controls, the qualifications and independence of our independent registered accounting firm and the performance of our independent auditor. The Audit Committee also has the sole authority and responsibility to select, determine the compensation of, evaluate and, when appropriate, replace our independent registered public accounting firm. In addition, the Audit Committee will review reports from management, legal counsel and third parties relating to the status of compliance with laws, regulations and internal procedures. The Audit Committee will also be responsible for reviewing and discussing with management our policies with respect to risk assessment and risk management.

A copy of our Audit Committee Charter will be available on our website upon consummation of this offering.

Nominating and Corporate Governance Committee

The Nominating and Corporate Governance Committee will initially be composed of Messrs. Finn, Linden, Pompidou and Riggs. The Nominating and Corporate Governance Committee is responsible for, among other things, matters of corporate governance and matters relating to the practices, policies and procedures of our Board of Directors, identifying and recommending candidates for election to our Board of Directors and each committee of our Board of Directors, and reviewing, at least annually, our corporate governance principles.

A copy of our Nominating and Corporate Governance Committee Charter will be available on our website upon consummation of this offering.

Compensation Committee

The Compensation Committee will initially be composed of Messrs. Prante, Riggs and Walker. The Compensation Committee is responsible for, among other things, reviewing and approving our overall compensation philosophy and overseeing the administration of related compensation benefit programs, policies and practices. The Compensation Committee is also responsible for annually reviewing and approving the corporate goals and objectives relevant to the compensation of our chief executive officer and other executive officers and evaluating their performance in light of these goals, reviewing the compensation of our executive officers and other appropriate officers, and administering our incentive and equity based compensation plans.

A copy of our Compensation Committee Charter will be available on our website upon consummation of this offering.

Commercialization and Regulatory Committee

The Commercialization and Regulatory Committee will initially be composed of Messrs. Prante, Lehmann and Riggs. The Commercialization and Regulatory Committee is responsible for reviewing the financial performance of, and commercialization strategy for, our products and product candidates, as well as pursuing partnership opportunities for their marketing and distribution. The Commercialization and Regulatory Committee is also responsible for, among other things, monitoring developments in the laws and regulations applicable to us and determining a framework for compliance.

Code of Business Conduct and Ethics

In connection with this offering, we will adopt a Code of Business Conduct and Ethics, or the Code of Conduct, that is applicable to all of our employees, executive officers and directors. Following the completion of this offering, the Code of Conduct will be available on our website. The Audit Committee will be responsible for overseeing the Code of Conduct and may be required to approve any waivers of the Code of Conduct for employees, executive officers and directors. We expect that any amendments to the Code of Conduct, or any waivers of its requirements, will be disclosed on our website or in filings under the Exchange Act as required by the applicable rules and exchange requirements.

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EXECUTIVE COMPENSATION

Summary Compensation Table

The following table sets forth the total compensation of our named executive officers ("NEOs") for the year ended December 31, 2018. Our NEOs are Peter Beetham, Ph.D., Jim Hinrichs and Greg Gocal, Ph.D.

Name and Principal Position	Year	Salary ($)	Option Award ($)[1]	All Other Compensation ($)[2]	Total ($)
Peter Beetham, Ph.D.	2018	389,583	1,416,000	33,293	1,838,876
Chief Executive Officer & President					
Jim Hinrichs	2018	172,276	4,779,000	24,401	4,975,677
Chief Financial Officer					
Greg Gocal, Ph.D.	2018	315,750	1,327,500	14,075	1,657,325
Chief Scientific Officer & Executive Vice President					

(1)Each of the NEOs received, as incentive compensation, certain restricted share awards in 2018, which are intended to constitute "profits interests" for U.S. federal income tax purposes. A description of these awards may be found in the footnotes and the narrative following the "Outstanding Equity Awards at Fiscal Year-End" table. Despite the fact that the awards that are intended to constitute profits interests are called restricted shares and do not require the payment of an exercise price, we believe that they are most similar economically to stock options, and as such, they are properly classified as "options" under the definition provided in Item 402(a)(6)(i) of Regulation S-K as an instrument with an "option-like feature." Amounts disclosed in this column reflect a grant date fair value of the restricted shares in accordance with FASB ASC Topic 718, but with respect to such award, we recognize share-based compensation equal to the difference between the grant date fair value of $12.96 and $0.09, which is the amount per share paid by each NEO. Assumptions used to calculate the grant date values are described within the notes to our consolidated financial statements included elsewhere in this prospectus.

(2) Amounts reflected within the "All Other Compensation" column are comprised of the following amounts:

Name	Insurance Premiums[1]	Other[2]	Total
Peter Beetham, Ph.D.	19,478	13,815	33,293
Jim Hinrichs	13,692	10,709	24,401
Greg Gocal, Ph.D.	1,120	12,955	14,075

(1)The amount in this column reflects the cost of health, dental, life and long-term disability insurance policy premiums that the Company incurred during the 2018 fiscal year.

(2) The amount in this column reflects taxes paid on behalf of each NEO during the 2018 fiscal year.

Narrative to Summary Compensation Table

The primary elements of compensation for our NEOs are base salary and equity compensation awards. The NEOs also participate in employee benefit plans and programs that we offer to our other full-time employees on the same basis.

Base Salaries

We pay our NEOs a base salary to compensate them for the satisfactory performance of services rendered to us. The base salary payable to each NEO is intended to provide a fixed component of compensation reflecting the executive' s skill set, experience, role and responsibilities. Base salaries for our NEOs have generally been set at levels deemed necessary to attract and retain individuals with superior talent. Effective on June 1, 2018, Mr. Beetham and Mr. Gocal each received a merit-based salary increase of 6.6% and 9.0%, respectively. Mr. Beetham' s base salary increased from $375,000 to $400,000 per year and Mr. Gocal' s base salary increased from $300,000 to $327,000 per year.

Equity Compensation

We have granted equity awards to our employees, including our NEOs, as the long-term incentive component of our compensation program. Historically, our Board of Directors has, for incentive purposes, granted restricted share awards on an annual basis to key employees as it has determined appropriate to motivate, retain or reward such employees, and such grants have been made pursuant to the terms of a restricted share plan, restricted share purchase agreements and the Cibus Global Amended and Restated Memorandum of Association and Articles of Association, as currently in effect. These restricted share grants are intended to qualify as profits interests for U.S. federal income tax purposes, entitling the holder to participate in our future appreciation from and after the date of grant of the applicable restricted shares.

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Restricted shares granted to our NEOs are typically subject to time-based vesting conditions and are subject to accelerated vesting in the event of a change of control, as defined in the applicable award agreement, provided that the NEO continues to provide services immediately prior to the consummation of such change of control. Refer to the "Outstanding Equity Awards at Fiscal Year-End" table below for a description of the vesting terms that apply to these awards.

In connection with this offering, we intend to adopt the 2019 Incentive Compensation Plan to facilitate the grant of equity-based incentives to our directors, employees (including our NEOs) and consultants and to enable us to obtain and retain the services of these individuals, which we believe is essential to our long-term success. For additional information about the 2019 Incentive Compensation Plan, refer to the section titled "—2019 Equity and Incentive Compensation Plan" below. We also plan to adopt the 2019 Employee Stock Purchase Plan to enable eligible employees (including our NEOs) to acquire a proprietary interest in the future of the Company through the purchase of shares of Class A common stock. For additional information about the 2019 Employee Stock Purchase Plan, refer to the section titled "—2019 Employee Stock Purchase Plan" below.

Retirement, Health, Welfare and Additional Benefits

Our NEOs are eligible to participate in our employee benefit plans and programs, including medical and dental benefits and flexible spending accounts, to the same extent as our other full-time employees, subject to the terms and eligibility requirements of those plans. We also sponsor a 401(k) defined contribution plan in which our NEOs may participate, subject to limits imposed by the Code, to the same extent as our other full-time employees. Currently, we do not match any of the contributions made by participants to the 401(k) plan.

Outstanding Equity Awards at Fiscal Year-End

The following table sets forth information with respect to outstanding restricted share awards for each of our NEOs as of December 31, 2018. For the restricted shares, which are intended to be profits interests for U.S. federal income tax purposes, the table reflects both vested and unvested restricted shares. The restricted shares are subject to time-based vesting and to an additional requirement that a minimum valuation threshold be met before the holder of the restricted shares is entitled to a distribution in respect of such award.

Our NEOs will continue to hold their outstanding restricted shares following the completion of the offering, but in connection with and prior to the closing of the offering, the awards will be converted into shares of restricted Class A common stock of Cibus Corp. For additional information about the treatment of the outstanding restricted shares of our NEOs in connection with the offering, refer to the sections titled "Our Reorganization and Corporate Conversion" and "Certain Relationships and Related Party Transactions—The Reorganization Transactions and Corporate Conversion."

	Option Awards				
Name	Date of Grant of Options	Number of Securities Underlying Unexercised Options (#) Exercisable[1]	Number of Securities Underlying Unexercised Options (#) Unexercisable[1]	Option Exercise Price ($)[2]	Option Expiration Date
Peter Beetham, Ph.D.	10/21/2008	8,160	—	4.50	—
	2/1/2010	2,176	—	4.50	—
	5/1/2011	3,264	—	4.50	—
	4/30/2013	544	—	4.50	—
	4/30/2013	7,253	—	4.50	—
	11/30/2013	3,264	—	4.50	—
	11/30/2013	29,562	—	4.50	—
	12/31/2015	11,001	—	4.50	—
	12/31/2015	2,720	—	4.50	—
	12/31/2015	45,567	15,189[3]	4.50	—
	4/30/2016	19,604	9,802[3]	4.50	—
	5/8/2017	13,096	19,545[3]	4.50	
	5/8/2017	—	130,565[4]	4.50	—
	9/24/2018	—	10,880[3]	16.27	—
	9/24/2018	—	76,163[4]	16.27	—
Jim Hinrichs	9/24/2018	—	157,766[3]	16.27	—
	9/24/2018	—	136,006[4]	16.27	—

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Name	Option Awards				
	Date of Grant of Options	Number of Securities Underlying Unexercised Options (#) Exercisable[1]	Number of Securities Underlying Unexercised Options (#) Unexercisable[1]	Option Exercise Price ($)[2]	Option Expiration Date
Greg Gocal, Ph.D.	10/21/2008	3,264	—	4.50	—
	2/1/2010	1,088	—	4.50	—
	5/1/2011	326	—	4.50	—
	4/30/2013	326	—	4.50	—
	11/30/2013	14,362	—	4.50	—
	12/31/2014	10,880	—	4.50	—
	12/31/2015	5,125	—	4.50	—
	12/31/2015	979	—	4.50	—
	12/31/2015	42,454	14,151[3]	4.50	—
	4/30/2016	13,723	6,862[3]	4.50	—
	5/8/2017	10,913	16,288[3]	4.50	—
	5/8/2017	—	108,804[4]	4.50	—
	9/24/2018	—	21,761[3]	16.27	—
	9/24/2018	—	59,842[4]	16.27	—

(1)These restricted shares were issued as "profits interests" for U.S. federal income tax purposes and do not require the payment of an exercise price, but rather entitle the holder to participate in our future appreciation from and after the date of grant of the applicable restricted shares. Despite the fact that the awards are called restricted shares and do not require the payment of an exercise price, for purposes of this table, we believe the restricted shares are most similar economically to stock options and are properly classified as "options" under the definition provided in Item 402(a)(6)(i) of Regulation S-K as an instrument with an "option-like feature." Awards reflected as "Unexercisable" are restricted shares that have not yet vested. Awards reflected as "Exercisable" are restricted shares that have vested. For a description of how and when the restricted shares could become vested and when such awards could begin to receive payments, please read footnotes (2) through (4) below.

(2)The restricted shares do not have an "exercise price" in the same sense that a true stock option award would have an exercise price. Each restricted share award does have a "value threshold" associated with the award. Each restricted share award entitles the holder to receive distributions only if the aggregate distributions made by Cibus Global in respect of each common share issued and outstanding on or prior to the date of the grant of the restricted shares exceeds a specified amount, the value threshold. The value threshold is set at the time of grant and represents the estimated fair value of a common share on the date of grant. The figure reflected in this column is the value threshold assigned to each restricted share award.

(3)These awards vest with respect to 25% of the restricted shares on the one year anniversary of the date of grant and with respect to the remainder of the restricted shares in monthly installments until fully vested on the fourth anniversary of the date of grant, subject to the NEO's continued employment through each vesting date. These awards are subject to accelerated vesting upon a change of control, provided that the NEO continues to provide services immediately prior to the consummation of such change of control.

(4) These awards have a cliff vesting schedule over four years. They will fully vest on November 11, 2021.

Additional Narrative Disclosure Relating to Restricted Share Awards

Each of the NEOs has received certain non-voting restricted shares of Cibus Global, which are designed as profits interest awards, pursuant to a restricted share plan and restricted share purchase agreements. A restricted share award has a $0 value at the time of grant for tax purposes, which provides the award holder with value only if and when the company grows in value following the grant date of the award. If Cibus Global makes periodic cash distributions or there is a liquidation or termination event, the holders of restricted shares are eligible to receive cash distributions in accordance with the terms of the Cibus Global Amended and Restated Memorandum of Association and Articles of Association as currently in effect. Pursuant to each restricted share purchase agreement issued under the applicable restricted share plan, each NEO has paid an amount equal to $0.09 per each share received (the par value for such non-voting common share) on the date of grant. In addition, the NEO' s restricted shares generally vest with respect to 25% of the restricted shares on the one year anniversary of the date of grant and with respect to the remainder of the restricted shares in monthly installments until fully vested on the fourth anniversary of the date of grant, subject to the NEO' s continued employment through each vesting date. Furthermore, the restricted shares vest in full upon a change of control, provided that the NEO continues to provide services immediately prior to the consummation of such change of control. In addition, except with respect to certain grants made on December 31, 2015, the restricted shares are generally subject to our right of repurchase, pursuant to which, if a grantee ceases to provide continuous services to us or our subsidiaries for any reason, we, or our assigns, may exercise our right of repurchase with respect to all of the restricted shares subject to the agreement within 90 days after such termination of continuous service. If the

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restricted shares have not vested, or become exercisable, as of the grantee' s termination of service, we will pay the grantee an amount equal to the par value per restricted share. If the restricted shares have vested, or become exercisable, as of the grantee' s termination of service, we will pay fair market value, as determined by us in good faith, for each restricted share. Notwithstanding the foregoing regarding the repurchase prices, if the grantee is terminated for cause (as defined therein), we will pay the lesser of the par value per restricted share or the fair market value, regardless if all or any portion of the restricted shares have vested.

Employment Agreements

In connection with this offering, we have entered into employment agreements with each of Peter Beetham, Ph.D., Jim Hinrichs and Greg Gocal, Ph.D., (each, an "Employment Agreement," and collectively, the "Employment Agreements") each effective November 15, 2018 (the "Effective Date"). The material terms of the Employment Agreements are summarized below.

Position and Employment Term. During their respective terms of employment, Dr. Beetham will serve as our President and Chief Executive Officer, Mr. Hinrichs will serve as our Chief Financial Officer, and Dr. Gocal will serve as our Chief Scientific Officer and Executive Vice President. Dr. Beetham also serves as a member of our Board of Directors. Unless earlier terminated in accordance with the terms of the respective Employment Agreement, the initial term of employment of each executive is four years after the Effective Date, subject to automatic one-year extensions unless either party provides written notice of termination not less than thirty (30) days prior to the date of the expiration of the then-current term.

Base Salary, Annual Bonus, and Benefits. The Employment Agreements provide for annual base salaries of $400,000, $250,000 and $327,000 (each, as may be adjusted from time to time in our sole discretion, their "Base Salary"), respectively, for Messrs. Beetham, Hinrichs and Gocal. In addition, subject to the adoption of an executive bonus plan by our Board of Directors, Messrs. Beetham, Hinrichs and Gocal will be eligible to receive an annual bonus. Further, each of Messrs. Beetham, Hinrichs and Gocal will be eligible to receive equity compensation awards pursuant to applicable equity compensation plans and related award agreements adopted by our Board of Directors. Each executive is also eligible to participate in employee benefit plans, such as pension, profit sharing and other retirement plans, incentive compensation plans, group health, hospitalization, disability and other insurance plans, and other employee welfare plans, in each case in accordance with the employee benefit plans established by the Company, and as may be amended from time to time in the Company' s sole discretion.

Restrictive Covenants. Messrs. Beetham, Hinrichs and Gocal will not, without our prior written consent, during the term of their Employment Agreement: (i) be employed elsewhere; (ii) engage, directly or indirectly, in any other business activity (whether or not pursued for pecuniary advantage) that might interfere with their duties and responsibilities described in their Employment Agreement or create a conflict of interest with the Company; or (iii) acquire any interest of any type in any other business which is in competition with the Company. Notwithstanding the foregoing, nothing will prohibit Messrs. Beetham, Hinrichs and Gocal from acquiring, solely as an investment, up to five percent (5%) of the outstanding equity interests of any publicly-held company.

Payments Upon Termination. Their employment is "at will" at all times and can be terminated by us or the executive without advance notice, for any or no reason. The Employment Agreements provide executives with certain rights in connection with a termination of employment. All payments of Base Salary in connection with severance shall be made according to the Company' s normal payroll practices, less applicable withholdings and any remuneration paid to such executive during each applicable payroll period because of the executive' s employment or self-employment during such period.

Upon termination of employment due to death or disability, the executive is eligible to receive any accrued and unpaid compensation through the date of termination.

Upon a termination by us without cause or by the executive for good reason, Messrs. Beetham, Hinrichs and Gocal, as applicable, will be eligible to receive severance consisting of (i) their Base Salary for twelve (12) months (eighteen (18) months in the case of Dr. Beetham) (the "Severance Period") and (ii) if the executive

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qualifies for and timely completes all documentation necessary to continue health insurance coverage pursuant to the Consolidated Omnibus Budget Reconciliation Act ("COBRA"), the applicable COBRA premiums for the executive and his dependents, during the Severance Period (the "Severance Benefits"). The Company' s obligation to pay COBRA premiums will cease upon (x) a determination that such payments would violate applicable law, (y) the applicable executive or his dependents ceasing to be eligible for COBRA coverage, or (z) the executive obtaining subsequent employment through which the executive is eligible to obtain substantially equivalent or better health insurance (the "COBRA Conditions").

Upon a termination in connection with a change in control without cause, or termination by an executive in connection with a change in control for good reason, such executive will be eligible to receive (i) their Base Salary for eighteen (18) months (twenty-four (24) months in the case of Dr. Beetham) (such period, the "Change In Control Severance Period"); and (ii) payment of a lump sum equal to the target annual bonus which such executive is eligible to receive for the year in which the termination occurs less applicable withholdings; and (iii) if such executive qualifies for and timely completes all documentation necessary to continue health insurance coverage pursuant to COBRA, COBRA premiums for such executive and his dependents for up to the end of the Change In Control Severance Period ("Change In Control Severance Benefits"). In addition, any and all unvested stock options and any other unvested equity in the Company held by such executive will become fully vested upon the employment termination date. The Company' s obligation to pay COBRA premiums will cease upon the occurrence of any of the COBRA Conditions.

Pursuant to the Employment Agreements, an executive' s eligibility to receive the Severance Benefits or the Change In Control Severance Benefits is conditioned on execution of a release by the executive, which becomes irrevocable by its terms within fifty-five (55) calendar days following the date of the executive' s termination.

Upon termination by us for cause or termination by the executive without good reason, all obligations of the Company under the respective Employment Agreement cease, except that the executive is eligible to receive any accrued and unpaid compensation through the date of termination.

For purposes of the Employment Agreements, "cause" means the executive has (i) engaged in a material act of misconduct, including but not limited to misappropriation of trade secrets, fraud, or embezzlement; (ii) committed a crime involving dishonesty, breach of trust, or physical harm to any person; (iii) breached the Employment Agreement; (iv) refused to implement or follow a lawful policy or directive of the Company; (v) engaged in misfeasance or malfeasance demonstrated by the executive' s failure to perform his job duties diligently and/or professionally; or (vi) violated a Company policy or procedure which is materially injurious to us, including violation of our policy concerning sexual harassment, discrimination or retaliation.

For purposes of the Employment Agreements, "good reason" means: (i) a material breach of the Employment Agreement by us; or (ii) a material adverse change in the executive' s position, duties, authority or responsibilities. A termination shall only be for good reason if (x) the executive provides written notice to us of the good reason within thirty (30) days of the event constituting the good reason and provides us with a period of thirty (30) days to cure the event constituting the good reason, (y) we fail to cure the good reason within the applicable thirty (30) day period, and (z) the executive terminates their employment with us within ninety (90) days of the event constituting the good reason.

For purposes of the Employment Agreements, "change in control" means the sale of the Company or the sale of all or substantially all of our assets, by means of any transaction or series of related transactions (including, without limitation, any reorganization, merger or consolidation, but excluding any merger effected exclusively for the purpose of changing the domicile of the Company), after which our stockholders of record as constituted immediately prior to such acquisition will, immediately after such acquisition, hold less than fifty percent (50%) of the voting power of the surviving or acquiring entity.

For purposes of the Employment Agreements, termination of the executive' s employment will be "in connection with a change in control" when it occurs within ninety (90) days before a change in control or within twelve (12) months after a change in control.

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Director Compensation

We pay our directors annual retainer fees for their participation on the Board of Directors. The chairperson of the Board of Directors receives $100,000 per year for his services and all other directors receive $60,000 per year. The directors may elect to receive such fees in cash, in profits interests or a combination of the two. We pay fees in cash on a monthly basis and issue profits interests once a year. The following table sets forth the amount of compensation we paid to the members of our Board of Directors during our fiscal year 2018.

Name	Fees Earned or Paid in Cash ($)[1]	Option Awards ($)[2]	Total ($)
Rory Riggs	—	100,001	100,001
Mark Finn	—	60,001	60,001
Jean-Pierre Lehmann	—	60,001	60,001
Gerhard Prante, Ph.D.	30,000	915,002	945,002
Alain Pompidou	30,000	30,002	60,002
Eugene Linden	60,000	—	60,000
Mark Lu	60,000	—	60,000
Keith Walker, Ph.D.	60,000	—	60,000

(1) Represents annual retainer fees that each director elected to receive in cash.

(2)Five of our directors received, for incentive purposes, certain restricted incentive share awards in 2018, which are intended to constitute "profits interests" for U.S. federal income tax purposes. Despite the fact that the awards that are intended to constitute profits interests are called restricted shares and do not require the payment of an exercise price, we believe that they are most similar economically to stock options, and as such, they are properly classified as "options" under the definition provided in Item 402(a)(6)(i) of Regulation S-K as an instrument with an "option-like feature." Amounts disclosed in this column reflect a grant date fair value of the restricted shares in accordance with FASB ASC Topic 718, but with respect to such shares, we recognize share-based compensation equal to the difference between the grant date fair value of $12.96 and $0.09, which is the amount per share paid by each director. Assumptions used to calculate the grant date values are described within the notes to our financial statements included elsewhere in this prospectus. These awards were fully vested on their date of grant. As of December 31, 2018, Messrs. Riggs, Finn, Lehmann, Prante, Pompidou, Linden, Lu, and Walker held an aggregate of 109,075, 83,852, 54,497, 93,905, 35,540, 71,052, 13,699 and 105,245 restricted shares, respectively. All of these outstanding awards were "exercisable" as of December 31, 2018, except for 2,568 restricted shares held by Mr. Lu and 54,402 restricted shares held by Mr. Prante that were "unexercisable," as of such date.

Both the amount of the retainer fees paid in 2018 and the directors' elections regarding the form of payment of their fees remained unchanged as of the date of this prospectus. As a result, at least until the offering becomes effective, each of the directors will receive the same amount of cash fees set forth in the table above.

Following this offering, director compensation will be restructured and the amount of fees will be determined by the Board and/or Compensation Committee after consultation with an outside compensation consultant to reflect our status as an independent publicly-traded company. In addition, upon closing of this offering, it is expected that the directors will be granted stock options and restricted stock units pursuant to the 2019 Incentive Compensation Plan, but the amounts of those awards and any future awards have not yet been determined. Like the NEOs, the directors will continue to hold their outstanding restricted shares following the completion of the offering, but in connection with and prior to the closing of the offering, the awards will be converted into shares of restricted Class A common stock of Cibus Corp.

Director Offer Letter

We entered into an offer letter with Mr. Samad (the "Offer Letter") in connection with his appointment to our Board of Directors, to be effective with the pricing of this offering for a term expiring on the date of our first Annual Meeting to elect Class I directors. Mr. Samad will serve as Chairperson of our Audit Committee.

Pursuant to the Offer Letter, in consideration for serving as Chairperson of our Audit Committee, Mr. Samad will be granted an option for 40,000 shares of Class A common stock (the "Option"), pursuant to the 2019 Equity and Incentive Compensation Plan, to be adopted as described below, and an award agreement, vesting (a) 50% on the one year anniversary of his appointment to our Board of Directors, and (b) 50% on the two year anniversary of his appointment to our Board of Directors, in each case subject to Mr. Samad providing continued service through such vesting date. The Option will have an exercise price equal to the initial offering price.

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Equity-Based Awards

We believe our ability to grant equity-based awards is a valuable and necessary compensation tool that aligns the long-term financial interests of our personnel with the financial interests of our stockholders. In addition, we believe that our ability to grant equity-based awards helps us to attract and retain top talent, and encourages them to drive performance to promote the success of our business.

2016 Restricted Shares Plan

Our 2016 Restricted Shares Plan, effective as of June 1, 2016, is administered by our Board of Directors. It authorizes our Board of Directors to issue non-voting restricted shares to officers, directors, employees, executives, consultants, advisors or other similar service providers of our company or any of our subsidiaries. Our Board, in its sole discretion, may convert all or any portion of the non-voting common shares into voting restricted shares.

Up to a maximum of 2,430,257 restricted shares may be issued under our 2016 Restricted Shares Plan initially. The number of restricted shares authorized for issuance will automatically increase in connection with any equity financing transactions undertaken by us such that the total number of restricted shares which may be issued under our 2016 Restricted Shares Plan shall represent 15% of our outstanding equity on a fully-diluted basis.

The 2016 Restricted Shares Plan provide that all grants of restricted shares under the plan must be made pursuant to a restricted shares purchase agreement. See "—Additional Narrative Disclosure Relating to Restricted Share Awards" above for details regarding the material terms of the restricted shares purchase agreement.

In connection with the Corporate Conversion and in accordance with the terms and conditions of the Cibus Global Amended and Restated Memorandum of Association and Articles of Association, all of our common shares will be converted into Class A common stock of Cibus Corp. pursuant to an amendment and restatement of the original restricted shares purchase agreements. To the extent restricted shares of the Company are unvested as of the date of the Corporate Conversion, such unvested shares will be converted into shares of restricted Class A common stock of Cibus Corp. subject to the same vesting schedule that currently applies to the unvested restricted shares of the Company, but will no longer be subject to any threshold value. See "Our Reorganization and Corporate Conversion" for additional information.

2019 Equity and Incentive Compensation Plan

We intend to adopt the 2019 Equity and Incentive Compensation Plan (the "2019 Incentive Compensation Plan") for the employees, consultants and directors of our company and its affiliates who perform services for us. The summary of the 2019 Incentive Compensation Plan set forth below does not purport to be a complete description of all of the anticipated provisions of the 2019 Incentive Compensation Plan and is qualified in its entirety by reference to the 2019 Incentive Compensation Plan, a copy of which will be filed as an exhibit to this registration statement.

Our Board of Directors intends to adopt the 2019 Incentive Compensation Plan in order to attract and retain our and our subsidiaries' non-employee directors, officers and other employees and potentially certain of our consultants, and to provide to such persons incentives and rewards for service and/or performance to us and/or our subsidiaries. The Compensation Committee of our Board of Directors, as plan administrator, will determine the grantees as well as award types and grant amounts under the 2019 Incentive Compensation Plan, and will have the authority to interpret the terms of the 2019 Incentive Compensation Plan, among other responsibilities. The Compensation Committee expects to select the award mix for any future grants under the 2019 Incentive Compensation Plan in consultation with its outside compensation consultants.

The following types of awards will be available under the 2019 Incentive Compensation Plan: option rights (both non-qualified and qualified under U.S. federal income tax laws), appreciation rights, restricted stock, restricted stock units, cash incentive awards, performance shares, performance units, and 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, our Class A common stock or factors that may influence the value of such shares.

We anticipate reserving 2,333,334 shares of Class A common stock (which number reflects the Reorganization Transactions and subsequent Corporate Conversion) for issuance under the 2019 Incentive

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Compensation Plan. The reserve pool will be subject to adjustment due to recapitalization or reorganization, or related to forfeitures or the expiration of awards, as provided under the 2019 Incentive Compensation Plan. If any award granted under the 2019 Incentive Compensation Plan is cancelled or forfeited, expires, is settled for cash (in whole or in part), or is unearned (in whole or in part), the Class A common stock subject to such award will, to the extent of such cancellation, forfeiture, expiration, cash settlement, or unearned amount, again be available for issuance under the 2019 Incentive Compensation Plan. In addition, it is anticipated that the number of shares of our Class A common stock reserved for issuance will automatically increase on January 1 of each calendar year, for a period of not more than ten years, from January 1, 2020 (assuming the 2019 Incentive Compensation Plan becomes effective in 2019) through January 1, 2029, in an amount equal to 4% of the total number of shares of our Class A common stock outstanding on December 31 of the preceding calendar year; provided, that prior to the date of any such increase, our Board of Directors may determine that such increase will be less than the amount set forth in the preceding clause or that no such increase will occur.

2019 Employee Stock Purchase Plan

We intend to adopt the 2019 Employee Stock Purchase Plan, or the 2019 ESPP, for the eligible employees of the Company and any parent or subsidiary designated by the Compensation Committee as a corporation which may participate in the 2019 ESPP (each parent or subsidiary, a "Participating Company"). Any employee of the Company or a Participating Company who has been employed by any such entity for more than 180 days and is regularly employed for at least 20 hours per week and for more than five months in a calendar year as of the first trading day of an offering period, which we refer to as an "entry date," will be eligible to participate in the 2019 ESPP during the applicable offering period, subject to administrative rules established by the Compensation Committee. However, no employee will be eligible to participate in the 2019 ESPP to the extent that, immediately after the grant, that employee would have, directly or indirectly, owned, and/or hold options to purchase, 5% of either the total combined voting power or the value of all classes of stock of the Company or any of its parent or subsidiary corporations. In addition, "highly compensated" employees (as defined in Section 414(q) of the Code) will be eligible to participate in the 2019 ESPP. We intend for the 2019 ESPP to qualify as an "employee stock purchase plan" under Section 423 of the Code. The summary of the 2019 ESPP set forth below does not purport to be a complete description of all of the anticipated provisions of the 2019 ESPP and is qualified in its entirety by reference to the 2019 ESPP, a copy of which will be filed as an exhibit to this registration statement. As of January 31, 2019, approximately 123 employees, including the three NEOs, would be eligible to participate in the 2019 ESPP.

Our Board of Directors intends to adopt the 2019 ESPP in order to provide eligible employees with an opportunity to acquire a proprietary interest in the future of the Company through the purchase of shares of Class A common stock. All questions of interpretation of the 2019 ESPP, of any form of agreement or other document employed by the Company in the administration of the 2019 ESPP, or of any purchase right will be determined by the Compensation Committee, as plan administrator, and such determinations will be final, binding and conclusive upon all persons having an interest in the 2019 ESPP or the purchase right, unless fraudulent or made in bad faith. The Compensation Committee will determine all of the relevant terms and conditions of purchase rights. However, all participants granted purchase rights pursuant to an offering provided for under the 2019 ESPP will have the same rights and privileges within the meaning of Section 423(b)(5) of the Code except as otherwise permitted by the 2019 ESPP and the regulations under Section 423 of the Code. Any and all actions, decisions and determinations taken or made by the Committee in the exercise of its discretion pursuant to the 2019 ESPP or any agreement under the 2019 ESPP will be final, binding and conclusive upon all persons having an interest in the 2019 ESPP. All expenses reasonably incurred by the Company in the administration of the 2019 ESPP will be paid by the Company.

It is currently intended that the 2019 ESPP will be implemented by sequential offering periods, each of six months in duration. Offering periods will generally commence and end on dates determined by the Compensation Committee. However, the Compensation Committee may establish additional or alternative concurrent, sequential or overlapping offering periods, a different duration for one or more offering periods or different commencing or ending dates for such offering periods, so long as no offering period has a duration that exceeds 27 months.

Shares of common stock will likely be purchased under the 2019 ESPP every six months on the last trading day of each offering period, which we refer to as a "purchase date," unless the participant becomes ineligible, withdraws or terminates employment earlier.

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Each participant who elects to participate in the 2019 ESPP by completing a subscription agreement authorizing payroll deductions in an amount of not less than 1% and not more than 15% of the participant' s compensation on each payroll date will automatically be granted an option to purchase no more than 5,000 shares on his or her respective entry date. However, the Compensation Committee will be permitted, in its discretion and prior to the applicable entry date, to change the maximum aggregate number of shares that may be purchased by all participants in an offering or on any purchase date within an offering period. No participant will be granted a purchase right that permits his or her right to purchase Class A common stock under the 2019 ESPP to accrue at a rate that, when aggregated with such participant' s rights to purchase shares under all other employee stock purchase plans of a participating company intended to meet the requirements of Section 423 of the Code, exceeds $25,000 in fair market value (or such other limit, if any, as may be imposed by the Code) for each calendar year in which the purchase right is outstanding at any time. It is anticipated that the purchase price on each purchase date will not be less than 85% of the lesser of (i) the fair market value of a share of Class A common stock on the offering date of the offering period or (ii) the fair market value of a share of Class A common stock on the purchase date.

Without regard to whether any participant' s purchase right may be considered adversely affected, the Company will be permitted, from time to time, consistent with the 2019 ESPP and the requirements of Section 423 of the Code, to establish, change or terminate such rules, guidelines, policies, procedures, limitations, or adjustments as deemed advisable by the Company, in its discretion, for the proper administration of the 2019 ESPP, including, without limitation, (i) a minimum payroll deduction amount required for participation in an offering; (ii) a limitation on the frequency or number of changes permitted in the rate of payroll deduction during an offering; (iii) an exchange ratio applicable to amounts withheld or paid in a currency other than United States dollars; (iv) a payroll deduction greater than or less than the amount designated by a participant in order to adjust for the Company' s delay or mistake in processing a subscription agreement or in otherwise effecting a participant' s election under the 2019 ESPP or as advisable to comply with the requirements of Section 423 of the Code; and (v) determination of the date and manner by which the fair market value of a share of Class A common stock is determined for purposes of administration of the 2019 ESPP.

We anticipate reserving 233,333 shares of Class A common stock of the Company (which number reflects the Reorganization Transactions and subsequent Corporate Conversion) for issuance under the 2019 ESPP. However, subject to any required action by the stockholders of the Company and the requirements of Section 424 of the Code to the extent applicable, in the event of any change in the shares of common stock effected without receipt of consideration by the Company, whether through merger, consolidation, reorganization, reincorporation, recapitalization, reclassification, stock dividend, stock split, reverse stock split, split-up, split-off, spin-off, combination of shares, exchange of shares, or similar change in the capital structure of the Company, or in the event of payment of a dividend or distribution to the stockholders of the Company in a form other than shares of common stock (excepting regular, periodic cash dividends) that has a material effect on the fair market value of the shares of Class A common stock, appropriate and proportionate adjustments will be made in the number and kind of shares subject to the 2019 ESPP, the limit on the shares that may be purchased by any participant during an offering and each purchase right, and in the purchase price in order to prevent dilution or enlargement of participants' rights under the 2019 ESPP. If purchase rights granted under the 2019 ESPP terminate without having been exercised, the shares of our Class A common stock not purchased under such purchase rights will again become available for issuance under the 2019 ESPP. In addition, it is anticipated that the number of shares of our Class A common stock reserved for issuance will automatically increase on January 1 of each calendar year, for a period of not more than ten years, from January 1, 2020 (assuming the ESPP becomes effective in 2019) through January 1, 2029, in an amount equal to 1% of the total number of shares of our Class A common stock outstanding on December 31 of the preceding calendar year; provided, that prior to the date of any such increase, our Board of Directors may determine that such increase will be less than the amount set forth in the preceding clause or that no such increase will occur.

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PRINCIPAL STOCKHOLDERS

The following table sets forth certain information with respect to the beneficial ownership of our common stock after the consummation of the Reorganization Transactions, the Corporate Conversion, the Riggs Warrant Exchange and this offering for:

- each person whom we know to own beneficially more than 5% of our outstanding voting securities;
- each director and NEO individually; and
- all directors and executive officers as a group.

The numbers of shares of common stock beneficially owned and percentages of beneficial ownership after this offering that are set forth below are based on an assumed initial public offering price of $15.00 per common share (the midpoint of the price range on the cover of this prospectus).

In accordance with the rules of the SEC, beneficial ownership includes voting or investment power with respect to securities and includes the shares issuable pursuant to options that are exercisable within 60 days of the date of this prospectus. Shares issuable pursuant to options are deemed outstanding for computing the percentage of the person holding such options but are not outstanding for purposes of computing the percentage of any other person. Unless otherwise indicated, the address for each listed director and NEO is c/o Cibus Global, Ltd., 6455 Nancy Ridge Drive, San Diego, California 92121. Unless otherwise noted, shares of common stock beneficially owned refer to Class A common stock.

	Shares of Common Stock Beneficially Owned Prior to this Offering		Shares of Common Stock Beneficially Owned After the Offering (Assuming No Exercise of the Underwriters' Option to Purchase Additional Shares)		Shares of Common Stock Beneficially Owned After the Offering (Assuming Exercise of the Underwriters' Option to Purchase Additional Shares)	
Name of Beneficial Owner	**Number**	**%**	**Number**	**%**	**Number**	**%**
5% Stockholders:						
BV Partners, LLC(1)	1,896,132	10.6%	1,896,132	7.7%	1,896,132	7.4%
Entities affiliated with Fidelity Investments(2)	1,459,942	8.2%	1,459,942	6.0%	1,459,942	5.7%
Estate of Richard Spizzirri(3)	1,334,268	7.5%	1,334,268	5.5%	1,334,268	5.2%
Directors and Named Executive Officers:						
Peter Beetham, Ph.D.	308,756	1.7%	308,756	1.3%	308,756	1.2%
Greg Gocal, Ph.D.	250,843	1.4%	250,843	1.0%	250,843	1.0%
Jim Hinrichs(4)	179,715	1.0%	179,715	*	179,715	*
Rory Riggs(5)	2,500,113	14.0%	2,500,113	10.2%	2,500,113	9.8%
Mark Finn	83,290	*	83,290	*	83,290	*
Jean-Pierre Lehmann(6)	2,902,820	16.3%	2,902,820	11.9%	2,902,820	11.4%
Gerhard Prante, Ph.D.	61,089	*	61,089	*	61,089	*
Eugene Linden	63,934	*	63,934	*	63,934	*
Mark Lu(7)	1,157,610	6.5%	1,157,610	4.7%	1,157,610	4.5%
Alain Pompidou, Ph.D.	36,859	*	36,859	*	36,859	*
Sam A. Samad	—	—	—	—	—	—
Keith Walker, Ph.D.	130,575	*	130,575	*	130,575	*
Directors and executive officers as a group (13 persons)	7,685,077	43.2%	7,685,077	31.4%	7,685,077	30.2%

* Represents beneficial ownership of less than 1%.

(1)Represents shares held by private funds managed by BV Partners, LLC, of which entity Mark T. Finn and Jonathan F. Finn serve as managing members. As per agreement, Mark T. Finn and Jonathan F. Finn hold direct voting and dispositive power over the shares held by the funds managed by BV Partners, LLC. Mark T. Finn and Jonathan F. Finn each disclaims beneficial ownership of the shares held by such private funds except to the extent of his pecuniary interest therein.

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(2)Represents 124,328 shares held by FSGRWCO CB Holdings LLC, 376,812 shares held by GRTHCOCP CB Holdings LLC, 492,211 shares held by GROWTHCO CB Holdings LLC, 331,375 shares held by BCGF CB Holdings LLC, 11,109 shares held by BCGFCP CB Holdings LLC, 30,476 shares held by PYLBCG CB Holdings LLC, 14,559 shares held by BCGFK CB Holdings LLC and 79,052 shares held by FSBCGF CB Holdings LLC.

These accounts are managed by direct or indirect subsidiaries of FMR LLC. Abigail P. Johnson is a Director, the Chairman, the Chief Executive Officer and the President of FMR LLC.

Members of the Johnson family, including Abigail P. Johnson, are the predominant owners, directly or through trusts, of Series B voting common shares of FMR LLC, representing 49% of the voting power of FMR LLC. The Johnson family group and all other Series B shareholders have entered into a shareholders' voting agreement under which all Series B voting common shares will be voted in accordance with the majority vote of Series B voting common shares. Accordingly, through their ownership of voting common shares and the execution of the shareholders' voting agreement, members of the Johnson family may be deemed, under the Investment Company Act of 1940, to form a controlling group with respect to FMR LLC.

Neither FMR LLC nor Abigail P. Johnson has the sole power to vote or direct the voting of the shares owned directly by the various investment companies registered under the Investment Company Act ("Fidelity Funds") advised by Fidelity Management & Research Company ("FMR Co"), a wholly owned subsidiary of FMR LLC, which power resides with the Fidelity Funds' Boards of Trustees. FMR Co carries out the voting of the shares under written guidelines established by the Fidelity Funds Boards of Trustees. The address for FMR LLC is 245 Summer Street, Boston, MA 02210.

(3) John J. McAtee, Jr. has sole voting and dispositive control over these shares as the executor for the Estate of Richard Spizzirri.

(4)Includes 51,881 shares held by the Hinrichs Joint Revocable Trust, for which Mr. Hinrichs is trustee and has sole voting and dispositive power with respect to the shares held by the trust.

(5)Includes 1,140,379 shares of Class B common stock, for which Mr. Riggs has sole voting and dispositive control, 8,517 shares of Class A common stock held jointly with Robin Riggs, and 40,295 shares of Class A common stock held by the Rory Riggs Family Trust, for which Mr. Riggs is trustee and has sole voting and dispositive power with respect to the shares of Class A common stock held by the trust.

(6) Includes 842,238 shares of Class A common stock issuable upon exercise of the JPL Warrants.

(7)Includes 735,164 shares of Class A common stock held by Lufam Genetic Biotech Ltd. and 411,691 shares of Class A common stock held by Rowiss Biotech Investment Ltd., which Mr. Lu is deemed to beneficially own.

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CERTAIN RELATIONSHIPS AND RELATED PARTY TRANSACTIONS

We describe below transactions and series of similar transactions, during our last three fiscal years or currently proposed, to which we were a party or will be a party, in which:

- the amounts involved exceeded or will exceed $120,000; and
- any of our directors, executive officers or beneficial holders of more than 5% of any class of our share capital had or will have a direct or indirect material interest.

Other than as described below, there have not been, nor are there any currently proposed, transactions or series of similar transactions meeting this criteria to which we have been or will be a party other than compensation arrangements, which are described where required under "Executive Compensation."

Related Party Agreements in Effect Prior to this Offering

Warrant Transfer and Exchange Agreement

In December 2014, we entered into the Warrant Exchange Agreement with certain seller parties, including members of the Board of Directors and management, and Rory Riggs, as representative of the seller parties (the "seller representative"). In connection with two series of financings between November 2013 and December 2014, Cibus Global issued to each investor in these two series (the "investors") warrants to purchase shares of its Series A preferred stock (collectively, the "warrants"). The Warrant Exchange Agreement granted each investor the right to sell some or all of its respective warrants to us in exchange for an interest in certain of our future revenues. The warrants were fully exchanged in 2014 and 2015.

The investors sold the warrants in exchange for ongoing quarterly payments (each, a "warrant purchase payment") equal to a portion of our aggregate amount of certain worldwide revenues (the "subject revenues") received during such quarter. We refer to our ongoing warrant purchase payment obligations in this prospectus as our "Royalty Obligation." The aggregate portion payable to the investors each quarter is the product of the subject revenues and a percentage, which is capped at 10%. Subject revenues broadly includes all of our cash attributable to product sales, license fees, sublicense payments, distribution fees, milestones, maintenance payments, royalties and distributions, subject to certain exceptions.

The warrant purchase payments are due to the investors within 45 calendar days after the end of each calendar quarter. Any payments made after such 45-day period are subject to a late fee of 4% over the prime rate. Warrant purchase payments will commence in the first quarter in which the aggregate subject revenues during any consecutive 12-month period equals or exceeds $50.0 million, at which point we will be obligated to pay all aggregated but unpaid payments under the Warrant Exchange Agreement. Further, we are subject to ongoing reporting requirements under the Warant Exchange Agreement, including delivery to the seller representative of (i) an annual report following the end of each calendar year and (ii) copies of written notices or correspondence with any counterparty to an in-license relating to RTDS that could reasonably be expected to adversely affect the warrant purchase payments.

The Warrant Exchange Agreement has an initial term of 30 years following the date on which the first warrant purchase payment becomes due and payable. The investors have the option to renew the Warrant Exchange Agreement for an additional 30-year term after expiration of the initial term upon delivery by the seller representative of written notice to us and payment of $100.

Payments to the investors under the Warrant Exchange Agreement are secured by a senior security interest in certain of our collateral pursuant to an Intellectual Property Security Agreement (the "IP Security Agreement"). See "—Intellectual Property Security Agreement."

Intellectual Property Security Agreement

In connection with the Warrant Exchange Agreement, we and certain of our related entities (collectively, the "grantors") entered into the IP Security Agreement with the seller representative. Pursuant to the IP Security Agreement, the grantors granted the seller representative a continuing security interest in certain intellectual property of the grantors (the "collateral") to secure the payment and performance of our obligations under the Warrant Exchange Agreement. The collateral includes any and all of the grantors' respective copyrights, patents, trademarks, trade secrets, claims for damages from infringement of any of the proceeding rights, licenses and all cash and non-cash proceeds and products of the foregoing.

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No lien is permitted to exist on the collateral, except for permitted licenses in accordance with the Warrant Exchange Agreement, certain permitted liens and security interests subordinated to the security interests granted by the IP Security Agreement.

Rotam Supply and Marketing Collaboration Agreement

On December 19, 2018 (effective as of October 1, 2018), two of our wholly-owned subsidiaries, Cibus US LLC and Cibus Europe B.V. (collectively, the "Cibus parties"), entered into the Supply and Marketing Collaboration Agreement (the "Rotam Agreement") with Amaethon Environmental Limited, a subsidiary of Rotam Global (for purposes of this section, "Rotam Global"). Pursuant to the Rotam Agreement, (i) the Cibus parties will develop and register Cibus branded canola seed resistant to sulfonylurea herbicide (the "Cibus product"), as well as the mutation in specified genes creating sulfonylurea herbicide resistance (the "Cibus trait"), and (ii) Rotam Global will act as the exclusive herbicide partner for sourcing and distributing sulfonylurea herbicides (the "Rotam product") for use with the Cibus product in the United States and Canada. The collaboration will extend to any other non-herbicide tolerance trait that the Cibus parties elect to stack with the Cibus product. If the Cibus parties elect to license the Cibus trait to third parties, they agree to exclusively recommend the Rotam product for use by such third-party licensees during the period set forth within the Rotam Agreement.

The Rotam Agreement is comprised of a marketing collaboration component and a supply collaboration component. The marketing collaboration component, pursuant to which the Cibus parties and Rotam Global will develop, register, and distribute the Cibus product and Rotam product as specified in the Rotam Agreement, has an initial term of three years, and automatically renews for successive one-year periods thereafter. The supply collaboration component, pursuant to which Rotam Global supplies the Cibus parties with the Rotam product, has an initial term of five years, and automatically renews for successive two-year periods thereafter. Either Rotam Global or the Cibus parties may elect not to renew the marketing collaboration component with six months' notice or the supply collaboration component with 12 months' notice. The Rotam Agreement may be terminated upon mutual agreement or by either party in certain circumstances, including in the event of insolvency, bankruptcy or reorganization by the other party or where such other party fails to perform, commits any continuing material breach or violates any material obligation under the Rotam Agreement, and in case of such a breach which is capable of remedy, fails to remedy within 60 days of receipt of written notice of such breach. Expiry or termination of the marketing collaboration does not result in an automatic termination of the supply collaboration.

Pursuant to the Rotam Agreement, the Cibus parties will engage qualified seed companies to license the Cibus trait in the United States and Canada and will ensure that any seed produced will have a specified level of tolerance. The Cibus parties agree to reimburse Rotam Global for 50% of its out of pocket costs and expenses incurred pursuant to marketing, advertising, and promoting, and costs related to regulatory matters associated with herbicide registrations for use on the Cibus product. Rotam Global will obtain regulatory approvals to commercialize the Rotam product for use on the Cibus product and will also ensure the grant of a supplemental registration of the Rotam product to the Cibus parties within six months of the effective date of the Rotam Agreement by the United States Environmental Protective Agency and within 12 months of the effective date by the Canadian Pest Management Regulatory Agency, and will pay all fees associated with such registrations.

The Reorganization Transactions and Corporate Conversion

We are currently a British Virgin Islands business company operating under the name of Cibus Global, Ltd. In connection with and prior to the closing of this offering, we will domesticate into a Delaware corporation, by means of a statutory domestication under Section 388 of the DGCL and Section 184 of the BCA, and change our name to Cibus Corp. In connection with the closing of this offering, we will consummate the following reorganizational transactions:

- We will amend the organizational documents of Cibus Global to provide, among other things, for the conversion of all issued and outstanding common shares and preferred shares in Cibus Global ("Equity Interests") into that Cibus Global shall have a single class of common stock of Cibus Global (the "Cibus Global Common Stock").
- Prior to the Corporate Conversion (as described below), all of the issued and outstanding Equity Interests will be converted on a one-for-one basis into Cibus Global Common Stock, provided that

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restricted Equity Interests that are subject to contractual threshold values and vesting dates ("Restricted Equity Interests") will be converted into restricted Cibus Global Common Stock, subject to the same contractual threshold values and vesting dates ("Restricted Cibus Global Common Stock"). All of the issued and outstanding warrants ("Warrants") that were exercisable for preferred shares will remain outstanding, but will become exercisable in accordance with their terms for Cibus Global Common Stock.

- Following completion of the conversion of the Equity Interests into Cibus Global Common Stock, Cibus Global will undertake a 1-for-9.1908 reverse stock split (consolidation). After the reverse stock split and prior to the Corporate Conversion, a total of 17,157,971 shares of Cibus Global Common Stock will be outstanding in Cibus Global.

- Following the consummation of the reverse stock split, we will undertake the Corporate Conversion, as described below.

Pursuant to the Corporate Conversion, all outstanding shares of Cibus Global Common Stock will be converted into shares of Class A common stock of Cibus Corp., as follows:

- Shares of unrestricted Cibus Global Common Stock will be converted into shares of Class A common stock on a one-for-one basis.

- For holders of shares of Restricted Cibus Global Common Stock, we will determine the aggregate fair market value of such Restricted Cibus Global Common Stock (the "Restricted Shares FMV"), taking into account the threshold values of such shares and the public offering price per share in this offering, using the Black-Scholes Merton option pricing model. Such shares of Restricted Cibus Global Common Stock will be converted into a number of shares of Class A common stock equal to (i) the Restricted Shares FMV divided by (ii) the public offering price per share in this offering. Following such conversion, the resulting shares of Class A common stock shall remain subject to the same vesting conditions applicable to the shares of Restricted Cibus Global Common Stock, but will no longer be subject to any threshold value.

For holders of outstanding Warrants (other than the Riggs Warrants (as defined below)), we will determine the aggregate fair market value of such Warrants (the "Warrants FMV"), taking into account the exercise price of such Warrants and the public offering price per share in this offering, using the Black-Scholes Merton option pricing model. We will offer to acquire all of such outstanding Warrants for a number of shares of Class A common stock equal to (i) the Warrants FMV divided by (ii) the public offering price per share in this offering. For holders of Warrants (other than the Riggs Warrants) that elect to retain their Warrants, such Warrants will remain exercisable, in accordance with their terms, for shares of Class A common stock.

Concurrent with our Corporate Conversion, a member of our Board of Directors, Rory Riggs, will transfer all of his outstanding Warrants (the "Riggs Warrants"), exercisable to purchase 10,480,992 shares (before giving effect to the reverse stock split) of Cibus Global Common Stock at a weighted average exercise price of $2.02 per share, to Cibus Corp. Pursuant to the terms of the Riggs Warrants, in exchange for such Riggs Warrants, Cibus Corp. will deliver to Mr. Riggs 1,140,379 shares of Class B common stock (after giving effect to the reverse stock split) (the "Riggs Warrant Exchange"). The shares of Class B common stock held by Mr. Riggs will be convertible into shares of Class A common stock, subject to a weighted average exercise price of $18.53 per share.

Assuming an initial public offering price of $15.00 per share (the midpoint of the range set forth on the cover page of this prospectus) and assuming that all Warrants (other than the Riggs Warrants and the JPL Warrants), elect to exchange their Warrants for Class A common stock, following the Reorganization Transactions and Corporate Conversion, Original Cibus Global Equity Owners will hold an aggregate of 16,666,676 shares of Class A common stock of Cibus Corp. Upon completion of the Riggs Warrant Exchange, Mr. Riggs will be the sole holder of shares of Class B common stock of Cibus Corp. and will hold an aggregate of 1,140,379 Class B shares (which will be convertible into shares of Class A common stock, subject to a weighted average exercise price of $18.53 per share).

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Indemnification Agreements

We expect to enter into indemnification agreements with each of our directors at or prior to the completion of this offering. The indemnification agreements and our Certificate of Incorporation and Bylaws will require us to indemnify our directors to the fullest extent permitted by Delaware law.

Historical Transactions with Related Parties

Research and Development Arrangement

In 2014, Cibus US LLC, one of our subsidiaries, entered into an arrangement with Tyemill LLC ("Tyemill"), a company that derives substantially all of its revenues from entities controlled by Rory Riggs, a member of our Board of Directors, under which research and development services were performed for Cibus US LLC. Cibus US LLC incurred $0.4 million of research and development expenses under the arrangement for the nine months ended September 30, 2018 and $0.4 million, $0.1 million and $0.3 million for the years ended December 31, 2017, 2016 and 2015, respectively. In 2017, Tyemill transferred its rights to amounts owed to Locus Analytics, LLC, an entity wholly owned by Mr. Riggs. In 2018, we issued 56,141 Series C preferred shares at $19.30 per share to Mr. Riggs in exchange for the full settlement of the amount owed under the research and development services arrangement.

Convertible Promissory Notes

In 2017, we received funding from two members of our Board of Directors, Rory Riggs and Jean-Pierre Lehmann, through the issuance of $9.0 million of convertible promissory notes which accrued interest at a rate of 5% per annum. On September 21, 2017, the outstanding principal of $9.0 million and accrued interest of $0.1 million for the convertible promissory notes owed to Mr. Riggs and Mr. Lehmann were converted into 472,366 Series C preferred shares at $19.30 per share. In connection with the conversion of the convertible promissory notes, we issued 472,366 warrants to purchase Series C preferred shares, effective September 21, 2017, with an aggregate fair value of $6.0 million.

Rotam License and Marketing Agreement

In 2012, certain of our subsidiaries entered into license and marketing agreements with Rotam Trait Development Company Limited ("Rotam") under which we develop and commercialize certain crop varieties that include traits produced using our proprietary technology and Rotam is obligated to make certain funding payments to us. Mark Lu, a member of our Board of Directors, currently serves as Chairman of Rotam Global AgroSciences Ltd., an affiliate of Rotam. During the years ended December 31, 2016 and 2015, we received from Rotam $0.4 million and $2.1 million, respectively, and paid to Rotam, $0.1 million and $0.3 million, respectively.

Amended and Restated Registration Rights Agreement

On September 21, 2017, we entered into an Amended and Restated Registration Rights Agreement (the "Registration Rights Agreement") with certain of the Original Cibus Global Equity Owners in connection with our offering of Series C preferred stock. The Registration Rights Agreement provides such Original Cibus Global Equity Owners certain registration rights whereby, at any time following our initial public offering and the expiration of any related lock-up period, the applicable Original Cibus Global Equity Owners can require us to register under the Securities Act common stock held by them. The Registration Rights Agreement also provides for piggyback registration rights for such Original Cibus Global Equity Owners.

Policy Concerning Related Person Transactions

Prior to the consummation of this offering, our Board of Directors will adopt a written policy, which we refer to as the related person transaction approval policy, for the review of any transaction, arrangement or relationship in which we are a participant, if the amount involved exceeds $120,000 and one of our executive officers, directors, director nominees or beneficial holders of more than 5% of our total equity (or their immediate family members), each of whom we refer to as a related person, has a direct or indirect material interest. This policy was not in effect when we entered into the transactions described above.

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If a related person proposes to enter into such a transaction, arrangement or relationship, which we refer to as a related person transaction, the related person must report the proposed related person transaction to the Audit Committee (for purposes of this section only, we refer to the Audit Committee as the Committee). The policy calls for the proposed related person transaction to be reviewed and, if deemed appropriate, approved by the Committee. In approving or rejecting such proposed transactions, the Committee will be required to consider relevant facts and circumstances. The Committee will approve only those transactions that, in light of known circumstances, are deemed to be in our best interests. In the event that any member of the Committee is not a disinterested person with respect to the related person transaction under review, that member will be excluded from the review and approval or rejection of such related person transaction; provided, however, that such Committee member may be counted in determining the presence of a quorum at the meeting of the Committee at which such transaction is considered. If we become aware of an existing related person transaction which has not been approved under the policy, the matter will be referred to the Committee. The Committee will evaluate all options available, including ratification, revision or termination of such transaction. In the event that management determines that it is impractical or undesirable to wait until a meeting of the Committee to consummate a related person transaction, the chairman of the Committee may approve such transaction in accordance with the related person transaction approval policy. Any such approval must be reported to the Committee at its next regularly scheduled meeting.

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DESCRIPTION OF CAPITAL STOCK

Below is a description of the material terms of our capital stock and provisions of our Certificate of Incorporation and our Bylaws, each of which will be effective upon the closing of this offering. This description is not complete. For more detailed information, please review our Certificate of Incorporation and Bylaws, which are filed as exhibits to the registration statement of which this prospectus is a part. The description of our capital stock gives effect to changes to our capital structure that will occur pursuant to the Reorganization Transactions, the Corporate Conversion and the Riggs Warrant Exchange immediately prior to the closing of this offering.

General

Upon closing of this offering, our authorized capital stock will consist of 250,000,000 shares of Class A common stock, par value $0.00001 per share, 2,500,000 shares of Class B common stock, par value $0.00001 per share, and 50,000,000 shares of preferred stock, par value $0.00001 per share, all of which shares of preferred stock will be undesignated.

On a pro forma basis, after giving effect to the consummation of the Reorganization Transactions, the Corporate Conversion and the Riggs Warrant Exchange, each as described under "Our Reorganization and Corporate Conversion," assuming an initial public offering price of $15.00 per share (the midpoint of the range set forth on the cover page of this prospectus) as of September 30, 2018, 23,333,343 shares of our Class A common stock were issued and outstanding and 1,140,379 shares of our Class B common stock (which will be convertible into shares of Class A common stock, subject to a weighted average exercise price of $18.53 per share) were issued and outstanding and held by one stockholder of record. For an analysis of how the number of shares of outstanding common stock would change if the initial offering price is not equal to the midpoint of the estimated range, see "Pricing Sensitivity Analysis."

Common stock

Voting Rights.

Holders of our Class A common stock and our Class B common stock vote together, as a single class, except as expressly provided in our Certificate of Incorporation or unless otherwise required by law. Delaware law could require either holders of our Class A common stock or our Class B common stock to vote separately as a single class in the following circumstances:

- if we were to seek to amend our Certificate of Incorporation to increase the authorized number of shares of a class of stock, or to increase or decrease the par value of a class of stock, then that class would be required to vote separately to approve the proposed amendment; and
- if we were to seek to amend our Certificate of Incorporation in a manner that alters or changes the powers, preferences or special rights of a class of stock in a manner that affected its holders adversely, then that class would be required to vote separately to approve the proposed amendment.

Holders of our common stock are entitled to one vote per share on all matters (including the election of directors) submitted to a vote of stockholders. The holders of our common stock do not have cumulative voting rights in the election of directors. Because of this, the holders of a plurality of the shares of common stock entitled to vote in any election of directors can elect all of the directors standing for election, if they should so choose. With respect to matters other than the election of directors and change in control transactions (as described further below), or as otherwise required by law or our Certificate of Incorporation and Bylaws, at any meeting of the stockholders at which a quorum is present or represented, the affirmative vote of a majority of the voting power of the shares present in person or represented by proxy at such meeting and entitled to vote on the subject matter shall be the act of the stockholders.

Dividend Rights. Holders of common stock are entitled to ratably receive any dividends declared by our Board of Directors out of funds legally available for that purpose, subject to applicable law and any preferential dividend rights of any outstanding preferred stock.

Liquidation Rights. Upon our liquidation, dissolution, or other winding up, the holders of our common stock are entitled to receive ratably the assets remaining after payment of all debts and other liabilities and any liquidation preference of any outstanding preferred stock, except that holders of Class B common stock will not

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be entitled to receive distributions in connection therewith unless and until the amounts that would have been distributable with respect to such Class B common stock (but which are not so distributed by reason of this limitation) equal the exercise price with respect to the Riggs Warrant for which such shares of Class B common stock were issued (such exercise price being referred to as the "Unpaid Exercise Price").

Class B Conversion

At any time on or prior to the date which is seven (7) years after the date of issuance of a share of Class B common stock (the "Exchange Period"), the holder thereof shall have the option of converting such shares of Class B common stock, or any portion thereof, into a number of shares of Class A common stock, such number being that number of shares of Class A common stock as shall have an aggregate Fair Market Value as of that time which is equal to the Net Share Value.

For purposes of the foregoing,

"Net Share Value" shall mean the Fair Market Value of a share of Class A common stock as of the date of conversion minus the Unpaid Exercise Price of the share of Class B common stock being converted.

"Fair Market Value" shall mean, as of any particular date, the trailing 30-day average closing sales price for such shares of Class A common stock as quoted on the stock exchange or market on which such shares are listed or, in the absence of such quotation or listing, as determined in good faith by our Board of Directors.

Repurchase Rights

We shall not have the right to require holders of Class A common stock to resell such Class A common stock back to us.

At any time after the close of the Exchange Period, with respect to any shares of Class B common stock which have not been converted into share(s) of Class A common stock, we shall have the right (but not the obligation) to purchase such shares of Class B common stock, or any portion thereof, (and the holder thereof shall be obligated to sell such shares to us, free and clear of any liens or encumbrances) for a cash purchase price equal to the aggregate Net Share Value of such shares as of the repurchase date specified by us in writing.

Subdivisions or Combinations. If we in any manner subdivide or combine the outstanding shares of Class A common stock, then the outstanding shares of Class B common stock will be subdivided or combined in the same proportion and manner. If we in any manner subdivide or combine the outstanding shares of Class B common stock, then the outstanding shares of Class A common stock will be subdivided or combined in the same proportion and manner.

Equal Status. Except as expressly set forth in our Certificate of Incorporation, shares of Class B common stock shall have the same rights and powers as, rank equally with, share ratably with and be identical in all respects and as to all matters as to Class A common stock.

Other Matters. Our common stock has no preemptive rights, conversion rights or other subscription rights or redemption or sinking fund provisions. The shares to be issued in this offering will be, when issued and paid for, validly issued, fully paid and non-assessable.

Preferred Shares

Our Certificate of Incorporation will authorize our Board of Directors, without further action by our stockholders, to issue up to 50,000,000 shares of preferred stock in one or more series and to determine and fix, among other things, the rights, preferences, privileges and limitations and restrictions thereof. These rights, preferences and privileges shall include, but not be limited to, dividend rights, conversion rights, voting rights, terms of redemption, liquidation preferences, sinking fund terms, and the number of shares constituting, or the designation of, such series, any or all of which may be greater than the rights of common stock. The issuance of our preferred stock could adversely affect the voting power of holders of common stock and the likelihood that such holders will receive dividend payments and payments upon our liquidation. In addition, the issuance of preferred stock could have the effect of delaying, deferring, or preventing a change in control of our company or other corporate action.

Upon closing of this offering, no preferred shares will be outstanding, and we have no present plan to issue any preferred shares.

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Warrants

In connection with the Corporate Conversion, holders of Warrants (other than the Riggs Warrants) may convert their Warrants into shares of common stock of Cibus Corp. Any Warrants (other than the Riggs Warrants) that remain outstanding will become exercisable for shares of common stock of Cibus Corp. in accordance with their terms. Concurrent with our Corporate Conversion, the Riggs Warrants will be exchanged in the Riggs Warrant Exchange for shares of our Class B common stock. For further details see "Our Reorganization and Corporate Conversion."

Anti-Takeover Effects of Provisions of Delaware Law and Our Certificate of Incorporation and Bylaws

Our Certificate of Incorporation and Bylaws include a number of provisions that may have the effect of delaying, deferring or preventing another party from acquiring control of us and encouraging persons considering unsolicited tender offers or other unilateral takeover proposals to negotiate with our Board of Directors rather than pursue non-negotiated takeover attempts. These provisions include the items described below.

Authorized but Unissued Shares; Undesignated Preferred Shares. The authorized but unissued common stock will be available for future issuance without stockholder approval. These additional authorized shares may be used for a variety of corporate purposes, including future public offerings to raise additional capital, acquisitions and employee benefit plans. In addition, our Board of Directors may authorize, without stockholder approval, the issuance of undesignated preferred shares with voting rights or other rights or preferences designated from time to time by our Board of Directors. The existence of authorized but unissued common stock or preferred stock may enable our Board of Directors to render more difficult or to discourage an attempt to obtain control of us by means of a merger, amalgamation, tender offer, proxy contest or otherwise.

Classified Board of Directors. Our Certificate of Incorporation and Bylaws will provide that our Board of Directors will consist of not less than five members, and not more than such number of directors as our Board of Directors may determine from time to time. Our Certificate of Incorporation and Bylaws will provide for the classification of our Board of Directors into three classes serving staggered, three-year terms, with such classes designated class I, class II and class III, with one class of the directors being elected each year. If the number of directors is changed, any increase or decrease will be apportioned by our Board of Directors among the classes so as to maintain the number of directors in each class as nearly equal as possible. Our Certificate of Incorporation and Bylaws will also provide that directors may be removed only for cause and then only by the affirmative vote of the holders of at least 66⅔% of the shares then entitled to vote at an election of directors. Furthermore, any vacancy on our Board of Directors, however occurring, including a vacancy resulting from an increase in the size of our Board of Directors, may only be filled by the affirmative vote of a majority of our directors then in office even if less than a quorum, or by the sole remaining director, or except as otherwise required by law. The classification of directors, together with the limitations on removal of directors and treatment of vacancies, has the effect of making it more difficult for stockholders to change the composition of our Board of Directors.

Meetings of Stockholders. Our Certificate of Incorporation and Bylaws will provide that special meetings of our stockholders may only be called by a majority of the members of our Board of Directors then in office and only those matters set forth in the notice of the special meeting may be considered or acted upon at a special meeting of stockholders. Our Bylaws limit the business that may be conducted at an annual meeting of stockholders to those matters properly brought before the meeting.

Approving Change of Control Transactions. Our Certificate of Incorporation provides that for a period of 10 years following the consummation of our initial public offering, the affirmative vote of at least 66⅔% of then outstanding common stock entitled to vote in the election of directors, voting together as a single class, shall be required to approve any merger, consolidation or amalgamation of the Company or any other transaction that would result in a change of control.

Advance Notice Procedures for Director Nominations. Our Bylaws establish advance notice procedures with regard to stockholder proposals relating to the nomination of candidates for election as directors or new business to be brought before meetings of our stockholders. These procedures provide that notice of stockholder proposals must be timely given in writing to our corporate secretary prior to the meeting at which the action is to be taken. Generally, to be timely, notice must be received at our principal executive offices not less than 90 days nor more

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than 120 days prior to the first anniversary date of the annual meeting for the preceding year. Our Bylaws specify the requirements as to form and content of all stockholders' notices. These requirements may preclude stockholders from bringing matters before the stockholders at an annual or special meeting.

No Action by Written Consent. Our Certificate of Incorporation and Bylaws will provide that any action required or permitted to be taken by the stockholders must be taken by a vote of the stockholders at a duly called annual or special meeting of stockholders and that stockholders may not take any action by written consent in lieu of a meeting of such stockholders, subject to the rights of the holders of any outstanding preferred shares.

Amending Our Certificate of Incorporation and Bylaws. Any amendment of our Certificate of Incorporation must first be approved by a majority of our Board of Directors, and if required by law or our Certificate of Incorporation, must thereafter be approved by a majority of the outstanding common stock entitled to vote in the election of directors, voting together as a single class, and a majority of the outstanding common stock of each class entitled to vote thereon as a class, except that the provisions relating to stockholder action, board composition, limitation of liability and the amendment of our Certificate of Incorporation or Bylaws must be approved by the affirmative vote of at least 66⅔% of the then outstanding common stock entitled to vote in the election of directors, voting together as a single class. Our Bylaws may be amended by the affirmative vote of a majority of the directors then in office, subject to any limitations set forth in the Bylaws; and may also be amended by the affirmative vote of at least 66⅔% of the then outstanding common stock entitled to vote in the election of directors, or, if our Board of Directors recommends that the stockholders approve the amendment, by the affirmative vote of the majority of the then outstanding common stock entitled to vote in the election of directors, in each case voting together as a single class. These provisions make it more difficult for any person to remove or amend any provisions in our Bylaws that may have an anti-takeover effect.

Exclusive Jurisdiction for Certain Actions. Our Bylaws provide that, unless we consent in writing to an alternative forum, the Court of Chancery of the State of Delaware will be the sole and exclusive forum for (i) any derivative action or proceeding brought on our behalf, (ii) any action asserting a claim of breach of a fiduciary duty owed by any of our Board of Directors, officers and employees to us or our stockholders, (iii) any action asserting a claim arising pursuant to any provision of the DGCL, our Certificate of Incorporation or our Bylaws, or (iv) any action asserting a claim that is governed by the internal affairs doctrine, in each case subject to the Court of Chancery having personal jurisdiction over the indispensable parties named as defendants therein. Although we believe this provision benefits us by providing increased consistency in the application of Delaware law in the types of lawsuits to which it applies, the provision may have the effect of discouraging lawsuits against our Board of Directors and officers. The enforceability of similar exclusive forum provisions in other corporations' bylaws has been challenged in legal proceedings, and it is possible that a court could rule that this provision in our Bylaws is inapplicable or unenforceable.

Section 203 of the Delaware General Corporation Law

We are subject to the provisions of Section 203 of the DGCL. In general, Section 203 prohibits a publicly held Delaware corporation from engaging in a "business combination" with an "interested stockholder" for a three-year period following the time that this stockholder becomes an interested stockholder, unless the business combination is approved in a prescribed manner. Under Section 203, a business combination between a corporation and an interested stockholder is prohibited unless it satisfies one of the following conditions:

- before the stockholder became interested, our Board of Directors approved either the business combination or the transaction which resulted in the stockholder becoming an interested stockholder;
- upon consummation of the transaction which resulted in the stockholder becoming an interested stockholder, the interested stockholder owned at least 85% of the voting stock of the corporation outstanding at the time the transaction commenced, excluding for purposes of determining the voting stock outstanding, shares owned by persons who are directors and also officers, and employee stock plans, in some instances, but not the outstanding voting stock owned by the interested stockholder; or
- at or after the time the stockholder became interested, the business combination was approved by our Board of Directors and authorized at an annual or special meeting of the stockholders by the affirmative vote of at least 66⅔% of the outstanding voting stock which is not owned by the interested stockholder.

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Section 203 defines a business combination to include:

- any merger or consolidation involving the corporation and the interested stockholder;
- any sale, transfer, lease, pledge or other disposition involving the interested stockholder of 10% or more of the assets of the corporation;
- subject to exceptions, any transaction that results in the issuance or transfer by the corporation of any stock of the corporation to the interested stockholder;
- subject to exceptions, any transaction involving the corporation that has the effect of increasing the proportionate share of the stock of any class or series of the corporation beneficially owned by the interested stockholder; and
- the receipt by the interested stockholder of the benefit of any loans, advances, guarantees, pledges or other financial benefits provided by or through the corporation.

In general, Section 203 defines an interested stockholder as any entity or person beneficially owning 15% or more of the outstanding voting stock of the corporation and any entity or person affiliated with or controlling or controlled by the entity or person.

Limitations on Liability and Indemnification of Officers and Directors

The DGCL authorizes corporations to limit or eliminate the personal liability of directors to corporations and their stockholders for monetary damages for breaches of directors' fiduciary duties, subject to certain exceptions. Our Certificate of Incorporation will include a provision that eliminates the personal liability of directors for monetary damages for any breach of fiduciary duty as a director, except to the extent such exemption from liability or limitation thereof is not permitted under the DGCL. The effect of these provisions is to eliminate the rights of us and our stockholders, through stockholders' derivative suits on our behalf, to recover monetary damages from a director for breach of fiduciary duty as a director, including breaches resulting from grossly negligent behavior. However, exculpation does not apply to any director if the director has acted in bad faith, knowingly or intentionally violated the law, authorized illegal dividends or redemptions or derived an improper benefit from his or her actions as a director.

Our Certificate of Incorporation and Bylaws will limit the liability of our Board of Directors to the fullest extent permitted under the DGCL. Consequently, our of Board of Directors will not be personally liable to us or our stockholders for or with respect to any acts or omissions in the performance of duties as directors or for any breach of fiduciary duties as directors, except liability for: (i) any breach of their duty of loyalty to our company or our stockholders; (ii) any act or omission not in good faith or that involves intentional misconduct or a knowing violation of law; (iii) unlawful payments of dividends or unlawful stock repurchases or redemptions as provided in Section 174 of the DGCL; or (iv) any transaction from which they derived an improper personal benefit. In addition, our Certificate of Incorporation and Bylaws will provide that we (x) will indemnify any person made, or threatened to be made, a party to any action, suit, or proceeding by reason of the fact that he or she is or was one of our directors or officers or, while a director or officer, is or was serving at our request as a director, officer, employee, or agent of another corporation, partnership, limited liability company, joint venture, trust, employee benefit plan, or other enterprise and (y) must advance expenses paid or incurred by a director, or that such director determines are reasonably likely to be paid or incurred by him or her, in advance of the final disposition of any action, suit, or proceeding upon request by him or her.

We also intend to enter into indemnification agreements with our Board of Directors and certain officers, which agreements will require us to indemnify these individuals to the fullest extent permitted under Delaware law against liabilities that may arise by reason of their service to us, and to advance expenses incurred as a result of any proceeding against them as to which they could be indemnified. We believe that these indemnification and advancement provisions and insurance are useful to attract and retain qualified directors and executive officers.

The limitation of liability, indemnification and advancement provisions in our Certificate of Incorporation and Bylaws may discourage stockholders from bringing a lawsuit against directors for breach of their fiduciary duty. These provisions also may have the effect of reducing the likelihood of derivative litigation against directors and officers, even though such an action, if successful, might otherwise benefit us and our stockholders. In addition, your investment may be adversely affected to the extent we pay the costs of settlement and damage awards against directors and officers pursuant to these indemnification provisions.

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There is currently no pending material litigation or proceeding involving any of our Board of Directors, officers or employees for which indemnification is sought.

Market Listing

We have applied to list our Class A common stock on The Nasdaq Global Market under the trading symbol "CBUS."

Transfer Agent and Registrar

The transfer agent and registrar for our common stock is American Stock Transfer & Trust Company, LLC.

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SHARES ELIGIBLE FOR FUTURE SALE

Prior to this offering, there has been no public market for our Class A common stock. Future sales of substantial amounts of our Class A common stock in the public market after this offering, or the possibility of these sales occurring, could adversely affect the prevailing market price for our Class A common stock from time to time or impair our ability to raise equity capital in the future.

Assuming an initial public offering price of $15.00 per share (the midpoint of the range set forth on the cover page of this prospectus), we will have outstanding an aggregate of 23,333,343 shares of our Class A common stock and 1,140,379 shares of our Class B common stock (which will be convertible into shares of Class A common stock, subject to a weighted average exercise price of $18.53 per share). For an analysis of how the number of shares of outstanding common stock would change if the initial offering price is not equal to the midpoint of the estimated range, see "Pricing Sensitivity Analysis." Subject to the restrictions provided by the lock-up agreements described below, substantially all of our outstanding Class A common stock will be freely tradable without restriction or further registration under the Securities Act, except for any shares beneficially owned by our "affiliates," as that term is defined in Rule 144 under the Securities Act, whose sales would be subject to the Rule 144 resale restrictions described below. Subject to the restrictions provided by the lock-up agreements described below, shares purchased in this offering will be freely tradable without restriction or further registration under the Securities Act, except for any shares purchased by our "affiliates," whose sales would be subject to the Rule 144 resale restrictions described below, other than the holding period requirement.

All of our executive officers and directors and substantially all holders of our outstanding common shares have entered into lock-up agreements with the underwriters under which they have agreed, subject to certain exceptions, not to sell any of our common shares or any other securities convertible into or exercisable or exchangeable for our Class A common stock during the period ending 180 days after the date of this prospectus. Following the expiration of the lock-up period, all shares will be eligible for resale in compliance with Rule 144 or Rule 701. See "Underwriting."

Rule 144

In general, a person who has beneficially owned restricted Class A common stock for at least six months (including any period of consecutive ownership of preceding non-affiliated holders) would be entitled to sell such securities, provided that (i) such person is not deemed to have been one of our affiliates at the time of, or at any time during the 90 days preceding, a sale and (ii) we are subject to the Exchange Act periodic reporting requirements for at least 90 days before the sale. Persons who have beneficially owned restricted Class A common stock for at least six months but who are our affiliates at the time of, or any time during the 90 days preceding, a sale, would be subject to additional restrictions, by which such person would be entitled to sell within any three-month period only a number of securities that does not exceed the greater of either of the following:

- 1% of the number of our Class A common stock then outstanding, which will equal approximately 233,333 shares immediately after this offering, assuming no exercise of the underwriters' option to purchase additional shares; or
- the average weekly trading volume of our Class A common stock on the Nasdaq during the four calendar weeks preceding the filing of a notice on Form 144 with respect to the sale;

provided, in each case, that we are subject to the Exchange Act periodic reporting requirements for at least 90 days before the sale. Such sales by affiliates must also comply with the manner of sale, current public information and notice provisions of Rule 144 to the extent applicable.

Rule 701

In general, under Rule 701, any of our employees, directors, officers, consultants or advisors who purchases shares from us in connection with a compensatory stock or option plan or other written agreement before the effective date of this offering is entitled to resell such shares 90 days after the effective date of this offering in reliance on Rule 144, without having to comply with the holding period requirements or other restrictions contained in Rule 701.

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The SEC has indicated that Rule 701 will apply to typical stock options granted by an issuer before it becomes subject to the reporting requirements of the Exchange Act, along with the shares acquired upon exercise of such options, including exercises after the date of this prospectus. Securities issued in reliance on Rule 701 are restricted securities and, subject to the contractual restrictions described above, beginning 90 days after the date of this prospectus, may be sold by persons other than "affiliates," as defined in Rule 144, without restriction and by "affiliates" under Rule 144 in accordance with the manner of sale and notice provisions thereof, but without compliance with its one-year minimum holding period requirement.

Registration Rights

Certain Original Cibus Global Equity Owners have the right, under certain circumstances, to cause us to register the offer and resale of their common stock. See "Certain Relationships and Related Party Transactions—Registration Rights Agreement."

Equity Plans

Upon completion of this offering, we intend to file a registration statement on Form S-8 under the Securities Act covering all Class A common stock subject to outstanding options and RSUs or otherwise reserved for issuance in the future pursuant to our 2019 Incentive Compensation Plan. Subject to Rule 144 volume and manner of sale limitations applicable to affiliates, shares registered under any registration statements will be immediately available for sale in the open market, except to the extent that the shares are subject to the lock-up agreement, vesting restrictions with us or other contractual restrictions.

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MATERIAL U.S. TAX CONSIDERATIONS

The following is a summary of certain material U.S. federal income tax consequences to holders relating to the ownership and disposition of our Class A common stock issued pursuant to this offering, but does not purport to be a complete analysis of all the potential tax considerations relating thereto. This summary is based upon the provisions of the U.S. Internal Revenue Code of 1986, as amended (the "Code"), Treasury regulations promulgated thereunder, administrative rulings and judicial decisions, all as in effect on the date of this prospectus. These authorities may be changed, possibly retroactively, so as to result in U.S. federal income or estate tax consequences different from those set forth below. We have not sought any ruling from the U.S. Internal Revenue Service (the "IRS") with respect to the statements made and the conclusions reached in the following summary, and there can be no assurance that the IRS will agree with such statements and conclusions.

This summary also does not address the tax considerations arising under the laws of any non-U.S., state or local jurisdiction, or under U.S. federal gift and estate tax laws (except to the very limited extent expressly described below). In addition, this discussion does not address tax considerations applicable to a holder' s particular circumstances or to holders that may be subject to special tax rules, including, without limitation:

- banks, insurance companies or other financial institutions;
- persons subject to the alternative minimum tax or the Medicare contribution tax on net investment income;
- tax-exempt organizations;
- controlled foreign corporations, passive foreign investment companies and corporations that accumulate earnings to avoid U.S. federal income tax;
- entities which are treated as partnerships (or other similar pass-through entities) for U.S. federal income tax purposes;
- dealers in securities or currencies;
- traders in securities that elect to use a mark-to-market method of accounting for their securities holdings;
- persons that own, or are deemed to own, more than five percent of our Class A common stock, except to the extent specifically set forth below;
- entities which are treated as real estate investment trusts or regulated investment companies for U.S. federal tax purposes;
- certain former citizens or long-term residents of the U.S.;
- persons who hold our Class A common stock as part of a straddle, hedge, conversion, constructive sale, or other integrated security transaction for U.S. federal income tax purposes;
- persons whose "functional currency" is not the U.S. dollar;
- any entity which is subject to special rules described in Section 7874 of the Code; or
- persons who do not hold our Class A common stock as a capital asset (within the meaning of Section 1221 of the Code).

If any entity which is treated as a partnership for U.S. federal income tax purposes holds our Class A common stock, the tax treatment of an owner of such entity generally will depend on the status of the owner and upon the activities of the partnership. Accordingly, such entities that hold our Class A common stock, and owners in such entities, should consult their tax advisors.

You are urged to consult your tax advisor with respect to the application of the U.S. federal income tax laws to your particular situation, as well as any tax consequences of the purchase, ownership and disposition of our Class A common stock arising under the U.S. federal estate or gift tax rules or under the laws of any state, local, non-U.S. or other taxing jurisdiction or under any applicable tax treaty.

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Consequences to U.S. Holders

The following summary is relevant to U.S. holders. For purposes of this discussion, a "U.S. holder" is a beneficial owner of our Class A common stock that is any of the following:

- an individual citizen or resident of the U.S. (as determined pursuant to the Code);
- any entity which is treated as a corporation for U.S. federal income tax purposes and which was created or organized in or under the laws of the U.S., any state thereof, or the District of Columbia;
- an estate whose income is subject to U.S. federal income tax regardless of its source; or
- an arrangement which is treated as a trust for U.S. federal tax purposes and: (x) whose administration is subject to the primary supervision of a U.S. court and which has one or more U.S. persons who have the authority to control all substantial decisions of the trust or (y) which has made an election under applicable U.S. Treasury regulations to be treated as a U.S. person.

Distributions

If we make a distribution of cash or other property (other than certain pro rata distributions of our Class A common stock) in respect of our Class A common stock, the distribution will be treated as a dividend to the extent it is paid from our current or accumulated earnings and profits (as determined under U.S. federal income tax principles). If the amount of a distribution exceeds our current and accumulated earnings and profits, such excess first will be treated as a tax-free return of capital to the extent of the U.S. holder' s adjusted tax basis in our Class A common stock, and thereafter will be treated as capital gain as described below under "— Sale or Exchange of the Class A common stock." Such determination may be required to be made on a share-by-share basis. Portions of such distributions which (according to the rules summarized above) are treated as a dividend and which are received by individual U.S. holders will be treated as ordinary income for U.S. federal tax purposes, but may qualify for taxation at reduced rates (equal to those generally applying to long-term capital gains), provided that holding period and other applicable requirements are met. Such dividends received by corporate U.S holders may be eligible for the dividends-received deduction, subject to certain restrictions, including restrictions relating to the holder' s taxable income, holding period and debt financing. The receipt of a dividend on the Class A common stock which have been held by the holder (or deemed so held pursuant to special rules) for 2 years or less and that is determined to be an "extraordinary dividend" (generally, a dividend in an amount which is equal to or in excess of 10% of a holder' s adjusted basis, or fair market value in certain circumstances, in a share of our Class A common stock) may cause such corporate U.S. holder' s tax basis in the stock to be reduced by the untaxed portion of the dividend as a result of the dividends received deduction pursuant to Section 1059 of the Code.

Sale or Exchange of the Class A Common Stock

Upon the sale, exchange or other taxable disposition of our Class A common stock, a U.S. holder will generally recognize capital gain or loss equal to the difference between the amount realized and the U.S. holder' s adjusted tax basis in such stock. A U.S. holder' s adjusted tax basis in our Class A common stock will generally equal its cost for such stock, decreased by the amount of any distributions treated as a nontaxable return of capital. This gain or loss will generally be long-term capital gain or loss, which could result in preferential rates of taxation to certain U.S. holders, if at the time of disposition the U.S. holder has held such stock for more than one year. The deductibility of capital losses is subject to limitations. The amount and character of such gain or loss generally will be determined with respect to each block of stock that was separately acquired by the U.S. holder.

Information Reporting and Backup Withholding

U.S. backup withholding is imposed on certain payments to persons that fail to furnish the information required under the U.S. information reporting requirements. Dividends on, and proceeds from the disposition of, our Class A common stock will generally be exempt from backup withholding, provided the U.S. holder meets applicable certification requirements, including providing a taxpayer identification number, or otherwise establishes an exemption. We must report annually to the IRS and to each U.S. holder the amount of dividends paid to that holder and the proceeds from a sale, exchange or other disposition of our Class A common stock, unless a U.S. holder is an exempt recipient.

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Backup withholding does not represent an additional tax. Any amounts withheld from a payment to a U.S holder under the backup withholding rules will be allowed as a credit against the holder' s U.S. federal income tax liability and may entitle the U.S. holder to a refund, provided that the required information is timely furnished by the U.S holder to the IRS.

Consequences to Non-U.S. Holders

The following summary is relevant to non-U.S. holders. For purposes of this discussion, a "non-U.S. holder" is a beneficial owner of our Class A common stock that is not a U.S. holder (or entity treated as a partnership for U.S. federal income tax purposes).

Distributions

If we make a distribution of cash or other property (other than certain pro rata distributions of our Class A common stock) in respect of our Class A common stock, the distribution will be treated as a dividend to the extent it is paid from our current or accumulated earnings and profits (as determined under U.S. federal income tax principles). If the amount of a distribution exceeds our current and accumulated earnings and profits, such excess first will be treated as a tax-free return of capital to the extent of the non-U.S. holder' s adjusted tax basis in our Class A common stock, and thereafter will be treated as capital gain as described below under "—Gain on Disposition of Class A common stock." Such determination may be required to be made on a share-by-share basis. Subject to the discussion below, distributions treated as dividends on our Class A common stock held by a non-U.S. holder generally will be subject to U.S. federal withholding tax at a rate of 30%, or at a lower rate if provided by an applicable income tax treaty and the non-U.S. holder has provided the documentation required to claim benefits under such treaty.

Because at the time of the distribution we or the relevant withholding agent may not be able to determine how much of the distribution constitutes a dividend, U.S. federal withholding may apply to the entire distribution even though all or a part of the distribution may not be a dividend for U.S. federal income tax purposes. If there is any over-withholding on distributions made to a non-U.S. holder, such non-U.S. holder may be able to obtain a refund of the over-withheld amount from the IRS (or a credit in lieu of a refund) by complying with certain applicable procedures. Non-U.S. holders should consult their tax advisors regarding the applicable withholding tax rules and the possibility of obtaining a refund of any over-withheld amounts.

If a dividend is effectively connected with the conduct of a trade or business in the U.S. by the non-U.S. holder (and, if an applicable tax treaty so requires, is attributable to a permanent establishment or fixed base maintained by the non-U.S. holder in the U.S.), the dividend will not be subject to the 30% U.S. federal withholding tax (provided the non-U.S. holder has provided the appropriate documentation, generally an IRS Form W-8ECI, to the withholding agent), but the non-U.S. holder generally will be subject to U.S. federal income tax in respect of the dividend on a net income basis, and at graduated rates, in substantially the same manner as a U.S. person. Dividends received by a non-U.S. holder that is a corporation for U.S. federal income tax purposes and which are effectively connected with the conduct of a U.S. trade or business may also be subject to a branch profits tax at the rate of 30% (or a lower rate if provided by an applicable tax treaty).

A non-U.S. holder that is eligible for a reduced rate of U.S. federal withholding tax under an income tax treaty may obtain a refund or credit of any excess amounts withheld by timely filing an appropriate claim for a refund together with the required information with the IRS.

Gain on Disposition of Class A Common Stock

Subject to the discussions below on FATCA and backup withholding, a non-U.S. holder generally will not be subject to U.S. federal income or withholding tax on any gain realized on the sale or other disposition of our Class A common stock unless:

- such non-U.S. holder is an individual who is present in the U.S. for 183 days or more in the taxable year of such sale or disposition, and certain other conditions are met;
- such gain is effectively connected with the conduct by the non-U.S. holder of a trade or business in the U.S. (and, if an applicable tax treaty so requires, is attributable to a permanent establishment or a fixed base maintained by the non-U.S. holder in the U.S.); or

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•our Class A common stock constitute a U.S. real property interest by reason of our status as a "United States real property holding corporation" for U.S. federal income tax purposes, or a USRPHC, at any time within the shorter of the five-year period preceding the disposition or the non-U.S. holder's holding period for our Class A common stock.

A non-U.S. holder that is an individual and who is present in the U.S. for 183 days or more in the taxable year of such sale or disposition, if certain other conditions are met, will be subject to tax at a gross rate of 30% on the amount by which such non-U.S. holder' s taxable capital gains allocable to U.S. sources, including gain from the sale or other disposition of our Class A common stock, exceed capital losses allocable to U.S. sources for such year, except as otherwise provided in an applicable income tax treaty.

Gain realized by a non-U.S. holder that is effectively connected with such non-U.S. holder' s conduct of a trade or business in the U.S. generally will be subject to U.S. federal income tax on a net income basis, and at graduated rates, in substantially the same manner as a U.S. person (except as provided by an applicable tax treaty). In addition, if such non-U.S. holder is a corporation for U.S. federal income tax purposes, it may also be subject to a branch profits tax at the rate of 30% (or a lower rate if provided by an applicable tax treaty).

Generally, a corporation is a USRPHC if the fair market value of its U.S. real property interests equals or exceeds 50% of the sum of the fair market value of its worldwide real property interests and its other assets used or held for use in a trade or business (all as determined for U.S. federal income tax purposes). Although we believe that we are not, and do not anticipate becoming, a USRPHC, there can be no assurances that we are not now or will not become a USRPHC in the future. If we were a USRPHC during the applicable testing period, as long as our Class A common stock is regularly traded on an established securities market, our Class A common stock will be treated as a U.S. real property interest only for a non-U.S. holder who actually or constructively holds (at any time within the shorter of the five-year period preceding the disposition or the non-U.S. holder' s holding period) more than 5% of such regularly traded Class A common stock. Please note, though, that we can provide no assurance that our Class A common stock will continue to be treated as regularly traded.

Federal Estate Tax

Our Class A common stock beneficially owned by an individual who is not a citizen or resident of the U.S. (as defined for U.S. federal estate tax purposes) at the time of death will generally be includable in the decedent' s gross estate for U.S. federal estate tax purposes, unless an applicable estate tax treaty provides otherwise.

Backup Withholding and Information Reporting

Generally, we must report annually to the IRS the amount of dividends paid to a non-U.S. holder, the non-U.S. holder' s name and address, and the amount of tax withheld, if any. A similar report is sent to the non-U.S. holder. Pursuant to applicable income tax treaties or other agreements, the IRS may make these reports available to tax authorities in the non-U.S. holder' s country of residence.

Payments of dividends or of proceeds on the disposition of stock made to a non-U.S. holder may be subject to information reporting and backup withholding unless the non-U.S. holder establishes an exemption, for example by properly certifying the non-U.S. holder' s status on an applicable IRS Form W-8. Notwithstanding the foregoing, backup withholding and information reporting may apply if either we or our paying agent has actual knowledge, or reason to know, that the non-U.S. holder is a U.S. person.

Backup withholding is not an additional tax; rather, the U.S. income tax liability of persons subject to backup withholding will be reduced by the amount of tax withheld. If withholding results in an overpayment of taxes, a refund or credit may generally be obtained from the IRS, provided that the required information is furnished to the IRS in a timely manner.

Legislation Affecting Taxation of Our Class A Common Stock Held By or Through Foreign Entities (FATCA)

Sections 1471 through 1474 of the Code (generally known as the FATCA provisions) generally impose U.S. federal withholding taxes on certain types of payments made to foreign entities. Failure to comply with the additional certification, information reporting and other specified requirements imposed under FATCA could result in U.S. federal withholding tax being imposed on payments of dividends on, or gross proceeds from the

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sale of, our Class A common stock held by or through a foreign entity, and certain "pass-thru" payments received with respect to instruments held through foreign financial institutions, although under recently proposed regulations (the preamble to which specifies that taxpayers are permitted to rely on them pending finalization), no withholding will apply on payment of gross proceeds. The U.S. has entered into agreements with certain countries that modify these general rules for entities located in those countries. Prospective investors should consult their own tax advisors regarding FATCA and its effect on them.

The preceding discussion of U.S. federal tax considerations is for general information only. It is not tax advice. Each prospective investor should consult its own tax advisor regarding the particular U.S. federal, state and local and non-U.S. tax consequences of purchasing, holding and disposing of our Class A common stock, including the consequences of any proposed change in applicable laws.

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UNDERWRITING

Under the terms and subject to the conditions in an underwriting agreement dated the date of this prospectus, the underwriters named below, for whom Morgan Stanley & Co. LLC and Merrill Lynch, Pierce, Fenner & Smith Incorporated are acting as representatives, have severally agreed to purchase, and we have agreed to sell to them, severally, the number of shares of Class A common stock indicated below:

Name	Number of Class A Shares
Morgan Stanley & Co. LLC	
Merrill Lynch, Pierce, Fenner & Smith Incorporated	
Piper Jaffray & Co.	
BMO Capital Markets Corp.	
Total:	6,666,667

The underwriters and the representatives are collectively referred to as the "underwriters" and the "representatives," respectively. The underwriters are offering the Class A common stock subject to their acceptance of the shares from us and subject to prior sale. The underwriting agreement provides that the obligations of the several underwriters to pay for and accept delivery of the Class A common stock offered by this prospectus are subject to the approval of certain legal matters by their counsel and to certain other conditions. The underwriters are obligated to take and pay for all of the Class A common stock offered by this prospectus if any such shares are taken. However, the underwriters are not required to take or pay for the shares covered by the underwriters' over-allotment option described below.

The underwriters initially propose to offer part of the Class A common stock directly to the public at the offering price listed on the cover page of this prospectus and part to certain dealers. After the initial offering of the Class A common stock, the offering price and other selling terms may from time to time be varied by the representatives.

We have granted to the underwriters an option, exercisable for 30 days from the date of this prospectus, to purchase up to 1,000,000 additional shares of Class A common stock at the public offering price listed on the cover page of this prospectus, less underwriting discounts and commissions. The underwriters may exercise this option solely for the purpose of covering over-allotments, if any, made in connection with the offering of the Class A common stock offered by this prospectus. To the extent the option is exercised, each underwriter will become obligated, subject to certain conditions, to purchase about the same percentage of the additional Class A common stock as the number listed next to the underwriter' s name in the preceding table bears to the total number of Class A common stock listed next to the names of all underwriters in the preceding table.

At our request, the underwriters have reserved for sale at the initial public offering price up to 5% of our Class A common stock being offered for sale to our directors, officers, certain employees and other parties with a connection to the Company. We will offer these shares to the extent permitted under applicable regulations in the United States and in various countries. Pursuant to the underwriting agreement, the sales will be made by the representatives through a directed share program. The number of shares of Class A common stock available for sale to the general public will be reduced to the extent that such persons purchase such reserved shares. Any reserved shares not so purchased will be offered by the underwriters to the general public on the same basis as the other shares offered hereby. We have agreed to indemnify the representatives in connection with the directed share program, including for the failure of any participant to pay for its shares. Other than the underwriting discounts described on the front cover of this prospectus, the underwriters will not be entitled to any commission with respect to shares of Class A common stock sold pursuant to the directed share program. Shares offered in the directed share program will not be subject to lock-up agreements, with the exception of the shares to be issued to directors, officers and certain existing stockholders who are already subject to lock-up agreements, as described below.

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The following table shows the per share and total public offering price, underwriting discounts and commissions, and proceeds before expenses to us. These amounts are shown assuming both no exercise and full exercise of the underwriters' option to purchase up to an additional 1,000,000 shares of Class A common stock.

		Total	
	Per Class A Share	No Exercise	Full Exercise
Public offering price	$	$	$
Underwriting discounts and commissions to be paid by us	$	$	$
Proceeds, before expenses, to us	$	$	$

The estimated offering expenses payable by us, exclusive of the underwriting discounts and commissions, are approximately $3.2 million. We have agreed to reimburse the underwriters for expense relating to clearance of this offering with the Financial Industry Regulatory Authority up to $40,000.

The underwriters have informed us that they do not intend sales to discretionary accounts to exceed 5% of the total number of Class A common stock offered by them.

We have applied to list our Class A common stock on the Nasdaq Global Market under the trading symbol "CBUS."

We and all directors and officers and substantially all holders of our outstanding stock have agreed that, without the prior written consent of Morgan Stanley & Co. LLC and Merrill Lynch, Pierce, Fenner & Smith Incorporated on behalf of the underwriters, we and they will not, during the period ending 180 days after the date of this prospectus (the "restricted period"):

- offer, pledge, announce the intention to sell, 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 common stock or any securities convertible into or exercisable or exchangeable for common stock;
- file any registration statement with the SEC relating to the offering of any common stock or any securities convertible into or exercisable or exchangeable for common stock other than on Form S-8 or any successor form thereto with respect to securities issued or issuable under equity incentive plans described in this prospectus; or
- enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of the common stock;

whether any such transaction described above is to be settled by delivery of common stock or such other securities, in cash or otherwise. In addition, we and each such person agrees that, without the prior written consent of Morgan Stanley & Co. LLC and Merrill Lynch, Pierce, Fenner & Smith Incorporated on behalf of the underwriters, we or such other person will not, during the restricted period, make any demand for, or exercise any right with respect to, the registration of any common stock or any security convertible into or exercisable or exchangeable for common stock.

The restrictions described in the immediately preceding paragraph to do not apply to:

- the sale of shares to the underwriters;
- the issuance by us of common stock upon the exercise of an option or a warrant or the conversion of a security outstanding on the date of this prospectus of which the underwriters have been advised in writing;
- transactions by any person other than us relating to common stock or such other securities acquired in open market transactions after the completion of the offering of the shares; provided that no filing under Section 16(a) of the Exchange Act is required or voluntarily made in connection with subsequent sales of the common stock or such other securities acquired in such open market transactions;
- the establishment of a trading plan pursuant to Rule 10b5-1 under the Exchange Act for the transfer of common stock, provided that (i) such plan does not provide for the transfer of common stock during

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the restricted period and (ii) to the extent a public announcement or filing under the Exchange Act, if any, is required or voluntarily made regarding the establishment of such plan, such announcement or filing shall include a statement to the effect that no transfer of common stock may be made under such plan during the restricted period;

- subject to certain limitations, transactions by any person other than us relating to common stock or such other securities acquired in open market transactions after the completion of the offering;
- subject to certain limitations, transfers by any person other than us of common stock or such other securities (i) as a bona fide gift or gifts, (ii) by will or pursuant to the laws of descent and distribution upon the death of such person, (iii) to the spouse, parent, child, sibling, grandchild or first cousin, including any such relationship by marriage or legal adoption (each, an "immediate family member") of such person or any immediate family member thereof, (iv) to any corporation, partnership, limited liability company or other entity of which such person or an immediate family member or members of such person are the direct or indirect legal and beneficial owners of all the outstanding equity securities or similar interests of such corporation, partnership, limited liability company or other entity, or (v) to a trust for the direct or indirect benefit of such person or any immediate family member thereof;
- transfers by any person other than us of common stock or such other securities by operation of law pursuant to a qualified domestic order or in connection with a divorce settlement; provided, that no filing under Section 16(a) of the Exchange Act is required or voluntarily made in connection with such transfer and if such person is required to file such report, such filing shall state that such transfer is pursuant to an order of a court or settlement resulting from a legal proceeding unless such a statement would be prohibited by any applicable law or order of a court;
- subject to certain limitations, distributions of common stock or such other securities to members, limited partners, affiliates (as defined in Rule 405 under the Securities Act) or stockholders of such person;
- the receipt of common stock by such person from us upon the exercise of options or other awards granted under any equity incentive plan or equity purchase plan or any transfer of common stock or such other securities to us upon a vesting or settlement event or upon the exercise of options to purchase our common stock or such other securities on a "cashless" or "net exercise" basis for the purpose of satisfying any withholding taxes due as a result of the exercise of such options; provided, that (i) such shares will be subject to these restrictions and (ii) no filing under Section 16(a) of the Exchange Act is required or voluntarily made in connection with such transfer during the restricted period; or
- transfers to a nominee or custodian of a person or entity to whom disposition or transfer would be permissible under one of the above exceptions and subject to the limitations set forth therein.

Morgan Stanley & Co. LLC and Merrill Lynch, Pierce, Fenner & Smith Incorporated in their sole discretion, may release the Class A common stock and such other securities subject to the lock-up agreements described above in whole or in part at any time.

In order to facilitate the offering of the Class A common stock, the underwriters may engage in transactions that stabilize, maintain or otherwise affect the price of the Class A common stock. Specifically, the underwriters may sell more shares than they are obligated to purchase under the underwriting agreement, creating a short position. A short sale is covered if the short position is no greater than the number of shares available for purchase by the underwriters under the over-allotment option. The underwriters can close out a covered short sale by exercising the over-allotment option or purchasing shares in the open market. In determining the source of shares to close out a covered short sale, the underwriters will consider, among other things, the open market price of shares compared to the price available under the over-allotment option. The underwriters may also sell shares in excess of the over-allotment option, creating a naked short position. The underwriters must close out any naked short position by purchasing shares in the open market. A naked short position is more likely to be created if the underwriters are concerned that there may be downward pressure on the price of the Class A common stock in the open market after pricing that could adversely affect investors who purchase in this offering. As an additional means of facilitating this offering, the underwriters may bid for, and purchase, Class A common stock in the open market to stabilize the price of the Class A common stock. These activities may raise

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or maintain the market price of the Class A common stock above independent market levels or prevent or retard a decline in the market price of the Class A common stock. The underwriters are not required to engage in these activities and may end any of these activities at any time.

We and the underwriters have agreed to indemnify each other against certain liabilities, including liabilities under the Securities Act.

A prospectus in electronic format may be made available on websites maintained by one or more underwriters, or selling group members, if any, participating in this offering. The representatives may agree to allocate a number of Class A common stock to underwriters for sale to their online brokerage account holders. Internet distributions will be allocated by the representatives to underwriters that may make Internet distributions on the same basis as other allocations.

The underwriters and their respective affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, investment research, principal investment, hedging. financing and brokerage activities. Certain of the underwriters and their respective affiliates have, from time to time, performed, and may in the future perform, various financial advisory and investment banking services for us, for which they received or will receive customary fees and expenses.

In addition, in the ordinary course of their various business activities, the underwriters and their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers and may at any time hold long and short positions in such securities and instruments. Such investment and securities activities may involve our securities and instruments. The underwriters and their respective affiliates may also make investment recommendations or publish or express independent research views in respect of such securities or instruments and may at any time hold, or recommend to clients that they acquire, long or short positions in such securities and instruments.

Pricing of the Offering

Prior to this offering, there has been no public market for our Class A common stock. The initial public offering price was determined by negotiations between us and the representatives. Among the factors considered in determining the initial public offering price were our future prospects and those of our industry in general, our sales, earnings and certain other financial and operating information in recent periods, and the price-earnings ratios, price-sales ratios, market prices of securities, and certain financial and operating information of companies engaged in activities similar to ours.

Selling Restrictions

Australia

No placement document, prospectus, product disclosure statement or other disclosure document has been lodged with the Australian Securities and Investments Commission in relation to the offering. This prospectus does not constitute a prospectus, product disclosure statement or other disclosure document under the Corporations Act, and does not purport to include the information required for a prospectus, product disclosure statement or other disclosure document under the Corporations Act.

Any offer in Australia of the Class A common stock may only be made to persons, or to the Exempt Investors, who are "sophisticated investors" (within the meaning of section 708(8) of the Corporations Act), "professional investors" (within the meaning of section 708(11) of the Corporations Act) or otherwise pursuant to one or more exemptions contained in section 708 of the Corporations Act so that it is lawful to offer the Class A common stock without disclosure to investors under Chapter 6D of the Corporations Act.

The Class A common stock applied for by Exempt Investors in Australia must not be offered for sale in Australia in the period of 12 months after the date of allotment under the offering, except in circumstances where disclosure to investors under Chapter 6D of the Corporations Act would not be required pursuant to an exemption under section 708 of the Corporations Act or otherwise or where the offer is pursuant to a disclosure document which complies with Chapter 6D of the Corporations Act. Any person acquiring shares must observe such Australian on-sale restrictions.

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This prospectus contains general information only and does not take into account the investment objectives, financial situation or particular needs of any particular person. It does not contain any securities recommendations or financial product advice. Before making an investment decision, investors need to consider whether the information in this prospectus is appropriate for their needs, objectives and circumstances, and, if necessary, seek expert advice on those matters.

Canada

The Class A common stock may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the Class A common stock must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this prospectus (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser' s province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser' s province or territory for particulars of these rights or consult with a legal advisor.

Pursuant to section 3A.3 (or, in the case of securities issued or guaranteed by the government of a non-Canadian jurisdiction, section 3A.4) of National Instrument 33-105 *Underwriting Conflicts* (NI 33-105), the underwriters are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

Dubai International Financial Centre

This prospectus relates to an Exempt Offer in accordance with the Offered Securities Rules of the Dubai Financial Services Authority, or DFSA. This prospectus is intended for distribution only to persons of a type specified in the Offered Securities Rules of the DFSA. It must not be delivered to, or relied on by, any other person. The DFSA has no responsibility for reviewing or verifying any documents in connection with Exempt Offers. The DFSA has not approved this prospectus nor taken steps to verify the information set forth herein and has no responsibility for the prospectus. The Class A common stock to which this prospectus relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the Class A common stock offered should conduct their own due diligence on the Class A common stock. If you do not understand the contents of this prospectus you should consult an authorized financial advisor.

European Economic Area

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a "Relevant Member State"), each underwriter has represented and agreed that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State it has not made and will not make an offer of Class A common stock which are the subject of the offering contemplated by this prospectus to the public in that Relevant Member State other than:

• to any legal entity which is a "qualified investor" as defined in the Prospectus Directive;

•to fewer than 150 natural or legal persons (other than "qualified investors" as defined in the Prospectus Directive), per Relevant Member State, subject to obtaining the prior consent of the underwriters; or

• in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of Class A common stock shall result in a requirement for us or any underwriter to publish a prospectus pursuant to Article 3 of the Prospectus Directive or a supplemental prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression an "offer of common stock to the public" in relation to any Class A common stock in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Class A common stock to be offered so as to

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enable an investor to decide to purchase or subscribe for the Class A common stock, as the same may be varied in that Relevant Member State by any measure implementing the Prospectus Directive in that Relevant Member State. The expression "Prospectus Directive" means Directive 2003/71/EC (as amended, including by Directive 2010/73/EU), and includes any relevant implementing measure in the Relevant Member State.

France

Neither this prospectus nor any other offering material relating to the Class A common stock described in this prospectus has been submitted to the clearance procedures of the *Autorité des Marchés Financiers* or of the competent authority of another member state of the European Economic Area and notified to the *Autorité des Marchés Financiers*. The Class A common stock have not been offered or sold and will not be offered or sold, directly or indirectly, to the public in France. Neither this prospectus nor any other offering material relating to the Class A common stock has been or will be (i) released, issued, distributed or caused to be released, issued or distributed to the public in France; or (ii) used in connection with any offer for subscription or sale of the Class A common stock to the public in France.

Such offers, sales and distributions will be made in France only:

(a)to qualified investors (*investisseurs qualifiés*) and/or to a restricted circle of investors (*cercle restreint d'investisseurs*), in each case investing for their own account, all as defined in, and in accordance with, articles L.411-2, D.411-1, D.411-2, D.734-1, D.744-1, D.754-1 and D.764-1 of the French *Code monétaire et financier*;

(b) to investment services providers authorized to engage in portfolio management on behalf of third parties; or

(c)in a transaction that, in accordance with article L.411-2-II-1°-or-2°-or 3° of the French *Code monétaire et financier* and article 211-2 of the General Regulations (*Règlement Général*) of the *Autorité des Marchés Financiers*, does not constitute a public offer (*appel public à l'épargne*).

The Class A common stock may be resold directly or indirectly, only in compliance with articles L.411-1, L.411-2, L412-1 and L.621-8 through L.621-8-3 of the French *Code monétaire et financier*.

Hong Kong

The Class A common stock have not been offered or sold and will not be offered or sold in Hong Kong, by means of any document, other than (a) to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made under that Ordinance; or (b) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance. No advertisement, invitation or document relating to the Class A common stock has been or may be issued or has been or may be in the possession of any person for the purposes of issue, whether in Hong Kong or elsewhere, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Class A common stock which is or is intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made under that Ordinance.

Japan

The Class A common stock has not been and will not be registered under the Financial Instruments and Exchange Law of Japan (Law No. 25 of 1948, as amended) and, accordingly, will not be offered or sold, directly or indirectly, in Japan, or for the benefit of any Japanese Person or to others for re-offering or resale, directly or indirectly, in Japan or to any Japanese Person, except in compliance with all applicable laws, regulations and ministerial guidelines promulgated by relevant Japanese governmental or regulatory authorities in effect at the relevant time. For the purposes of this paragraph, "Japanese Person" shall mean any person resident in Japan, including any corporation or other entity organized under the laws of Japan.

People's Republic of China (PRC)

This prospectus may not be circulated or distributed in the PRC, and the Class A common stock may not be offered or sold to any person for re-offering or resale directly or indirectly to any resident of the PRC, except

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pursuant to applicable laws, rules and regulations of the PRC. For the purpose of this paragraph only, the PRC does not include Taiwan and the special administrative regions of Hong Kong and Macau.

Singapore

This prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Class A common stock may not be circulated or distributed, nor may the Class A common stock be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), (ii) to a relevant person pursuant to Section 275(1), or any person pursuant to Section 275(1A), and in accordance with the conditions specified in Section 275, of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Class A common stock are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

a)a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

b)a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities (as defined in Section 239(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the shares pursuant to an offer made under Section 275 of the SFA except:

a)to an institutional investor or to a relevant person defined in Section 275(2) of the SFA, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;

b) where no consideration is or will be given for the transfer;

c) where the transfer is by operation of law;

d) as specified in Section 276(7) of the SFA; or

e)as specified in Regulation 32 of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 of Singapore.

Switzerland

The Class A common stock may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange, or "SIX," or on any other stock exchange or regulated trading facility in Switzerland. This document has been prepared without regard to the disclosure standards for issuance prospectuses under art. 652a or art. 1156 of the Swiss Code of Obligations or the disclosure standards for listing prospectuses under art. 27 ff. of the SIX Listing Rules or the listing rules of any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the shares or the offering may be publicly distributed or otherwise made publicly available in Switzerland.

Neither this document nor any other offering or marketing material relating to the offering, us, or the Class A common stock have been or will be filed with or approved by any Swiss regulatory authority. In particular, this document will not be filed with, and the offer of shares will not be supervised by, the Swiss Financial Market Supervisory Authority FINMA, or FINMA, and the offer of shares has not been and will not be authorized under the Swiss Federal Act on Collective Investment Schemes, or CISA. The investor protection afforded to acquirers of interests in collective investment schemes under the CISA does not extend to acquirers of the Class A common stock.

United Arab Emirates

The shares of Class A common stock have not been, and are not being, publicly offered, sold, promoted or advertised in the United Arab Emirates (including the Dubai International Financial Centre) other than in compliance with the laws of the United Arab Emirates (and the Dubai International Financial Centre) governing

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the issue, offering and sale of securities. Further, this prospectus does not constitute a public offer of securities in the United Arab Emirates (including the Dubai International Financial Centre) and is not intended to be a public offer. This prospectus has not been approved by or filed with the Central Bank of the United Arab Emirates, the Securities and Commodities Authority or the Dubai Financial Services Authority.

United Kingdom

This document is only being distributed to and is only directed at (i) persons who are outside the United Kingdom or (ii) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order") or (iii) high net worth entities, and other persons to whom it may lawfully be communicated, falling with Article 49(2)(a) to (d) of the Order (all such persons together being referred to as "relevant persons"). The Class A common stock are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such securities will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.

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LEGAL MATTERS

The validity of the issuance of the Class A common stock offered hereby will be passed upon for us by Jones Day, New York, New York. Certain legal matters will be passed upon for the underwriters by Davis Polk & Wardwell LLP, New York, New York.

EXPERTS

The financial statements of Cibus Global, Ltd. as of December 31, 2017 and 2016 and for each of the two years in the period ended December 31, 2017 included in this prospectus have been so included in reliance on the report (which contains an explanatory paragraph relating to the Company' s ability to continue as a going concern as described in Note 1 to the financial statements) of PricewaterhouseCoopers LLP, an independent registered public accounting firm, given on the authority of said firm as experts in auditing and accounting.

WHERE YOU CAN FIND MORE INFORMATION

We have filed with the SEC a registration statement (including amendments and exhibits to the registration statement) on Form S-1 under the Securities Act. This prospectus, which is part of the registration statement, does not contain all of the information set forth in the registration statement and the exhibits and schedules to the registration statement. For further information, we refer you to the registration statement and the exhibits and schedules filed as part of the registration statement. If a document has been filed as an exhibit to the registration statement, we refer you to the copy of the document that has been filed. Each statement in this prospectus relating to a document filed as an exhibit is qualified in all respects by the filed exhibit.

Upon completion of this offering, we will become subject to the informational requirements of the Exchange Act. Accordingly, we will be required to file reports and other information with the SEC, including annual reports on Form 10-K, quarterly reports on Form 10-Q and current reports on Form 8-K. The SEC maintains an Internet website that contains reports and other information about issuers, like us, that file electronically with the SEC. The address of that website is www.sec.gov.

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Report of Independent Registered Public Accounting Firm

The reverse share split described in Note 1 to the consolidated financial statements has not been consummated at February 4, 2019. When it has been consummated, we will be in a position to furnish the following report.

/s/PricewaterhouseCoopers LLP
San Diego, California
February 4, 2019

"Report of Independent Registered Public Accounting Firm

To the Board of Directors and Shareholders of Cibus Global, Ltd.

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Cibus Global, Ltd. and its subsidiaries as of December 31, 2017 and 2016, and the related consolidated statements of operations, comprehensive loss, changes in shareholders' deficit and cash flows for the years then ended, including the related notes (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2017 and 2016, and the results of their operations and their cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company' s management. Our responsibility is to express an opinion on the Company' s consolidated financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these consolidated financial statements in accordance with the standards of the PCAOB and in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

Substantial Doubt About the Company's Ability to Continue as a Going Concern

The accompanying consolidated financial statements have been prepared assuming that the Company will continue as a going concern. As discussed in Note 1 to the consolidated financial statements, the Company has incurred significant losses and cash used in operations that raise substantial doubt about its ability to continue as a going concern. Management' s plans in regard to these matters are also described in Note 1. The consolidated financial statements do not include any adjustments that might result from the outcome of this uncertainty.

PricewaterhouseCoopers LLP
San Diego, California
September 28, 2018, except for the effects of the reverse share split described in Note 1, as to which the date is

We have served as the Company's auditor since 2015."

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CIBUS GLOBAL, LTD.
Consolidated Balance Sheets
(In thousands, except share data)

	September 30, 2018 (unaudited)	Pro forma September 30, 2018 (unaudited)	December 31, 2017	December 31, 2016
Assets				
Current assets				
Cash and cash equivalents	$ 25,502		$ 6,549	$ 7,173
Accounts receivable, net of allowance for doubtful accounts of $0 (unaudited), $0 and $110	42		187	26
Due from related party, net of allowance for doubtful accounts of $359 (unaudited), $359 and $359	27		13	13
Inventory	1,923		1,256	798
Restricted cash	149		402	535
Prepaid expenses and other current assets	522		464	192
Total current assets	28,165		8,871	8,737
Property and equipment, net	4,658		4,103	4,300
Other assets	1,333		154	153
Total assets	$ 34,156		$13,128	$13,190
Liabilities and Shareholders' Deficit				
Current liabilities				
Accounts payable	$ 2,896		$ 2,172	$ 1,462
Accrued expenses	4,346		2,924	2,220
Due to related party	—		1,084	684
Deferred revenue	1,821		2,400	535
Notes payable, current	118		342	191
Deferred rent, current	110		367	284
Capital lease obligations, current	331		179	171
Total current liabilities	9,622		9,468	5,547
Notes payable, net of current portion	—		17	226
Capital lease obligations, net of current portion	550		173	295
Deferred rent, net of current portion	—		5	371
Royalty obligation - related parties	25,802		20,935	15,676
Total liabilities	35,974		30,598	22,115
Commitments and contingencies (Note 16)				
Shareholders' deficit				
Series A convertible preferred shares, no par value; 9,079,394, 9,792,401 and 9,792,401 shares authorized at September 30, 2018 (unaudited), December 31, 2017 and 2016, respectively; 6,496,323, 6,496,323 and 6,475,786 shares issued and outstanding at September 30, 2018 (unaudited), December 31, 2017 and 2016, respectively; $101,294 liquidation preference at September 30, 2018 (unaudited); no shares issued and outstanding as of September 30, 2018, pro forma (unaudited)	55,854	—	55,854	55,732
Series B convertible preferred shares, no par value; 3,405,083, 3,808,156 and 3,862,558 shares authorized at September 30, 2018 (unaudited), December 31, 2017 and 2016, respectively; 3,354,201 shares issued and outstanding at September 30, 2018 (unaudited), December 31, 2017 and 2016; $57,031 liquidation preference at September 30, 2018 (unaudited); no shares issued and outstanding as of September 30, 2018, pro forma (unaudited)	54,729	—	54,729	54,729

The accompanying notes are an integral part of these consolidated financial statements.

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CIBUS GLOBAL, LTD.
Consolidated Balance Sheets (Continued)
(In thousands, except share data)

	September 30, 2018 (unaudited)	Pro forma September 30, 2018 (unaudited)	December 31, 2017	December 31, 2016
Series C convertible preferred shares, no par value; 4,717,507 and 3,155,329 shares authorized at September 30, 2018 (unaudited) and December 31, 2017, respectively; 3,611,818 and 1,239,067 shares issued and outstanding at September 30, 2018 (unaudited) and December 31, 2017, respectively; $69,711 liquidation preference at September 30, 2018 (unaudited); no shares issued and outstanding as of September 30, 2018, pro forma (unaudited)	67,013	—	23,312	—
Voting common shares, no par value; 21,238,630, 20,618,445 and 16,938,727 shares authorized at September 30, 2018 (unaudited), December 31, 2017 and 2016, respectively; none issued and outstanding; 17,157,971 shares issued and outstanding as of September 30, 2018, pro forma (unaudited)	—	—	—	—
Nonvoting common shares, no par value; 4,036,645, 3,808,156 and 3,283,767 shares authorized at September 30, 2018 (unaudited), December 31, 2017 and 2016, respectively; 3,695,629, 2,839,967 and 1,771,979 shares issued and outstanding at September 30, 2018, December 31, 2017 and 2016, respectively; no shares issued and outstanding as of September 30, 2018, pro forma (unaudited)	890	—	811	714
Additional paid-in capital	43,995	222,481	41,973	33,200
Accumulated other comprehensive loss	(42)	(42)	(17)	(64)
Accumulated deficit	(224,257)	(224,257)	(194,132)	(153,236)
Total shareholders' deficit	(1,818)	(1,818)	(17,470)	(8,925)
Total liabilities and shareholders' deficit	$ 34,156	$ 34,156	$ 13,128	$ 13,190

The accompanying notes are an integral part of these consolidated financial statements.

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CIBUS GLOBAL, LTD.
Consolidated Statements of Operations
(In thousands, except share data)

	Nine Months Ended September 30,		Year Ended December 31,	
	2018	2017	2017	2016
	(unaudited)			
Revenue:				
Product sales, net	$ 2,372	$ 1,839	$ 1,839	$ 597
Collaboration and research	253	705	848	1,196
Collaboration and research - related party	—	—	—	440
Total revenue	2,625	2,544	2,687	2,233
Operating expenses:				
Cost of product sales	1,853	1,060	1,060	1,007
Selling, general and administrative	12,457	9,824	13,752	13,052
Research and development	13,475	13,092	17,111	19,854
Total operating expenses	27,785	23,976	31,923	33,913
Loss from operations	(25,160)	(21,432)	(29,236)	(31,680)
Other (income) expense, net:				
Interest income	(81)	—	—	(6)
Interest expense	56	177	78	57
Interest expense - related parties	—	6,045	6,179	61
Interest expense, royalty obligation - related parties	4,867	3,796	5,259	4,225
Other expense, net	123	49	144	22
Total other (income) expense, net	4,965	10,067	11,660	4,359
Loss on equity method investment	—	—	—	(100)
Net loss	$ (30,125)	$ (31,499)	$ (40,896)	$ (36,139)
Less: Deemed distribution to preferred shareholders	—	(5,314)	(5,314)	—
Net loss attributable to common shareholders	$ (30,125)	$ (36,813)	$ (46,210)	$ (36,139)
Net loss per share attributable to common shareholders, basic and diluted	$ (18.73)	$ (25.77)	$ (31.25)	$ (32.58)
Weighted average shares used to compute basic and diluted net loss per share	1,608,797	1,428,382	1,478,930	1,109,217
Pro forma net loss per share - basic and diluted (unaudited)	$ (2.09)		$ (3.52)	
Pro forma weighted average shares outstanding basic and diluted (unaudited)	14,441,075		11,605,504	

The accompanying notes are an integral part of these consolidated financial statements.

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CIBUS GLOBAL, LTD.
Consolidated Statements of Comprehensive Loss
(In thousands)

	Nine Months Ended September 30,		Year Ended December 31,	
	2018	2017	2017	2016
	(unaudited)			
Net loss	$ (30,125)	$ (31,499)	$ (40,896)	$ (36,139)
Other comprehensive income				
Foreign currency translation adjustment	(25)	(7)	47	7
Comprehensive loss	$ (30,150)	$ (31,506)	$ (40,849)	$ (36,132)

The accompanying notes are an integral part of these consolidated financial statements.

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CIBUS GLOBAL, LTD.
Consolidated Statements of Changes in Shareholders' Deficit
(In thousands, except share data)

	Series A Convertible Preferred Shares		Series B Convertible Preferred Shares		Series C Convertible Preferred Shares		Nonvoting Common Shares		Additional Paid-in Capital	Accumulated Other Comprehensive Loss	Accumulated Deficit	Total Shareholders' Deficit
	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount				
Balances at January 1, 2016	6,472,316	$55,673	2,477,005	$40,877	—	$ —	1,465,955	$ 546	$ 31,052	$ (71)	$(117,097)	$ 10,980
Issuance of Series A convertible preferred shares	3,470	59	—	—	—	—	—	—	—	—	—	59
Issuance of Series B convertible preferred shares, net of issuance costs	—	—	877,196	14,217	—	—	—	—	—	—	—	14,217
Warrants issued in connection with issuance Series B convertible preferred shares	—	—	—	(365)	—	—	—	—	365	—	—	—
Issuance of restricted stock	—	—	—	—	—	—	268,456	61	—	—	—	61
Issuance of restricted stock for services	—	—	—	—	—	—	50,400	108	—	—	—	108
Repurchase of nonvoting common shares	—	—	—	—	—	—	(12,832)	(1)	(9)	—	—	(10)
Share-based compensation	—	—	—	—	—	—	—	—	1,731	—	—	1,731
Imputed interest on due to related party	—	—	—	—	—	—	—	—	61	—	—	61
Foreign currency translation	—	—	—	—	—	—	—	—	—	7	—	7
Net loss	—	—	—	—	—	—	—	—	—	—	(36,139)	(36,139)
Balances at December 31, 2016	6,475,786	$55,732	3,354,201	$54,729	—	$ —	1,771,979	$ 714	$ 33,200	$ (64)	$(153,236)	$ (8,925)
Issuance of Series A convertible preferred shares	20,537	122	—	—	—	—	—	—	—	—	—	122
Series A preferred warrant modification	—	—	—	—	—	—	—	—	5,314	—	—	5,314
Deemed distribution to preferred shareholders	—	—	—	—	—	—	—	—	(5,314)	—	—	(5,314)
Issuance of Series C convertible preferred shares, net of issuance costs	—	—	—	—	1,239,067	23,438	—	—	—	—	—	23,438
Warrants issued in connection with issuance Series C convertible preferred shares	—	—	—	—	—	(126)	—	—	126	—	—	—
Warrants issued in connection with convertible promissory notes	—	—	—	—	—	—	—	—	5,985	—	—	5,985
Issuance of restricted stock	—	—	—	—	—	—	1,112,851	102	—	—	—	102
Issuance of restricted stock for services	—	—	—	—	—	—	15,988	1	—	—	—	1
Repurchase of nonvoting common shares	—	—	—	—	—	—	(60,851)	(6)	—	—	—	(6)
Share-based compensation	—	—	—	—	—	—	—	—	2,585	—	—	2,585
Imputed interest on due to related party	—	—	—	—	—	—	—	—	77	—	—	77
Foreign currency translation	—	—	—	—	—	—	—	—	—	47	—	47
Net loss	—	—	—	—	—	—	—	—	—	—	(40,896)	(40,896)
Balances at December 31, 2017	6,496,323	$55,854	3,354,201	$54,729	1,239,067	$23,312	2,839,967	$ 811	$ 41,973	$ (17)	$(194,132)	$ (17,470)
Issuance of Series C convertible preferred shares, net of issuance costs (unaudited)	—	—	—	—	2,372,751	44,280	—	—	—	—	—	44,280
Warrants issued in connection with issuance Series C convertible preferred shares (unaudited)	—	—	—	—	—	(579)	—	—	579	—	—	—
Issuance of restricted stock (unaudited)	—	—	—	—	—	—	915,604	84	(81)	—	—	3
Repurchase of nonvoting common shares (unaudited)	—	—	—	—	—	—	(59,942)	(5)	(30)	—	—	(35)
Share-based compensation (unaudited)	—	—	—	—	—	—	—	—	1,554	—	—	1,554
Foreign currency translation (unaudited)	—	—	—	—	—	—	—	—	—	(25)	—	(25)
Net loss (unaudited)	—	—	—	—	—	—	—	—	—	—	(30,125)	(30,125)
Balances at September 30, 2018 (unaudited)	6,496,323	$55,854	3,354,201	$54,729	3,611,818	$67,013	3,695,629	$ 890	$ 43,995	$ (42)	$(224,257)	$ (1,818)

The accompanying notes are an integral part of these consolidated financial statements.

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CIBUS GLOBAL, LTD.
Consolidated Statements of Cash Flows
(In thousands)

	Nine Months Ended September 30,		Year Ended December 31,	
	2018	2017	2017	2016
	(unaudited)			
Cash flows from operating activities				
Net loss	$ (30,125)	$ (31,499)	$ (40,896)	$ (36,139)
Adjustments to reconcile net loss to net cash used in operating activities:				
Depreciation and amortization	943	932	1,260	1,574
Share-based compensation	1,554	2,129	2,585	1,731
Interest expense — related parties	—	6,045	6,062	61
Write-down of inventory	672	100	100	331
Other adjustments	(16)	—	42	93
Changes in operating assets and liabilities:				
Accounts receivable	144	(161)	(161)	42
Due from related party	(14)	(3)	—	(13)
Inventory	(1,339)	167	(589)	(729)
Prepaid expenses and other current assets	(57)	(52)	(271)	66
Other assets	(48)	1	(1)	21
Accounts payable	724	1,612	478	671
Accrued expenses	290	1,119	982	954
Due to related party	—	266	400	106
Deferred revenue	(579)	7	1,865	(257)
Deferred rent	(260)	(199)	(284)	(202)
Interest payable, royalty obligation - related parties	4,867	3,796	5,259	4,225
Net cash used in operating activities	(23,244)	(15,740)	(23,169)	(27,465)
Cash flows from investing activities				
Purchase of property and equipment	(1,498)	(1,177)	(1,189)	(1,901)
Investment in equity method investee	—	—	—	(100)
Change in restricted cash	253	(10)	133	257
Net cash used in investing activities	(1,245)	(1,187)	(1,056)	(1,744)
Cash flows from financing activities				
Principal payments - capital leases	(260)	(145)	(190)	(82)
Proceeds from new capital leases	789	77	77	457
Principal payments - notes payable	(241)	(141)	(191)	(372)
Proceeds from notes payable	—	129	132	—
Proceeds from issuance of Series B convertible preferred shares, net of issuance costs	—	—	—	26,794
Proceeds from issuance of Series C convertible preferred shares, net of issuance costs	43,195	9,766	14,678	—
Proceeds from issuance of notes payable from shareholders	—	9,000	9,000	—
Repurchase of nonvoting common shares	(35)	(5)	(6)	(10)
Proceeds from issuance of nonvoting common shares	3	98	96	62
Net cash provided by financing activities	43,451	18,779	23,596	26,849
Effect of exchange rate changes on cash	(9)	(7)	5	7
Net increase (decrease) in cash and cash equivalents	18,953	1,845	(624)	(2,353)
Cash and cash equivalents				
Beginning of year	6,549	7,173	7,173	9,526
End of period	$ 25,502	$ 9,018	$ 6,549	$ 7,173

The accompanying notes are an integral part of these consolidated financial statements.

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CIBUS GLOBAL, LTD.
Notes to Consolidated Financial Statements
(In thousands, expect share and per share data)

1. Nature of Business and Organization

Cibus Global, Ltd., a British Virgin Islands Company, ("Cibus" or the "Company") was formed on November 5, 2001.

Cibus is a biotechnology company using advanced technologies to develop desirable plant traits for the global seed industry. Cibus has developed and is commercializing a proprietary and highly differentiated gene-editing technology that enables the Company to efficiently introduce customizable, specific and predictable value-enhancing traits into plants and microorganisms. Cibus' non-transgenic gene-editing approach accelerates the processes that underlie natural breeding as a means to increase crop yields realized by farmers, to develop healthier food for consumers, and to reduce waste for a sustainable agricultural ecosystem.

Reverse Share Split

These consolidated financial statements reflect a reverse share split of the Company' s common and convertible preferred shares at a ratio of one share for every 9.1908 shares previously held. This reverse share split became effective on February , 2019. All share and per share data for all periods presented in these consolidated financial statements and notes thereto have been adjusted retrospectively, where applicable, to reflect the reverse share split.

Going Concern

The accompanying consolidated financial statements have been prepared assuming the Company will continue as a going concern, which contemplates continuity of operations, the realization of assets and the satisfaction of liabilities in the normal course of business. The accompanying consolidated financial statements do not reflect any adjustments that might result if the Company is unable to continue as a going concern.

In accordance with Accounting Standards Update ("ASU") 2014-15, *Presentation of Financial Statements* – Going Concern (Subtopic 205-40): Disclosure of Uncertainties About an Entity' s Ability to Continue as a Going Concern, management is required to perform a two-step analysis over its ability to continue as a going concern. Management must first evaluate whether there are conditions and events that raise substantial doubt about the Company' s ability to continue as a going concern (step 1). If management concludes that substantial doubt is raised, management is also required to consider whether its plans alleviate that doubt (step 2).

The Company has experienced net losses and negative cash flows from operations since its inception and has relied on its ability to fund its operations through equity financings. The Company expects to continue to incur net losses for at least the next several years. For the years ended December 31, 2017 and 2016, the Company incurred net losses of $40.9 million and $36.1 million, respectively, and used cash in operations of $23.2 million and $27.5 million, respectively. As of December 31, 2017, the Company had an accumulated deficit of $194.1 million and cash and cash equivalents of $6.5 million. For the nine months ended September 30, 2018 (unaudited), the Company incurred net losses of $30.1 million, and used cash in operations of $23.2 million. As of September 30, 2018 (unaudited), the Company had an accumulated deficit of $224.3 million and cash and cash equivalents of $25.5 million. Management has prepared cash flow forecasts which indicate that based on the Company' s expected operating losses and negative cash flows, there is substantial doubt about the Company' s ability to continue as a going concern without raising additional capital within 12 months after the date that the consolidated financial statements as of and for the year ended December 31, 2017 were issued.

Management has prepared cash flow forecasts which indicate that based on the Company' s expected operating losses and negative cash flows, there is substantial doubt about the Company' s ability to continue as a going concern without raising additional capital within the 12 months after the interim consolidated financial statements as of and for the nine months ended September 30, 2018 were issued (unaudited).

The Company' s ability to continue as a going concern is dependent upon its ability to raise additional funding. Management intends to raise additional capital through a combination of equity offerings, commercial sales transactions, and collaboration and license agreements. However, the Company may not be able to secure

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additional financing in a timely manner or on favorable terms, if at all. Furthermore, if the Company issues equity securities to raise additional funds, its existing stockholders may experience dilution, and the new equity securities may have rights, preferences and privileges senior to those of the Company' s existing stockholders. If the Company raises additional funds through collaboration, licensing or other similar arrangements, it may be necessary to relinquish valuable rights to its potential products or proprietary technologies or grant licenses on terms that are not favorable to the Company. If the Company is unable to raise capital when needed or on attractive terms, it would be forced to delay, reduce or eliminate its research and development programs or other operations. If any of these events occur, the Company' s ability to achieve the development and commercialization goals would be adversely affected.

2. Summary of Significant Accounting Policies

Basis of Presentation and Consolidation

The Company' s consolidated financial statements are prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP") and include the accounts of Cibus Global, Ltd. and its wholly owned subsidiaries. All intercompany accounts and transactions have been eliminated in consolidation.

Use of Estimates

The preparation of the Company' s consolidated financial statements and related disclosures in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosures of contingent liabilities at the date of the consolidated financial statements and the reported amounts of revenue and expenses during the reporting period. Management evaluates its estimates on an ongoing basis. Although estimates are based on the Company' s historical experience, knowledge of current events and actions it may undertake in the future, actual results may ultimately materially differ from these estimates and assumptions. Key estimates made by the Company include revenue recognition, collectability of receivables, including amounts from related parties, valuation of inventory, impairment of long-lived assets, valuation of share-based awards and related share-based compensation expense, and the valuation of the royalty obligation.

Unaudited Interim Financial Information

The accompanying consolidated balance sheet as of September 30, 2018, the related consolidated statements of operations, consolidated statements of comprehensive loss and consolidated statements of cash flows for the nine months ended September 30, 2018 and 2017 and the consolidated statements of changes in shareholders' deficit for the nine months ended September 30, 2018 are unaudited. The interim unaudited consolidated financial statements have been prepared on the same basis as the annual audited consolidated financial statements and in the opinion of management, reflect all adjustments, which include only normal recurring adjustments necessary for the fair statement of the Company' s financial position as of September 30, 2018 and the results of its operations and its cash flows for the nine months ended September 30, 2018 and 2017. The financial data and other information disclosed in these notes related to the nine months ended September 30, 2018 and 2017 are unaudited. The results for the nine months ended September 30, 2018 are not necessarily indicative of results to be expected for the year ending December 31, 2018, any other interim periods or any future year or period.

Unaudited Pro Forma Balance Sheet Information

Upon the closing of a qualified IPO, all outstanding convertible preferred shares will automatically convert into common shares. The unaudited pro forma balance sheet information shows the effect of the conversion of the Company' s Series A, B and C convertible preferred shares and the conversion of the convertible preferred stock warrants into voting common shares and warrants to purchase voting common shares, respectively, as of September 30, 2018. The unaudited pro forma balance sheet information as of September 30, 2018 does not give effect to the proposed offering.

Fair Value Measurements of Financial Instruments

The Company follows Accounting Standards Codification ("ASC") Topic 820, *Fair Value Measurements and Disclosures*, for financial assets and liabilities that are recognized or disclosed at fair value in the financial statements on a recurring basis. Under ASC 820, fair value refers to the price that would be received to sell an

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asset or paid to transfer a liability in an orderly transaction between market participants in the market in which the reporting entity transacts its business. ASC 820 clarifies fair value should be based on assumptions market participants would use when pricing the asset or liability and establishes a hierarchy that prioritizes inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to observable unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

The carrying amounts reflected in the consolidated balance sheets for accounts receivable, accounts payable and accrued expenses approximate their fair value due to their short-term nature.

Cash and Cash Equivalents

The Company considers all liquid investments purchased with original maturities of three months or less to be cash equivalents. Cash and cash equivalents include cash in readily available checking and money market accounts. The Company maintains its cash in bank deposit accounts which, at times, exceed federally insured limits. As of September 30, 2018 (unaudited), December 31, 2017, and 2016, the Company did not have any cash equivalents.

Restricted Cash

As of September 30, 2018 (unaudited), December 31, 2017, and 2016, the Company had restricted cash of $0.1 million, $0.4 million and $0.5 million, respectively, consisting of payments received from a collaboration agreement which requires the funds to be segregated in a separate account and only to be used for research and development activities under the related grant agreement.

Accounts Receivable

Accounts receivable are recorded at the amounts billed relating to contracted research and development services provided or the sale of product. The Company makes judgments as to its ability to collect outstanding receivables and provides an allowance for receivables when collection becomes doubtful. Accounts receivable are written off when management believes that all efforts to collect the amounts outstanding have been exhausted. The allowance for doubtful accounts is estimated by management based on evaluations of its historical bad debt, current collection experience and estimate of remaining collectability. Bad debt expense is recorded as necessary to maintain an appropriate level of allowance for doubtful accounts in selling, general and administrative expense.

Inventory

Inventory consists of parent seed, work in progress and finished goods, and is stated at the lower of cost or net realizable value. The net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale of goods.

The Company uses the first-in, first-out method of valuing inventory. The value of inventory comprises the costs to produce parent seed which are generally incurred under a parent line production agreement with third party breeder; the costs involved in converting parent seed into hybrid seed available for sale; and, other costs incurred under toll processing arrangements with third parties to prepare the hybrid seed for sale such as applying seed treatment, seed packaging and storage.

The Company utilizes third-party seed producers in the United States and Chile to convert parent seed into saleable hybrid seed. The final value of the Company' s work in progress inventory is determined when the hybrid seed is harvested, and the yield can be determined pursuant to the terms of the Company' s seed production agreements. The value of the Company' s work in progress inventory in Chile is based on management' s best estimates as of September 30, 2018 and December 31, 2017. The final cost and quantities of the hybrid seed produced may vary from the estimated cost and quantities due largely from environmental factors such as weather and disease.

The carrying value of inventory is adjusted to its estimated net realizable value by management based on evaluation of the quantity and quality of seed stock on hand together with the projected production yields and

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estimated customer demand. The impairments are recorded as a cost of product sales. The Company' s inventory impairment charges were $0.1 million and $0.3 million for the years ended December 31, 2017 and 2016, respectively and $0.7 million and $0.1 million for the nine months ended September 30, 2018 and 2017 (unaudited), respectively.

Property and Equipment

Property and equipment are recorded at cost, less accumulated depreciation and amortization. The Company capitalizes lab equipment used for research and development if it has alternative future use in research and development or otherwise. Depreciation of lab equipment, furniture and computer equipment and software is recorded using a straight-line method over the estimated useful lives of the respective assets, ranging from three to ten years. Amortization of leasehold improvements is recorded using a straight-line method over the lesser of the estimated useful lives of the improvements or the remaining life of the lease. Expenditures which substantially increase the useful life of an asset, are capitalized. Expenditures for repairs and maintenance are expensed as incurred.

Construction in progress includes the development of laboratory equipment to be used in the Company' s research and development efforts. The laboratory equipment will be placed in service when the equipment is ready for its intended use and will be depreciated over the estimated useful life of five years.

Long-Lived Assets

The Company periodically reviews the carrying value and estimated lives of all of its long-lived assets, including property and equipment, to determine whether indicators of impairment may exist which warrant adjustments to carrying values or estimated useful lives. Should an impairment exist, the impairment loss would be measured based on the excess of the carrying amount of the asset or asset group over the estimated asset' s fair value. Management determined no impairment existed during the nine months ended September 30, 2018 (unaudited) and the years ended December 31, 2017 and 2016.

Leases

Leased property meeting the capital lease criteria is capitalized, and the net present value of the related lease payments is recorded as a liability. Amortization of leased assets under capital leases is recorded using the straight-line method over the shorter of the estimated useful lives or the lease terms.

Investments in Other Entities

The Company uses the equity method to account for investments in common stock of corporations in which it has a voting interest of between 20% and 50% or in which the Company otherwise has the ability to exercise significant influence. The equity method requires the Company to initially measure its investment at cost and subsequently adjust its investment for its share of the net income (loss) of its investees. Other equity investments are accounted for under the cost method.

The carrying values of the Company' s equity investments were zero as of September 30, 2018 (unaudited), December 31, 2017 and 2016. The Company does not have the obligation to share in the losses of its equity method investments.

Revenue Recognition

Revenue Recognition for Product Sales, Net

The Company recognizes sales of commercial seed when the sale meets the four criteria for revenue recognition: (1) persuasive evidence of an arrangement exists, (2) the products have been delivered and title to the product and associated risk has been passed to the customer, (3) the price to the customer is fixed or determinable, and (4) collectivity is reasonably assured.

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Certain customers of the Company' s commercial seed products have the option to return purchased seed. The Company records a provision for potential returns against sales. The return period is of short duration and no sales were subject to return at September 30, 2018 (unaudited), December 31, 2017 and 2016.

The Company offers sales incentives to its customers generally in the form of price discounts, volume and loyalty rebates, and promotional trips. Cash consideration provided to customers is recorded as a reduction of revenue and non-cash incentives provided to customers are recorded as costs of product sales.

The Company offers advance payment options to customers, pursuant to which the customer receives a discount at the time of seed purchase. Cash received in advance under these arrangements is recorded as deferred revenue and is recognized as revenue upon satisfaction of the criteria above.

Revenue Recognition for Collaboration Agreements

The Company' s collaboration agreements contain multiple elements, including payments for reimbursement of research and development costs, payments for ongoing research and development, and payments associated with achieving certain scientific, regulatory or commercial milestones. Revenues are recognized as earned, generally based on performance of the service as agreed upon in the collaboration agreement, under which the price is fixed or determinable and collectability is reasonably assured.

Revenue for research and development services under the Company' s collaboration agreements is recognized as services are performed. If there is no discernible pattern of performance or objective performance measures do not exist, revenue under the arrangement is recognized on a straight-line basis over the period that the performance obligations are expected to be met. If the pattern of performance in which the service is provided to the collaboration partner can be determined and objectively measurable performance exists, then revenue under the arrangement is recognized using the proportional performance method. Revenue recognized is limited to the lesser of the cumulative amount of payments received or the cumulative revenue earned, determined using the straight-line method or proportional performance, as applicable, as of the reporting date.

Cash received in advance of performance of the underlying research and development services is recorded as deferred revenue and recognized as revenue when services are performed. Generally, cash received is non-refundable as the outcome of research and development services are uncertain by nature as the risk of failure lies with the party requesting the services.

Revenue Recognition under Topic 606 (unaudited)

In May 2014, the FASB issued ASU No. 2014-09 (Topic 606) *Revenue from Contracts with Customers*. Topic 606 supersedes the revenue recognition requirements in Topic 605 "Revenue Recognition" (Topic 605) and requires entities to recognize revenue when control of the promised goods or services is transferred to customers at an amount that reflects the consideration to which the entity expects to be entitled to in exchange for those goods or services using a five-step approach for recognizing revenue, as defined by Topic 606.

On January 1, 2018, the Company adopted Topic 606 using the modified retrospective method, applied to those contracts which were not completed as of January 1, 2018. Results for reporting periods beginning after January 1, 2018 are presented in accordance with Topic 606, while prior period amounts are not adjusted and continue to be reported in accordance with Topic 605. The Company did not record any adjustments to its opening accumulated deficit as of January 1, 2018 due to the adoption of Topic 606 as the adoption did not have any impact on the Company' s historical consolidated financial statements. Further, the adoption of Topic 606 did not impact the Company' s consolidated financial statements as of and for the nine months ended September 30, 2018.

The Company' s revenues represent amounts earned from product sales, and collaboration agreements related to contract research. The Company recognizes revenues under Topic 606 when control of the products or services is transferred to the Company' s customers in an amount that reflects the consideration the Company expects to receive from the Company' s customers in exchange for those products or services. This process involves identifying the contract with a customer, determining the performance obligations in the contract, determining the

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contract price, allocating the contract price to the distinct performance obligations in the contract and recognizing the revenue when the performance obligation have been satisfied. The Company recognizes revenue for satisfied performance obligations only when the Company determines there are no uncertainties regarding payment terms or transfer of control. A performance obligation is considered distinct from other obligations in a contract when it provides a benefit to the customer either on its own or together with other resources that are readily available to the customer and is separately identified in the contract.

Sales tax and other taxes the Company collects concurrent with revenue-producing activities are excluded from revenue.

Revenue Recognition for Product Sales, Net

Revenue is recognized at a point in time when control of the product is transferred to the customer, meaning the customer has the ability to use and obtain the benefit of the product, which generally occurs upon shipment. The Company' s contracts with its customers generally have a term of no more than one year.

The transaction price for product sales is determined as the selling price including an estimate of variable consideration, which may include amounts relating to return rights, price discounts, volume and loyalty rebates. Certain customers of the Company' s commercial seed products have certain return rights and other incentive rebates which constitutes variable consideration. The Company records a provision for potential returns against sales. The return period is of short duration and no sales were subject to return at September 30, 2018.

The Company offers advance payment options to customers, pursuant to which the customer receives a discount at the time of seed purchase. Cash received in advance under these arrangements is recorded as deferred revenue and is recognized as revenue upon satisfaction of the criteria above.

Collaboration Agreements Related to Contract Research

Performance obligations under collaboration arrangements include providing intellectual property licenses, performing research and development consulting services and providing other materials. To date, the Company has concluded that the license of intellectual property in its collaboration arrangements have not been distinct as intellectual property has not been licensed without related research and development support services.

Under Topic 606, milestone fees are variable consideration that is initially constrained and included in the arrangement consideration only when it is probable that the milestones will be achieved. Arrangement consideration, including up-front fees, milestone fees and fees for research services, is recognized over the period as services are provided using an input method to determine the amount to recognize each reporting period. The Company reviews the inputs each period, such as the Company' s level of effort expended, including the time the Company estimates it will take to complete the activities, or costs incurred relative to the total expected inputs to satisfy the performance obligation. Generally, input measures are labor hours expended or a time-based measure of progress towards the satisfaction of the performance obligation.

Contract Balances

As of September 30, 2018, the Company did not have any contract assets. The Company records contract liabilities when cash payments are received or due in advance of performance, primarily related to customer advances for seed sales and advances of upfront and milestone payments from contract research and collaboration agreements. Contract liabilities consist of deferred revenue on the consolidated balance sheet. The Company expects to recognize the amounts within deferred revenues within one year.

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The following table represents the deferred revenue activity for the nine months ended September 30, 2018 (unaudited):

(in thousands)	September 30, 2018
Balance at the beginning of period	$ 2,400
Consideration earned during the period	(2,625)
Consideration received during the period	2,046
Balance at end of period	$ 1,821

Costs to Obtain Contracts

The Company recognizes the incremental costs of obtaining contracts as an expense when incurred if the amortization period of the assets that otherwise would have been recognized is one year or less. These costs are included in selling, general and administrative expenses in the consolidated statement of operations. As of September 30, 2018, and for the period then ended, the Company did not have any deferred contract costs or changes.

Cost of Product Sales

Cost of product sales include costs associated with growing seed for commercial sale, seed processing and distribution costs. Distribution cost include freight and handling costs associated with shipping product to customers. Additionally, non-cash sales incentives, such as promotion trips to the Company' s headquarters, provided to certain end-users are recorded as cost of product sales.

Selling, General and Administrative Expenses

All selling and marketing expenses, including advertising expenses and allocated facility costs including rent, utilities, maintenance expenses and depreciation and amortization, are included in selling, general and administrative expenses in the consolidated statements of operations. Advertising costs for the years ended December 31, 2017 and 2016 were $0.3 million and $0.2 million, respectively and $0.3 million and $0.2 million for the nine months ended September 30, 2018 and 2017 (unaudited), respectively.

Research and Development Expenses

Research and development costs are expensed as incurred in performing research and development activities and include salaries, lab supplies, equipment used in research and development activities, consultant fees, and allocated facility costs including rent, utilities, maintenance expenses and depreciation and amortization.

The Company expenses patent application costs and related legal costs for maintenance of such patents as incurred and are included in research and development expenses.

Royalty Obligation – Related Parties

For purposes of determining the Company' s royalty obligation, it estimates the total amount of future royalty payments over the life of the Warrant Exchange Agreement that it will be required to make to holders of certain warrants that were exchanged for the rights to future royalty payment. The estimated royalty payments are assessed at each reporting date. To the extent the amount or timing of such payments is materially different than the original estimate, the Company will prospectively adjust the effective interest rate and resulting accretion of interest. There are a number of factors that could materially affect the amount and timing of royalty payments such as the sale or licensing of certain products or traits being delayed, being less than expected or being higher than expected. If sales by the Company are less than expected, the interest expense recorded by the Company would be less over the term of the royalty obligation. Conversely, if sales by the Company are more than expected, the interest expense recorded by the Company would be greater over the term of the royalty obligation. The Company' s estimate resulted in an effective annual interest rate of 28.9% and 29.7% as of September 30, 2018 (unaudited) and December 31, 2017, respectively.

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Deferred Offering Costs

Deferred public offering costs primarily consist of legal, accounting and filing fees relating to the Company' s IPO. The deferred offering costs will be offset against the IPO proceeds upon the consummation of the offering. In the event the offering is significantly delayed or aborted, deferred offering costs will be expensed. No deferred offering costs were recorded as of December 31, 2017. As of September 30, 2018 (unaudited), $1.1 million of deferred offering costs were recorded in other assets within the consolidated balance sheet.

Share-Based Compensation

Share-based compensation to employees, for awards of restricted common shares, is measured at the fair value of the award on the date of grant based on the total number of awards that are ultimately expected to vest, less any consideration to be paid by the employee. The Company does not apply a forfeiture rate to estimate forfeitures expected to occur, rather forfeitures are accounted for as they occur. The compensation expense resulting from share-based compensation to employees is recognized ratably over the vesting period of the award in operating expenses in the consolidated statements of operations. Share-based compensation related to nonemployees for services rendered is recorded at the fair value of the consideration received or the fair value of the equity instruments issued, whichever is more reliably measured, and recognized as the services are performed. The fair value of nonemployee share-based compensation is remeasured each period until a commitment date is reached, which is generally the vesting date.

Income Taxes

The Company has elected to be treated as a partnership for income tax purposes in the United States. As such, the Company is not a tax paying entity for federal income tax purposes. Each shareholder is individually responsible for their share of the Company' s net income (loss) for federal income tax purposes. Accordingly, there is no income tax provision for United States income tax purposes recorded in the accompanying consolidated statements of operations.

Foreign Currency

The accompanying consolidated financial statements are presented in United States dollars ("USDs") as the reporting currency. For those foreign subsidiaries where the Company has determined that the functional currency is the entity' s local currency, the assets and liabilities of such subsidiaries are translated into USD using exchange rates in effect at the balance sheet date. The revenue and expenses of such subsidiaries are translated into USDs using average exchange rates in effect during the reporting period. Any translation adjustments are presented as accumulated other comprehensive loss, within shareholders' deficit. Foreign currency transaction gains and losses are included in other (income) expense, net within the accompanying consolidated statements of operations and were immaterial for all periods presented. The Company' s non-USD functional currencies are the Euro, the Canadian dollar and the British pound.

Segment Reporting and Geographic Information

Management has determined that the Company has one operating segment, research and development of plant gene editing, which is consistent with the Company structure and how it manages the business. Furthermore, the Company's Chief Operating Decision Maker, which is the Company's Chief Executive Officer, monitors and reviews financial information at a consolidated level for assessing operating results and the allocation of resources. All of the Company' s revenue for the years ended December 31, 2017 and 2016 and the nine months ended September 30, 2018 (unaudited), were generated in the United States.

Concentration of Revenue

The Company' s revenue are concentrated to a limited number of collaboration partners and distributors. For the nine months ended September 30, 2018 (unaudited), one collaboration partner and two distributors represented 100% of the Company' s revenue, with the collaboration partner and the two distributors individually representing 10%, 70%

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and 20% of the Company' s revenue, respectively. For the nine months ended September 30, 2017 (unaudited), one collaboration partner and two distributors represented 88% of the Company' s revenue, with the collaboration partner and the two distributors individually representing 24%, 48% and 16% of the Company' s revenue, respectively.

For the year ended December 31, 2017, one collaboration partner and two distributors represented 88% of the Company' s revenue, with the collaboration partner and the two distributors individually representing 24%, 48% and 16% of the Company' s revenue, respectively. For the year ended December 31, 2016, three collaboration partners and one distributor represented 95% of the Company' s revenue, with the three collaboration partners and the distributor individually representing 33%, 20%, 17% and 25% of the Company' s revenue, respectively.

Net Loss Per Share

The Company computes basic and diluted net loss per share in conformity with the two-class method required for participating securities. Convertible preferred shares are considered participating securities for purposes of this calculation. The two-class method is an earnings allocation formula that treats a participating security as having rights to earnings that otherwise would have been available to holders of common stock. However, the two-class method does not impact the net loss per share, as the Company is in a loss position for each of the periods presented and convertible preferred shares do not participate in losses.

Basic net loss per share is calculated by dividing the net loss by the weighted-average number of common shares outstanding for the period. The Company' s potentially dilutive securities which include Series A convertible preferred shares, Series B convertible preferred shares, Series C convertible preferred shares, preferred share warrants and nonvested restricted common shares have been excluded from the computation of diluted net loss per share as they would be anti-dilutive to the net loss per share for all periods presented.

The following table sets forth the computation of basic and diluted net loss per share attributable to common shareholders (in thousands, except share and per share data):

	Nine Months Ended September 30,		Year Ended December 31,	
	2018	2017	2017	2016
	(unaudited)			
Numerator:				
Net loss	$ (30,125)	$ (31,499)	$ (40,896)	$ (36,139)
Less: Deemed distribution to preferred shareholders	—	(5,314)	(5,314)	—
Net loss attributable to common shareholders	$ (30,125)	$ (36,813)	$ (46,210)	$ (36,139)
Denominator:				
Weighted-average shares used in computing net loss per share attributable to ordinary shareholders, basic and diluted	1,608,797	1,428,382	1,478,930	1,109,217
Net loss per share attributable to common shareholders, basic and diluted	$ (18.73)	$ (25.77)	$ (31.25)	$ (32.58)

Potentially dilutive securities not included in the calculation of diluted net loss per share attributable to common shareholders because to do so would be anti-dilutive are as follows (in potentially dilutive securities):

	September 30,		December 31,	
	2018	2017	2017	2016
	(unaudited)			
Series A convertible preferred shares	6,496,323	6,496,323	6,496,323	6,475,786
Series B convertible preferred shares	3,354,201	3,354,201	3,354,201	3,354,201
Series C convertible preferred shares	3,611,818	990,660	1,239,067	—
Warrants to purchase convertible preferred shares	3,175,634	3,115,432	3,119,007	2,633,953
Restricted common shares nonvested	1,795,896	1,266,065	1,180,769	523,150
	18,433,872	15,222,681	15,389,367	12,987,090

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Pro Forma Loss Per Share (Unaudited)

Upon the closing of a qualified IPO, all convertible preferred shares will automatically convert into common shares. Pro forma basic and diluted net loss per share attributable to common shareholders have been computed to give effect to the conversion of the Company' s Series A, B and C convertible preferred shares into common shares as of the beginning of the period presented or the date of issuance, if later (in thousands, except share and per share data):

	Nine Months Ended September 30, 2018	Year Ended December 31, 2017
Numerator:		
Net loss attributable to common shareholders	$ (30,125)	$ (46,210)
Pro forma adjustment related to deemed distribution to preferred shareholders	—	5,314
Pro forma net loss attributable to common shareholders	$ (30,125)	$ (40,896)
Denominator:		
Weighted-average shares used in computing net loss per share attributable to common shareholders, basic and diluted	1,608,797	1,478,930
Weighted-average pro forma adjustment to reflected assumed conversion of convertible preferred shares used in computing net loss per share	12,832,277	10,126,574
Weighted-average shares used in computing pro forma net loss per share, basic and diluted	14,441,075	11,605,504
Net loss per share attributable to common shareholders, basic and diluted	$ (2.09)	$ (3.52)

Recently Adopted Accounting Pronouncements

In May 2014, the Financial Accounting Standards Board ("FASB") issued ASU No. 2014-09, *Revenue from Contracts with Customers (Topic 606)*. Subsequently, the FASB issued additional standards related to ASU No. 2014-09: ASU No. 2016-08, *Principal versus Agent Considerations*, ASU No. 2016-10, *Identifying Performance Obligations and Licensing*, ASU No. 2016-12, *Narrow-Scope Improvements and Practical Expedients*, and ASU No. 2016-20, *Technical Corrections and Improvements to Topic 606, Revenue from Contracts with Customers*. Under the new revenue recognition guidance, an entity is required to recognize an amount of revenue to which it expects to be entitled for the transfer of promised goods or services to customers. The Company expects to adopt this pronouncement on January 1, 2018 and will utilize the modified retrospective approach. However, the Company does not anticipate the impact of adopting this pronouncement to have a material impact on its financial position, results of operations and disclosures for the years ended December 31, 2017. The Company does expect that revenue recognition for product sales will generally occur sooner than they would have under the previous accounting standard. For the years ended December 31, 2017 and 2016, the Company' s product sales were recognized in the third fiscal quarter.

The Company adopted this pronouncement on January 1, 2018 utilizing the modified retrospective approach. There was no material impact to the consolidated financial statements for the nine-month period ended September 30, 2018 due to the adoption of Topic 606 (unaudited).

In May 2017, the FASB issued ASU 2017-09, *Compensation—Stock Compensation (Topic 718)*, which provides guidance about which changes to the terms or conditions of a share-based payment award require an entity to apply modification accounting in Topic 718. The Company is currently evaluating the impact that the adoption of this guidance will have on its consolidated financial statements. The Company will adopt this guidance in its year ending December 31, 2018 and interim periods within 2018.

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The Company adopted this pronouncement as of January 1, 2018. There was no material impact to the consolidated financial statements for the nine-month period ended September 30, 2018 due to the adoption of Topic 718 (unaudited).

Recently Issued Accounting Pronouncements

As an emerging growth company, the Company has elected to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Securities Exchange Act.

In February 2016, the FASB issued ASU 2016-02, *Leases (Topic 842)*. The amendments in this ASU require, among other things, lessees to recognize and a right-of-use asset and a lease liability in the balance sheet for all leases. The lease liability will be measured at the present value of the lease payments over the lease term. The right-of-use asset will be measured at the lease liability amount, adjusted for lease prepayments, lease incentives received and lessee's initial direct costs (e.g., commissions). For calendar year-end public entities, the new standard will take effect for fiscal years beginning after December 15, 2018. For private entities the new standard will take effect for fiscal years beginning after December 15, 2019, and interim periods within fiscal years beginning after December 15, 2020. Earlier application is permitted as of the beginning of an interim or annual reporting period. While the Company is still evaluating the timing and impact of the adoption of this guidance on its consolidated financial statements, it anticipates that the adoption will result in an increase in the assets and liabilities recorded on its consolidated balance sheet.

In August 2016, the FASB issued ASU 2016-15, *Classification of Certain Cash Receipts and Cash Payments (Topic 230)*. ASU 2016-15 addresses eight specific cash flow issues with the objective of reducing the existing diversity in practice for certain cash receipts and cash payments. The Company does not believe the adoption of this guidance will have a material impact on the financial statements and intends to adopt the guidance on January 1, 2019.

In November 2016, the FASB issued ASU 2016-18, *Statement of Cash Flows (Topic 230): Restricted Cash*, which requires that a statement of cash flows explain the change during the period in the total of cash, cash equivalents, and amounts generally described as restricted cash or restricted cash equivalents. Therefore, amounts generally described as restricted cash and restricted cash equivalents should be included with cash and cash equivalents when reconciling the beginning-of-period and end-of-period total amounts shown on the statement of cash flows. The Company currently presents changes in restricted cash in the investing section of its consolidated statement of cash flows. The new guidance will not impact financial results but will result in a change in the presentation of restricted cash within the consolidated statements of cash flows. The Company intends to adopt the guidance on January 1, 2019.

In June 2018, the FASB issued ASU 2018-07, *Compensation—Stock Compensation (Topic 718): Improvements to Nonemployee Share-Based Payment Accounting*, which expands the scope of Topic 718 to include share-based payment transactions for acquiring goods and services from nonemployees. The Company is evaluating the impact of adopting this guidance and intends to adopt the guidance on January 1, 2020.

3. Inventory

Inventory consists of the following (in thousands):

	September 30, 2018	December 31, 2017	December 31, 2016
	(unaudited)		
Parent seed	$ 106	$ 78	$ 42
Work in progress	1,598	981	581
Finished goods	219	197	175
	$ 1,923	$ 1,256	$ 798

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4. Property and Equipment, net

Property and equipment consists of the following (in thousands):

	Useful Life	September 30, 2018	December 31, 2017	December 31, 2016
		(unaudited)		
Lab equipment	5-10 years	$ 7,673	$ 6,794	$ 6,770
Leasehold improvements	5-10 years	2,590	2,581	2,422
Furniture	5 years	204	204	142
Computer equipment and software	3 years	1,462	1,062	1,007
Construction in progress	N/A	1,349	1,139	376
		13,278	11,780	10,717
Less: Accumulated depreciation and amortization		(8,620)	(7,677)	(6,417)
		$ 4,658	$ 4,103	$ 4,300

Depreciation and amortization for the years ended December 31, 2017 and 2016 was $1.3 million and $1.6 million, respectively and $0.9 million for the nine months ended September 30, 2018 and 2017 (unaudited).

5. Accrued Expenses

Accrued expenses consist of the following (in thousands):

	September 30, 2018	December 31, 2017	December 31, 2016
	(unaudited)		
Accrued salaries, wages and payroll taxes	$ 1,084	$ 860	$ 805
Accrued seed production costs	—	688	295
Accrued professional fees	126	134	238
Accrued field trials	634	—	180
Accrued research and development costs	146	378	537
Other	2,356	864	165
	$ 4,346	$ 2,924	$ 2,220

6. Notes Payable

The Company received funds from the landlord of its facilities to fund building improvements which are included in property and equipment, net in the accompanying consolidated balance sheets. The amounts are to be repaid to the landlord in monthly payments bearing interest at rates of 9% to 10% per annum and are due at various dates through January 2019. As of September 30, 2018 (unaudited), December 31, 2017, and 2016, $0.1 million, $0.4 million and $0.4 million was outstanding under this arrangement, respectively.

Future minimum payments required under notes payable at December 31, 2017 are as follow (in thousands):

Years Ending December 31,	
2018	$ 354
2019	17
	371
Less: Amount representing interest and fees	(12)
	359
Less: Current portion	(342)
Noncurrent portion	$ 17

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7. Capital Lease Obligations

The Company leases certain computer and other equipment under capital leases which expire at various dates through March 2020. As of September 30, 2018 (unaudited), December 31, 2017, and 2016, property and equipment include leased equipment of $0.7 million, $0.6 million and $0.6 million, respectively, net of accumulated amortization of $0.2 million, $0.2 million and $0.1 million, respectively. Interest expense for leased assets for the years ended December 31, 2017 and 2016 and the nine months ended September 30, 2018 and 2017 (unaudited) was immaterial.

Future minimum lease payments required under capital lease obligations at December 31, 2017 are as follows (in thousands):

Years Ending December 31,	
2018	$ 210
2019	178
2020	2
	390
Less: Amounts representing interest and fees	(38)
	352
Less: Current portion	(179)
Noncurrent portion	$ 173

8. Convertible Preferred Shares and Voting Common Shares

The Company has authorized multiple series of convertible preferred shares (collectively, the "Preferred Shares"), in addition to voting and non-voting common shares.

Preferred Shares

The number of authorized and outstanding Preferred Shares was as follows (in thousands, expect share amounts):

	September 30, 2018			
	Authorized Shares	**Outstanding Shares**	**Carry Value**	**Redemption Value**
		(unaudited)		
Series A convertible preferred shares	9,079,394	6,496,323	$ 55,854	$ 101,294
Series B convertible preferred shares	3,405,083	3,354,201	54,729	57,031
Series C convertible preferred shares	4,717,507	3,611,818	67,013	69,711
Total	17,201,984	13,462,342	$ 177,596	$ 228,036

	December 31, 2017			
	Authorized Shares	**Outstanding Shares**	**Carry Value**	**Redemption Value**
Series A convertible preferred shares	9,792,401	6,496,323	$ 55,854	$ 101,294
Series B convertible preferred shares	3,808,156	3,354,201	54,729	57,031
Series C convertible preferred shares	3,155,329	1,239,067	23,312	23,915
Total	16,755,886	11,089,591	$ 133,895	$ 182,240

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The significant rights, privileges, and preferences of the Preferred Shares as follows:

Voting

The Preferred Shares are entitled to one vote per share and vote together with the voting common shares as a single class.

Conversion

The Preferred Shares are convertible, at the option of the holder at any time and without any additional consideration, into an equivalent number of common shares. In addition, upon (i) the closing of a Qualified Public Offering (defined as a firm commitment underwritten public offering of the Company' s equity securities to the public at a price per share of at least the greater of (a) $27.57 per share or (b) the sum of highest price per share paid for any preferred shares with privileges equivalent to the Series A convertible preferred shares in an offering of such shares made between September 2, 2009 and the date of the public offering, plus all accrued but unpaid preferred returns, dividends or the equivalent with respect to such Preferred Shares), (ii) the closing of a Qualified Liquidation/Change Control Event, or (iii) a Resolution of the Preferred Members, all issued and outstanding Preferred Shares shall automatically be converted into voting common shares on a one-for-one basis.

Liquidation

In the event of a voluntary or involuntary liquidation, proceeds or any other assets of the Company will be distributed as follows:

1. Unreturned Capital on Series C convertible preferred shares
2. Unreturned Capital on Series B convertible preferred shares
3. Series A Preferred Return, if applicable
4. Unreturned Capital on Series A convertible preferred shares
5. Nonvoting and voting common shares

Any distribution remaining, after the Series C, B, and A preferred shareholders and nonvoting and voting common shareholders have received their portion in proportion to and to the extent of each such holders' Unreturned Capital Amount, is distributed to the holders of all shares, pro rata in proportion to their overall percentage interest. The Unreturned Capital Amount for Series C, B, and A preferred shareholders as of December 31, 2017 was $23.9 million, $57.0 million, and $78.8 million, respectively. The Series A convertible preferred shareholders accrued a cumulative Series A Preferred Return at 10% per annum, until the initial closing of the Series B preferred share purchase agreement at July 29, 2015. The cumulative Series A Preferred Return was $22.5 million as of December 31, 2017.

Redemption

The Preferred Shares are not redeemable.

Preferred Share Issuances

During the year ended December 31, 2016, 0.9 million Series B convertible preferred shares were issued at $17.00 per share, with offering expenses of $0.7 million.

During the year ended December 31, 2017, 1.2 million Series C convertible preferred shares were issued at $19.30 per share, with offering expenses of $0.5 million.

During the nine months ended September 30, 2018 (unaudited), 2.4 million Series C convertible preferred shares were issued at $19.30 per share, with offering expenses of $1.5 million.

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Voting Common Shares

Voting common shares are reserved for the conversion of Series A, B and C preferred shares and nonvoting common shares. Each voting common share entitles the holder to cast one vote at all member meetings. No voting common shares have been issued as of December 31, 2017.

9. Warrants to Purchase Convertible Preferred Shares

The Company has warrants to purchase preferred shares outstanding at September 30, 2018 as follows:

	Preferred Shares Underlying Warrants	Weighted Average Exercise Price	Expiry Date
		(unaudited)	
Series A convertible preferred shares	2,583,071	$ 18.47	2022-2027
Series B convertible preferred shares	50,882	$ 17.00	2022-2023
Series C convertible preferred shares	541,681	$ 19.30	2024-2027

The Company has warrants to purchase preferred shares outstanding at December 31, 2017 as follows:

	Preferred Shares Underlying Warrants	Weighted Average Exercise Price	Expiry Date
Series A convertible preferred shares	2,583,071	$ 18.47	2022-2027
Series B convertible preferred shares	50,882	$ 17.00	2022-2023
Series C convertible preferred shares	485,054	$ 19.30	2024-2027

Warrants To Purchase Series A Convertible Preferred Shares

The Company has outstanding warrants to purchase a total of 2.6 million shares of Series A convertible preferred shares at September 30, 2018 (unaudited), December 31, 2017 and 2016. These warrants were primarily issued in connection with the sale of Series A convertible preferred shares. Warrants to purchase 11,862 shares of Series A convertible preferred shares have exercise prices of $36.76 to $41.36 and expire between February 2022 and December 2023. Warrants to purchase 2.6 million shares of Series A convertible preferred shares have an exercise price of $18.38 and expire between September 2024 and January 2027. The warrants are equity classified.

On March 30, 2017 the Company modified the expiration date of 2.6 million outstanding warrants to purchase Series A convertible preferred shares. The modification extended the expiration date of each warrant five years from the then current expiration date. The incremental fair value associated with the modification was $5.3 million and was recorded as a deemed distribution to preferred shareholders within additional paid-in capital in the year ended December 31, 2017. The assumptions used in the Black-Scholes option pricing model to determine the fair value of the warrants as of March 30, 2017 were as follows:

	Pre-Modification	Post Modification
Risk-free interest rate	0.7% - 1.9%	1.9% - 2.4%
Expected volatility	45.2% - 47.8%	45.6% - 54.8%
Expected term (in years)	0.0 - 4.8	4.8 - 9.8
Expected dividend yield	—	—
Fair value of Series A convertible preferred shares	$7.08	$7.08

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Warrants To Purchase Series B Convertible Preferred Shares

For services provided in connection with the 2016 Series B convertible preferred share offering the Company issued 26,819 warrants. Such warrants are fully exercisable and entitle the holder to purchase the Company' s Series B convertible preferred shares at an exercise price of $17.00 per share with a term of seven years from the date of issuance. The 2016 warrants are equity classified and were recorded as issuance costs of the Series B convertible preferred shares. The warrants were valued using the Black-Scholes option pricing model and were determined to have an aggregate fair value of $0.4 million.

Warrants To Purchase Series C Convertible Preferred Shares

In September 2017, the Company also issued 472,366 warrants to purchase Series C convertible preferred shares on a one-for-one basis to existing shareholders and directors of the board in connection with the conversion of the convertible promissory notes into Series C convertible preferred shares (Note 12). Such warrants are fully exercisable and entitle the holder to purchase the Company' s Series C convertible preferred shares at an exercise price of $19.30 per share with a ten-year term. The 2017 warrants were treated as a debt discount and the fair value of the warrants was recorded as interest expense on the consolidated statement of operations. The 2017 warrants were valued using the Black-Scholes option pricing model and were determined to have an aggregate fair value of $6.0 million. Assumptions used in the Black-Scholes option pricing model to determine fair value of the warrants include, risk free-interest rate of 2.27%, expected term of ten years, expected volatility of 54.8% and expected dividend yield of zero.

For services provided in connection with the offerings in 2017, the Company issued 12,688 warrants to purchase Series C convertible preferred shares. Such warrants are fully exercisable and entitle the holder to purchase the Company' s Series C convertible preferred shares at an exercise price of $19.30 per share with a seven-year term. The 2017 warrants are equity classified and were recorded as issuance cost of the Series C convertible preferred shares. The 2017 warrants were valued using the Black-Scholes option pricing model and were determined to have an aggregate fair value of $0.1 million.

For services provided in connection with the offerings in 2018, the Company issued 56,626 (unaudited) warrants to purchase Series C convertible preferred shares on a one-for-one basis. Such warrants will be fully exercisable and entitle the holder to purchase the Company' s Series C convertible preferred shares at an exercise price of $19.30 with a seven-year term. The 2018 warrants are equity classified and were recorded as issuance cost of the Series C convertible preferred shares. The 2018 warrants were valued using the Black-Scholes option pricing model and were determined to have an aggregate fair value of $0.6 million (unaudited).

10. Nonvoting Common Shares and Share−Based Compensation

Nonvoting Common Shares

The Company' s nonvoting common shares include shares issued under the Company' s Stock Option Plan and shares issued under the Company' s Restricted Shares Plan.

The following table summarizes the Company' s nonvoting common shares according to these restrictions:

	September 30, 2018	December 31, 2017	December 31, 2016
	(unaudited)		
Shares issued under the stock option plan	123,695	123,695	123,695
Shares issued under the restricted shares plan, subject to threshold values:			
Restricted shares nonvested	1,795,896	1,180,769	523,150
Restricted shares vested	1,776,038	1,535,503	1,125,134
	3,571,934	2,716,272	1,648,284
Total nonvoting common shares outstanding	3,695,629	2,839,967	1,771,979

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Nonvoting shareholders, except for restricted shares nonvested, are entitled to share in distributions from the Company after Series C, Series B and Series A preferred shareholders receive their distributions and with respect to shares issued under the restricted shares plan that have vested, the amount of the distribution exceeds a predetermined threshold value. Nonvoting common shares, except for restricted shares nonvested, are to be converted to voting common shares in the event of a closing of a qualified public offering of the shares of Cibus Global, Ltd., as defined in the Agreement.

Restricted Shares

The Company' s restricted shares are issued in accordance with the restricted shares purchase plan ("Restricted Shares Plan") which allowed for a total of 2,910,585 shares to be issued as of December 31, 2017, which number will automatically increase in connection with any future equity financing transactions undertaken by the Company such that the total number of Common Shares which may be issued under the Restricted Shares Plan shall represent 15% of the Company' s outstanding equity on a fully-diluted basis. Under the Restricted Shares Plan, the Company issued restricted shares to members of the Board, employees, advisors, consultants or similar other service providers. The restricted shares are subject to both a vesting schedule and a defined threshold value, equal to the estimated fair value of a nonvoting common share on the issuance date. Restricted shares issued under the Restricted Shares Plan vest based on a grant date vesting schedule as determined by the Board of Directors, generally over a period of 48 months. Shares are sold to participants for $0.09 per share. Holders of vested shares are entitled to share in distributions from the Company after Series C, Series B and Series A preferred shareholders receive their distributions and the amount of the distribution exceeds the predetermined threshold value. The Restricted Shares Plan shall have a term ending on March 14, 2026, after which no additional shares shall be issued pursuant to the Restricted Shares Plan.

Under the Restricted Shares Plan, the Company may exercise the right to repurchase certain shares after the release of the vesting restriction if the holder ceases to provide continuous service to the Company. The repurchase price of vested shares is the fair value of the shares, as determined by the Company, at the date of the termination of continuous service subject to a previously defined threshold value. The repurchase price for non-vested shares is $0.09, which is the price at which the shares were initially purchased.

On March 30, 2017 the Company modified the threshold value of 1,648,374 restricted shares issued prior to December 31, 2016. The modification established the threshold value of the restricted shares at $4.50 per share. The weighted average threshold value of the restricted shares was $9.28 per share prior to the modification. The incremental expense associated with the modification was $2.0 million. The Company recognized $1.4 million of additional share-based compensation expense in the year ended December 31, 2017 associated with vested restricted shares. The remaining $0.6 million of incremental expense will be recognized straight-line over the remaining vesting period which ranges from one to three years.

As of December 31, 2017, 1,535,503 of the shares issued under the Restricted Shares Plan have vested in accordance with the terms of the underlying purchase agreements, which are subject to a threshold value of $4.50 per share, and 1,180,769 of the restricted shares are nonvested. In the event of a qualified public offering, as defined in the Agreement, vested shares convert to common shares at a conversion rate of the then-fair-market value of each vested share less the applicable threshold value of each vested share, divided by the value of the qualified offering price per share of common stock.

The grant date fair value of restricted shares during the years ended December 31, 2017 and 2016 and the nine months ended September 30, 2018 (unaudited) was determined in accordance with applicable elements of the practice aid issued by the American Institute of Certified Public Accountants Accounting and Valuation Guide, *Valuation of Privately Held Company Equity Securities Issued as Compensation*. During the year ending December 31, 2017 and the nine months ended September 30, 2018 (unaudited) the grant date fair value of restricted shares are determined using a probability-weighted expected return method ("PWERM") using the fair value of the Company' s common shares. Under the PWERM methodology, the fair value of the Company' s securities are estimated based upon an analysis of hypothetical future exit values for the Company, assuming potential exit events and time horizons. The future security values are based on the expected future returns considering each of the hypothetical future exit events and the rights and preferences of each class of security in

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each event. The future value of the securities under each outcome is discounted back to the valuation date at an appropriate risk-adjusted discount rate and probability weighted to arrive at an indication of value for the securities. The outcomes evaluated under the PWERM, at each exit date, include near term and long term liquidity events.

During the year ending December 31, 2016, the grant date fair value of restricted shares was determined using an option pricing model ("OPM"). Under the OPM, once the fair market value of the enterprise value is established, shares are valued creating a series of call options with exercise prices based on the liquidation preferences and conversion behavior of the different classes of equity. Accordingly, the aggregate equity value is allocated to each of the classes of equity shares issued and outstanding based on their rights and preferences. In order to determine the fair market value of the enterprise, the Company utilized a market approach to estimate the Company' s equity value.

The following table summarizes information regarding nonvested restricted shares:

	Number of Shares		Weighted Average Grant Date Fair Value
Restricted shares nonvested at January 1, 2017	523,150	$	4.23
Granted	1,128,839	$	3.12
Vested	(412,738)	$	4.14
Repurchased	(58,482)	$	2.94
Restricted shares nonvested at December 31, 2017	1,180,769	$	3.22
Restricted shares vested at December 31, 2017	1,535,503		
Total restricted shares outstanding under the restricted shares plan at December 31, 2017	2,716,272		
Granted (unaudited)	915,604	$	12.87
Vested (unaudited)	(244,582)	$	4.87
Repurchased (unaudited)	(55,895)	$	3.22
Restricted shares nonvested at September 30, 2018 (unaudited)	1,795,896	$	8.00
Restricted shares vested at September 30, 2018 (unaudited)	1,776,038		
Total restricted shares outstanding under the restricted shares plan at September 30, 2018 (unaudited)	3,571,934		

The total fair value of restricted shares vested during the years ended December 31, 2017 and 2016 was $1.7 million and $0.9 million, respectively and $1.1 million and $1.5 million for the nine months ended September 30, 2018 and 2017 (unaudited), respectively.

Share-Based Compensation

The Company recognizes share-based compensation for the difference between the grant date fair value and the amount per share paid by the employee. The grant date fair value of restricted stock is estimated based on the valuation of the Company' s equity securities. Share-based compensation is recognized ratably over the vesting period. During the years ended December 31, 2017 and 2016, and the nine months ended September 30, 2018 and 2017 (unaudited), the Company recognized $2.6 million, $1.7 million, $1.6 million and $2.1 million, respectively, of share-based compensation related to restricted shares of which $1.9 million, $1.3 million, $1.2 million and $1.8 million, respectively, was included in selling, general and administrative expense and $0.7 million, $0.4 million, $0.4 million and $0.4 million, respectively, was included in research and development expense. The Company has unrecognized compensation costs related to restricted shares of $13.2 million and $3.1 million as of September 30, 2018 (unaudited) and December 31, 2017, and the weighted average period over which these costs are expected to be recognized is 3.20 years and 3.24 years, respectively.

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Stock Options

The Company previously granted stock options to employees, non-employees, Board members and consultants. The Company terminated all outstanding options on June 30, 2016 and exchanged them for 28,718 restricted shares with a threshold value of $5.51 per share. There were no options outstanding at September 30, 2018 (unaudited), December 31, 2017 or 2016.

The vesting terms of the restricted shares exchanged for the options follow the original vesting schedule of the exchanged options, which resulted in 22,820 restricted shares vesting upon the exchange and the remainder of the restricted shares vesting quarterly through March 2019. Compensation expense recorded in 2016 related to the restricted shares issued in connection with the exchange amounted to $0.1 million.

There was no compensation expense related to stock options in the year ended December 31, 2017 or for the nine months ended September 30, 2018 (unaudited).

11. Royalty Obligation – Related Parties

In 2014 the Company entered into a Warrant Transfer and Exchange Agreement (the "Warrant Exchange Agreement") between the Company and certain Series A convertible preferred shareholders, including members of the Board and Management, who were also the holders of warrants to purchase Series A convertible preferred shares. Under the Warrant Exchange Agreement the holders of certain warrants (the "Royalty Holders") were provided the right to exchange their warrants for future royalty payments equal to 10% of the Subject Revenues. Subject Revenues include all revenues earned by the Company, including consideration attributable to canola seed products and other crop traits developed using the Company' s RTDS, but excluding specifically, (i) revenues attributable to the Nucelis product line, (ii) amounts received from the sale or disposition of the Company' s assets to the extent the purchaser agreements to be bound by the Agreement, (iii) payments for the Company' s capital stock, and (iv) as well as revenues attributable to collaboration and research projects. Royalty payments will begin in the first fiscal quarter after which the aggregate Subject Revenues during any consecutive 12-month period equals or exceeds $50 million, at which point the Company will be obligated to pay all aggregated but unpaid payments under the Warrant Exchange Agreement. Additionally, the Company granted the Royalty Holders a continuing security interest in certain intellectual property of the Company to secure the payment and performance of the Company's obligations under the Warrant Exchange Agreement. The initial term of the Warrant Exchange Agreement is 30 years and may be extended for an additional 30-year term if the holders provide written notice and make a payment of $100. The exchange right was limited to 12,397,200 warrants, which were fully exchanged in 2014 and 2015. The aggregate value of warrants exchanged was $9.9 million and the amount was initially recorded as a Royalty Obligation liability in the years ended December 31, 2015 and 2014. Changes in the liability are accreted to interest expense using the effective interest method over the term of the royalty arrangement.

For purposes of determining the Royalty Obligation, the Company estimates the total amount of future royalty payments over the life of the agreement that it will be required to make to Royalty Holders. The estimated royalty payments are assessed at each reporting date. To the extent the amount or timing of such payments is materially different than the original estimate, the Company will prospectively adjust the effective interest rate and resulting accretion of interest. There are a number of factors that could materially affect the amount and timing of royalty payments such as the sales or licensing of certain products or traits being delayed, being less than expected or being higher than expected. If sales by the Company are less than expected, the interest expense recorded by the Company would be less over the term of the Royalty Obligation. Conversely, if sales by the Company are more than expected, the interest expense recorded by the Company would be greater over the term of the Royalty Obligation. The Company' s estimate resulted in an effective annual interest rate of 28.9% and 29.7% as of September 30, 2018 (unaudited) and December 31, 2017, respectively.

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The Royalty Obligation activity is as follows (in thousands):

	September 30, 2018	December 31, 2017	December 31, 2016
	(unaudited)		
Royalty obligation at January 1,	$ 20,935	$ 15,676	$ 11,451
Interest expense recognized	4,867	5,259	4,225
Royalty obligation ending balance	$ 25,802	$ 20,935	$ 15,676

12. Related Party Transactions

Convertible Promissory Notes

In 2017, the Company received additional funding from existing shareholders and directors of the Board through the issuance of $9.0 million of convertible promissory notes which accrued interest at a rate of 5% per annum. On September 21, 2017, the outstanding principal of $9.0 million and accrued interest of $0.1 million for the convertible promissory notes were converted into 472,366 Series C convertible preferred shares at $19.30 each. In connection with the conversion of the convertible promissory notes, the Company issued 472,366 warrants to purchase Series C convertible preferred shares, effective September 21, 2017 (Note 9). The Company recorded $6.0 million of interest expense during 2017 related to the issuance of the warrants.

Due to Related Parties

The Company entered into an arrangement with a company controlled by a director of the Board under which research and development services were performed for the Company. The Company incurred $0.4 million and $0.1 million, (refer to Note 17 − Revision of Previously Issued Audited Financial Statements for the Year Ended December 31, 2016) of research and development expenses under this arrangement for the years ended December 31, 2017 and 2016, respectively and $0.4 million and $0.3 million for the nine months ended September 30, 2018 and 2017 (unaudited), respectively. In 2017, the service provider transferred its rights to amounts owed to another entity wholly owned by the same director. In each of the years ended December 31, 2017 and 2016, and for the nine months ended September 30, 2017 (unaudited) the Company calculated imputed interest at an interest rate of 10% per annum, resulting in $0.1 million of imputed interest expense being reported on the amount due to the related party as an additional contribution of capital. No imputed interest expense was recorded during the nine months ended September 30, 2018 (unaudited).

In February 2018, the Company issued 56,141 (unaudited) Series C preferred shares at $19.30 per share to the director in exchange for the full settlement of the amount owed under the research and development services arrangement.

Due from Related Parties

Due from related parties is recorded at the amounts billed to the related parties for services provided or product sold. The Company makes judgements as to its ability to collect amounts outstanding from related parties and provides an allowance for amounts due when collection becomes doubtful. Amounts due from related parties are written off when management believes that all realistic efforts to collect the amounts outstanding have been exhausted. The allowance for amounts due from related parties is estimated by management based on the current collection experience and estimate of remaining collectability.

License and Marketing Agreement

In July 2012, the Company entered into a license and marketing agreement with Rotam Trait Development Company Ltd (“Rotam”), which is controlled by a member of its Board. Under the agreement the Company develops and commercializes certain crop varieties that include traits produced using the Company’ s proprietary technology. This agreement imposes various research and development activities on the Company for developing such traits, where Rotam provides funding for the research and development activities, ensures registration of the seed varieties, chemical registration and marketing of the developed traits.

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During the year ended December 31, 2016, the Company received cash of $0.4 million under the agreement, and recognized revenues of $0.4 million. There was no cash received or revenue recognized under this agreement in the year ended December 31, 2017 or for the nine months ended September 30, 2018 (unaudited).

Under the terms of the agreement the Company has granted an exclusive royalty-bearing license, to make, sell and import the products containing the trait for the sole purpose of commercialization and sale of these products. The commercial committee, as established by the parties, will decide on the sub-licensing of products.

13. Supplemental Cash Flow Information

Non-cash investing and financing transactions are as follows (in thousands):

	Nine Months Ended September 30,		Year Ended December 31,	
	2018	2017	2017	2016
	(unaudited)			
Supplemental disclosure of cash flow information				
Cash paid for interest	$ 55	$ 78	$ 78	$ 57
Supplemental disclosures of noncash investing and financing activities				
Property and equipment acquired through accounts payable	$ —	$ —	$ —	$ 125
Conversion of accrued expenses into Series A convertible preferred shares	$ —	$ 122	$ 122	$ 59
Conversion of accrued expenses into warrants to purchase convertible preferred shares	$ 579	$ 110	$ 126	$ 365
Conversion of accrued expenses into Series C convertible preferred shares	$ 1,084	$ 117	$ 117	$ —
Conversion of accrued expenses into restricted shares	$ —	$ 8	$ 8	$ 123
Conversion of notes payable from existing shareholders into Series C convertible preferred shares	$ —	$ 9,000	$ 9,000	$ —
Series C convertible preferred share offering costs included in accounts payable	$ —	$ 357	$ 357	$ —
Capitalized deferred offering costs in other assets	$ 1,132	$ —	$ —	$ —
Capitalized deferred offering costs in accrued expenses	$ 1,132	$ —	$ —	$ —

14. Collaboration Agreement

Grant Agreement

In November 2013, the Company entered in to a grant agreement with a charitable organization, The Bill & Melinda Gates Foundation (the "Foundation"), to develop cassava plant varieties for Nigerian farmers that are compatible with a modern and appropriate weed management system. Under the development arrangement, the Company has agreed to provide Global Access to the herbicide tolerant cassava plants developed through the project. Global Access requires that (a) the knowledge and information gained from the Project be promptly and

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broadly disseminated and (b) the Funded Developments be made available and accessible at an affordable price (i) to people most in need within developing countries or (ii) in support of the U.S. educational system and public libraries. The term "developing countries" in regard to Global Access refers to the 50+ poorest countries determined by the World Bank list.

Under the agreement, the Company has received $2.6 million for the development of such varieties through December 31, 2017 based upon the performance of certain research and development activities. During each of the years ended December 31, 2017 and 2016, the Company received cash of $0.5 million under the agreement, and recognized revenues of $0.7 million and $0.8 million, respectively. During the nine months ended September 30, 2018 and 2017 (unaudited), the Company recognized revenues of $0.3 million and $0.7 million, respectively.

Research and Development Agreement

In August 2018, the Company entered into an eighteen-month research and development agreement with a China-based producer and marketer of specialty ingredients (the "Producer") under which the Company will employ its Nucelis suite of technologies, including the Rapid Trait Development System ("RTDS") to develop a series of bacterial strains with specific traits for the Producer. Under the agreement, the Company is entitled to an upfront cash payment, conditional payments based on achieving certain milestones and royalties based on the Producer' s commercial sales of products made using the bacterial strains. As of September 30, 2018 (unaudited), the Company has received $0.9 million related to the upfront payment recorded as deferred revenue. The Company has determined the transaction price to be $3.0 million, inclusive of a $1.0 million milestone payment once the milestone has been achieved.

15. Deferred Rent

The Company records rent expense on a straight-line basis over the lease term. Deferred rent is recorded for the accumulated difference between the actual rent and the recognized rent expenses over the term of the lease and results from certain rent escalation clauses and rent abatements. Deferred rent was $0.1 million, $0.4 million and $0.7 million as of September 30, 2018 (unaudited), December 31, 2017 and 2016, respectively.

16. Commitments and Contingencies

Operating Leases

The Company leases its premises under a non-cancelable operating lease that expires in December 2018. The Company is also responsible for real estate taxes and other charges under the terms of the lease. During the years ended December 31, 2017 and 2016, rent expense under these leases, net of sublease income, was $1.7 million for each year. During the nine months ended September 30, 2018 and 2017 (unaudited), rent expense under these leases, net of sublease income, was $1.5 million for each period.

Aggregate future minimum payments under operating leases as of December 31, 2017 are as follows (in thousands):

Years Ending December 31,	
2018	$ 1,966
Thereafter	—
	$ 1,966

Litigation

The Company is subject to potential liabilities under various claims and legal actions that are pending or may be asserted.

These matters arise in the ordinary course and conduct of the business. The Company regularly assesses contingencies to determine the degree of probability and range of possible loss for potential accrual in the financial statements. An estimated loss contingency is accrued in the consolidated financial statements if it is probable that a liability has been incurred and the amount of the loss can be reasonably estimated.

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Notes to Consolidated Financial Statements (continued)
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17. Revision of Previously Issued Audited Financial Statements for the Year Ended December 31, 2016

In preparing the 2017 consolidated financial statements, the Company identified an error related to the accounting and presentation of a transaction with a company controlled by a director of the Board. The Company did not record expenses related to certain development services provided in 2014 through 2016 by this related party (Note 12). In correcting the error, the Company also corrected immaterial items related to the understatement of operating expenses in 2016. Management assessed these errors both individually and in the aggregate in relation to the annual consolidated financial statements as of and for the year ended December 31, 2016 and all previously issued financial statements and determined that the errors were not material to the consolidated financial statements. Accordingly, the Company corrected the errors through a revision of the consolidated financial statements as of and for the year ended December 31, 2016 as outlined below. In addition, the cumulative impact of the understatement of expenses in years prior to 2016 resulted in an adjustment to total shareholders' deficit of $0.3 million as of January 1, 2016.

The effects of this revision to the consolidated financial statements as of and for the year ended December 31, 2016 are as follows (in thousands, except for per share data):

	December 31, 2016		
	As Previously Reported	Adjustments	As Revised
Consolidated Balance Sheet			
Inventory	$ 862	$ (64)	$ 798
Total current assets	8,801	(64)	8,737
Total assets	13,254	(64)	13,190
Accrued expenses	1,884	336	2,220
Due to related party	—	684	684
Total current liabilities	4,527	1,020	5,547
Total liabilities	21,095	1,020	22,115
Additional paid-in capital	33,292	(92)	33,200
Accumulated deficit	(152,244)	(992)	(153,236)
Total shareholders' deficit	(7,841)	(1,084)	(8,925)

	Year Ended December 31, 2016		
	As Previously Reported	Adjustments	As Revised
Consolidated Statement of Operations			
Cost of product sales	$ 913	$ 94	$ 1,007
Selling, general and administrative	13,174	(122)	13,052
Research and development	19,502	352	19,854
Total operating expenses	33,589	324	33,913
Loss from operations	(31,356)	(324)	(31,680)
Interest expense - related parties	—	61	61
Interest expense, royalty obligation - related parties	3,984	241	4,225
Total other (income) expense, net	4,057	302	4,359
Net loss	(35,513)	(626)	(36,139)
Net loss per share attributable to common shareholders, basic and diluted	(32.02)	(0.56)	(32.58)
Consolidated Statement of Comprehensive Loss			
Net loss	$ (35,513)	$ (626)	$ (36,139)
Comprehensive loss	(35,506)	(626)	(36,132)
Consolidated Statement of Cash Flows			
Net loss	$ (35,513)	$ (626)	$ (36,139)
Share-based compensation	1,913	(182)	1,731
Interest expense - related parties	—	61	61
Inventory	(793)	64	(729)
Accrued expenses	618	336	954
Due to related party	—	106	106
Interest payable, royalty obligation - related parties	3,984	241	4,225

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18. Subsequent Events

For the purpose of the financial statements as of December 31, 2017 and the year then ended, the Company identified subsequent events through September 28, 2018, the date on which the financial statements were available to be issued. The Company has also evaluated subsequent events through February 4, 2019, for the effects of the reverse share split described in Note 1. Material subsequent events are summarized as follows:

On February 16, 2018, the Company closed a third offering round where an additional 1.9 million Series C convertible preferred shares were issued at $19.30 each, resulting in gross proceeds of $35.8 million. Total offering expenses for the offering round amounted to $1.3 million.

On June 13, 2018, the Company closed a fourth offering round where an additional 0.5 million Series C convertible preferred shares were issued at $19.30 each, resulting in gross proceeds of $10.0 million. Total offering expenses for the offering round amounted to $0.2 million.

For services provided in connection with the third and fourth rounds, the Company issued 56,626 warrants to purchase Series C convertible preferred shares on a one-for-one basis. Such warrants will be fully exercisable and entitle the holder to purchase the Company' s Series C convertible preferred shares at an exercise price of $19.30 with a seven-year term.

In August 2018, the Company entered into a research and development agreement with a China-based producer and marketer of specialty ingredients (the "Producer") under which the Company will employ its Nucelis suite of technologies, including the Rapid Trait Development System ("RTDS") to develop a series of bacterial strains with specific traits for the Producer. Under the agreement the Company is entitled to an upfront cash payment, conditional payments based on achieving certain milestones and royalties based on the Producer' s commercial sales of products made using the bacterial strains. As of September 28, 2018, the Company has received $0.9 million related to the upfront payment.

On September 24, 2018, the Company issued 0.9 million restricted shares under the Restricted Shares Plan (Note 10) of which 0.6 million will vest in full on November 21, 2021, 0.3 million will vest over four years in accordance with the terms of the underlying purchase agreements, 37,341 are fully vested on the issuance date and 13,274 will fully vest upon a successful IPO. All of the restricted shares issued are subject to a threshold value of $16.27.

19. Subsequent Events (unaudited)

For the purpose of the unaudited financial statements as of September 30, 2018 and the nine-month period then ended, the Company identified subsequent events through November 16, 2018, the date on which the unaudited consolidated financial statements were available to be issued. The Company has also evaluated subsequent events through February 4, 2019, for the effects of the reverse share split described herein. This reverse share split of the Company' s common and convertible preferred shares at a ratio of one share for every 9.1908 shares previously held became effective on February , 2019. Accordingly, all share and per share data for all periods presented in the unaudited consolidated financial statements and notes thereto, have been adjusted retrospectively, where applicable, to reflect the reverse share split.

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6,666,667 Shares

Class A Common Stock

PRELIMINARY PROSPECTUS

Morgan Stanley **BofA Merrill Lynch**

Piper Jaffray

BMO Capital Markets

, 2019

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Through and including , 2019 (the 25th day after the date of this prospectus), all dealers effecting transactions in these securities, whether or not participating in this offering, may be required to deliver a prospectus. This delivery requirement is in addition to a dealer' s obligation to deliver a prospectus when acting as an underwriter and with respect to their unsold allotment or subscription.

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PART II—INFORMATION NOT REQUIRED IN PROSPECTUS

Item 13. Other Expenses of Issuance and Distribution

	Amount to Be Paid
SEC registration fee	$ 14,868
FINRA filing fee	18,900
Nasdaq listing fee	25,000
Transfer agent’s and registrar’s fees	10,000
Printing and engraving expenses	200,000
Legal fees and expenses	2,084,951
Accounting fees and expenses	620,969
Miscellaneous	225,312
Total	$ 3,200,000

* To be completed by amendment

Each of the amounts set forth above, other than the SEC registration fee, the Nasdaq listing fee and the FINRA filing fee, is an estimate.

Item 14. Indemnification of Directors and Officers

Effective as of the closing of this offering, we re-domesticated from a British Virgin Islands business company into a Delaware corporation and changed our name to Cibus Corp. In connection with this domestication, we will adopt a certificate of incorporation and bylaws and following this offering will be governed by the Delaware General Corporation Law (the “DGCL”). Section 145 of the DGCL provides that a corporation may indemnify directors and officers as well as other employees and individuals against expenses, including attorneys' fees, judgments, fines, and amounts paid in settlement actually and reasonably incurred in connection with specified actions, suits, and proceedings, other than a derivative action by or in the right of the corporation, if they acted in good faith and in a manner they reasonably believed to be in or not opposed to the best interests of the corporation and, with respect to any criminal action or proceeding, had no reasonable cause to believe their conduct was unlawful. A similar standard is applicable in the case of derivative actions, except that indemnification extends only to expenses, including attorneys' fees, actually and reasonably incurred in connection with the defense or settlement of such action and the statute requires court approval before there can be any indemnification where the person seeking indemnification has been found liable to the corporation. The statute provides that it is not exclusive of other indemnification that may be granted by a corporation's certificate of incorporation, bylaws, disinterested director vote, stockholder vote, agreement, or otherwise.

Our certificate of incorporation and bylaws will limit the liability of our directors for monetary damages for a breach of fiduciary duty as a director to the fullest extent permitted by the DGCL. Consequently, our directors will not be personally liable to us or our stockholders for monetary damages for any breach of fiduciary duties as directors, except liability for: (i) any breach of their duty of loyalty to our company or our stockholders; (ii) any act or omission not in good faith or that involves intentional misconduct or a knowing violation of law; (iii) unlawful payments of dividends or unlawful stock repurchases or redemptions as provided in Section 174 of the DGCL; or (iv) any transaction from which they derived an improper personal benefit. In addition, our certificate of incorporation will provide that we (x) will indemnify any person made, or threatened to be made, a party to any action, suit, or proceeding by reason of the fact that he or she is or was one of our directors or officers or, while a director or officer, is or was serving at our request as a director, officer, employee, or agent of another corporation, partnership, limited liability company, joint venture, trust, employee benefit plan, or other enterprise and (y) must advance expenses paid or incurred by a director, or that such director determines are reasonably likely to be paid or incurred by him or her, in advance of the final disposition of any action, suit, or proceeding upon request by him or her.

Any amendment to, or repeal of, these provisions will not eliminate or reduce the effect of these provisions in respect of any act, omission, or claim that occurred or arose prior to that amendment or repeal. If the DGCL is amended to provide for further limitations on the personal liability of directors of corporations, then the personal liability of our directors will be further limited to the greatest extent permitted by the DGCL.

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We intend to enter into agreements to indemnify our directors and officers. These agreements will provide for indemnification of our directors and officers to the fullest extent permitted by applicable Delaware law against all expenses, including attorneys' fees, judgments, fines and settlement amounts incurred by any such person in actions or proceedings, including actions by us or in our right, arising out of such person' s services as our director or officer, any of our subsidiaries or any other company or enterprise to which the person provided services at our Company' s request.

We maintain directors' and officers' liability insurance, which covers directors and officers of our Company against certain claims or liabilities arising out of the performance of their duties.

The proposed form of underwriting agreement to be filed as Exhibit 1.1 to this registration statement will provide for indemnification of our directors and officers by the underwriters against certain liabilities.

Item 15. Recent Sales of Unregistered Securities

On January 1, 2015, the Company issued 0.2 million Series A convertible preferred shares for aggregate consideration of $1.8 million. There were no underwriters for the offering, which was made to a class of accredited investors. The Series A convertible preferred shares were issued pursuant to Rule 506 under the Securities Act. On January 1, 2015 the Company issued 31 Series A convertible preferred shares to a director for services performed on behalf of the Company. There were no underwriters for the offering, which was made to an accredited investor. The Series A convertible preferred shares were issued pursuant to Section 4(a)(2) of the Securities Act.

On July 29, 2015, the Company issued 1.7 million Series B convertible preferred shares for aggregate consideration of $29.5 million. On December 30, 2015, the Company issued 0.7 million Series B convertible preferred shares for aggregate consideration of $12.6 million. There were no underwriters for the offering, which was made to a class of accredited investors. For services provided in connection with the 2015 Series B convertible preferred share offering, on September 30, 2015, the Company issued 24,063 warrants to Trout Capital, LLC ("Trout Capital"). Such warrants are fully exercisable and entitle the holder to purchase the Company' s Series B convertible preferred shares at an exercise price of $17.00 per share with a term of seven years from the date of issuance. The Series B convertible preferred shares were issued pursuant to Rule 506 under the Securities Act and the warrants were issued pursuant to Section 4(a)(2) of the Securities Act.

On December 31, 2015 the Company issued 1,198 Series A convertible preferred shares to certain directors for services performed on behalf of the Company. There were no underwriters for the offering, which was made to a class of accredited investors. The Series A convertible preferred shares were issued pursuant to Section 4(a)(2) of the Securities Act.

On March 8, 2016, the Company issued 0.5 million Series B convertible preferred shares for aggregate consideration of $9.3 million. On July 29, 2016, the Company issued 0.3 million Series B convertible preferred shares for aggregate consideration of $5.1 million. On August 18, 2016, the Company issued an additional 29,377 Series B convertible preferred shares for aggregate consideration of $500,000. There were no underwriters for the offering, which was made to a class of accredited investors. For services provided in connection with the 2016 Series B convertible preferred share offering, the Company issued Trout Capital 21,879 warrants on March 31, 2016 and 4,940 warrants on September 30, 2016. Such warrants are fully exercisable and entitle the holder to purchase the Company' s Series B convertible preferred shares at an exercise price of $17.00 per share with a term of seven years from the date of issuance. The Series B convertible preferred shares were issued pursuant to Rule 506 under the Securities Act and the warrants were issued pursuant to Section 4(a)(2) of the Securities Act.

On September 21, 2017, the Company issued 1.0 million Series C convertible preferred shares for aggregate consideration of $19.1 million. On December 19, 2017, the Company issued an additional 0.2 million Series C convertible preferred shares for aggregate consideration of $4.7 million. There were no underwriters for the offering, which was made to a class of accredited investors. For services provided in connection with the 2017 Series C convertible preferred share offering, the Company issued Trout Capital 9,113 warrants on September 21, 2017 and 3,575 warrants on December 19, 2017. Such warrants are fully exercisable and entitle the holder to purchase the Company' s Series C convertible preferred shares at an exercise price of $19.30 per share with a term of seven years from the date of issuance. The Series C convertible preferred shares were issued pursuant to Rule 506 under the Securities Act and the warrants were issued pursuant to Section 4(a)(2) of the Securities Act.

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On September 21, 2017, the Company also issued 472,366 warrants to purchase Series C convertible preferred shares on a one-for-one basis to existing stockholders and directors of the board in connection with the conversion of the convertible promissory notes into Series C convertible preferred shares. Such warrants are fully exercisable and entitle the holder to purchase the Company' s Series C convertible preferred shares at an exercise price of $19.30 per share with a ten-year term. The warrants were issued pursuant to Section 4(a)(2) of the Securities Act.

On February 16, 2018, the Company issued 1.9 million Series C convertible preferred shares for aggregate consideration of $35.8 million. On June 13, 2018, the Company issued an additional 0.5 million Series C convertible preferred shares for aggregate consideration of $9.9 million. There were no underwriters for the offering, which was made to a class of accredited investors. For services provided in connection with the 2018 Series C convertible preferred share offering, the Company issued Trout Capital 49,471 warrants on February 16, 2018 and 7,156 warrants on June 13, 2018. Such warrants are fully exercisable and entitle the holder to purchase the Company' s Series C convertible preferred shares at an exercise price of $19.30 per share with a term of seven years from the date of issuance. The Series C convertible preferred shares were issued pursuant to Rule 506 under the Securities Act and the warrants were issued pursuant to Section 4(a)(2) of the Securities Act.

Item 16. Exhibits and Financial Statement Schedules

Exhibit Number	Description
1.1	Form of Underwriting Agreement
3.1	Form of Certificate of Incorporation
3.2	Form of Bylaws
5.1	Form of Opinion of Jones Day
10.1*	Supply and Marketing Collaboration Agreement, by and between Cibus US LLC, Cibus Europe B.V. and Amaethon Environmental Limited, dated as of December 19, 2018 (effective as of October 1, 2018)
10.2*#	Warrant Transfer and Exchange Agreement, by and between Cibus Global, Ltd., the Persons and Entities named therein as Sellers and Rory Riggs, as the Seller Representative, dated as of December 31, 2014
10.3*#	Intellectual Property Security Agreement, by and between each of the Grantor Entities named therein and Rory Riggs, dated as of December 31, 2014
10.4+	Form of 2019 Equity and Incentive Compensation Plan
10.5	Form of 2019 Employee Stock Purchase Plan
10.6*+	Employment Agreement, by and between Peter Beetham, Ph.D. and Cibus Global, Ltd., dated as of November 15, 2018
10.7*+	Employment Agreement, by and between Jim Hinrichs and Cibus Global, Ltd., dated as of November 15, 2018
10.8+	Employment Agreement, by and between Greg Gocal, Ph.D. and Cibus Global, Ltd., dated as of November 15, 2018
10.9+	Offer Letter, by and between Sam Samad and Cibus Global, Ltd., dated as of January 30, 2019
10.10	Form of Nonqualified Stock Option Agreement for Executives
10.11	Form of Nonqualified Stock Option Agreement for Director
10.12	Form of Restricted Stock Unit Agreement for Executives
10.13	Form of Restricted Stock Unit Agreement for Non-Employee Directors
10.14(1)	Warrant to Purchase Series A Preferred Stock, between Jean-Pierre Lehmann and Cibus Global, Ltd., effective December 31, 2012
10.15(1)	Warrant to Purchase Series A Preferred Stock, between Jean-Pierre Lehmann and Cibus Global, Ltd., effective December 31, 2014
10.16	Warrant to Purchase Series C Preferred Stock, between Jean-Pierre Lehmann and Cibus Global, Ltd., effective September 21, 2017
10.17	Warrant to Purchase Series C Preferred Stock, between Rory Riggs and Cibus Global, Ltd., effective September 21, 2017

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Exhibit Number	Description
10.18	Amended and Restated Registration Rights Agreement, dated September 21, 2017 among Cibus Global, Ltd. and the investors listed on Schedule A thereto
10.19	Form of Indemnification Agreement
21.1*	List of Subsidiaries
23.1	Consent of Independent Registered Public Accounting Firm
23.2	Consent of Jones Day (included in Exhibit 5.1)
24.1*	Power of Attorney (included on signature page)
99.1	Consent of Director Nominee (Sam Samad)

* Previously filed.

[#]Confidential treatment has been granted for certain information contained in this exhibit. Such information has been omitted and filed separately with the Securities and Exchange Commission.

[+] Compensatory plan or arrangement.

(1)The warrant is substantially identical in all material respects to the other warrants that are otherwise required to be filed as exhibits, except as to the warrantholder and the warrants subject to such agreement. In accordance with instruction no. 2 to Item 601 of Regulation S-K, the registrant has filed a copy of only one of such warrants, with a schedule identifying the other warrants omitted and setting forth the material details in which such warrants differ from the agreement that was filed. The registrant acknowledges that the Securities and Exchange Commission may at any time in its discretion require filing of copies of any agreement so omitted.

Item 17. Undertakings

(a) The undersigned registrant hereby undertakes to provide to the underwriter at the closing specified in the underwriting agreements certificates in such denominations and registered in such names as required by the underwriter to permit prompt delivery to each purchaser.

(b) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the provisions referenced in Item 14 of this registration statement, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question of whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

(c) The undersigned registrant hereby undertakes that:

(1)For purposes of determining any liability under the Securities Act of 1933, the information omitted from the form of prospectus filed as part of this registration statement in reliance upon Rule 430A and contained in a form of prospectus filed by the registrant pursuant to Rule 424(b)(1) or (4) or 497(h) under the Securities Act shall be deemed to be part of this registration statement as of the time it was declared effective.

(2)For the purpose of determining any liability under the Securities Act of 1933, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

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SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized in the City of San Diego, State of California, on February 4, 2019.

Cibus Global, Ltd.

By: /s/ Peter Beetham
Name: Peter Beetham, Ph.D.
Title: Chief Executive Officer & President & Director

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

Signature	Title	Date
/s/ Peter Beetham Peter Beetham, Ph.D.	Chief Executive Officer & President & Director (principal executive officer)	February 4, 2019
/s/ Jim Hinrichs Jim Hinrichs	Chief Financial Officer (principal financial officer)	February 4, 2019
* Jonathan Wygant	Chief Accounting Officer (principal accounting officer)	February 4, 2019
* Rory Riggs	Chairman	February 4, 2019
* Gerhard Prante, Ph.D.	Vice Chairman	February 4, 2019
* Mark Finn	Director	February 4, 2019
* Jean-Pierre Lehmann	Director	February 4, 2019
* Eugene Linden	Director	February 4, 2019

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Signature	Title	Date
*	Director	February 4, 2019
Mark Lu		
*	Director	February 4, 2019
Alain Pompidou, Ph.D.		
*	Director	February 4, 2019
Keith Walker, Ph.D.		

*By: /s/ Peter Beetham
Peter Beetham, Ph.D.
Attorney-in-fact

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Exhibit 1.1

[___] Shares

CIBUS CORP.

CLASS A COMMON STOCK, $0.00001 PAR VALUE PER SHARE

UNDERWRITING AGREEMENT

[___], 2019

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[___], 2019

Morgan Stanley & Co. LLC
Merrill Lynch, Pierce, Fenner & Smith
Incorporated
as Representatives of the Several Underwriters
listed on Schedule I hereto

c/o Morgan Stanley & Co. LLC
1585 Broadway
New York, New York 10036

c/o Merrill Lynch, Pierce, Fenner & Smith
Incorporated
One Bryant Park
New York, New York 10036

Ladies and Gentlemen:

Cibus Corp., a Delaware corporation (the "**Company**"), proposes to issue and sell to the several Underwriters named in Schedule I hereto (the "**Underwriters**") for which you are acting as representatives (the "**Representatives**"), [___] shares of Class A common stock, $0.00001 par value per share (the "**Class A Common Stock**"), of the Company (the "**Firm Shares**"). The Company also proposes to issue and sell to the several Underwriters not more than an additional [___] shares of Class A Common Stock of the Company (the "**Additional Shares**") if and to the extent that you, as managers of the offering and Representatives, shall have determined to exercise, on behalf of the Underwriters, the right to purchase such Additional Shares granted to the Underwriters in Section 2 hereof. The Firm Shares and the Additional Shares are hereinafter collectively referred to as the "**Shares.**" The Class A Common Stock of the Company to be outstanding after giving effect to the sales contemplated hereby, together with the Class B common stock, par value $0.00001 per share, of the Company (the "**Class B Common Stock**") are hereinafter referred to as the "**Common Stock**." The Company is the successor to Cibus Global, Ltd., a British Virgin Islands business company ("**BVICo.**"), and holds all property, assets, debts and obligations of BVICo. As used in this Agreement, the defined term, "Company," refers: (i) for all periods prior to the effectiveness of the Corporate Conversion, to BVICo. and (ii) from and after the effectiveness of the Corporate Conversion, to Cibus Corp.

In connection with the offering contemplated by this underwriting agreement (this "**Agreement**"), on [___], 2019, (i) the Company was domesticated as a Delaware corporation by means of a statutory domestication under Section 388 of the Delaware General Corporation Law, including the filing of a Certificate of Domestication (the "**Certificate of Corporate Domestication**") and a Certificate of Incorporation (the "**Certificate of Incorporation**") with the Secretary of State of the State of Delaware and the adoption of Bylaws (the "**Bylaws**"), (ii) the Company changed its name to Cibus Corp., and (iii) all Cibus Global Common Shares (and defined below) converted into shares of Class A Common Stock, as described in the Registration Statement, the Time of Sale Prospectus and the Prospectus (collectively, the "**Corporate Conversion**"). Prior to effecting the Corporate Conversion, the Company completed a series of transactions, as described under the heading "Our Reorganization and Corporate Conversion—The Reorganization Transactions" in the Registration Statement, the Time of Sale Prospectus and the Prospectus, including amending and restating BVICo.'s memorandum of association and articles of association (the "**Amended and Restated Memorandum and Articles of Association**") to effect the conversion of all of BVICo.'s issued and outstanding common and preferred shares into a single class of common shares, par value $0.00001 per share (the "**Cibus Global Common Shares**") and effecting a 1-for-[___] reverse stock split (collectively, the "**Reorganization Transactions**").

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The Company has filed with the Securities and Exchange Commission (the "**Commission**") a registration statement on Form S-1 (File No. 333-228993), including a prospectus, relating to the Shares. The registration statement as amended at the time it becomes effective, including the information (if any) deemed to be part of the registration statement at the time of effectiveness pursuant to Rule 430A under the Securities Act of 1933, as amended (the "**Securities Act**"), is hereinafter referred to as the "**Registration Statement**"; the prospectus in the form first used to confirm sales of Shares (or in the form first made available to the Underwriters by the Company to meet requests of purchasers pursuant to Rule 173 under the Securities Act) is hereinafter referred to as the "**Prospectus.**" If the Company has filed an abbreviated registration statement to register additional shares of Class A Common Stock pursuant to Rule 462(b) under the Securities Act (the "**Rule 462 Registration Statement**"), then any reference herein to the term "**Registration Statement**" shall be deemed to include such Rule 462 Registration Statement.

For purposes of this Agreement, "**free writing prospectus**" has the meaning set forth in Rule 405 under the Securities Act; "**Time of Sale Prospectus**" means the preliminary prospectus contained in the Registration Statement at the time of its effectiveness together with the documents and pricing information set forth in Schedule II hereto; and "**broadly available road show**" means a "bona fide electronic road show" as defined in Rule 433(h)(5) under the Securities Act that has been made available without restriction to any person. As used herein, the terms "Registration Statement," "preliminary prospectus," "Time of Sale Prospectus" and "Prospectus" shall include the documents, if any, incorporated by reference therein as of the date hereof.

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Morgan Stanley & Co. LLC ("**Morgan Stanley**") has agreed to reserve a portion of the Shares to be purchased by it under this Agreement for sale to the Company's directors, officers, employees and business associates and other parties related to the Company (collectively, "**Participants**"), as set forth in the Prospectus under the heading "Underwriters" (the "**Directed Share Program**"). The Shares to be sold by Morgan Stanley and its affiliates pursuant to the Directed Share Program, at the direction of the Company, are referred to hereinafter as the "**Directed Shares**". Any Directed Shares not orally confirmed for purchase by any Participant by the end of the business day on which this Agreement is executed will be offered to the public by the Underwriters as set forth in the Prospectus. In connection with the extension of the Directed Share Program to directors, officers and employees of the Company and its affiliates who are located or resident in certain provinces of Canada, the Company hereby confirms that the Directed Share Program constitutes a plan established by the Company to provide for the acquisition of Directed Shares by such persons, and appoints Morgan Stanley to act as administrator of such plan on behalf of such persons.

1. *Representations and Warranties*. The Company represents and warrants to and agrees with each of the Underwriters that:

(a) The Registration Statement has become effective; no stop order suspending the effectiveness of the Registration Statement is in effect, and no proceedings for such purpose are pending before or, to the knowledge of the Company, threatened by the Commission.

(b) (i) The Registration Statement, when it became effective, did not contain and, as amended or supplemented thereafter, if applicable, will not contain, as of the date of such amendment or supplement, any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading, (ii) the Registration Statement and the Prospectus comply and, as amended or supplemented, if applicable, will, as of the date of such amendment or supplement, comply in all material respects with the Securities Act and the applicable rules and regulations of the Commission thereunder, (iii) the Time of Sale Prospectus does not, and at the time of each sale of the Shares in connection with the offering when the Prospectus is not yet available to prospective purchasers and at the Closing Date (as defined in Section 4), the Time of Sale Prospectus, as then amended or supplemented by the Company, if applicable, will not, contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, (iv) each broadly available road show, if any, when considered together with the Time of Sale Prospectus, does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading and (v) the Prospectus does not contain and, as amended or supplemented, if applicable, will not contain, as of the date of such amendment or supplement or as of the Closing Date or any Option Closing Date (as defined below), any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, except that the representations and warranties set forth in this paragraph do not apply to statements or omissions in the Registration Statement, the Time of Sale Prospectus or the Prospectus based upon information relating to any Underwriter furnished to the Company in writing by such Underwriter through you expressly for use therein.

(c) The Company is not an "ineligible issuer" in connection with the offering pursuant to Rules 164, 405 and 433 under the Securities Act. Any free writing prospectus that the Company is required to file pursuant to Rule 433(d) under the Securities Act has been, or will be, filed with the Commission in accordance with the requirements of the Securities Act and the applicable rules and regulations of the Commission thereunder. Each free writing prospectus that the Company has filed, or is required to file, pursuant to Rule 433(d) under the Securities Act or that was prepared by or on behalf of or used or referred to by the Company complies or will comply in all material respects with the requirements of the Securities Act and the applicable rules and regulations of the Commission thereunder. Except for the free writing prospectuses, if any, identified in Schedule II hereto, and electronic road shows, if any, each furnished to you before first use, the Company has not prepared, used or referred to, and will not, without your prior consent, prepare, use or refer to, any free writing prospectus.

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(d) The Company has been duly incorporated, is validly existing as a corporation in good standing under the laws of the State of Delaware, has the corporate power and authority to own or lease its property and to conduct its business as described in the Time of Sale Prospectus and is duly qualified or permitted to transact business and is in good standing in each jurisdiction (to the extent the concept of good standing is applicable in such jurisdiction) in which the conduct of its business or its ownership or leasing of property requires such qualification or permission, except to the extent that the failure to be so qualified or permitted or be in good standing would not have a material adverse effect on the Company and its subsidiaries, taken as a whole.

(e) Each subsidiary of the Company has been duly incorporated, formed or organized, as the case may be, is validly existing as a corporation, limited liability company or other entity, as applicable, in good standing under the laws of the jurisdiction of its incorporation, formation or organization (to the extent the concept of good standing is applicable in such jurisdiction), has the corporate or equivalent power and authority to own or lease its property and to conduct its business as described in the Time of Sale Prospectus and is duly qualified or permitted to transact business and is in good standing in each jurisdiction (to the extent the concept of good standing is applicable in such jurisdiction) in which the conduct of its business or its ownership or leasing of property requires such qualification or permission, except to the extent that the failure to be so qualified or permitted or be in good standing would not have a material adverse effect on the Company and its subsidiaries, taken as a whole; all of the issued shares, membership interests or other ownership interests of each subsidiary of the Company have been duly and validly authorized and issued, are fully paid and non-assessable and are owned directly by the Company, free and clear of all liens, encumbrances, equities or claims.

(f) This Agreement has been duly authorized, executed and delivered by the Company. The Reorganization Transactions and Corporate Conversion have been duly authorized by all necessary action of the board of directors and the stockholders of the Company. The Amended and Restated Memorandum and Articles of Association were approved by all necessary corporate, board and shareholder action, did not require any governmental or third party approval and were in full force and effect prior to the Corporate Conversion. The Certificate of Incorporation and the Bylaws have each been approved by all necessary corporate, board and shareholder action, did not require any governmental or third party approval and are in full force and effect.

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(g) The Reorganization Transactions and Corporate Conversion were implemented in all material respects in accordance with the descriptions thereof contained in the Registration Statement, the Time of Sale Prospectus and the Prospectus.

(h) The authorized capital stock of the Company conforms as to legal matters in all material respects to the descriptions thereof contained in each of the Time of Sale Prospectus and the Prospectus.

(i) All of the issued and outstanding shares of Common Stock of the Company have been duly authorized and are validly issued, fully paid and non-assessable and conform to the descriptions thereof in each of the Time of Sale Prospectus and the Prospectus; and the issuance of such Common Stock was not subject to any preemptive or similar rights. Except as described in the Time of Sale Prospectus and the Prospectus, there are no outstanding rights (including, without limitation, preemptive rights), warrants or options to acquire, or instruments convertible into or exchangeable for, any shares or other equity interest in the Company or any of its subsidiaries or any contract, commitment, agreement, understanding or arrangement of any kind relating to the issuance of any shares of the Company or any such subsidiary, any such convertible or exchangeable securities or any such rights, warrants or options.

(j) The Shares have been duly authorized and, when issued and delivered against payment therefor in accordance with the terms of this Agreement, will be validly issued, fully paid and non-assessable, and the issuance of such Shares will not be subject to any preemptive or similar rights.

(k) The issuance and sale of the Shares will not contravene (i) any provision of applicable law or violate the terms of the Certificate of Incorporation and Bylaws, (ii) any agreement or other instrument binding upon the Company or its subsidiaries that is material to the Company and its subsidiaries, taken as a whole, or (iii) any judgment, order, decree or similar action of any governmental body, agency or court having jurisdiction over the Company or any of its subsidiaries, except in the case of clause (ii) and (iii) as would not, individually or in the aggregate, reasonably be expected to have a material adverse effect on the Company and its subsidiaries, taken as a whole. No consent, approval, authorization or order of, or qualification with, any governmental body or agency is required for the performance by the Company of its obligations under this Agreement, except such as may be required by the securities or Blue Sky laws of the various states in connection with the offer and sale of the Shares.

(l) Since the date of the most recent financial statements included in the Time of Sale Prospectus, except as otherwise disclosed in the Time of Sale Prospectus, there has not occurred any material adverse change, or any development involving a prospective material adverse change, in the condition, financial or otherwise, or in the earnings, business, management or operations of the Company and its subsidiaries, taken as a whole.

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(m) There are no legal or governmental proceedings, including, without limitation, proceedings before or involving the U.S. Department of Agriculture, the U.S. Food and Drug Administration (including the Animal and Plant Health Inspection Service), the Canadian Food Inspection Agency, Health Canada, the U.S. Department of Health and Human Services, the European Commission, the European Medicines Agency, competent authorities of the Member States of the European Economic Area, or other comparable federal, state, local or foreign governmental and regulatory authorities, pending or, to the knowledge of the Company, threatened to which the Company or any of its subsidiaries is a party or to which any of the properties of the Company or any of its subsidiaries is subject (i) other than proceedings accurately described in all material respects in the Time of Sale Prospectus and proceedings that would not reasonably be expected to have a material adverse effect on the Company and its subsidiaries, taken as a whole, or on the power or ability of the Company to perform its obligations under this Agreement or to consummate the transactions contemplated by the Time of Sale Prospectus or (ii) that are required to be described in the Registration Statement or the Prospectus and are not so described in all material respects; and there are no statutes, regulations, contracts or other documents that are required to be described in the Registration Statement or the Prospectus or to be filed as exhibits to the Registration Statement that are not described in all material respects or filed as required.

(n) Each preliminary prospectus filed as part of the Registration Statement as originally filed or as part of any amendment thereto, or filed pursuant to Rule 424 under the Securities Act, complied when so filed in all material respects with the Securities Act and the applicable rules and regulations of the Commission thereunder.

(o) The Company is not, and after giving effect to the offering and sale of the Shares and the application of the proceeds thereof as described in the Prospectus will not be, required to register as an "investment company" as such term is defined in the Investment Company Act of 1940, as amended.

(p) The Company and its subsidiaries (i) are in compliance with any and all applicable foreign, federal, state and local laws and regulations relating to the ownership, testing, development, manufacture, packaging, processing, use, distribution, marketing, labeling, promotion, sale, offer for sale, storage, import, export or disposal of any product candidate under development, manufactured or distributed by the Company or its subsidiaries ("**Applicable Laws**"), including, without limitation, the Federal Food, Drug and Cosmetic Act (21 U.S.C. § 301 et seq.) and the Plant Protection Act (7 U.S.C. § 7701 et seq.), (ii) have received all permits, licenses or other approvals required of them under Applicable Laws to conduct their respective businesses and (iii) are in compliance with all terms and conditions of any such permit, license or approval, except where such noncompliance with Applicable Laws, failure to receive required permits, licenses or other approvals or failure to comply with the terms and conditions of such permits, licenses or approvals would not, singly or in the aggregate, reasonably be expected to have a material adverse effect on the Company and its subsidiaries, taken as a whole.

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(q) The Company and its subsidiaries (i) are in compliance with any and all applicable foreign, federal, state and local laws and regulations relating to the protection of human health and safety, the environment or hazardous or toxic substances or wastes, pollutants or contaminants ("**Environmental Laws**"), (ii) have received all permits, licenses or other approvals required of them under applicable Environmental Laws to conduct their respective businesses and (iii) are in compliance with all terms and conditions of any such permit, license or approval, except where such noncompliance with Environmental Laws, failure to receive required permits, licenses or other approvals or failure to comply with the terms and conditions of such permits, licenses or approvals would not, singly or in the aggregate, reasonably be expected to have a material adverse effect on the Company and its subsidiaries, taken as a whole.

(r) There are no costs or liabilities associated with Environmental Laws (including, without limitation, any capital or operating expenditures required for clean-up, closure of properties or compliance with Environmental Laws or any permit, license or approval, any related constraints on operating activities and any potential liabilities to third parties) which would, singly or in the aggregate, reasonably be expected to have a material adverse effect on the Company and its subsidiaries, taken as a whole.

(s) There are no contracts, agreements or understandings between the Company and any person granting such person the right to require the Company to file a registration statement under the Securities Act with respect to any securities of the Company or to require the Company to include such securities with the Shares registered pursuant to the Registration Statement, except, in each case, as have been validly waived in connection with the issuance and sale of the Shares contemplated hereby.

(t) (i) None of the Company or its subsidiaries or affiliates, or any director or officer or, to the Company's knowledge, any employee, agent or representative of the Company or of any of its subsidiaries or affiliates, has taken or will take any action in furtherance of an offer, payment, promise to pay, or authorization or approval of the payment, giving or receipt of money, property, gifts or anything else of value, directly or indirectly, to any government official (including any officer or employee of a government or government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office) ("**Government Official**") in order to influence official action, or to any person in violation of any applicable anti-corruption laws; (ii) the Company and its subsidiaries and affiliates have conducted their businesses in compliance with applicable anti-corruption laws and have instituted and maintained and will continue to maintain policies and procedures reasonably designed to promote and achieve compliance with such laws and with the representations and warranties contained herein; and (iii) none of the Company or its subsidiaries will use, directly or indirectly, the proceeds of the offering in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any person in violation of any applicable anti-corruption laws.

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(u) The operations of the Company and its subsidiaries are and have been conducted at all times in compliance with all applicable financial recordkeeping and reporting requirements, including those of the Bank Secrecy Act, as amended by Title III of the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (USA PATRIOT Act), and the applicable anti-money laundering statutes of jurisdictions where the Company and its subsidiaries conduct business, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental agency (collectively, the "**Anti-Money Laundering Laws**"), and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company or its subsidiaries with respect to the Anti-Money Laundering Laws is pending or, to the knowledge of the Company, threatened.

(v) (i) None of the Company, any of its subsidiaries, or any director or officer thereof or, to the Company's knowledge, any employee, agent, affiliate or representative of the Company or any of its subsidiaries, is an individual or entity ("**Person**") that is, or is owned or controlled by one or more Persons that is:

(A) the subject of any sanctions administered or enforced by the U.S. Department of Treasury's Office of Foreign Assets Control ("**OFAC**"), the United Nations Security Council ("**UNSC**"), the European Union ("**EU**"), Her Majesty's Treasury ("**HMT**"), or other relevant sanctions authority (collectively, "**Sanctions**"), or

(B) located, organized or resident in a country or territory that is the subject of Sanctions (including, without limitation, Crimea, Cuba, Iran, North Korea and Syria).

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(ii) The Company will not, directly or indirectly, use the proceeds of the offering, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other Person:

(A) to fund or facilitate any activities or business of or with any Person or in any country or territory that, at the time of such funding or facilitation, is the subject of Sanctions; or

(B) in any other manner that will result in a violation of Sanctions by any Person (including any Person participating in the offering, whether as underwriter, advisor, investor or otherwise).

(iii) For the past 5 years, the Company and its subsidiaries have not knowingly engaged in, are not now knowingly engaged in, and will not knowingly engage in, any dealings or transactions with any Person, or in any country or territory, that at the time of the dealing or transaction is or was the subject of Sanctions.

(w) Subsequent to the respective dates as of which information is given in each of the Registration Statement, the Time of Sale Prospectus and the Prospectus, (i) the Company and its subsidiaries have not incurred any material liability or obligation, direct or contingent, nor entered into any material transaction; (ii) the Company has not purchased any of its outstanding shares or other securities, nor declared, paid or otherwise made any dividend or distribution of any kind on their shares or other securities other than ordinary and customary dividends; and (iii) there has not been any material change in the authorized and/or issued shares or other securities, short-term debt or long-term debt of the Company and its subsidiaries, except in each case as described in each of the Registration Statement, the Time of Sale Prospectus and the Prospectus, respectively.

(x) The Company and its subsidiaries have good and marketable title in fee simple to all real property and good and marketable title to all personal property owned by them (excluding for the purpose of this Section 1(x), Intellectual Property, as defined below) which is material to the business of the Company and its subsidiaries, taken as a whole, in each case free and clear of all liens, encumbrances and defects except such as are described in the Time of Sale Prospectus or such as do not materially affect the value of such property and do not interfere in any material respect with the use made and proposed to be made of such property by the Company and its subsidiaries, taken as a whole; and any real property and buildings held under lease by the Company and its subsidiaries are held by them under valid, subsisting and enforceable leases with such exceptions as are not material and do not interfere in any material respect with the use made and proposed to be made of such property and buildings by the Company and its subsidiaries.

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(y) Except as described in the Registration Statement, the Time of Sale Prospectus and the Prospectus, (A) the Company and its subsidiaries own or otherwise possess, hold or have obtained valid and enforceable licenses or other rights or believe that they can, on commercially reasonable terms, obtain such licenses or other rights under patent applications, patents, inventions, copyrights, know how (including trade secrets and other unpatented and/or unpatentable proprietary or confidential information, systems or procedures), trademarks (both registered and unregistered), service marks, trade names, software, domain names and other intellectual property, including goodwill associated with registrations and applications for registration thereof (collectively, "**Intellectual Property**") currently used in or necessary to carry on the business now operated by the Company disclosed in the Registration Statement, the Time of Sale Prospectus and the Prospectus, except as such failure to own, or otherwise possess, hold, have, obtained or obtain such licenses or other rights would not reasonably be expected to have a material adverse effect on the Company and its subsidiaries, taken as a whole, (B) to the knowledge of the Company, the conduct of the business of the Company and its subsidiaries does not infringe, misappropriate or otherwise violate the Intellectual Property of others in any material respect, (C) to the knowledge of the Company, none of the Intellectual Property described in the Registration Statement, the Time of Sale Prospectus and the Prospectus as owned by the Company or any of its subsidiaries (collectively, the "**Company Intellectual Property**") has been adjudged invalid or unenforceable, in whole or in part, (D) there is no currently pending or, to the knowledge of the Company, threatened action, suit, proceeding or claim by others challenging the validity, enforceability or scope of, or challenging the Company's or its subsidiaries' ownership of or rights in or to, any Company Intellectual Property, except in each case, as would not reasonably be expected to have a material adverse effect on the Company and its subsidiaries, taken as a whole, (E) there is no currently pending or, to the knowledge of the Company, threatened action, suit, proceeding or claim by a third party alleging that the Company infringes, misappropriates, or otherwise violates, any Intellectual Property of third parties, and the Company has not received any notice alleging such an action, proceeding or claim, except, in each case, where such infringement, misappropriation or other violation would not reasonably be expected to have a material adverse effect on the Company and its subsidiaries, taken as a whole. To the knowledge of the Company, no material Intellectual Property used by the Company or its subsidiaries has been obtained or is being used by the Company in violation of any contractual or legal obligation binding on the Company and any of its subsidiaries or any of its officers, directors or employees, which violation relates to the breach of a confidentiality obligation, obligation to assign Intellectual Property to a previous employer or obligation otherwise not to use the Intellectual Property of a third party.

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(z) To the knowledge of the Company, the Company's or any of its subsidiaries' information technology assets and equipment, computers, systems, networks, hardware, software, websites, applications, and databases (collectively, "**IT Systems**") are adequate for, and operate and perform as required in connection with the operation of the business as currently conducted, free and clear of all material bugs, errors, defects, Trojan horses, time bombs, malware and other corruptants, except, in each case, as would not reasonably be expected, individually or in the aggregate, to have a material adverse effect on the Company and its subsidiaries, taken as a whole. The Company and its subsidiaries have implemented and maintained commercially reasonable controls, policies, procedures, and safeguards to maintain and protect their material confidential information and the integrity, continuous operation, redundancy and security of all IT Systems and data (including all personal data and sensitive, confidential or regulated data (collectively, the "**Confidential Data**")) used in connection with their businesses, and there have been no breaches, violations, outages or unauthorized uses of or accesses to same, except as would not, individually or in the aggregate, reasonably be expected to have a material adverse effect on the Company and its subsidiaries, taken as a whole. The Company and its subsidiaries are presently in compliance with all applicable laws or statutes and contractual obligations relating to the privacy and security of IT Systems and Confidential Data and to the protection of such IT Systems and Confidential Data from unauthorized use, access, misappropriation or modification, except where failure to do so would not reasonably be expected to have a material adverse effect on the Company and its subsidiaries, taken as a whole.

(aa) No material labor dispute with the employees of the Company or its subsidiaries exists, or, to the knowledge of the Company, is imminent; and the Company is not aware of any existing, threatened or imminent labor disturbance by the employees of any of its principal suppliers, manufacturers or contractors that could reasonably be expected to have a material adverse effect on the Company and its subsidiaries, taken as a whole.

(bb) The Company and its subsidiaries are insured by insurers of recognized financial responsibility against such losses and risks and in such amounts as, in the Company's reasonable judgment, are prudent and customary in the businesses in which they are engaged; neither the Company nor any of its subsidiaries has been refused any insurance coverage sought or applied for; and neither the Company nor any of its subsidiaries has any reason to believe that they will not be able to renew their existing insurance coverage as and when such coverage expires or to obtain similar coverage from similar insurers as may be necessary to continue their business at a cost that would not reasonably be expected to have a material adverse effect on the Company and its subsidiaries, taken as a whole.

(cc) The Company and its subsidiaries possess all certificates, authorizations and permits issued by the appropriate federal, state or foreign regulatory authorities (excluding for the purpose of this Section 1(cc), those required under Applicable Laws) necessary to conduct their respective businesses, except where the failure to obtain such certificates, authorizations or permits would not, singly or in the aggregate, be reasonably likely to have a material adverse effect on the Company and its subsidiaries, taken as a whole, and none of the Company or any of its subsidiaries has received any notice of proceedings relating to the revocation or modification of any such certificate, authorization or permit which, singly or in the aggregate, if the subject of an unfavorable decision, ruling or finding, would have a material adverse effect on the Company and its subsidiaries, taken as a whole.

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(dd) The Company maintains, on a consolidated basis, a system of internal accounting controls sufficient to provide reasonable assurance that (i) transactions are executed in accordance with management's general or specific authorizations; (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with generally accepted accounting principles as applied in the United States ("**U.S. GAAP**") and to maintain asset accountability; (iii) access to assets is permitted only in accordance with management's general or specific authorization; and (iv) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences. Except as described in the Time of Sale Prospectus, since the end of the Company's most recent audited fiscal year, there has been (i) no material weakness in the Company's internal control over financial reporting (whether or not remediated) and (ii) no change in the Company's internal control over financial reporting that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

(ee) PricewaterhouseCoopers LLP, who have certified certain financial statements of the Company, is an independent registered public accounting firm with respect to the Company within the applicable rules and regulations adopted by the Commission and the Public Company Accounting Oversight Board (United States) and as required by the Securities Act.

(ff) Neither the Company nor any affiliate of the Company has taken, nor will the Company or any affiliate take, directly or indirectly, any action which is designed, or would reasonably be expected, to cause or result in any stabilization or manipulation of the price of the Shares.

(gg) Except as described in the Time of Sale Prospectus, the Company has not sold, issued or distributed any shares of common stock during the six-month period preceding the date hereof, including any sales pursuant to Rule 144A under, or Regulation D or S of, the Securities Act, other than shares issued pursuant to employee benefit plans, qualified stock option plans or other employee compensation plans or pursuant to outstanding options, rights or warrants.

(hh) The Registration Statement, the Prospectus, the Time of Sale Prospectus and any preliminary prospectus comply, and any amendments or supplements thereto will, as of the date of such amendments or supplements, comply, with any applicable laws or regulations of foreign jurisdictions in which the Prospectus, the Time of Sale Prospectus or any preliminary prospectus, as amended or supplemented, if applicable, are distributed in connection with the Directed Share Program.

(ii) No consent, approval, authorization or order of, or qualification with, any governmental body or agency, other than those obtained, is required in connection with the offering of the Directed Shares in any jurisdiction where the Directed Shares are being offered.

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(jj) The Company has not offered, or caused Morgan Stanley or any Morgan Stanley Entity as defined in Section 9 to offer, Shares to any person pursuant to the Directed Share Program with the specific intent to unlawfully influence (i) a customer or supplier of the Company to alter the customer's or supplier's level or type of business with the Company, or (ii) a trade journalist or publication to write or publish favorable information about the Company or its products.

(kk) The Company and its subsidiaries have filed all federal, state, local and foreign tax returns required to be filed through the date of this Agreement or have requested extensions thereof (except where the failure to file would not, individually or in the aggregate, have a material adverse effect) and have paid all taxes required to be paid thereon (except for cases in which the failure to file or pay would not have a material adverse effect, or, except as currently being contested in good faith and for which reserves required by U.S. GAAP have been created in the financial statements of the Company), and no tax deficiency has been determined adversely to the Company or any of its subsidiaries which has had (nor do the Company or any of its subsidiaries have any notice or knowledge of any tax deficiency which could reasonably be expected to be determined adversely to the Company or any of its subsidiaries and which could reasonably be expected to have) a material adverse effect.

(ll) From the time of initial confidential submission of the Registration Statement to the Commission (or, if earlier, the first date on which the Company engaged directly or through any person authorized to act on its behalf in any Testing-the-Waters Communication) through the date hereof, the Company has been and is an "emerging growth company," as defined in Section 2(a) of the Securities Act (an "**Emerging Growth Company**"). "**Testing-the-Waters Communication**" means any oral or written communication with potential investors undertaken in reliance on Section 5(d) of the Securities Act.

(mm) The Company (i) has not alone engaged in any Testing-the-Waters Communication other than Testing-the-Waters Communications with the consent of the Representatives with entities that are qualified institutional buyers within the meaning of Rule 144A under the Securities Act or institutions that are accredited investors within the meaning of Rule 501 under the Securities Act and (ii) has not authorized anyone other than the Representatives to engage in Testing-the-Waters Communications. The Company reconfirms that the Representatives have been authorized to act on its behalf in undertaking Testing-the-Waters Communications. The Company has not distributed any Written Testing-the-Waters Communications other than those listed on Schedule III hereto. "**Written Testing-the-Waters Communication**" means any Testing-the-Waters Communication that is a written communication within the meaning of Rule 405 under the Securities Act.

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(nn) As of the time of each sale of the Shares in connection with the offering when the Prospectus is not yet available to prospective purchasers, none of (A) the Time of Sale Prospectus, (B) any free writing prospectus, when considered together with the Time of Sale Prospectus, and (C) any individual Written Testing-the-Waters Communication, when considered together with the Time of Sale Prospectus, included, includes or will include an untrue statement of a material fact or omitted, omits or will omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(oo) Neither the Company nor any of its subsidiaries has any securities rated by any "nationally recognized statistical rating organization," as such term is defined in Section 3(a)(62) of the Securities Exchange Act of 1934, as amended (the "**Exchange Act**").

2. *Agreements to Sell and Purchase.* The Company hereby agrees to allot, issue and sell to the several Underwriters, and each Underwriter, upon the basis of the representations and warranties herein contained, but subject to the conditions hereinafter stated, agrees, severally and not jointly, to purchase from the Company the respective numbers of Firm Shares set forth in Schedule I hereto opposite its name at $[___] a share (the "**Purchase Price**").

On the basis of the representations and warranties contained in this Agreement, and subject to its terms and conditions, the Company agrees to sell to the Underwriters the Additional Shares, and the Underwriters shall have the right to purchase, severally and not jointly, up to [___] Additional Shares at the Purchase Price, provided, however, that the amount paid by the Underwriters for any Additional Shares shall be reduced by an amount per share equal to any dividends declared by the Company and payable on the Firm Shares but not payable on such Additional Shares. You may exercise this right on behalf of the Underwriters in whole or from time to time in part by giving written notice not later than 30 days after the date of this Agreement. Any exercise notice shall specify the number of Additional Shares to be purchased by the Underwriters and the date on which such shares are to be purchased. Each purchase date must be at least one business day after the written notice is given and may not be earlier than the closing date for the Firm Shares nor later than 10 business days after the date of such notice. Additional Shares may be purchased as provided in Section 4 hereof solely for the purpose of covering over-allotments made in connection with the offering of the Firm Shares. On each day, if any, that Additional Shares are to be purchased (an "**Option Closing Date**"), each Underwriter agrees, severally and not jointly, to purchase the number of Additional Shares (subject to such adjustments to eliminate fractional shares as you may determine) that bears the same proportion to the total number of Additional Shares to be purchased on such Option Closing Date as the number of Firm Shares set forth in Schedule I hereto opposite the name of such Underwriter bears to the total number of Firm Shares.

3. *Terms of Public Offering*. The Company is advised by you that the Underwriters propose to make a public offering of their respective portions of the Shares as soon after the Registration Statement and this Agreement have become effective as in your judgment is advisable. The Company is further advised by you that the Shares are to be offered to the public initially at $[___] per share (the "**Public Offering Price**") and to certain dealers selected by you at a price that represents a concession not in excess of $[__] per share under the Public Offering Price, and that any Underwriter may allow, and such dealers may reallow, a concession, not in excess of $[___] per share, to any Underwriter or to certain other dealers.

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4. *Payment and Delivery.* Payment for the Firm Shares shall be made to the Company in Federal or other funds immediately available in New York City against delivery of such Firm Shares for the respective accounts of the several Underwriters at 10:00 a.m., New York City time, on [___], 2019, or at such other time on the same or such other date, not later than [___], 2019, as shall be designated in writing by you. The time and date of such payment are hereinafter referred to as the "**Closing Date**."

Payment for any Additional Shares shall be made to the Company in Federal or other funds immediately available in New York City against delivery of such Additional Shares for the respective accounts of the several Underwriters at 10:00 a.m., New York City time, on the date specified in the corresponding notice described in Section 2 or at such other time on the same or on such other date, in any event not later than [___], 2019, as shall be designated in writing by you.

The Firm Shares and Additional Shares shall be registered in such names and in such denominations as you shall request in writing not later than one full business day prior to the Closing Date or the applicable Option Closing Date, as the case may be. The Firm Shares and Additional Shares shall be delivered to you on the Closing Date or an Option Closing Date, as the case may be, for the respective accounts of the several Underwriters, with any transfer taxes payable in connection with the transfer of the Shares to the Underwriters duly paid, against payment of the Purchase Price therefor.

5. *Conditions to the Underwriters' Obligations*. The obligations of the Company to sell the Shares to the Underwriters and the several obligations of the Underwriters to purchase and pay for the Shares on the Closing Date are subject to the conditions that the Registration Statement shall have become effective not later than [4:00] p.m. (New York City time) on the date hereof and that no order suspending the effectiveness of the Registration Statement shall be in effect, and no proceeding for such purpose pursuant to Section 8A under the Securities Act shall be pending before or threatened by the Commission.

The several obligations of the Underwriters are subject to the following further conditions:

(a) Subsequent to the execution and delivery of this Agreement and prior to the Closing Date, there shall not have occurred any change, or any development involving a prospective change, in the condition, financial or otherwise, or in the earnings, business, management or operations of the Company and its subsidiaries, taken as a whole, from that set forth in the Time of Sale Prospectus that, in your judgment, is material and adverse and that makes it, in your judgment, impracticable to market the Shares on the terms and in the manner contemplated in the Time of Sale Prospectus.

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(b) The Underwriters shall have received on the Closing Date a certificate, dated the Closing Date and signed by an executive officer of the Company, to the effect that the representations and warranties of the Company contained in this Agreement are true and correct as of the Closing Date and that the Company has complied with all of the agreements and satisfied all of the conditions on its part to be performed or satisfied hereunder on or before the Closing Date.

The officer signing and delivering such certificate may rely upon the best of his or her knowledge as to proceedings threatened.

(c) The Underwriters shall have received on the Closing Date an opinion of Jones Day ("**Jones Day**"), outside counsel for the Company, dated the Closing Date in the form and substance reasonably satisfactory to the Representatives.

(d) The Underwriters shall have received on the Closing Date an opinion of Rosa Cheuk Kim, intellectual property counsel for the Company, dated the Closing Date in the form and substance reasonably satisfactory to the Representatives.

(e) The Underwriters shall have received on the Closing Date an opinion of Davis Polk & Wardwell LLP, counsel for the Underwriters, dated the Closing Date, in form and substance satisfactory to the Representatives.

The opinions of Jones Day and Rosa Cheuk Kim described in Sections 5(c) and 5(d) above shall be rendered to the Underwriters at the request of the Company and shall so state therein.

(f) The Underwriters shall have received, on each of the date hereof and the Closing Date, a letter dated the date hereof or the Closing Date, as the case may be, in form and substance reasonably satisfactory to the Underwriters, from PricewaterhouseCoopers LLP, independent public accountants, containing statements and information of the type ordinarily included in accountants' "comfort letters" to underwriters with respect to the financial statements and certain financial information contained in the Registration Statement, the Time of Sale Prospectus and the Prospectus; *provided* that the letter delivered on the Closing Date shall use a "cut-off date" not earlier than the date hereof.

(g) The "lock-up" agreements, each substantially in the form of Exhibit A hereto, between you and certain holders of shares of the Company or any other securities convertible into or exchangeable or exercisable for shares of the Company (collectively, the "**Securities**"), officers and directors of the Company relating to sales and certain other dispositions of Securities delivered to you on or before the date hereof, shall be in full force and effect on the Closing Date.

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(h) On or prior to the Closing Date, the Company shall have furnished to the Representatives such customary certificates and other documents as the Representatives may reasonably request with respect to the good standing of the Company, the due authorization and issuance of the Firm Shares and other matters related to the issuance of the Firm Shares.

(i) The several obligations of the Underwriters to purchase Additional Shares hereunder are subject to the delivery to you on the applicable Option Closing Date of the following:

(i) a certificate, dated the Option Closing Date and signed by an executive officer of the Company, confirming that the certificate of the Company delivered on the Closing Date pursuant to Section 5(b) hereof remains true and correct as of such Option Closing Date;

(ii) an opinion of Jones Day, outside counsel for the Company, dated the Option Closing Date, relating to the Additional Shares to be purchased on such Option Closing Date and otherwise to the same effect as the opinion required by Section 5(c) hereof;

(iii) an opinion of Rosa Cheuk Kim, intellectual property counsel for the Company, dated the Option Closing Date, relating to the Additional Shares to be purchased on such Option Closing Date and otherwise to the same effect as the opinion required by Section 5(d) hereof;

(iv) an opinion of Davis Polk & Wardwell LLP, counsel for the Underwriters, dated the Option Closing Date, relating to the Additional Shares to be purchased on such Option Closing Date and otherwise to the same effect as the opinion required by Section 5(e) hereof;

(v) a letter dated the Option Closing Date, in form and substance satisfactory to the Underwriters, from PricewaterhouseCoopers LLP, independent public accountants, substantially in the same form and substance as the letter furnished to the Underwriters pursuant to Section 5(f) hereof; *provided* that the letter delivered on the Option Closing Date shall use a "cut-off date" not earlier than three business days prior to such Option Closing Date; and

(vi) such other documents as you may reasonably request with respect to the good standing of the Company, the due authorization and issuance of the Additional Shares to be sold on such Option Closing Date and other matters related to the issuance of such Additional Shares.

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6. *Covenants of the Company*. The Company covenants with each Underwriter as follows:

(a) To furnish to you, without charge, three (3) copies of the Registration Statement (including .pdf signature pages and exhibits thereto) and for delivery to each other Underwriter a conformed copy of the Registration Statement (without exhibits thereto) and to furnish to you in New York City, without charge, during the period mentioned in Section 6(e) or 6(f) below, as many copies of the Time of Sale Prospectus, the Prospectus and any supplements and amendments thereto or to the Registration Statement as you may reasonably request.

(b) Before amending or supplementing the Registration Statement, the Time of Sale Prospectus or the Prospectus, to furnish to you a copy of each such proposed amendment or supplement and not to file any such proposed amendment or supplement to which you reasonably object, and to file with the Commission within the applicable period specified in Rule 424(b) under the Securities Act any prospectus required to be filed pursuant to such Rule.

(c) To furnish to you a copy of each proposed free writing prospectus to be prepared by or on behalf of, used by, or referred to by the Company and not to use or refer to any proposed free writing prospectus to which you reasonably object.

(d) Not to take any action that would result in an Underwriter or the Company being required to file with the Commission pursuant to Rule 433(d) under the Securities Act a free writing prospectus prepared by or on behalf of the Underwriter that the Underwriter otherwise would not have been required to file thereunder.

(e) If the Time of Sale Prospectus is being used to solicit offers to buy the Shares at a time when the Prospectus is not yet available to prospective purchasers and any event shall occur or condition exist as a result of which it is necessary to amend or supplement the Time of Sale Prospectus in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, or if any event shall occur or condition exist as a result of which the Time of Sale Prospectus conflicts with the information contained in the Registration Statement then on file, or if, in the reasonable opinion of counsel for the Underwriters, it is necessary to amend or supplement the Time of Sale Prospectus to comply with applicable law, forthwith to prepare, file with the Commission and furnish, at its own expense, to the Underwriters and to any dealer upon request, either amendments or supplements to the Time of Sale Prospectus so that the statements in the Time of Sale Prospectus as so amended or supplemented will not, in the light of the circumstances when the Time of Sale Prospectus is delivered to a prospective purchaser, be misleading or so that the Time of Sale Prospectus, as amended or supplemented, will no longer conflict with the Registration Statement, or so that the Time of Sale Prospectus, as amended or supplemented, will comply with applicable law.

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(f) If, during such period after the first date of the public offering of the Shares as in the reasonable opinion of counsel for the Underwriters the Prospectus (or in lieu thereof the notice referred to in Rule 173(a) of the Securities Act) is required by law to be delivered in connection with sales by an Underwriter or dealer, any event shall occur or condition exist as a result of which it is necessary to amend or supplement the Prospectus in order to make the statements therein, in the light of the circumstances when the Prospectus (or in lieu thereof the notice referred to in Rule 173(a) of the Securities Act) is delivered to a purchaser, not misleading, or if, in the reasonable opinion of counsel for the Underwriters, it is necessary to amend or supplement the Prospectus to comply with applicable law, forthwith to prepare, file with the Commission and furnish, at its own expense, to the Underwriters and to the dealers (whose names and addresses you will furnish to the Company) to which Shares may have been sold by you on behalf of the Underwriters and to any other dealers upon request, either amendments or supplements to the Prospectus so that the statements in the Prospectus as so amended or supplemented will not, in the light of the circumstances when the Prospectus (or in lieu thereof the notice referred to in Rule 173(a) of the Securities Act) is delivered to a purchaser, be misleading or so that the Prospectus, as amended or supplemented, will comply with applicable law.

(g) To endeavor to qualify the Shares for offer and sale under the securities or Blue Sky laws of such jurisdictions as you shall reasonably request; provided, however, that nothing contained herein shall require the Company to qualify to do business in any jurisdiction, to execute or file a general consent to service of process in any jurisdiction or to subject itself to taxation in any jurisdiction in which it is not otherwise subject.

(h) To make generally available (which may be satisfied by filing with the Commission on its Electronic Data Gathering, Analysis, and Retrieval System) to the Company's security holders and to you as soon as practicable an earning statement covering a period of at least twelve months beginning with the first fiscal quarter of the Company occurring after the date of this Agreement which shall satisfy the provisions of Section 11(a) of the Securities Act and the rules and regulations of the Commission thereunder.

(i) To comply with all applicable securities and other laws, rules and regulations in each jurisdiction in which the Directed Shares are offered in connection with the Directed Share Program.

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(j) Whether or not the transactions contemplated in this Agreement are consummated or this Agreement is terminated, to pay or cause to be paid all expenses incident to the performance of its obligations under this Agreement, including: (i) the fees, disbursements and expenses of the Company's counsel and the Company's accountants in connection with the registration and delivery of the Shares under the Securities Act and all other fees or expenses in connection with the preparation and filing of the Registration Statement, any preliminary prospectus, the Time of Sale Prospectus, the Prospectus, any free writing prospectus prepared by or on behalf of, used by, or referred to by the Company and amendments and supplements to any of the foregoing, including all printing costs associated therewith, and the mailing and delivering of copies thereof to the Underwriters and dealers, in the quantities hereinabove specified, (ii) all costs and expenses related to the transfer and delivery of the Shares to the Underwriters, including any transfer or other taxes payable thereon, (iii) the reasonable, documented cost of printing or producing any Blue Sky or Legal Investment memorandum in connection with the offer and sale of the Shares under state securities laws and all expenses in connection with the qualification of the Shares for offer and sale under state securities laws as provided in Section 6(g) hereof, including filing fees and the reasonable, documented fees and disbursements of counsel for the Underwriters in connection with such qualification and in connection with the Blue Sky or Legal Investment memorandum in an amount not to exceed $10,000, (iv) all filing fees and the reasonable, documented fees and disbursements of counsel to the Underwriters incurred in connection with the review and qualification of the offering of the Shares by the Financial Industry Regulatory Authority, provided that the amount of fees and disbursements of counsel to the Underwriters incurred in connection with this clause (iv) to be paid by the Company shall not exceed $40,000, (v) all fees and expenses in connection with the preparation and filing of the registration statement on Form 8-A relating to the Class A Common Stock and all costs and expenses incident to listing the Shares on the Nasdaq Global Market, (vi) the cost of printing certificates, if any, representing the Shares, (vii) the costs and charges of any transfer agent, registrar or depositary, (viii) the costs and expenses of the Company relating to investor presentations on any "road show" undertaken in connection with the marketing of the offering of the Shares, including, without limitation, expenses associated with the preparation or dissemination of any electronic road show, expenses associated with the production of road show slides and graphics, fees and expenses of any consultants engaged in connection with the road show presentations with the prior approval of the Company, travel and lodging expenses of the representatives and officers of the Company and any such consultants, and fifty percent (50%) of the cost of any aircraft chartered in connection with the road show (with the Underwriters agreeing to pay for the other fifty percent (50%)), (ix) the document production charges and expenses associated with printing this Agreement, (x) all fees and disbursements of counsel incurred by the Underwriters in connection with the Directed Share Program and stamp duties, similar taxes or duties or other taxes, if any, incurred by the Underwriters in connection with the Directed Share Program and (xi) all other costs and expenses incident to the performance of the obligations of the Company hereunder for which provision is not otherwise made in this Section. It is understood, however, that except as provided in this Section, Section 8 entitled "Indemnity and Contribution" , Section 9 entitled "Directed Share Program Indemnification" and the last paragraph of Section 11 below, the Underwriters will pay all of their costs and expenses, including fees and disbursements of their counsel, stock transfer taxes payable on resale of any of the Shares by them and any advertising expenses connected with any offers they may make.

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(k) The Company will promptly notify the Representatives if the Company ceases to be an Emerging Growth Company at any time prior to the later of (a) completion of the distribution of the Shares within the meaning of the Securities Act and (b) completion of the Restricted Period (as defined in this Section 6).

(l) If at any time following the distribution of any Written Testing-the-Waters Communication there occurred or occurs an event or development as a result of which such Written Testing-the-Waters Communication included or would include an untrue statement of a material fact or omitted or would omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances existing at that subsequent time, not misleading, the Company will promptly notify the Representatives and will promptly amend or supplement, at its own expense, such Written Testing-the-Waters Communication to eliminate or correct such untrue statement or omission.

(m) [The Company will deliver to each Underwriter (or its agent), on the date of execution of this Agreement, a properly completed and executed Certification Regarding Beneficial Owners of Legal Entity Customers, together with copies of identifying documentation, and the Company undertakes to provide such additional supporting documentation as each Underwriter may reasonably request in connection with the verification of the foregoing Certification.]

(n) All sums payable by the Company under this Agreement shall be paid free and clear of and without deductions or withholdings of any present or future taxes or duties, unless the deduction or withholding is required by law, in which case the Company shall pay such additional amount as will result in the receipt by each Underwriter of the full amount that would have been received had no deduction or withholding been made.

(o) All sums payable to an Underwriter shall be considered exclusive of any value added or similar taxes. Where the Company is obliged to pay value added or similar tax on any amount payable hereunder to an Underwriter, the Company shall in addition to the sum payable hereunder pay an amount equal to any applicable value added or similar tax.

The Company also covenants with each Underwriter that, without the prior written consent of the Representatives on behalf of the Underwriters, it will not, during the period ending 180 days after the date of the Prospectus (the "**Restricted Period**"), (1) offer, pledge, announce the intention to sell, 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 Securities or (2) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of Securities, whether any such transaction described in clause (1) or (2) above is to be settled by delivery of Securities, in cash or otherwise or (3) file any registration statement with the Commission relating to the offering of any Securities other than on Form S-8 or any successor form thereto with respect to securities issued or issuable under equity incentive plans described in the Time of Sale Prospectus.

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The restrictions contained in the preceding paragraph shall not apply to (a) the Shares to be sold hereunder or the transfer, exchange or conversion of the Company's securities pursuant to the Reorganization Transactions and Corporate Conversion, (b) the issuance by the Company of Common Stock upon the exercise of an option or warrant or the conversion or vesting of Securities outstanding on the date hereof of which the Underwriters have been advised in writing, (c) the establishment of a trading plan pursuant to Rule 10b5-1 under the Exchange Act for the transfer of Class A Common Stock, *provided* that (i) such plan does not provide for the transfer of Class A Common Stock during the Restricted Period and (ii) to the extent a public announcement or filing under the Exchange Act, if any, is required of or voluntarily made by the Company regarding the establishment of such plan, such announcement or filing shall include a statement to the effect that no transfer of Class A Common Stock may be made under such plan during the Restricted Period, or (d) the issuance by the Company of Class A Common Stock, options to purchase Class A Common Stock, restricted share units or restricted share awards to employees, officers, directors, advisors or consultants of the Company pursuant to employee benefit plans described in the Time of Sale Prospectus, provided that, prior to the issuance of any such shares or the grant of any such options, the Company shall cause each recipient of such grant or issuance that is not a party to a "lock-up" agreement to execute and deliver a "lock-up" agreement, substantially in the form of Exhibit A hereto.

If the Representatives, in their sole discretion, agree to release or waive the restrictions set forth in a lock-up letter described in Section 5(i) hereof for an officer or director of the Company and provide the Company with notice of the impending release or waiver at least three business days before the effective date of the release or waiver, the Company agrees to announce the impending release or waiver by a press release substantially in the form of Exhibit B hereto through a major news service at least two business days before the effective date of the release or waiver.

(p) The Company will apply the net proceeds from the sale of the Shares as described in the Registration Statement, the Time of Sale Prospectus and the Prospectus under the heading "Use of Proceeds."

(q) The Company will not take, directly or indirectly, any action designed to or that could reasonably be expected to cause or result in any stabilization or manipulation of the price of the Common Stock.

(r) The Company will use its reasonable best efforts to list the Shares on the Nasdaq Global Market.

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7. *Covenants of the Underwriters*. Each Underwriter severally covenants with the Company not to take any action that would result in the Company being required to file with the Commission under Rule 433(d) a free writing prospectus prepared by or on behalf of such Underwriter that otherwise would not be required to be filed by the Company thereunder, but for the action of the Underwriter.

8. Indemnity and Contribution.

(a) The Company agrees to indemnify and hold harmless each Underwriter, its directors, officers, employees and agents, each person, if any, who controls any Underwriter within the meaning of either Section 15 of the Securities Act or Section 20 of the Exchange Act and each affiliate of any Underwriter within the meaning of Rule 405 under the Securities Act from and against any and all losses, claims, damages and liabilities (including, without limitation, any legal or other expenses reasonably incurred in connection with defending or investigating any such action or claim) caused by any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement or any amendment thereof, any preliminary prospectus, the Time of Sale Prospectus or any amendment or supplement thereto, any issuer free writing prospectus as defined in Rule 433(h) under the Securities Act, any Company information that the Company has filed, or is required to file, pursuant to Rule 433(d) under the Securities Act, any road show as defined in Rule 433(h) under the Securities Act (a "road show"), or the Prospectus or any amendment or supplement thereto, or any Written Testing-the-Waters Communication caused by any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, except insofar as such losses, claims, damages or liabilities are caused by any such untrue statement or omission or alleged untrue statement or omission based upon information relating to any Underwriter furnished to the Company in writing by such Underwriter through you expressly for use therein, it being understood and agreed that the only such information furnished by any Underwriter consists of the information described as such in subsection (b) below.

(b) Each Underwriter agrees, severally and not jointly, to indemnify and hold harmless the Company, the directors of the Company, the officers of the Company who sign the Registration Statement and each person, if any, who controls the Company within the meaning of either Section 15 of the Securities Act or Section 20 of the Exchange Act to the same extent as the foregoing indemnity from the Company to such Underwriter, but only with reference to information relating to such Underwriter furnished to the Company in writing by such Underwriter through you expressly for use in the Registration Statement or any amendment thereof, any preliminary prospectus, the Time of Sale Prospectus or any amendment or supplement thereto, any issuer free writing prospectus, road show or the Prospectus or any amendment or supplement thereto, or any Written Testing-the-Waters Communication, it being understood and agreed upon that the only such information furnished by any Underwriter consists of the following information in the Prospectus furnished on behalf of each Underwriter: the information contained in the third and thirteenth paragraphs under the caption "Underwriting".

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(c) In case any proceeding (including any governmental investigation) shall be instituted involving any person in respect of which indemnity may be sought pursuant to Section 8(a) or 8(b), such person (the "**indemnified party**") shall promptly notify the person against whom such indemnity may be sought (the "**indemnifying party**") in writing and the indemnifying party, upon request of the indemnified party, shall retain counsel reasonably satisfactory to the indemnified party to represent the indemnified party and any others the indemnifying party may designate in such proceeding and shall pay the documented fees and disbursements of such counsel related to such proceeding. In any such proceeding, any indemnified party shall have the right to retain its own counsel, but the fees and expenses of such counsel shall be at the expense of such indemnified party unless (i) the indemnifying party and the indemnified party shall have mutually agreed to the retention of such counsel or (ii) the named parties to any such proceeding (including any impleaded parties) include both the indemnifying party and the indemnified party and representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests between them. It is understood that the indemnifying party shall not, in respect of the legal expenses of any indemnified party in connection with any proceeding or related proceedings in the same jurisdiction, be liable for the fees and expenses of more than one separate firm (in addition to any local counsel) for all such indemnified parties and that all such fees and expenses shall be reimbursed as they are incurred. Such firm shall be designated in writing by the Representatives, in the case of parties indemnified pursuant to Section 8(a), and by the Company, in the case of parties indemnified pursuant to Section 8(b). The indemnifying party shall not be liable for any settlement of any proceeding effected without its written consent, but if settled with such consent or if there be a final judgment for the plaintiff, the indemnifying party agrees to indemnify the indemnified party from and against any loss or liability by reason of such settlement or judgment. Notwithstanding the foregoing sentence, if at any time an indemnified party shall have requested an indemnifying party to reimburse the indemnified party for fees and expenses of counsel as contemplated by the second and third sentences of this paragraph, the indemnifying party agrees that it shall be liable for any settlement of any proceeding effected without its written consent if (i) such settlement is entered into more than 45 days after receipt by such indemnifying party of the aforesaid request and (ii) such indemnifying party shall not have reimbursed the indemnified party in accordance with such request prior to the date of such settlement. No indemnifying party shall, without the prior written consent of the indemnified party, effect any settlement of any pending or threatened proceeding in respect of which any indemnified party is or could have been a party and indemnity could have been sought hereunder by such indemnified party, unless such settlement includes an unconditional release of such indemnified party from all liability on claims that are the subject matter of such proceeding and does not include a statement as to or an admission of fault, culpability or a failure to act by or on behalf of any indemnified party.

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(d) To the extent the indemnification provided for in Section 8(a) or 8(b) is unavailable to an indemnified party or insufficient in respect of any losses, claims, damages or liabilities referred to therein, then each indemnifying party under such paragraph, in lieu of indemnifying such indemnified party thereunder, shall contribute to the amount paid or payable by such indemnified party as a result of such losses, claims, damages or liabilities (i) in such proportion as is appropriate to reflect the relative benefits received by the Company on the one hand and the Underwriters on the other hand from the offering of the Shares or (ii) if the allocation provided by clause 8(d)(i) above is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause 8(d)(i) above but also the relative fault of the Company on the one hand and of the Underwriters on the other hand in connection with the statements or omissions that resulted in such losses, claims, damages or liabilities, as well as any other relevant equitable considerations. The relative benefits received by the Company on the one hand and the Underwriters on the other hand in connection with the offering of the Shares shall be deemed to be in the same respective proportions as the net proceeds from the offering of the Shares (before deducting expenses) received by the Company and the total underwriting discounts and commissions received by the Underwriters, in each case as set forth in the table on the cover of the Prospectus, bear to the aggregate Public Offering Price of the Shares. The relative fault of the Company on the one hand and the Underwriters on the other hand shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Company or by the Underwriters and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The Underwriters' respective obligations to contribute pursuant to this Section 8 are several in proportion to the respective number of Shares they have purchased hereunder, and not joint.

(e) The Company and the Underwriters agree that it would not be just or equitable if contribution pursuant to this Section 8 were determined by *pro rata* allocation (even if the Underwriters were treated as one entity for such purpose) or by any other method of allocation that does not take account of the equitable considerations referred to in Section 8(d). The amount paid or payable by an indemnified party as a result of the losses, claims, damages and liabilities referred to in Section 8(d) shall be deemed to include, subject to the limitations set forth above, any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this Section 8, no Underwriter shall be required to contribute any amount in excess of the amount by which the total price at which the Shares underwritten by it and distributed to the public were offered to the public exceeds the amount of any damages that such Underwriter has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. The remedies provided for in this Section 8 are not exclusive and shall not limit any rights or remedies which may otherwise be available to any indemnified party at law or in equity.

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(f) The indemnity and contribution provisions contained in this Section 8 and the representations, warranties and other statements of the Company contained in this Agreement shall remain operative and in full force and effect regardless of (i) any termination of this Agreement, (ii) any investigation made by or on behalf of any Underwriter or its directors, officers, employees and agents, any person controlling any Underwriter or any affiliate of any Underwriter or by or on behalf of the Company, their officers or directors or any person controlling the Company and (iii) acceptance of and payment for any of the Shares.

9. *Directed Share Program Indemnification.* (a) The Company agrees to indemnify and hold harmless Morgan Stanley, each person, if any, who controls Morgan Stanley within the meaning of either Section 15 of the Securities Act or Section 20 of the Exchange Act and each affiliate of Morgan Stanley within the meaning of Rule 405 of the Securities Act ("**Morgan Stanley Entities**") from and against any and all losses, claims, damages and liabilities (including, without limitation, any legal or other expenses reasonably incurred in connection with defending or investigating any such action or claim) (i) caused by any untrue statement or alleged untrue statement of a material fact contained in any material prepared by or with the consent of the Company for distribution to Participants in connection with the Directed Share Program or caused by any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading; (ii) caused by the failure of any Participant to pay for and accept delivery of Directed Shares that the Participant agreed to purchase; or (iii) related to, arising out of, or in connection with the Directed Share Program, other than losses, claims, damages or liabilities (or expenses relating thereto) that are finally judicially determined to have resulted from the bad faith or gross negligence of Morgan Stanley Entities.

(b) In case any proceeding (including any governmental investigation) shall be instituted involving any Morgan Stanley Entity in respect of which indemnity may be sought pursuant to Section 9(a), the Morgan Stanley Entity seeking indemnity, shall promptly notify the Company in writing and the Company, upon request of the Morgan Stanley Entity, shall retain counsel reasonably satisfactory to the Morgan Stanley Entity to represent the Morgan Stanley Entity and any others the Company may designate in such proceeding and shall pay the fees and disbursements of such counsel related to such proceeding. In any such proceeding, any Morgan Stanley Entity shall have the right to retain its own counsel, but the fees and expenses of such counsel shall be at the expense of such Morgan Stanley Entity unless (i) the Company shall have agreed to the retention of such counsel or (ii) the named parties to any such proceeding (including any impleaded parties) include both the Company and the Morgan Stanley Entity and representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests between them. The Company shall not, in respect of the legal expenses of the Morgan Stanley Entities in connection with any proceeding or related proceedings in the same jurisdiction, be liable for the fees and expenses of more than one separate firm (in addition to any local counsel) for all Morgan Stanley Entities. Any such separate firm for the Morgan Stanley Entities shall be designated in writing by Morgan Stanley. The Company shall not be liable for any settlement of any proceeding effected without its written consent, but if settled with such consent or if there be a final judgment for the plaintiff, the Company agrees to indemnify the Morgan Stanley Entities from and against any loss or liability by reason of such settlement or judgment. Notwithstanding the foregoing sentence, if at any time a Morgan Stanley Entity shall have requested the Company to reimburse it for fees and expenses of counsel as contemplated by the second and third sentences of this paragraph, the Company agrees that it shall be liable for any settlement of any proceeding effected without its written consent if (i) such settlement is entered into more than 45 days after receipt by the Company of the aforesaid request and (ii) the Company shall not have reimbursed the Morgan Stanley Entity in accordance with such request prior to the date of such settlement. The Company shall not, without the prior written consent of Morgan Stanley, effect any settlement of any pending or threatened proceeding in respect of which any Morgan Stanley Entity is or could have been a party and indemnity could have been sought hereunder by such Morgan Stanley Entity, unless such settlement includes an unconditional release of the Morgan Stanley Entities from all liability on claims that are the subject matter of such proceeding.

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(c) To the extent the indemnification provided for in Section 9(a) is unavailable to a Morgan Stanley Entity or insufficient in respect of any losses, claims, damages or liabilities referred to therein, then the Company in lieu of indemnifying the Morgan Stanley Entity thereunder, shall contribute to the amount paid or payable by the Morgan Stanley Entity as a result of such losses, claims, damages or liabilities (i) in such proportion as is appropriate to reflect the relative benefits received by the Company on the one hand and the Morgan Stanley Entities on the other hand from the offering of the Directed Shares or (ii) if the allocation provided by clause 9(c)(i) above is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause 9(c)(i) above but also the relative fault of the Company on the one hand and of the Morgan Stanley Entities on the other hand in connection with any statements or omissions that resulted in such losses, claims, damages or liabilities, as well as any other relevant equitable considerations. The relative benefits received by the Company on the one hand and the Morgan Stanley Entities on the other hand in connection with the offering of the Directed Shares shall be deemed to be in the same respective proportions as the net proceeds from the offering of the Directed Shares (before deducting expenses) and the total underwriting discounts and commissions received by the Morgan Stanley Entities for the Directed Shares, bear to the aggregate Public Offering Price of the Directed Shares. If the loss, claim, damage or liability is caused by an untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact, the relative fault of the Company on the one hand and the Morgan Stanley Entities on the other hand shall be determined by reference to, among other things, whether the untrue or alleged untrue statement or the omission or alleged omission relates to information supplied by the Company or by the Morgan Stanley Entities and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission.

(d) The Company and the Morgan Stanley Entities agree that it would not be just or equitable if contribution pursuant to this Section 9 were determined by pro rata allocation (even if the Morgan Stanley Entities were treated as one entity for such purpose) or by any other method of allocation that does not take account of the equitable considerations referred to in Section 9(c). The amount paid or payable by the Morgan Stanley Entities as a result of the losses, claims, damages and liabilities referred to in the immediately preceding paragraph shall be deemed to include, subject to the limitations set forth above, any legal or other expenses reasonably incurred by the Morgan Stanley Entities in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this Section 9, no Morgan Stanley Entity shall be required to contribute any amount in excess of the amount by which the total price at which the Directed Shares distributed to the public were offered to the public exceeds the amount of any damages that such Morgan Stanley Entity has otherwise been required to pay. The remedies provided for in this Section 9 are not exclusive and shall not limit any rights or remedies which may otherwise be available to any indemnified party at law or in equity.

(e) The indemnity and contribution provisions contained in this Section 9 shall remain operative and in full force and effect regardless of (i) any termination of this Agreement, (ii) any investigation made by or on behalf of any Morgan Stanley Entity or the Company, its officers or directors or any person controlling the Company and (iii) acceptance of and payment for any of the Directed Shares.

10. *Termination*. The Underwriters may terminate this Agreement by notice given by you to the Company, if after the execution and delivery of this Agreement and prior to the Closing Date (i) trading generally shall have been suspended or materially limited on, or by, as the case may be, any of the New York Stock Exchange, the NYSE MKT or the Nasdaq Global Market, (ii) trading of any securities of the Company shall have been suspended on any exchange or in any over-the-counter market, (iii) a material disruption in securities settlement, payment or clearance services in the United States shall have occurred, (iv) any moratorium on commercial banking activities shall have been declared by Federal or New York State authorities or (v) there shall have occurred any outbreak or escalation of hostilities, or any change in financial markets or any calamity or crisis that, in your judgment, is material and adverse and which, singly or together with any other event specified in this clause (v), makes it, in your judgment, impracticable or inadvisable to proceed with the offer, sale or delivery of the Shares on the terms and in the manner contemplated in the Time of Sale Prospectus or the Prospectus.

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11. *Effectiveness; Defaulting Underwriters*. This Agreement shall become effective upon the execution and delivery hereof by the parties hereto.

If, on the Closing Date or an Option Closing Date, as the case may be, any one or more of the Underwriters shall fail or refuse to purchase Shares that it has or they have agreed to purchase hereunder on such date, and the aggregate number of Shares which such defaulting Underwriter or Underwriters agreed but failed or refused to purchase is not more than one-tenth of the aggregate number of the Shares to be purchased on such date, the other Underwriters shall be obligated severally in the proportions that the number of Firm Shares set forth opposite their respective names in Schedule I bears to the aggregate number of Firm Shares set forth opposite the names of all such non-defaulting Underwriters, or in such other proportions as you may specify, to purchase the Shares which such defaulting Underwriter or Underwriters agreed but failed or refused to purchase on such date; *provided* that in no event shall the number of Shares that any Underwriter has agreed to purchase pursuant to this Agreement be increased pursuant to this Section 11 by an amount in excess of one-ninth of such number of Shares without the written consent of such Underwriter. If, on the Closing Date, any Underwriter or Underwriters shall fail or refuse to purchase Firm Shares and the aggregate number of Firm Shares with respect to which such default occurs is more than one-tenth of the aggregate number of Firm Shares to be purchased on such date, and arrangements satisfactory to you, the Company for the purchase of such Firm Shares are not made within 36 hours after such default, this Agreement shall terminate without liability on the part of any non-defaulting Underwriter or the Company. In any such case you, the Company shall have the right to postpone the Closing Date, but in no event for longer than seven days, in order that the required changes, if any, in the Registration Statement, in the Time of Sale Prospectus, in the Prospectus or in any other documents or arrangements may be effected. If, on an Option Closing Date, any Underwriter or Underwriters shall fail or refuse to purchase Additional Shares and the aggregate number of Additional Shares with respect to which such default occurs is more than one-tenth of the aggregate number of Additional Shares to be purchased on such Option Closing Date, the non-defaulting Underwriters shall have the option to (i) terminate their obligation hereunder to purchase the Additional Shares to be sold on such Option Closing Date or (ii) purchase not less than the number of Additional Shares that such non-defaulting Underwriters would have been obligated to purchase in the absence of such default. Any action taken under this paragraph shall not relieve any defaulting Underwriter from liability in respect of any default of such Underwriter under this Agreement.

If this Agreement shall be terminated by the Underwriters, or any of them, because of any failure or refusal on the part of the Company to comply with the terms or to fulfill any of the conditions of this Agreement, or if for any reason the Company shall be unable to perform its obligations under this Agreement (other than for any failure or non-performance by the Company due to or in connection with the events described in clauses (i), (iii), (iv) or (v) of Section 10), the Company will reimburse the Underwriters or such Underwriters as have so terminated this Agreement with respect to themselves, severally, for all out-of-pocket expenses (including the reasonable fees and disbursements of their counsel) reasonably incurred by such Underwriters in connection with this Agreement or the offering contemplated hereunder.

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12. *Entire Agreement*. (a) This Agreement, together with any contemporaneous written agreements that relate to the offering of the Shares, represents the entire agreement between the Company, on the one hand, and the Underwriters, on the other, with respect to the preparation of any preliminary prospectus, the Time of Sale Prospectus, the Prospectus, the conduct of the offering, and the purchase and sale of the Shares.

(b) The Company acknowledges that in connection with the offering of the Shares: (i) the Underwriters have acted at arm's length, are not agents of, and owe no fiduciary duties to, the Company or any other person, (ii) the Underwriters owe the Company only those duties and obligations set forth in this Agreement and prior written agreements (to the extent not superseded by this Agreement), if any, and (iii) the Underwriters may have interests that differ from those of the Company. The Company waives to the full extent permitted by applicable law any claims it may have against the Underwriters arising from an alleged breach of fiduciary duty in connection with the offering of the Shares.

13. *Recognition of the U.S. Special Resolution Regimes.* (a) In the event that any Underwriter that is a Covered Entity becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer from such Underwriter of this Agreement, and any interest and obligation in or under this Agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement, and any such interest and obligation, were governed by the laws of the United States or a state of the United States.

(b) In the event that any Underwriter that is a Covered Entity or a BHC Act Affiliate of such Underwriter becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under this Agreement that may be exercised against such Underwriter are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this Agreement were governed by the laws of the United States or a state of the United States.

For purposes of this Section a "**BHC Act Affiliate**" has the meaning assigned to the term "affiliate" in, and shall be interpreted in accordance with, 12 U.S.C. § 1841(k). "**Covered Entity**" means any of the following: (i) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b); (ii) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or (iii) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b). "**Default Right**" has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable. "**U.S. Special Resolution Regime**" means each of (i) the Federal Deposit Insurance Act and the regulations promulgated thereunder and (ii) Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder.

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14. *Counterparts*. This Agreement may be signed in two or more counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument.

15. *Applicable Law*. This Agreement, and any claim, controversy or dispute arising under or related to this Agreement, shall be governed by and construed in accordance with the internal laws of the State of New York.

16. *Headings*. The headings of the sections of this Agreement have been inserted for convenience of reference only and shall not be deemed a part of this Agreement.

17. *Notices*. All communications hereunder shall be in writing and effective only upon receipt and if to the Underwriters shall be delivered, mailed or sent to you at Morgan Stanley & Co. LLC, 1585 Broadway, New York, New York 10036, Attention: Equity Syndicate Desk, with a copy to the Legal Department; and Merrill Lynch, Pierce, Fenner & Smith Incorporated, One Bryant Park, New York, New York 10036; and if to the Company shall be delivered, mailed or sent to Cibus Corp., 6455 Nancy Ridge Drive, San Diego, California 92121, Attention: Chief Financial Officer.

[*Signature pages follow*]

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Very truly yours,

Cibus Corp.

By: _____

Name:
Title:

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Accepted as of the date hereof

Morgan Stanley & Co. LLC
Merrill Lynch, Pierce, Fenner & Smith
Incorporated

Acting severally on behalf of themselves and the several Underwriters named in Schedule I hereto

By: Morgan Stanley & Co. LLC

By: _____
Name:
Title:

By: Merrill Lynch, Pierce, Fenner & Smith
Incorporated

By: _____
Name:
Title:

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SCHEDULE I

Underwriter	Number of Firm Shares To Be Purchased
Merrill Lynch, Pierce, Fenner & Smith Incorporated	
Morgan Stanley & Co. LLC	
Piper Jaffray & Co.	
BMO Capital Markets Corp.	
Total:	

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SCHEDULE II

Time of Sale Prospectus

1. Preliminary Prospectus issued [___].

2. [identify all free writing prospectuses filed by the Company under Rule 433(d) of the Securities Act]

3. [free writing prospectus containing a description of terms that does not reflect final terms, if the Time of Sale Prospectus does not include a final term sheet]

4. [orally communicated pricing information such as price per share and size of offering if a Rule 134 pricing term sheet is used at the time of sale instead of a pricing term sheet filed by the Company under Rule 433(d) as a free writing prospectus]

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SCHEDULE III

Written Testing-the-Waters Communication

[None.]

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EXHIBIT A

FORM OF LOCK-UP LETTER

_____ , 201_

Morgan Stanley & Co. LLC
Merrill Lynch, Pierce, Fenner & Smith
Incorporated

as Representatives of the Several Underwriters
listed on Schedule I to the Underwriting Agreement

c/o Morgan Stanley & Co. LLC
1585 Broadway
New York, New York 10036

c/o Merrill Lynch, Pierce, Fenner & Smith
Incorporated
One Bryant Park
New York, New York 10036

Ladies and Gentlemen:

The undersigned understands that Merrill Lynch, Pierce, Fenner & Smith Incorporated and Morgan Stanley & Co. LLC, as representatives of the several underwriters (the "**Representatives**"), propose to enter into an Underwriting Agreement (the "**Underwriting Agreement**") with Cibus Global, Ltd., a British Virgin Islands corporation (including the successor entity following conversion to a Delaware corporation, the "**Company**"), providing for the public offering (the "**Public Offering**") by the several underwriters named in Schedule I to the Underwriting Agreement (the "**Underwriters**") of Class A common stock (the "**Shares**"), $0.00001 par value per share, of the Company (the "**Common Shares**"). References to Common Shares shall be deemed to refer to any class of shares of the Company or any securities convertible, exchangeable or exercisable into Common Shares.

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To induce the Underwriters that may participate in the Public Offering to continue their efforts in connection with the Public Offering, the undersigned hereby agrees that, without the prior written consent of the Representatives on behalf of the Underwriters, the undersigned will not, during the period commencing on the date hereof and ending 180 days after the date of the final prospectus (the "**Restricted Period**") relating to the Public Offering (the "**Prospectus**"), (1) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend, or otherwise transfer or dispose of, directly or indirectly, any Common Shares beneficially owned (as such term is used in Rule 13d-3 of the Securities Exchange Act of 1934, as amended (the "**Exchange Act**")), by the undersigned or any other securities so owned convertible into or exercisable or exchangeable for Common Shares or (2) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of the Common Shares, whether any such transaction described in clause (1) or (2) above is to be settled by delivery of Common Shares or such other securities, in cash or otherwise. The foregoing sentence shall not apply:

(A) to transactions relating to Common Shares acquired in open market transactions after the completion of the Public Offering;

(B) to transfers of Common Shares as a *bona fide* gift or gifts;

(C) to transfers of Common Shares by will or pursuant to the laws of descent and distribution upon the death of the undersigned;

(D) to transfers of Common Shares by operation of law pursuant to a qualified domestic order or in connection with a divorce settlement; *provided*, that in the case of any transfer or distribution pursuant to this clause (D), no filing under Section 16(a) of the Exchange Act or other public announcement shall be voluntarily made in connection with such transfer and, if the undersigned is required to file such a report, such filing shall state that such transfer is pursuant to an order of a court or a settlement resulting from a legal proceeding unless such a statement would be prohibited by any applicable law or order of a court;

(E) to transfers of Common Shares to the undersigned's spouse, parent, child, sibling, grandchild or first cousin, including any such relationship by marriage or legal adoption (each, an "**immediate family member**");

(F) to transfers of Common Shares to any trust for the direct or indirect benefit of the undersigned or an immediate family member of the undersigned;

(G) to transfers of Common Shares to any corporation, partnership, limited liability company or other entity of which the undersigned or an immediate family member or members of the undersigned are the direct or indirect legal and beneficial owners of all the outstanding equity securities or similar interests of such corporation, partnership, limited liability company or other entity;

(H) to distributions of Common Shares to members, limited partners, affiliates (as defined in Rule 405 promulgated under the Securities Act of 1933, as amended) or stockholders of the undersigned;

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(I) to the receipt by the undersigned from the Company of Common Shares upon the exercise of options or other awards granted under any equity incentive plan or equity purchase plan of the Company or any transfer of Common Shares to the Company upon a vesting or settlement event or upon the exercise of options to purchase the Company's Common Shares, in each case on a "cashless" or "net exercise" basis or for the purpose of satisfying any withholding taxes (including estimated taxes) due as a result of such vesting or settlement event or exercise of such options; *provided*, that (i) any such purchased Common Shares will be subject to the restrictions described in this letter agreement and (ii) no filing under Section 16(a) of the Exchange Act or other public announcement shall be required or shall be voluntarily made in connection with such transfer during the Restricted Period;

(J) to the establishment of a trading plan pursuant to Rule 10b5-1 under the Exchange Act for the transfer of Common Shares, *provided* that (i) such plan does not provide for the transfer of Common Shares during the Restricted Period and (ii) to the extent a public announcement or filing under the Exchange Act, if any, is required of or voluntarily made by or on behalf of the undersigned or the Company regarding the establishment of such plan, such announcement or filing shall include a statement to the effect that no transfer of Common Shares may be made under such plan during the Restricted Period;

(K) to the transfer, conversion, reclassification or exchange of any securities held by the undersigned pursuant to the reorganization transactions and the corporate conversion described in the Prospectus; provided that any Common Shares received in the reorganization transactions and the corporate conversion remain subject to the terms of this letter agreement; or

(L) to transfers to a nominee or custodian of a person or entity to whom disposition or transfer would be permissible under clauses (A) – (K) above and subject to the limitations set forth therein.

provided, that in the case of any transfer or distribution pursuant to clauses (A) through (C) and (E) through (H), each recipient, transferee, donee or distributee shall execute and deliver to the Representatives a lock-up agreement substantially in the form of this letter agreement; and provided, further, that in the case of any transfer or distribution pursuant to clauses (A), (B), and (E) through (H), no filing by any party (donor, donee, transferor or transferee) under Section 16(a) of the Exchange Act or other public announcement shall be required or shall be made voluntarily in connection with such transfer or distribution (other than a filing on (i) Form 4 filed in connection with an increase in Common Shares or any securities convertible into or exercisable or exchangeable for Common Shares held by the undersigned, in each case, as required by applicable law, provided that the filing shall, in each case, clearly indicate in the footnotes the circumstances related thereto, or (ii) Form 5 made after the expiration of the Restricted Period referred to above, in accordance with applicable law).

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In addition, the undersigned agrees that, without the prior written consent of the Representatives on behalf of the Underwriters, it will not, during the Restricted Period, make any demand for or exercise any right with respect to, the registration of any Common Shares or any security convertible into or exercisable or exchangeable for Common Shares. The undersigned also agrees and consents to the entry of stop transfer instructions with the Company's transfer agent and registrar against the transfer of the undersigned's Common Shares except in compliance with the foregoing restrictions.

If the undersigned is an officer or director of the Company, the undersigned further agrees that the foregoing provisions shall be equally applicable to any Company-directed Shares the undersigned may purchase in the offering.

If the undersigned is an officer or director of the Company, (i) the Representatives agree that, at least three business days before the effective date of any release or waiver of the foregoing restrictions in connection with a transfer of Common Shares, the Representatives will notify the Company of the impending release or waiver, and (ii) the Company has agreed in the Underwriting Agreement to announce the impending release or waiver by press release through a widely disseminated news or wire service at least two business days before the effective date of the release or waiver. Any release or waiver granted by the Representatives hereunder to any such officer or director shall only be effective two business days after the publication date of such press release. The provisions of this paragraph will not apply if (a) the release or waiver is effected solely to permit a transfer not for consideration and (b) the transferee has agreed in writing to be bound by the same terms described in this letter to the extent and for the duration that such terms remain in effect at the time of the transfer.

The undersigned understands that, if the Underwriting Agreement does not become effective by April 30, 2019, or if the Underwriting Agreement (other than the provisions thereof which survive termination) shall terminate or be terminated prior to payment for and delivery of the Shares to be sold thereunder, the undersigned shall be released from all obligations under this letter agreement.

The undersigned understands that the Company and the Underwriters are relying upon this letter agreement in proceeding toward consummation of the Public Offering. The undersigned further understands that this letter agreement is irrevocable and shall be binding upon the undersigned's heirs, legal representatives, successors and assigns.

Whether or not the Public Offering actually occurs depends on a number of factors, including market conditions. Any Public Offering will only be made pursuant to an Underwriting Agreement, the terms of which are subject to negotiation between the Company and the Underwriters.

Very truly yours,

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IF AN INDIVIDUAL:

By: _____
(duly authorized signature)

Name: _____
(please print full name)

Address: _____

_____

E-mail: _____

IF AN ENTITY:

_____
(please print complete name of entity)

By: _____
(duly authorized signature)

Name: _____
(please print full name)

Address: _____

_____

E-mail: _____

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EXHIBIT B

FORM OF WAIVER OF LOCK-UP

_____, 20__

[Name and Address of
Officer or Director
Requesting Waiver]

Dear Mr./Ms. [Name]:

This letter is being delivered to you in connection with the offering by Cibus Corp. (formerly known as Cibus Global, Ltd.) (the "**Company**") of _____ shares of common stock, $0.00001 par value per share (the "**Class A Common Stock**"), of the Company and the lock-up letter dated ____, 20__ (the "Lock-up Letter"), executed by you in connection with such offering, and your request for a [waiver] [release] dated ____, 20__, with respect to ____ shares of Class A Common Stock (the "**Shares**").

Morgan Stanley & Co. LLC and Merrill Lynch, Pierce, Fenner & Smith Incorporated hereby agree to [waive] [release] the transfer restrictions set forth in the Lock-up Letter, but only with respect to the Shares, effective _____, 20__; provided, however, that such [waiver] [release] is conditioned on the Company announcing the impending [waiver] [release] by press release through a major news service at least two business days before effectiveness of such [waiver] [release]. This letter will serve as notice to the Company of the impending [waiver] [release].

Except as expressly [waived] [released] hereby, the Lock-up Letter shall remain in full force and effect.

Very truly yours,

Morgan Stanley & Co. LLC
Acting severally on behalf of themselves and the several
Underwriters named in Schedule I hereto

By: _____
Name:
Title:

Merrill Lynch, Pierce, Fenner & Smith
Incorporated
Acting severally on behalf of themselves and the several
Underwriters named in Schedule I hereto

By: _____
Name:
Title:

cc: Company

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FORM OF PRESS RELEASE

Cibus Corp.
[Date]

Cibus Corp. (the "**Company**") announced today that Morgan Stanley & Co. LLC and Merrill Lynch, Pierce, Fenner & Smith Incorporated, the lead book-running managers in the Company's recent public sale of _____ shares of Class A common stock are [waiving][releasing] a lock-up restriction with respect to ____ of the Company's Class A common stock held by [certain officers or directors] [an officer or director] of the Company. The [waiver][release] will take effect on ____, 20__ , and the shares may be sold on or after such date.

This press release is not an offer for sale of the securities in the United States or in any other jurisdiction where such offer is prohibited, and such securities may not be offered or sold in the United States absent registration or an exemption from registration under the United States Securities Act of 1933, as amended.

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Exhibit 3.1

CERTIFICATE OF INCORPORATION
OF
CIBUS CORP.

A STOCK CORPORATION

I, the undersigned, for the purpose of incorporating a corporation under the General Corporation Law of the State of Delaware, do hereby certify as follows:

ARTICLE I
NAME

Section 1.1. Name. The name of the corporation is Cibus Corp. (the "**Corporation**").

ARTICLE II
REGISTERED OFFICE AND AGENT

Section 2.1. Registered Office and Agent. The address of the Corporation's registered office in the State of Delaware is Corporation Trust Center, 1209 Orange Street, City of Wilmington, County of New Castle, Delaware 19801. The name of the Corporation's registered agent at such address is The Corporation Trust Company.

ARTICLE III
PURPOSE

Section 3.1. Purpose. The purpose of the Corporation is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of the State of Delaware, as the same exists or may hereafter be amended (the "**DGCL**").

ARTICLE IV
CAPITAL STOCK

Section 4.1. Capitalization. The total number of shares of stock which the Corporation shall have authority to issue is 302,500,000, each of which shall have par value $0.00001. The Corporation is authorized to issue 250,000,000 shares of Class A common stock, par value $0.00001 per share, and 2,500,000 shares of Class B common stock, par value $0.00001 per share. Together, the Class A common stock and Class B common stock are hereinafter referred to as "**common stock**." The Corporation is authorized to issue 50,000,000 shares of preferred stock, par value $0.00001 per share.

Section 4.2. Common Stock.

(a) *Voting Rights.* Except as expressly provided in this Certificate of Incorporation or as required by law, the holders of shares of Class A common stock and the holders of shares of Class B common stock shall vote together, as a single class, on all matters (including the election of directors) submitted to a vote of the stockholders of the Corporation. Each holder of common stock is entitled to one vote per share on all matters (including the election of directors) submitted to a vote of the stockholders of the Corporation.

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(b) *Dividend Rights.* Subject to applicable law and any preferential dividend rights of any outstanding preferred stock, each holder of common stock shall be entitled to ratably receive, when and as declared by the Board of Directors of the Corporation (the "**Board of Directors**") out of funds legally available for that purpose, such dividends as may be declared from time to time by the Board of Directors.

(c) *Liquidation, Dissolution or Winding Up.* Subject to applicable law and any preferential rights of holders of any outstanding preferred stock, in the event of any liquidation, dissolution, or other winding up of the Corporation, either voluntary or involuntary, the holders of common stock are entitled to ratably receive the assets remaining after payment of all debts and other liabilities of the Corporation, except that holders of Class B common stock shall not be entitled to receive any such distributions unless and until the amount that would have been distributable with respect to such Class B common stock (but which is not so distributed by reason of this limitation) equals the exercise price with respect to the warrants for which such shares of Class B common stock were issued (such exercise price, the "**Unpaid Exercise Price**").

(d) *Conversion Rights.* The Class A common stock have no conversion rights. At any time on or prior to the seventh anniversary of the Corporation's initial public offering of the Class A common stock on the Nasdaq Global Market (the "**Exchange Period**") upon written notice to the Corporation (the "**Conversion Notice**"), any holder of shares of Class B common stock shall have the option of converting such shares of Class B common stock, or any portion thereof, into a number of shares of Class A common stock, equal to that number of shares of Class A common stock the aggregate Fair Market Value of which (as of the conversion date) equals the aggregate Net Share Value of such shares of Class B common stock.

For purposes of this Section 4.2(d), "**Net Share Value**" of a share of Class B common stock shall mean the Fair Market Value of Class A common stock as of the conversion date minus the Unpaid Exercise Price of such share of Class B common stock being converted. "**Fair Market Value**" of a share of Class A common stock shall mean, as of any particular date, the per share trailing 30-day average closing sale price for shares of Class A common stock as quoted on the stock exchange or market on which shares of Class A common stock are listed or, in the absence of such quotation or listing, as determined in good faith by the Board of Directors.

The Conversion Notice shall specify a conversion date not less than 3 business days nor more than 7 business days following the date of such Conversion Notice.

No fractional shares of Class A common stock shall be issued upon the conversion of any share or shares of Class B common stock, and the number of shares of Class A common stock to be issued shall be rounded down to the nearest whole share. The number of shares of Class A common stock issuable upon such conversion shall be determined on the basis of the total number of shares of Class B common stock the holder is at the time converting into Class A common stock and the number of shares of Class A common stock issuable upon such aggregate conversion. If the conversion would result in any fractional share, the Corporation shall, in lieu of issuing any such fractional share, pay the holder thereof an amount in cash equal to the Fair Market Value of such fractional share on the date of conversion, as determined in good faith by the Board of Directors.

(e) *Repurchase Rights.* The Corporation shall have no right to require holders of Class A common stock to resell such Class A common stock to the Corporation. At any time after the close of the Exchange Period, with respect to any shares of Class B common stock which have not been converted into share(s) of Class A common stock, the Corporation shall have the right (but not the obligation) to purchase such shares of Class B common stock, or any portion thereof, and the holder of such shares of Class B common stock shall be obligated to sell such shares to the Corporation, free and clear of any liens or encumbrances, for a cash purchase price equal to the aggregate Net Share Value of such shares of Class B common stock as of the repurchase date specified in writing by the Corporation.

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(f) *Unissued Shares of common stock*. Authorized but unissued shares of common stock will be available for future issuance by the Board of Directors without stockholder approval.

(g) *Other Rights*. No holder of shares of common stock shall be entitled to preemptive or subscription rights solely by virtue of owning shares of common stock.

(h) *Subdivisions or Combinations*. If the Corporation in any manner subdivides or combines the outstanding shares of Class A common stock, then the outstanding shares of Class B common stock will be subdivided or combined in the same proportion and manner. If the Corporation in any manner subdivides or combines the outstanding shares of Class B common stock, then the outstanding shares of Class A common stock will be subdivided or combined in the same proportion and manner.

(i) *Equal Status*. Except as expressly set forth in this Article IV, Class B common stock shall have the same rights and powers as, rank equally with, share ratably with and be identical in all respects and as to all matters as to Class A common stock.

Section 4.3. Preferred Stock. The Board of Directors, without stockholder approval, is hereby expressly authorized to provide, by resolution or resolutions from time to time, for the issuance, out of the authorized but unissued shares of preferred stock, of all or any of the shares of preferred stock in one or more series, and to establish the number of shares constituting, or the designation of, such series, and to determine the powers, preferences and relative, participating, optional or other rights, if any, and the qualifications, limitations or restrictions thereof, if any, with respect to each such series of preferred stock. The authority of the Board of Directors with respect to each such series shall include, but not be limited to, determination of the following: dividend rights, conversion rights, voting rights, terms of redemption, liquidation preferences, sinking fund terms, and any other limitations and restrictions thereof. The shares of common stock shall be subject to the express terms of the shares of preferred stock and any series thereof.

Section 4.4. Registered Owners. The Corporation shall be entitled to treat the person in whose name any share of its stock is registered as the owner thereof for all purposes and shall not be bound to recognize any equitable or other claim to, or interest in, such share on the part of any other person, whether or not the Corporation shall have notice thereof, except as expressly provided by applicable law.

ARTICLE V

Section 5.1. Board of Directors. The business and affairs of the Corporation shall be managed by or under the direction of the Board of Directors.

Section 5.2. Composition.

(a) Subject to the terms of any series of preferred stock entitled separately to elect directors, the Board of Directors shall consist of not less than five members nor more than such number as may be determined by the Board of Directors from time to time, with the exact number of directors to be determined from time to time by resolution adopted by the Board of Directors.

(b) The Board of Directors shall be classified into three classes, designated class I, class II, and class III. Each class shall consist, as nearly as may be possible, of one-third of the total number of directors constituting the entire Board of Directors. Each director shall serve for a term ending on the date of the third annual meeting of stockholders next following the annual meeting at which such director was elected; *provided that* directors initially designated as class I directors shall serve for a term ending on the date of the first annual meeting following the effective date of this Certificate of Incorporation (the "**Effective Date**"), directors initially designated as class II directors shall serve for a term ending on the second annual meeting following the Effective Date, and directors initially designated as class III directors shall serve for a term ending on the date of the third annual meeting following the Effective Date.

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(c) In the event of any change in the number of directors, the Board of Directors shall apportion any increase or decrease among such classes as shall maintain the number of directors in each class, as nearly equal as possible. In no event will a decrease in the number of directors shorten the term of any incumbent director.

(d) Each director shall hold office until such director's successor shall have been duly elected and qualified or until such director's earlier death, resignation or removal and for a term that shall coincide with the term of the class to which such director shall have been elected.

(e) There shall be no cumulative voting in the election of directors.

Section 5.3. Initial Directors. The names, class and mailing addresses of the persons who are to serve initially as directors are:

Name	Class	Address
Peter Beetham, Ph.D.	III	6455 Nancy Ridge Drive, San Diego, California 92121
Mark Finn	I	6455 Nancy Ridge Drive, San Diego, California 92121
Jean-Pierre Lehmann	I	6455 Nancy Ridge Drive, San Diego, California 92121
Eugene Linden	II	6455 Nancy Ridge Drive, San Diego, California 92121
Mark Lu	II	6455 Nancy Ridge Drive, San Diego, California 92121
Alain Pompidou, Ph.D.	III	6455 Nancy Ridge Drive, San Diego, California 92121
Gerhard Prante, Ph.D.	III	6455 Nancy Ridge Drive, San Diego, California 92121
Rory Riggs	I	6455 Nancy Ridge Drive, San Diego, California 92121
Sam Samad	I	6455 Nancy Ridge Drive, San Diego, California 92121
Keith Walker, Ph.D.	II	6455 Nancy Ridge Drive, San Diego, California 92121

Section 5.4. Removal. No directors may be removed from office, except for cause and then only by the affirmative vote of the holders of at least 66⅔% of the then outstanding common stock entitled to vote in the election of directors, voting together as a single class.

Section 5.5. Vacancies. Any vacancy on the Board of Directors resulting from death, resignation, removal or otherwise and any vacancy resulting from an increase in the size of the Board of Directors shall, except as otherwise required by law, be filled solely by the affirmative vote of a majority of the directors then in office, even if less than a quorum, or by the sole remaining director, and each director so elected shall hold office for a term that shall coincide with the term of the class to which such director shall have been elected.

Section 5.6. Special Rights of Preferred Stock. Notwithstanding the foregoing, whenever the holders of one or more series of preferred stock shall have the right, voting separately as a series, to elect directors, the election, term of office, filling of vacancies, removal and other features of such directorships shall be governed by the terms of the resolution or resolutions adopted by the Board of Directors pursuant to Section 4.3 applicable thereto, and such directors so elected shall not be subject to the provisions of this Article V unless otherwise provided therein.

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ARTICLE VI
STOCKHOLDERS

Section 6.1. No Action by Written Consent. Subject to the rights of the holders of any outstanding preferred stock, any action required or permitted to be taken by the stockholders of the Corporation at any annual or special meeting of stockholders may be taken only by a vote of the stockholders at an annual or special meeting of stockholders, duly noticed and called in accordance with the DGCL, this Certificate of Incorporation and the Bylaws of the Corporation. Stockholders may not take any action by written consent without a meeting.

Section 6.2. Special Meetings. Special meetings of stockholders may be called only by a majority of the members of the Board of Directors then in office and only those matters set forth in the notice of the special meeting may be considered or acted upon at a special meeting of stockholders.

Section 6.3. Approving Change of Control Transactions. Notwithstanding any other requirement under applicable law, prior to the tenth anniversary of the Corporation's initial public offering of the Class A common stock on the Nasdaq Global Market, the Corporation shall not consummate a Change of Control Transaction without first obtaining the affirmative approval of the holders of at least 66⅔% of the then outstanding common stock entitled to vote in the election of directors, voting together as a single class.

For purposes of this Section 6.3, a "**Change of Control Transaction**" means (a) the merger, consolidation or amalgamation of the Corporation with or into any other entity, other than a merger, consolidation or amalgamation that would result in the common stock of the Corporation outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity) more than fifty percent (50%) of the total voting power represented by the voting securities of the Corporation or such surviving entity outstanding immediately after such merger, consolidation or amalgamation or (b) the sale, transfer or other disposition (other than licenses that do not constitute an effective disposition of all or substantially all of the assets of the Corporation and its subsidiaries, taken as a whole, and the grant of security interests) by the Corporation of all or substantially all of the Corporation's assets.

ARTICLE VII
LIMITATIONS ON LIABILITY AND INDEMNIFICATION

Section 7.1. Limitation of Liability. To the full extent permitted by the DGCL or any other applicable laws presently or hereafter in effect, no director of the Corporation will be personally liable to the Corporation or its stockholders for or with respect to any acts or omissions in the performance of his or her duties as a director of the Corporation or for any breach of a fiduciary duty as a director. Any repeal or modification of this Article VII will not adversely affect any right or protection of a director of the Corporation existing immediately prior to such repeal or modification.

Section 7.2. Indemnification.

(a) Each person made, or threatened to be made, a party to any action, suit, or proceeding by reason of the fact that such person is or was a director or officer of the Corporation or, while a director or officer, is or was serving at the Corporation's request as a director, officer, employee, or agent of another corporation, partnership, limited liability company, joint venture, trust, employee benefit plan, or other enterprise (including the heirs, executors, administrators or estate of such person), shall be indemnified by the Corporation to the full extent permitted by the DGCL or any other applicable laws as presently or hereafter in effect. The Corporation will advance expenses paid or incurred by a director, or that such director determines are reasonably likely to be paid or incurred by such director, in advance of the final disposition of any action, suit, or proceeding upon request by such director. Without limiting the generality or the effect of the foregoing, the Corporation may enter into one or more agreements with any person which provide for indemnification greater or different than that provided in this Article VII. Any repeal or modification of this Article VII shall not adversely affect any right or protection existing hereunder immediately prior to such repeal or modification.

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(b) The Corporation may, by action of its Board of Directors, provide rights to indemnification and to advancement of expenses to such other officers, employees and agents of the Corporation to such extent and to such effect as the Board of Directors shall determine to be appropriate and authorized by the DGCL.

Section 7.3. Insurance. The Corporation shall have power to purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the Corporation, or is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against such person and incurred by such person in any such capacity or arising out of such person's status as such, whether or not the Corporation would have the power to indemnify such person against such liability under the DGCL.

Section 7.4. Non-Exclusive Rights. The rights and authority conferred in this Article VII shall not be exclusive of any other right which any person may otherwise have or hereafter acquire.

ARTICLE VIII
AMENDMENTS

Section 8.1. Amendments to the Bylaws.

(a) In furtherance and not in limitation of the rights, powers, privileges, and discretionary authority granted or conferred by the DGCL or other statutes or laws of the State of Delaware, the Board of Directors shall have the power, without stockholder approval, to adopt, alter, amend, change or repeal the bylaws of the Corporation by the affirmative vote of a majority of the directors then in office, subject to any limitation set forth in the bylaws. The Corporation may in its bylaws confer powers upon the Board of Directors in addition to the foregoing and in addition to the powers and authorities expressly conferred upon the Board of Directors by applicable law.

(b) The stockholders may adopt, amend or repeal the bylaws (i) except as otherwise provided in clause (ii), with the affirmative vote of at least 66⅔% of the then outstanding common stock entitled to vote in the election of directors, voting together as a single class, or (ii) if the Board of Directors has recommended that the stockholders adopt, amend or repeal the bylaws, with the affirmative vote of at least a majority of the then outstanding common stock entitled to vote in the election of directors, voting together as a single class.

Section 8.2. Amendments to the Certificate of Incorporation.

(a) The Corporation reserves the right at any time and from time to time to amend, alter, change or repeal any provision contained in this Certificate of Incorporation, and other provisions authorized by the laws of the State of Delaware at the time in force may be added or inserted, in the manner now or hereafter prescribed herein or by applicable law; and all rights, preferences and privileges of whatsoever nature conferred upon stockholders, directors or any other persons whomsoever by and pursuant to this Certificate of Incorporation in its present form or as hereafter amended are granted subject to this reservation.

(b) Any amendment of this Certificate of Incorporation must (i) first be approved by a majority of the directors then in office, and (ii) if required by law or this Certificate of Incorporation, thereafter be approved by the holders of a majority of the then outstanding common stock entitled to vote in the election of directors, voting together as a single class, and the holders of a majority of the then outstanding common stock of each class entitled to vote thereon as a class.

(c) Notwithstanding the foregoing, the provisions set forth in Articles V, VI, VII and VIII may not be repealed or amended in any respect, and no other provision may be adopted, amended or repealed which would have the effect of modifying or permitting the circumvention of the provisions set forth therein, unless such action is approved by the affirmative vote of the holders of at least 66⅔% of the then outstanding common stock entitled to vote in the election of directors, voting together as a single class.

ARTICLE IX
INCORPORATOR

Section 9.1. Incorporator. The name and mailing address of the incorporator is James Hinrichs, 6455 Nancy Ridge Drive, San Diego, California 92121.

[*Signature page follows.*]

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IN WITNESS WHEREOF, I the undersigned, being the incorporator hereinbefore named, for the purpose of forming a corporation pursuant to the DGCL, do make and file this Certificate of Incorporation this day of , 2019.

By:

James Hinrichs
Sole Incorporator

[*Signature page to Certificate of Incorporation*]

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Exhibit 3.2

BYLAWS

OF

CIBUS CORP.

A Delaware Corporation

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BYLAWS

ARTICLE I
CORPORATE OFFICES

Section 1.1. Registered Office. The address of Cibus Corp.'s (the "**Corporation**") registered office in the State of Delaware is Corporation Trust Center, 1209 Orange Street, City of Wilmington, County of New Castle, Delaware 19801.

Section 1.2. Other Offices. The Board of Directors may at any time establish other offices at any place or places where the Corporation is qualified to do business.

ARTICLE II
MEETINGS OF STOCKHOLDERS

Section 2.1. Time and Place of Meetings. All meetings of the stockholders for the election of directors or for any other purpose shall be held at such time and place, within or without the State of Delaware, as may be designated by the Board of Directors, or by the Chairman of the Board of Directors, President or Secretary and stated in the notice of the meeting or in a duly executed waiver of notice thereof. In the absence of such a designation, stockholders' meetings shall be held at the principal office of the Corporation. Stockholders may participate in an annual or special meeting of the stockholders by use of any means of communication by which all stockholders participating may simultaneously hear each other during the meeting. A stockholder's participation in a meeting by any such means of communication constitutes presence in person at the meeting. The Board of Directors may determine that a meeting shall not be held at any place, but may instead be held solely by means of remote communication in accordance with Section 211(a)(2) of the General Corporation Law of the State of Delaware (the "**DGCL**").

Section 2.2. Annual Meeting. An annual meeting of the stockholders shall be held at such date as shall be designated from time to time by the Board of Directors, at which meeting the stockholders shall elect by a plurality vote the directors to succeed those whose terms expire and shall transact such other business as may properly be brought before the meeting.

Section 2.3. Special Meetings. Special meetings of stockholders may only be called by a majority of the members of the Board of Directors then in office. Only those matters set forth in the notice of the special meeting may be considered or acted upon at such meeting.

Section 2.4. Notice of Meetings. Notice of every meeting of the stockholders, stating the place, if any, date and time of the meeting, the means of remote communication, if any, and, in the case of a special meeting, the purpose or purposes for which the meeting is called shall be given, and delivered in accordance with Section 4.1 hereof, not less than ten (10) nor more than sixty (60) days before the date of the meeting to each stockholder entitled to vote at such meeting, except as otherwise provided herein or by law. Subject to the provisions set forth in Sections 2.8 and 2.9, the notices of all meetings shall state the place, if any, date and time of the meeting, the means of remote communication, if any, by which stockholders and proxyholders may be deemed to be present in person and vote at such meeting, and the record date for determining the stockholders entitled to vote at the meeting (if such date is different from the record date for stockholders entitled to notice of the meeting). Subject to Section 2.9, the notice of a special meeting shall state, in addition, the purpose or purposes for which the meeting is called. If notice is given by mail, such notice shall be deemed given when deposited in the United States mail, postage prepaid, directed to the stockholder at such stockholder's address as it appears on the records of the Corporation. If notice is given by electronic transmission, such notice shall be deemed given at the time specified in Section 232 of the DGCL.

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Section 2.5. Quorum. The holders of a majority of the stock issued and outstanding and entitled to vote thereat, present in person or represented by proxy, shall constitute a quorum at all meetings of the stockholders for the transaction of business except as otherwise provided by law or by the Certificate of Incorporation. If, however, such quorum shall not be present or represented at any meeting of the stockholders, the stockholders entitled to vote thereat, present in person or represented by proxy, shall have power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present or represented. A quorum, once established at a meeting, shall not be broken by the withdrawal of enough votes to leave less than a quorum.

Section 2.6. Voting. Except as otherwise provided by law or by the Certificate of Incorporation, each stockholder shall be entitled at every meeting of the stockholders to one vote for each share of stock having voting power standing in the name of such stockholder on the books of the Corporation on the record date for the meeting and such votes may be cast either in person or by written proxy. Every proxy must be duly executed and filed with the Secretary of the Corporation. A stockholder may revoke any proxy which is not irrevocable by attending the meeting and voting in person or by filing an instrument in writing revoking the proxy or another duly executed proxy bearing a later date with the Secretary of the Corporation. The vote upon any question brought before a meeting of the stockholders may be by voice vote, unless the holders of a majority of the outstanding shares of all classes of stock entitled to vote thereon present in person or by proxy at such meeting shall so determine. When a quorum is present at any meeting, the vote of the holders of a majority of the stock that has voting power present in person or represented by proxy shall decide any question properly brought before such meeting, unless the question is one upon which by express provision of law, the Certificate of Incorporation or these Bylaws, a different vote is required, in which case such express provision shall govern and control the decision of such question.

Section 2.7. No Action Without Meeting. Subject to the rights of the holders of any outstanding preferred stock, any action required or permitted to be taken by the stockholders of the Corporation at any annual or special meeting of stockholders may be taken only by a vote of the stockholders at an annual or special meeting of stockholders, duly noticed and called in accordance with the DGCL, the Certificate of Incorporation and these Bylaws. Stockholders may not take any action by written consent without a meeting.

Section 2.8. Advance Notice Procedures for Annual Meeting.

(a) Nominations of persons for election to the Board of Directors and the proposal of other business to be considered by the stockholders may be made at an annual meeting of stockholders only (i) pursuant to the notice of meeting (or any supplement thereto) given by, or at the direction of, the Board of Directors, (ii) by, or at the direction of, the Board of Directors or any committee thereof or (iii) by any stockholder of the Corporation who was a stockholder of record of the Corporation at the time the notice provided for in this Section 2.8 is delivered to the Secretary of the Corporation, who is entitled to vote at the meeting upon such election of directors or upon such other business, as the case may be, and who complies with the notice procedures set forth in this Section 2.8.

(b) For any nominations or other business to be properly brought before an annual meeting by a stockholder pursuant to clause (iii) of paragraph (a) of this Section 2.8, the stockholder must have given timely notice thereof in writing to the Secretary of the Corporation and any such proposed business (other than the nominations of persons for election to the Board of Directors) must constitute a proper matter for stockholder action. To be timely, a stockholder's notice shall be delivered to the Secretary at the principal executive offices of the Corporation not later than the close of business on the ninetieth (90th) day, nor earlier than the close of business on the one hundred twentieth (120th) day, prior to the first anniversary of the preceding year's annual meeting (*provided, however*, that in the event that the date of the annual meeting is more than thirty (30) days before or more than sixty (60) days after such anniversary date, notice by the stockholder must be so delivered not earlier than the close of business on the one hundred twentieth (120th) day prior to such annual meeting and not later than the close of business on the later of the ninetieth (90th) day prior to such annual meeting or the tenth (10th) day following the day on which public announcement of the date of such meeting is first made by the Corporation). For purposes of the first annual meeting following the initial public offering of the common stock of the Corporation, the date of the first anniversary of the preceding year's annual meeting shall be deemed to be , 2019. In no event shall the public announcement of an adjournment, postponement or recess of an annual meeting commence a new time period (or extend any time period) for the giving of a stockholder's notice as described above.

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(c) To be in proper form for purposes of this Section 2.8, such stockholder's notice shall set forth: (i) as to each person whom the stockholder proposes to nominate for election as a director, (A) all information relating to such person that is required to be disclosed in solicitations of proxies for election of directors in an election contest, or is otherwise required, in each case pursuant to and in accordance with Section 14(a) of the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), and the rules and regulations promulgated thereunder, including a reasonably detailed description of all direct and indirect compensation and other material monetary agreements, arrangements or understandings during the past three years, as well as any other material relationships, between or among such stockholder giving the notice and the beneficial owner, if any, on whose behalf the nomination or proposal is made and its affiliates and associates, or others acting in concert therewith, on the one hand, and each proposed nominee and his or her affiliates, associates or others acting in concert therewith, on the other hand, (B) such person's written consent to being named in the Corporation's proxy statement as a nominee of the stockholder and to serving as a director if elected, and (C) a written representation and agreement (in the form provided by the Secretary upon written request) that the proposed nominee (1) is qualified and if elected intends to serve as a director of the Corporation for the entire term for which such proposed nominee is standing for election, (2) is not and will not become a party to (x) any agreement, arrangement or understanding with, and has not given any commitment or assurance to, any person or entity as to how the proposed nominee, if elected as a director of the Corporation, will act or vote on any issue or question (a "**Voting Commitment**") that has not been disclosed to the Corporation or (y) any Voting Commitment that could limit or interfere with the proposed nominee's ability to comply, if elected as a director of the Corporation, with the proposed nominee's fiduciary duties under applicable law, (3) is not and will not become a party to any agreement, arrangement or understanding with any person or entity other than the Corporation with respect to any direct or indirect compensation, reimbursement or indemnification in connection with service or action as a director that has not been disclosed therein, and (4) if elected as a director of the Corporation, the proposed nominee would be in compliance and will comply, with all applicable publicly disclosed corporate governance, ethics, conflict of interest, confidentiality and stock ownership and trading policies and guidelines of the Corporation; (ii) as to any other business that the stockholder proposes to bring before the meeting, (A) a brief description of the business desired to be brought before the meeting, (B) the text of the proposal or business (including the text of any resolutions proposed for consideration and in the event that such business includes a proposal to amend the Bylaws of the Corporation, the language of the proposed amendment), (C) the reasons for conducting such business at the meeting, (D) any direct or indirect material interest in such business of such stockholder and the beneficial owner, if any, on whose behalf the proposal is made and any other person or persons with whom such stockholder or beneficial owner, if any, has any agreement, arrangement or understanding in connection with such proposal and (E) such other information relating to any proposed item of business as the Corporation may reasonably require to determine whether such proposed item of business is a proper matter for stockholder action; and (iii) as to the stockholder giving the notice and the beneficial owner, if any, on whose behalf the nomination or proposal is made (A) the name and address of such stockholder, as they appear on the Corporation's books, and of such beneficial owner, (B) the class or series and number of shares of capital stock of the Corporation which are owned, directly or indirectly, beneficially (within the meaning of Rule 13d-3 under the Exchange Act) or of record by such stockholder and such beneficial owner (provided, that such stockholder and the beneficial owner, if any, on whose behalf the nomination or proposal is made shall in all events be deemed to beneficially own any shares of any class or series and number of shares of capital stock of the Corporation as to which such stockholder or beneficial owner, if any, has a right to acquire beneficial ownership at any time in the future), (C) a description of any agreement, arrangement or understanding with respect to the nomination or proposal between or among such stockholder and/or such beneficial owner, any of their respective affiliates or associates, and any others (including their names) acting in concert with any of the foregoing, including, in the case of a nomination, the nominee, (D) a description of any agreement, arrangement or understanding (including any derivative or short positions, profit interests, options, warrants, convertible securities, stock appreciation or similar rights, hedging transactions, and borrowed or loaned shares) that has been entered into as of the date of the stockholder's notice by, or on behalf of, such stockholder and such beneficial owners, whether or not such instrument or right shall be subject to settlement in underlying shares of capital stock of the Corporation, the effect or intent of which is to mitigate loss to, manage risk or benefit of share price changes for, or increase or decrease the voting power of, such stockholder or such beneficial owner, with respect to securities of the Corporation, (E) a representation that the stockholder is a holder of record of stock of the Corporation entitled to vote at such meeting upon such business or nomination, as the case may be, and intends to appear in person or by proxy at the meeting to propose such business or nomination, (F) a representation whether the stockholder or the beneficial owner, if any, intends or is part of a group which intends (1) to deliver a proxy statement and/or form of proxy to holders of at least the percentage of the Corporation's outstanding capital stock required to approve or adopt the proposal or elect the nominee and/or (2) otherwise to solicit proxies or votes from stockholders in support of such proposal or nomination, and (G) any other information relating to such stockholder and beneficial owner, if any, required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for, as applicable, the proposal and/or for the election of directors in an election contest pursuant to and in accordance with Section 14(a) of the Exchange Act and the rules and regulations promulgated thereunder. In addition, a stockholder seeking to nominate a director candidate or bring other business before the annual meeting shall promptly provide any other information reasonably requested by the Corporation.

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The foregoing notice requirements of this Section 2.8 shall be deemed satisfied by a stockholder with respect to business other than a nomination if the stockholder has notified the Corporation of his, her or its intention to present a proposal at an annual meeting in compliance with applicable rules and regulations promulgated under the Exchange Act and such stockholder's proposal has been included in a proxy statement that has been prepared by the Corporation to solicit proxies for such annual meeting. The Corporation may require any proposed nominee to furnish such other information as the Corporation may reasonably require to determine the eligibility of such proposed nominee to serve as a director of the Corporation.

(d) Notwithstanding anything in this Section 2.8 to the contrary, in the event that the number of directors to be elected to the Board of Directors at the annual meeting is increased effective after the time period for which nominations would otherwise be due under paragraph (b) of this Section 2.8 and there is no public announcement by the Corporation naming the nominees for the additional directorships at least one hundred (100) days prior to the first anniversary of the preceding year's annual meeting, a stockholder's notice required by this Section 2.8 shall also be considered timely, but only with respect to nominees for the additional directorships, if it shall be delivered to the Secretary at the principal executive offices of the Corporation not later than the close of business on the tenth (10th) day following the day on which such public announcement is first made by the Corporation.

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Section 2.9. Advance Notice Procedures for Special Meeting. Only those matters set forth in the Corporation's notice of the special meeting may be considered or acted upon at such meeting. Nominations of persons for election to the Board of Directors may be made at a special meeting of stockholders at which directors are to be elected pursuant to the Corporation's notice of meeting (1) by or at the direction of the Board of Directors or any committee thereof or (2) provided that the Board of Directors has determined that directors shall be elected at such meeting, by any stockholder of the Corporation who is a stockholder of record at the time the notice described in paragraph (c) of Section 2.8 is delivered to the Secretary of the Corporation, who is entitled to vote at the meeting and upon such election and who complies with the notice procedures set forth in paragraph (c) of Section 2.8. In the event the Corporation calls a special meeting of stockholders for the purpose of electing one or more directors to the Board of Directors, any such stockholder entitled to vote in such election of directors may nominate a person or persons (as the case may be) for election to such position(s) as specified in the Corporation's notice of meeting, if the stockholder's notice required by paragraph (c) of Section 2.8 shall be delivered to the Secretary at the principal executive offices of the Corporation not earlier than the close of business on the one hundred twentieth (120th) day prior to such special meeting and not later than the close of business on the later of the ninetieth (90th) day prior to such special meeting or the tenth (10th) day following the day on which public announcement is first made of the date of the special meeting and of the nominees proposed by the Board of Directors to be elected at such meeting. In no event shall the public announcement of an adjournment, postponement or recess of a special meeting commence a new time period (or extend any time period) for the giving of a stockholder's notice as described above.

Section 2.10. Advance Notice General Provisions.

(a) Except as otherwise expressly provided in any applicable rule or regulation promulgated under the Exchange Act, only such persons who are nominated in accordance with the procedures set forth in Section 2.8 or, as applicable, Section 2.9 shall be eligible to be elected at an annual or special meeting of stockholders of the Corporation to serve as directors and only such business shall be conducted at a meeting of stockholders as shall have been brought before the meeting in accordance with the procedures set forth in Section 2.8 or, as applicable, Section 2.9.

(b) Except as otherwise provided by law, the chair of the meeting shall have the power and duty (i) to determine whether a nomination or any business proposed to be brought before the meeting was made or proposed, as the case may be, in accordance with the procedures set forth in Section 2.8 or Section 2.9, as applicable (including whether the stockholder or beneficial owner, if any, on whose behalf the nomination or proposal is made, solicited (or is part of a group which solicited) or did not so solicit, as the case may be, proxies or votes in support of such stockholder's nominee or proposal in compliance with such stockholder's representation as required by clause (c)(iii)(F) of Section 2.8) and (ii) if any proposed nomination or business was not made or proposed in compliance with Section 2.8 or Section 2.9, as applicable, to declare that such nomination shall be disregarded or that such proposed business shall not be transacted.

(c) Notwithstanding anything in Section 2.8 or Section 2.9, as applicable, unless otherwise required by law, if the stockholder (or a qualified representative of the stockholder) does not appear at the annual or special meeting of stockholders of the Corporation to present a nomination or proposed business, such nomination shall be disregarded and such proposed business shall not be transacted, notwithstanding that proxies in respect of such vote may have been received by the Corporation. For purposes of Section 2.8 or Section 2.9, to be considered a qualified representative of the stockholder, a person must be a duly authorized officer, manager or partner of such stockholder or must be authorized by a writing executed by such stockholder or an electronic transmission delivered by such stockholder to act for such stockholder as proxy at the meeting of stockholders and such person must produce such writing or electronic transmission, or a reliable reproduction of the writing or electronic transmission, at the meeting of stockholders.

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(d) For purposes of Section 2.8 or Section 2.9, "public announcement" shall include disclosure in a press release reported by the Dow Jones News Service, Associated Press or other national news service or in a document publicly filed by the Corporation with the Securities and Exchange Commission pursuant to Section 13, 14 or 15(d) of the Exchange Act and the rules and regulations promulgated thereunder.

(e) Notwithstanding the provisions of Section 2.8 or Section 2.9, as applicable, a stockholder shall also comply with all applicable requirements of the Exchange Act and the rules and regulations promulgated thereunder with respect to the matters set forth in such sections; *provided however*, that any references in these Bylaws to the Exchange Act or the rules and regulations promulgated thereunder are not intended to and shall not limit any requirements applicable to nominations or proposals as to any other business to be considered pursuant to Section 2.8 or Section 2.9, as applicable, and compliance with Section 2.8 or Section 2.9, as applicable, shall be the exclusive means for a stockholder to make nominations or submit other business (other than, as provided in the first sentence of the second paragraph of Section 2.8(c), business other than nominations brought properly under and in compliance with Rule 14a-8 of the Exchange Act, as may be amended from time to time). Nothing in Section 2.8 or Section 2.9, as applicable, shall be deemed to affect any rights (i) of stockholders to request inclusion of proposals or nominations in the Corporation's proxy statement pursuant to applicable rules and regulations promulgated under the Exchange Act or (ii) of the holders of any series of preferred stock to elect directors pursuant to any applicable provisions of the Certificate of Incorporation.

Section 2.11. Voting List. The Corporation shall prepare, at least ten (10) days before every meeting of stockholders, a complete list of the stockholders entitled to vote at the meeting (*provided, however,* if the record date for determining the stockholders entitled to vote is less than ten (10) days before the date of the meeting, the list shall reflect the stockholders entitled to vote as of the tenth (10th) day before the meeting date), arranged in alphabetical order, and showing the address of each stockholder and the number of shares registered in the name of each stockholder. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting, for a period of at least ten (10) days prior to the meeting: (a) on a reasonably accessible electronic network, provided that the information required to gain access to such list is provided with the notice of the meeting, or (b) during ordinary business hours, at the principal place of business of the Corporation. If the meeting is to be held at a place, then the list shall also be produced and kept at the time and place of the meeting during the whole time thereof, and may be inspected by any stockholder who is present. If the meeting is to be held solely by means of remote communication, then the list shall also be open to the examination of any stockholder during the whole time of the meeting on a reasonably accessible electronic network, and the information required to access such list shall be provided with the notice of the meeting. Except as otherwise provided by law, the list shall presumptively determine the identity of the stockholders entitled to vote at the meeting and the number of shares held by each of them.

Section 2.12. Adjournment. Any meeting of stockholders, annual or special, may be adjourned from time to time to any other time and to any other place, if any, at which a meeting of stockholders may be held under these Bylaws by the Board of Directors, by the chair of the meeting or, if directed to be voted on by the chair of the meeting, by the stockholders having a majority in voting power of the shares of common stock of the Corporation present or represented at the meeting and entitled to vote thereon, although less than a quorum. If the adjournment is for more than thirty (30) days, a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting. If after the adjournment a new record date for determination of stockholders entitled to vote is fixed for the adjourned meeting, the Board of Directors shall fix as the record date for determining stockholders entitled to notice of such adjourned meeting the same or an earlier date as that fixed for determination of stockholders entitled to vote at the adjourned meeting, and shall give notice of the adjourned meeting to each stockholder of record as of the record date so fixed for notice of such adjourned meeting. At the adjourned meeting, the Corporation may transact any business which might have been transacted at the original meeting.

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ARTICLE III
DIRECTORS

Section 3.1. Powers. The business and affairs of the Corporation shall be managed by or under the direction of its Board of Directors, which may exercise all such powers of the Corporation and do all such lawful acts and things as are not by law or by the Certificate of Incorporation directed or required to be exercised or done by the stockholders.

Section 3.2. Number, Election and Term of Office. The Board of Directors shall consist of not less than five members. The number of directors shall be fixed by resolution from time to time of the Board of Directors. The Board of Directors is classified into three classes, designated class I, class II, and class III, serving staggered, three-year terms, with one class to be elected each year. Directors shall be elected to the class for which the applicable three-year term is expiring at the annual meeting of stockholders, except as provided in Section 3.3. Each director elected shall hold office until such director's successor is elected and duly qualified or until such director's earlier resignation, removal or death, in each case, except as required by law. Any increase or decrease in the number of directors will be apportioned by our Board of Directors among the classes, so as to maintain the number of directors in each class as nearly equal as possible. The Board of Directors may, at its discretion, elect a Chairman of the Board of Directors from the directors currently in office by a majority of the directors then in office, though less than a quorum, or by a sole remaining director, and the Chairman so elected shall hold office until the next annual meeting of the stockholders and until his/her successor is elected and qualified, except as required by law. Any decrease in the authorized number of directors shall not be effective until the next expiration of the term of a class of directors then in office, unless, at the time of such decrease, there shall be vacancies on the Board of Directors which are being eliminated by such decrease.

Section 3.3. Vacancies. Any vacancy on the Board of Directors resulting from death, resignation, removal or otherwise and any vacancy resulting from an increase in the size of the Board of Directors shall, except as otherwise required by law, be filled solely by the affirmative vote of a majority of the directors then in office, even if less than a quorum, or by the sole remaining director, and each director so elected shall hold office for a term that shall coincide with the term of the class to which such director shall have been elected.

Section 3.4. Removal. No directors may be removed from office, except for cause and then only by the affirmative vote of the holders of at least 662⁄3% of the shares then entitled to vote generally in the election of directors, voting together as a single class.

Section 3.5. Resignation. Any director may resign by delivering a resignation in writing or by electronic transmission to the Corporation at its principal office or to the Chairman of the Board of Directors, the Chief Executive Officer, the President or the Secretary. Such resignation shall be effective upon delivery unless it is specified to be effective at some later time or upon the happening of some later event.

Section 3.6. Regular Meetings. Regular meetings of the Board of Directors may be held without notice immediately after the annual meeting of the stockholders and at such other time and place as shall from time to time be determined by the Board of Directors.

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Section 3.7. Special Meetings. Special meetings of the Board of Directors may be called by the Chairman of the Board of Directors or the President on one (1) days' notice to each director by whom such notice is not waived, given in accordance with Section 4.1 hereof, and shall be called by the President or the Secretary in like manner and on like notice on the written request of any director.

Section 3.8. Quorum. Except as indicated in Section 3.2, at all meetings of the Board of Directors, a majority of the total number of directors then in office shall constitute a quorum for the transaction of business, and the act of a majority of the directors present at any meeting at which there is a quorum shall be the act of the Board of Directors. Subject to the provisions set forth in Section 3.2, if a quorum shall not be present at any meeting of the Board of Directors, the directors present thereat may adjourn the meeting from time to time to another place, time or date, without notice other than announcement at the meeting, until a quorum shall be present.

Section 3.9. Written Action. Any action required or permitted to be taken at any meeting of the Board of Directors or of any committee thereof may be taken without a meeting if all members of the Board of Directors or committee, as the case may be, consent thereto in writing or by electronic transmission, and the writing or writings or electronic transmission or transmissions are filed with the minutes of proceedings of the Board of Directors or committee.

Section 3.10. Participation in Meetings by Conference Telephone. Members of the Board of Directors, or any committee designated by the Board of Directors, may participate in a meeting of the Board of Directors, or a meeting of any such committee, by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other, and such participation in a meeting shall constitute presence in person at the meeting.

Section 3.11. Committees. The Board of Directors may, by resolution passed by a majority of the whole Board of Directors, designate one or more committees, each committee to consist of one or more of the directors of the Corporation and each to have such lawfully delegable powers and duties as the Board of Directors may confer and each such committee shall serve at the pleasure of the Board of Directors. The Board of Directors may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. Except as otherwise provided by law, any such committee, to the extent provided in the resolution of the Board of Directors, shall have and may exercise all the powers and authority of the Board of Directors in the management of the business and affairs of the Corporation, and may authorize the seal of the Corporation to be affixed to all papers which may require it. Any committee or committees so designated by the Board of Directors shall have such name or names as may be determined from time to time by resolution adopted by the Board of Directors. Unless otherwise prescribed by the Board of Directors, a majority of the members of the committee shall constitute a quorum for the transaction of business, and the act of a majority of the members present at a meeting at which there is a quorum shall be the act of such committee. Except as otherwise provided in the Certificate of Incorporation, these Bylaws or the resolution of the Board of Directors designating the committee, a committee may create one or more subcommittees consisting of one or more members of such committee and delegate to such subcommittee any or all of the powers and authority of the committee. Each committee shall prescribe its own rules for calling and holding meetings and its method of procedure, subject to any rules prescribed by the Board of Directors, and shall keep a written record of all actions taken by it.

Section 3.12. Compensation. The Board of Directors may establish such compensation for, and reimbursement of the expenses of, directors for attendance at meetings of the Board of Directors or committees, or for other services by directors to the Corporation, as the Board of Directors may determine.

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Section 3.13. Conduct of Meetings.

(a) The Board of Directors may adopt by resolution such rules, regulations and procedures for the conduct of any meeting of stockholders of the Corporation as it shall deem appropriate, not inconsistent with law or these Bylaws, including, without limitation, such guidelines and procedures as it may deem appropriate regarding the participation by means of remote communication of stockholders and proxyholders not physically present at a meeting. Except to the extent inconsistent with such rules, regulations and procedures as adopted by the Board of Directors, the chair of any meeting of stockholders shall have the right and authority to convene and (for any or no reason) to recess and/or adjourn the meeting, to prescribe such rules, regulations and procedures and to do all such acts as, in the judgment of such chair, are appropriate for the proper conduct of the meeting. Such rules, regulations or procedures, whether adopted by the Board of Directors or prescribed by the chair of the meeting, may include, without limitation, the following: (i) the establishment of an agenda or order of business for the meeting; (ii) rules and procedures for maintaining order at the meeting and the safety of those present; (iii) limitations on attendance at or participation in the meeting to stockholders of record of the Corporation, their duly authorized and constituted proxies or such other persons as shall be determined; (iv) restrictions on entry to the meeting after the time fixed for the commencement thereof; and (v) limitations on the time allotted to questions or comments by participants. The chair of any meeting, in addition to making any other determinations that may be appropriate to the conduct of the meeting, shall, if the facts warrant, determine and declare to the meeting that a matter or business was not properly brought before the meeting and if the chair should so determine, the chair shall so declare to the meeting and any such matter or business not properly brought before the meeting shall not be transacted or considered. Unless and to the extent determined by the Board of Directors or the chair of the meeting, meetings of stockholders shall not be required to be held in accordance with the rules of parliamentary procedure.

(b) The chair of the meeting shall announce at the meeting when the polls for each matter to be voted upon at the meeting will be opened and closed. After the polls close, no ballots, proxies or votes or any revocations or changes thereto may be accepted.

(c) In advance of any meeting of stockholders, the Board of Directors, the Chairman of the Board of Directors, Chief Executive Officer or the President shall appoint one or more inspectors of election to act at the meeting or any adjournment thereof and make a written report thereof. One or more other persons may be designated as alternate inspectors to replace any inspector who fails to act. If no inspector or alternate is present, ready and willing to act at a meeting of stockholders, the chair of the meeting shall appoint one or more inspectors to act at the meeting. Unless otherwise required by law, inspectors may be officers, employees or agents of the Corporation. No person who is a candidate for an office at an election may serve as an inspector at such election. Each inspector, before entering upon the discharge of such inspector's duties, shall take and sign an oath faithfully to execute the duties of inspector with strict impartiality and according to the best of such inspector's ability. The inspector shall have the duties prescribed by law and, when the vote is completed, shall make a certificate of the result of the vote taken and of such other facts as may be required by law. Every vote taken by ballots shall be counted by a duly appointed inspector or duly appointed inspectors.

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ARTICLE IV
NOTICES

Section 4.1. Generally. Whenever by law, the Certificate of Incorporation or these Bylaws, notice is required to be given to any director, committee member or stockholder and no provision is made as to how such notice shall be given, personal notice shall not be required and any such notice may be given (a) in writing, by mail, postage prepaid, addressed to such director, committee member or stockholder at such director's, committee member's or stockholder's address as it appears on the books or (in the case of a stockholder) the stock transfer records of the Corporation, or (b) by any other method permitted by law. Any notice required or permitted to be given by mail shall be deemed to be delivered and given at the time when the same is deposited in the United States mail as aforesaid. Except as otherwise required or prohibited by law, notice to directors, committee members and stockholders may also be given by facsimile, by telephone, electronic mail, posting on an electronic network together with separate notice to the director, committee member or stockholder of such specific posting (which notice shall be deemed given upon the later of such posting and the giving of such separate notice), or by any other form of electronic transmission consented to by the director, committee member or stockholder, as applicable, to whom the notice is given. Except as otherwise stated therein, notice pursuant to the preceding sentence shall be deemed to be given at the time when the same is sent.

Section 4.2. Waivers. Whenever any notice is required to be given by law or under the provisions of the Certificate of Incorporation or these Bylaws, a waiver thereof in writing, signed by the person or persons entitled to such notice, or a waiver by electronic transmission by the person entitled to such notice, in each case, whether before or after the time of the event for which notice is to be given, shall be deemed equivalent to such notice. Attendance of a person at a meeting shall constitute a waiver of notice of such meeting, except when the person attends a meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened.

ARTICLE V
OFFICERS

Section 5.1. Titles; Terms of Office. The officers of the Corporation shall be elected by the Board of Directors and shall consist of a President and such other officers as the Board may from time to time elect or appoint, including, without limitation, a Chief Executive Officer and a Chief Financial Officer. Any two or more offices may be held by the same person. None of the officers need be a stockholder or a director of the Corporation or a resident of the State of Delaware. The officers of the Corporation shall hold office until their successors are elected and qualified, unless a different term is
specified in the resolution of the Board of Directors electing or appointing such officer, or until such officer's earlier resignation, removal or death.

Section 5.2. Compensation. The compensation of all officers and agents of the Corporation shall be fixed from time to time by the Board of Directors; *provided, however*, that the Board of Directors may delegate the power to determine the compensation of any officer and agent of the Corporation (other than the officer to whom such power is delegated) to an officer of the Corporation.

Section 5.3. Resignation and Removal. Any officer may resign by delivering a written resignation to the Corporation at its principal office or to the Board of Directors, the Chief Executive Officer, the President or the Secretary. Such resignation shall be effective upon receipt unless it is specified to be effective at some later time or upon the happening of some later event. Any officer may be removed at any time, with or without cause, by the affirmative vote of a majority of the directors then in office at any meeting of the Board of Directors at which a quorum is present. Except as the Board of Directors may otherwise determine, no officer who resigns or is removed shall have any right to any compensation as an officer for any period following such officer's resignation or removal, or any right to damages on account of such removal, whether such officer's compensation be by the month or by the year or otherwise, unless such compensation is expressly provided for in a duly authorized written agreement with the Corporation.

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Section 5.4. Vacancies. Any vacancy occurring in any office of the Corporation may be filled by the Board of Directors. Each such successor shall hold office for the unexpired term of such officer's predecessor and until a successor is duly elected and qualified, or until such officer's earlier death, resignation, disqualification or removal.

Section 5.5. Authority. Each officer of the Corporation shall have such authority and perform such duties in the management of the Corporation as are customarily incident to their respective offices, or as may be specified from time to time by resolution of the Board of Directors, which is not inconsistent with these Bylaws.

Section 5.6. Execution of Documents and Action with Respect to Securities of Other Corporations. Each of the Chief Executive Officer, the Chief Financial Officer and the President shall have and is hereby given, full power and authority, except as otherwise required by law or directed by the Board of Directors, (a) to execute, on behalf of the Corporation, all duly authorized contracts, agreements, deeds, conveyances or other obligations of the Corporation, applications, consents, proxies and other powers of attorney, and other documents and instruments, and (b) to vote and otherwise act on behalf of the Corporation, in person or by proxy, at any meeting of stockholders, members, partners or other equity holders (or with respect to any action of such stockholders, members, partners or other equity holders) of any other corporation, limited liability company, partnership or other entity in which the Corporation may hold securities and otherwise to exercise any and all rights and powers which the Corporation may possess by reason of its ownership of securities. In addition, each of the Chief Executive Officer, the Chief Financial Officer and the President may delegate to other officers, employees and agents of the Corporation the power and authority to take any action which the Chief Executive Officer, the Chief Financial Officer or the President as applicable, is authorized to take under this Section 5.6, with such limitations as the Chief Executive Officer, the Chief Financial Officer or the President, as applicable, may specify; such authority so delegated by the Chief Executive Officer, the Chief Financial Officer or the President, as the case may be, shall not be re-delegated by the person to whom such execution authority has been delegated.

ARTICLE VI
CAPITAL STOCK

Section 6.1. Uncertificated Shares; Stock Certificates. Except as otherwise provided in a resolution approved by the Board of Directors, all stock of the Corporation issued after the date hereof shall be uncertificated. In the event the Board of Directors elects to provide in a resolution that certificates shall be issued to represent some or all shares of any or all classes or series of capital stock of the Corporation, every holder of such shares shall be entitled to have a certificate, in such form as may be prescribed by law and by the Board of Directors, representing the number of shares held by such holder registered in certificate form. Each such certificate shall be signed in a manner that complies with Section 158 of the DGCL, and each of the Chief Executive Officer, the President, a Vice President, the Secretary, an Assistant Secretary, the Treasurer or an Assistant Treasurer are duly authorized to sign such certificates by, or in the name of , the Corporation, unless otherwise expressly provided in the resolution of the Board of Directors electing such officer.

Each certificate of stock which is subject to any restriction on transfer pursuant to the Certificate of Incorporation, these Bylaws, applicable securities laws or any agreement among any number of stockholders or among such holders and the Corporation shall have conspicuously noted on the face or back of the certificate either the full text of the restriction or a statement of the existence of such restriction.

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If the Corporation were to issue more than one class of stock or more than one series of any class of stock through a certificate, the powers, designations, preferences and relative participating, optional or other special rights of each class of stock or series thereof and the qualifications, limitations or restrictions of such preferences and/or rights shall be set forth in full or summarized on the face or back of each certificate representing shares of such class or series of stock, provided that in lieu of the foregoing requirements there may be set forth on the face or back of each certificate representing shares of such class or series of stock a statement that the Corporation will furnish without charge to each stockholder who so requests the powers, designations, preferences and relative, participating, optional or other special rights of each class of stock or series thereof and the qualifications, limitations or restrictions of such preferences and/or rights.

Within a reasonable time after the issuance or transfer of uncertificated shares, the registered owner thereof shall be given a notice, in writing or by electronic transmission, containing the information required to be set forth or stated on certificates pursuant to Sections 151, 156, 202(a) or 218(a) of the DGCL or, with respect to Section 151 of DGCL, a statement that the Corporation will furnish without charge to each stockholder who so requests the powers, designations, preferences and relative participating, optional or other special rights of each class of stock or series thereof and the qualifications, limitations or restrictions of such preferences and/or rights.

Section 6.2. Transfers. Shares of stock of the Corporation shall be transferable in the manner prescribed by law, the Certificate of Incorporation and in these Bylaws. Transfers of stock of the Corporation shall be made only on the books of the Corporation or by transfer agents designated to transfer shares of stock of the Corporation. Subject to applicable law, shares of stock represented by certificates shall be transferred only on the books of the Corporation by the surrender to the Corporation or its transfer agent of the certificate representing such shares properly endorsed or accompanied by a written assignment or power of attorney properly executed, and with such proof of authority or the authenticity of signature as the Corporation or its transfer agent may reasonably require. Except as may be otherwise required by law, by the Certificate of Incorporation or by these Bylaws, the Corporation shall be entitled to treat the record holder of stock as shown on its books as the owner of such stock for all purposes, including the payment of dividends and the right to vote with respect to such stock, regardless of any transfer, pledge or other disposition of such stock until the shares have been transferred on the books of the Corporation in accordance with the requirements of these Bylaws.

Section 6.3. Lost, Stolen or Destroyed Certificates. The Corporation may issue a new certificate or uncertificated shares in place of any previously issued certificate alleged to have been lost, stolen or destroyed, upon such terms and conditions as the Board may prescribe, including the presentation of reasonable evidence of such loss, theft or destruction and the giving of such indemnity and posting of such bond sufficient to indemnify the Corporation against any claim that may be made against it on account of the alleged loss, theft or destruction of any such certificate or the issuance of such new certificate or uncertificated shares.

Section 6.4. Record Date.

(a) In order that the Corporation is able to determine the stockholders entitled to notice of or to vote at any meeting of stockholders or any adjournment thereof, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors, and which record date shall not be more than sixty (60) nor less than ten (10) days before the date of such meeting. If no record date is fixed by the Board of Directors, the record date for determining stockholders entitled to notice of or to vote at a meeting of stockholders shall be at the close of business on the day next preceding the day on which notice is given, or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held. A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; *provided*, *however*, that the Board of Directors may fix a new record date for determination of stockholders entitled to vote at the adjourned meeting, and in such case shall also fix as the record date for stockholders entitled to notice of such adjourned meeting the same or an earlier date as that fixed for determination of stockholders entitled to vote in accordance herewith at the adjourned meeting.

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(b) In order that the Corporation may determine the stockholders entitled to receive payment of any dividend or other distribution or allotment of any rights or the stockholders entitled to exercise any rights in respect of any change, conversion or exchange of stock, or for the purpose of any other lawful action, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted, and which record date shall be not more than sixty (60) days prior to such action. If no record date is fixed, the record date for determining stockholders for any such purpose shall be at the close of business on the day on which the Board of Directors adopts the resolution relating thereto.

Section 6.5. Regulations. The issue and registration of shares of stock of the Corporation shall be governed by such other regulations as the Board of Directors may establish.

ARTICLE VII
INDEMNIFICATION

Section 7.1. Actions other than by or in the Right of the Corporation. The Corporation may indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the Corporation) by reason of the fact that such person is or was an employee or agent of the Corporation, or is or was serving at the request of the Corporation as an employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with such action, suit or proceeding if such person acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interests of the Corporation, and, with respect to any criminal action or proceedings, had no reasonable cause to believe such person's conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith and in a manner which such person reasonably believed to be in or not opposed to the best interests of the Corporation, and, with respect to any criminal action or proceeding, had reasonable cause to believe that such person's conduct was unlawful.

Section 7.2. Actions by or in the Right of the Corporation. The Corporation may indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the Corporation to procure a judgment in its favor by reason of the fact that he or she is or was an employee or agent of the Corporation, or is or was serving at the request of the Corporation as an employee or agent of another corporation, partnership, joint venture, trust or other enterprise against expenses (including attorneys' fees) actually and reasonably incurred by such person in connection with the defense or settlement of such action or suit if such person acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the Corporation and except that no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable unless and only to the extent that the Court of Chancery of the State of Delaware or the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which the Court of Chancery of the State of Delaware or such other court shall deem proper.

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Section 7.3. Success on the Merits. To the extent that any person described in Section 7.1 or 7.2 has been successful on the merits or otherwise in defense of any action, suit or proceeding referred to in said Sections, or in defense of any claim, issue or matter therein, he or she may be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by him in connection therewith.

Section 7.4. Specific Authorization. Any indemnification under Section 7.1 or 7.2 (unless ordered by a court) shall be made by the Corporation only as authorized in the specific case upon a determination that indemnification of any person described in said Sections is proper in the circumstances because he or she has met the applicable standard of conduct set forth in said Sections. Such determination shall be made (a) by the Board of Directors by a majority vote of directors who were not parties to such action, suit or proceeding (even though less than a quorum), (b) if there are no disinterested directors or if a majority of disinterested directors so directs, by independent legal counsel (who may be regular legal counsel to the Corporation) in a written opinion, or (c) by the stockholders of the Corporation.

Section 7.5. Advance Payment. Expenses incurred in defending a pending or threatened civil or criminal action, suit or proceeding may be paid by the Corporation in advance of the final disposition of such action, suit or proceeding upon receipt of an undertaking by or on behalf of any person described in said Section to repay such amount if it shall ultimately be determined that he or she is not entitled to indemnification by the Corporation as authorized in this Article VII.

Section 7.6. Non-Exclusivity. The indemnification and advancement of expenses which may be provided by, or granted pursuant to, the other Sections of this Article VII shall not be deemed exclusive of any other rights to which those provided indemnification or advancement of expenses may be entitled under any bylaw, agreement, vote of stockholders or disinterested directors or otherwise, both as to action in his official capacity and as to action in another capacity while holding such office.

Section 7.7. Insurance. The Board of Directors may authorize, by a vote of the majority of the full Board of Directors, the Corporation to purchase and maintain insurance on behalf of any person who is or was an employee or agent of the Corporation, or is or was serving at the request of the Corporation as an employee or agent of another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against him and incurred by him in any such capacity, or arising out of his status as such, whether or not the Corporation would have the power to indemnify him against such liability under the provisions of this Article VII.

Section 7.8. Continuation of Indemnification and Advancement of Expenses. The indemnification and advancement of expenses which may be provided by, or granted pursuant to this Article VII shall continue as to a person who has ceased to be an employee or agent and shall inure to the benefit of the heirs, executors and administrators of such a person.

Section 7.9. Survival. If any word, clause or provision of this Article VII or any award made hereunder shall for any reason be determined to be invalid, the provisions hereof shall not otherwise be affected thereby but shall remain in full force and effect.

Section 7.10. Agreements. Without limiting the generality or the effect of the foregoing, the Corporation may enter into one or more agreements with any person which provide for indemnification greater or different than that provided in this Article VII.

Section 7.11. Limitation of Liability. To the full extent permitted by the DGCL or any other applicable laws presently or hereafter in effect, no director of the Corporation will be personally liable to the Corporation or its stockholders for or with respect to any acts or omissions in the performance of his or her duties as a director of the Corporation or for any breach of a fiduciary duty as a director. Any repeal or modification of this Article VII will not adversely affect any right or protection of a director of the Corporation existing immediately prior to such repeal or modification.

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Section 7.12. Intent of Article. The intent of this Article VII is to permit indemnification and advancement of expenses to the fullest extent from time to time permitted by the DGCL. To the extent that any provision of the DGCL may be amended or supplemented from time to time, this Article VII shall be amended automatically and construed so as to permit indemnification and advancement of expenses to the fullest extent from time to time permitted.

ARTICLE VIII
GENERAL PROVISIONS

Section 8.1. Fiscal Year. The fiscal year of the Corporation shall be fixed from time to time by the Board of Directors.

Section 8.2. Corporate Seal. The Board of Directors may adopt a corporate seal and use the same by causing it or a facsimile thereof to be impressed or affixed or reproduced or otherwise.

Section 8.3. Reliance upon Books, Reports and Records. Each director, each member of a committee designated by the Board of Directors and each officer of the Corporation will, in the performance of his or her duties, be fully protected in relying in good faith upon the records of the Corporation and upon such information, opinions, reports or statements presented to the Corporation by any of the Corporation's officers or employees, or committees of the Board of Directors, or by any other person as to matters the director, committee member or officer reasonably believes are within such other person's professional or expert competence and who has been selected with reasonable care by or on behalf of the Corporation.

Section 8.4. Time Periods. In applying any provision of these Bylaws which requires that an act be done or not be done a specified number of days prior to an event or that an act be done during a period of a specified number of days prior to an event, calendar days shall be used, the day of the doing of the act shall be excluded and the day of the event shall be included.

Section 8.5. Dividends. The Board of Directors may from time to time declare and the Corporation may pay dividends upon its outstanding shares of capital stock, in the manner and upon the terms and conditions provided by law and the Certificate of Incorporation.

Section 8.6. Severability. Any determination that any provision of these Bylaws is for any reason inapplicable, illegal or ineffective shall not affect or invalidate any other provision of these Bylaws.

ARTICLE IX
AMENDMENTS

Section 9.1. Amendments. These Bylaws may be altered, amended or repealed, in whole or in part, or new Bylaws may be adopted by the Board of Directors or by the stockholders as expressly permitted in the Certificate of Incorporation.

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ARTICLE X
JURISDICTION

Section 10.1. Exclusive Jurisdiction. Unless the Corporation consents in writing to an alternative forum, the Court of Chancery of the State of Delaware shall, to the fullest extent permitted by law, be the sole and exclusive forum for (i) any derivative action or proceeding brought on the Corporation's behalf, (ii) any action asserting a claim of breach of a fiduciary duty owed by any director, officer, employee or agent of the Corporation to the Corporation or the stockholders, (iii) any action asserting a claim against the Corporation or any director or officer of the Corporation arising pursuant to any provision of the DGCL, the Certificate of Incorporation or these Bylaws, or (iv) any action asserting a claim that is governed by the internal affairs doctrine, in each case subject to the Court of Chancery having personal jurisdiction over the indispensable parties named as defendants therein. Any person or entity purchasing or otherwise acquiring any interest in shares of capital stock of the Corporation shall be deemed to have notice of and, to the fullest extent permitted by law, to have consented to the provisions of this Article X.

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Exhibit 5.1

JONES DAY

250 VESEY STREET • NEW YORK, NEW YORK 10281-1047
TELEPHONE: +1.212.326.3939 • FACSIMILE: +1.212.755.7306

[ ], 2019

Cibus Corp.
6455 Nancy Ridge Drive
San Diego, California 92121

Re: Registration Statement on Form S-1, as amended (File No. 333-228993)
Relating to the Initial Public Offering of up to
7,666,667 shares of Class A Common Stock of Cibus Corp.

Ladies and Gentlemen:

We are acting as counsel for Cibus Corp. (formerly known as Cibus Global, Ltd.), a Delaware corporation (the "***Company***"), in connection with the initial public offering and sale of up to 7,666,667 shares of the Company's Class A common stock, par value $0.00001 per share (the "***Class A Common Stock***"), pursuant to the Underwriting Agreement (the "***Underwriting Agreement***") proposed to be entered into by and among the Company and Morgan Stanley & Co. LLC and Merrill Lynch, Pierce, Fenner & Smith Incorporated, acting as the representatives of the several underwriters to be named in Schedule I thereto.

In connection with the opinion expressed herein, we have examined such documents, records and matters of law as we have deemed relevant or necessary for purposes of such opinion. Based upon the foregoing and subject to the further assumptions, qualifications and limitations set forth herein, we are of the opinion that the Class A Common Stock, when issued and delivered pursuant to the Underwriting Agreement against payment of the consideration therefor, as provided in the Underwriting Agreement, will be validly issued, fully paid and nonassessable.

In rendering the foregoing opinion, we have assumed that the Underwriting Agreement will have been executed and delivered by the parties thereto, and the resolutions authorizing the Company to issue and deliver the Class A Common Stock pursuant to the Underwriting Agreement will be in full force and effect at all times at which the Class A Common Stock is issued and delivered by the Company.

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The opinion expressed herein is limited to the General Corporation Law of the State of Delaware, as currently in effect, and we express no opinion as to the effect of the laws of any other jurisdiction on the opinion expressed herein.

We hereby consent to the filing of this opinion as Exhibit 5.1 to the Registration Statement on Form S-1, as amended (File No. 333-228993) (the "Registration Statement"), filed by the Company to effect registration of the Class A Common Stock under the Securitieis Act of 1933 (the "***Act***"), and to the reference to us under the caption "Legal Matters" in the prospectus constituting a part of such Registration Statement. In giving such consent, we do not thereby admit that we are included in the category of persons whose consent is required under Section 7 of the Act or the rules and regulations of the Securities and Exchange Commission promulgated thereunder.

Very truly yours,

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Exhibit 10.4

CIBUS CORP.

2019 EQUITY AND INCENTIVE COMPENSATION PLAN

1. **Purpose.** The purpose of this Plan is to attract and retain non-employee Directors, officers and other employees of the Company and its Subsidiaries, and certain consultants to the Company and its Subsidiaries, and to provide to such persons incentives and rewards for service and/or performance.

2. **Definitions.** As used in this Plan:

(a) "Affiliate" means any Person that directly or indirectly controls, is controlled by, or is under common control with the Company. The term "control" (including, with the correlative meaning, the terms "controlled by" and "under common control with"), as applied to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting or other securities, by contract, or otherwise.

(b) "Appreciation Right" means a right granted pursuant to **Section 5** of this Plan.

(c) "Base Price" means the price to be used as the basis for determining the Spread upon the exercise of an Appreciation Right.

(d) "Board" means the Board of Directors of the Company.

(e) "Business Combination" has the meaning set forth in **Section 12(c)** of this Plan.

(f) "Cash Incentive Award" means a cash award granted pursuant to **Section 8** of this Plan.

(g) "Cause" means, unless otherwise defined in the applicable Evidence of Award, (i) a material breach by a Participant of any agreement (other than restrictive covenant agreement) then in effect between the Participant and the Company; (ii) a breach by a Participant of any restrictive covenant agreement then in effect between the Participant and the Company; (iii) a Participant's conviction of or plea of "guilty" or "no contest" to a felony under the laws of the United States or any state thereof or any equivalent conviction or plea under non-U.S. law; (iv) any material violation or breach by a Participant of the Company's Code of Business Conduct and Ethics, as in effect from time to time, as determined by the Board; (v) a Participant commission of a crime involving dishonesty, breach of trust, or physical harm to any person; or (vi) a Participant's willful and continued failure to substantially perform the duties associated with the Participant's position (other than any such failure resulting from the Participant's incapacity due to physical or mental illness), which failure has not been cured within thirty (30) days after a written demand for substantial performance is delivered to the Participant by the Board or an executive officer of the Company, as appropriate for the Participant's position, which demand specifically identifies the manner in which the Board or such officer, as applicable, believes that the Participant has not substantially performed his duties.

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(h) "Change in Control" has the meaning set forth in **Section 12** of this Plan.

(i) "Code" means the Internal Revenue Code of 1986, as amended from time to time.

(j) "Committee" means the Compensation Committee of the Board (or its successor(s)), or any other committee of the Board designated by the Board to administer this Plan pursuant to **Section 10** of this Plan, and to the extent of any delegation by the Committee to a subcommittee pursuant to **Section 10** of this Plan, such subcommittee; provided that, prior to the consummation of the initial public offering of the Common Stock, "Committee" shall also mean the Board; provided further that, with respect to Participants who are non-employee Directors, "Committee" shall also mean the Board.

(k) "Common Stock" means the Class A common stock, par value $0.00001 per share, of the Company, or any security into which such common stock may be changed by reason of any transaction or event of the type referred to in **Section 11** of this Plan.

(l) "Company" means Cibus Corp., a Delaware corporation, and its successors.

(m) "Date of Grant" means the date provided for by the Committee on which a grant of Option Rights, Appreciation Rights, Performance Shares, Performance Units, Cash Incentive Awards, or other awards contemplated by **Section 9** of this Plan, or a grant or sale of Restricted Stock, Restricted Stock Units, or other awards contemplated by **Section 9** of this Plan, will become effective (which date will not be earlier than the date on which the Committee takes action with respect thereto).

(n) "Director" means a member of the Board.

(o) "Disability" means, unless otherwise defined in the applicable Evidence of Award, (i) the Participant is unable to engage in any substantial gainful activity due to medically determinable physical or mental impairment expected to result in death or to last for a continuous period of not less than 12 months, or (ii) due to any medically determinable physical or mental impairment expected to result in death or last for a continuous period not less than 12 months, the Participant has received income replacement benefits for a period of not less than three months under an accident and health plan sponsored by the Company.

(p) "Effective Date" means the date this Plan is approved by the Stockholders.

(q) "Evidence of Award" means an agreement, certificate, resolution or other type or form of writing or other evidence approved by the Committee that sets forth the terms and conditions of the awards granted under this Plan. An Evidence of Award may be in an electronic medium, may be limited to notation on the books and records of the Company and, unless otherwise determined by the Committee, need not be signed by a representative of the Company or a Participant.

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(r) "Exchange Act" means the Securities Exchange Act of 1934, as amended, and the rules and regulations thereunder, as such law, rules and regulations may be amended from time to time.

(s) "Incentive Stock Option" means an Option Right that is intended to qualify as an "incentive stock option" under Section 422 of the Code or any successor provision.

(t) "Incumbent Board" has the meaning set forth in **Section 12(b)** of this Plan.

(u) "Management Objectives" means the measurable performance objective or objectives established pursuant to this Plan for Participants who have received grants of Performance Shares, Performance Units or Cash Incentive Awards or, when so determined by the Committee, Option Rights, Appreciation Rights, Restricted Stock, Restricted Stock Units, dividend equivalents or other awards pursuant to this Plan. If the Committee determines that a change in the business, operations, corporate structure or capital structure of the Company, or the manner in which it conducts its business, or other events or circumstances render the Management Objectives unsuitable, the Committee may in its discretion modify such Management Objectives or the acceptable levels of achievement, in whole or in part, as the Committee deems appropriate and equitable.

(v) "Market Value per Share" means, as of any particular date, the closing price of a share of Common Stock as reported for that date on the NASDAQ Stock Market or, if the shares of Common Stock are not then listed on the NASDAQ Stock Market, on any other national securities exchange on which the shares of Common Stock are listed, or if there are no sales on such date, on the next preceding trading day during which a sale occurred; provided, however, as to any award with a Date of Grant of the Pricing Date, "Market Value per Share" will be equal to the per share price at which the shares of Common Stock are initially offered to the public in connection with the initial public offering of the Company registered on Form S-1 (or any successor form under the Securities Act of 1933, as amended). If there is no regular public trading market for the shares of Common Stock, then the Market Value per Share shall be the fair market value as determined in good faith by the Committee. The Committee is authorized to adopt another fair market value pricing method provided such method is stated in the applicable Evidence of Award and is in compliance with the fair market value pricing rules set forth in Section 409A of the Code.

(w) "Optionee" means the optionee named in an Evidence of Award evidencing an outstanding Option Right.

(x) "Option Price" means the purchase price payable on exercise of an Option Right.

(y) "Option Right" means the right to purchase shares of Common Stock upon exercise of an award granted pursuant to **Section 4** of this Plan.

(z) "Outstanding Company Common Stock" has the meaning set forth in **Section 12(a)** of this Plan.

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(aa) "Outstanding Company Voting Securities" has the meaning set forth in **Section 12(a)** of this Plan.

(bb) "Participant" means a person who is selected by the Committee to receive benefits under this Plan and who is at the time (i) a non-employee Director, (ii) an officer or other employee of the Company or any Subsidiary, including a person who has agreed to commence serving in such capacity within 90 days of the Date of Grant, or (iii) a person, including a consultant, who provides services to the Company or any Subsidiary that are equivalent to those typically provided by an employee (provided that such person satisfies the Form S-8 definition of an "employee").

(cc) "Performance Period" means, in respect of a Cash Incentive Award, Performance Share or Performance Unit, a period of time established pursuant to **Section 8** of this Plan within which the Management Objectives relating to such Cash Incentive Award, Performance Share or Performance Unit are to be achieved.

(dd) "Performance Share" means a bookkeeping entry that records the equivalent of one share of Common Stock awarded pursuant to **Section 8** of this Plan.

(ee) "Performance Unit" means a bookkeeping entry awarded pursuant to **Section 8** of this Plan that records a unit equivalent to $1.00 or such other value as is determined by the Committee.

(ff) "Person" has the meaning set forth in **Section 12(a)** of this Plan.

(gg) "Plan" means this Cibus Corp. 2019 Equity and Incentive Compensation Plan, as amended or amended and restated from time to time.

(hh) "Pricing Date" means the date of the underwriting agreement between the Company and the underwriters managing the initial public offering of the shares of Common Stock pursuant to which the shares of Common Stock are priced for the initial public offering.

(ii) "Restricted Stock" means shares of Common Stock granted or sold pursuant to **Section 6** of this Plan as to which neither the substantial risk of forfeiture nor the prohibition on transfers has expired.

(jj) "Restricted Stock Units" means an award made pursuant to **Section 7** of this Plan of the right to receive shares of Common Stock, cash or a combination thereof at the end of the applicable Restriction Period.

(kk) "Restriction Period" means the period of time during which Restricted Stock Units are subject to restrictions, as provided in **Section 7** of this Plan.

(ll) "Spread" means the excess of the Market Value per Share on the date when an Appreciation Right is exercised over the Base Price provided for with respect to the Appreciation Right.

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(mm) "Stockholder" means an individual or entity that owns one or more shares of Common Stock.

(nn) "Subsidiary" means a corporation, company or other entity (i) more than 50% of whose outstanding shares or securities (representing the right to vote for the election of directors or other managing authority) are, or (ii) which does not have outstanding shares or securities (as may be the case in a partnership, joint venture, limited liability company, unincorporated association or other similar entity), but more than 50% of whose ownership interest representing the right generally to make decisions for such other entity is, now or hereafter, owned or controlled, directly or indirectly, by the Company; provided, however, that for purposes of determining whether any person may be a Participant for purposes of any grant of Incentive Stock Options, "Subsidiary" means any corporation in which the Company at the time owns or controls, directly or indirectly, more than 50% of the total combined Voting Power represented by all classes of stock issued by such corporation.

(oo) "Voting Power" means, at any time, the combined voting power of the then-outstanding securities entitled to vote generally in the election of Directors in the case of the Company or members of the board of directors or similar body in the case of another entity.

3. **Shares Available Under this Plan.**

(a) Maximum Shares Available Under this Plan.

(i) Subject to adjustment as provided in **Section 11** of this Plan and the share counting rules set forth in **Section 3(b)** of this Plan, the number of shares of Common Stock available under this Plan for awards of (A) Option Rights or Appreciation Rights, (B) Restricted Stock, (C) Restricted Stock Units, (D) Performance Shares or Performance Units, (E) awards contemplated by **Section 9** of this Plan, or (F) dividend equivalents paid with respect to awards made under this Plan will not exceed in the aggregate 2,333,334 shares of Common Stock; provided, however, that this maximum share limit will automatically increase on January 1 of each year, for a period of not more than ten years, commencing on January 1 of the year following the year in which the Effective Date occurs and ending on (and including) January 1, 2029, in an amount equal to 4% of the total number of shares of Common Stock outstanding on December 31st of the preceding calendar year, determined on a fully diluted basis and assuming conversion of any outstanding securities convertible into shares of Common Stock, and further, provided, that the Board may act prior to January 1 of a given year to provide that there will be no January 1st increase in the maximum share limit for such year or that the increase in the maximum share limit for such year will be a lesser number of shares of Common Stock than would otherwise occur pursuant to the preceding clause.

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(ii) The aggregate number of shares of Common Stock available under **Section 3(a)(i)** of this Plan will be reduced by one share of Common Stock for every one share of Common Stock subject to an award granted under this Plan.

(iii) The shares that may be issued under this Plan may be shares of original issuance or treasury shares or a combination of the foregoing.

(b) Share Counting Rules.

(i) Except as provided in **Section 22** of this Plan, if any award granted under this Plan is cancelled or forfeited, expires, is settled for cash (in whole or in part), or is unearned (in whole or in part), the shares of Common Stock subject to such award will, to the extent of such cancellation, forfeiture, expiration, cash settlement, or unearned amount, again be available under **Section 3(a)(i)** above.

(ii) Notwithstanding anything to the contrary contained in this Plan: (A) shares of Common Stock withheld by the Company, tendered or otherwise used in payment of the Option Price of an Option Right will not be added (or added back, as applicable) to the aggregate number of shares of Common Stock available under **Section 3(a)(i)** of this Plan; (B) shares of Common Stock subject to an Appreciation Right that are not actually issued in connection with the settlement of such Appreciation Right on the exercise thereof will not be added back to the aggregate number of shares of Common Stock available under **Section 3(a)(i)** of this Plan; (C) shares of Common Stock reacquired by the Company on the open market or otherwise using cash proceeds from the exercise of Option Rights will not be added (or added back, as applicable) to the aggregate number of shares of Common Stock available under **Section 3(a)(i)** of this Plan; and (D) shares of Common Stock withheld by the Company, tendered or otherwise used to satisfy tax withholding will be added (or added back, as applicable) to the aggregate number of shares of Common Stock available under **Section 3(a)(i)** of this Plan; provided, however, that with respect to Restricted Stock, this **Section 3(b)(ii)(D)** shall only be in effect until the 10 year anniversary of the date the Plan is approved by the Stockholders.

(iii) If, under this Plan, a Participant has elected to give up the right to receive compensation in exchange for shares of Common Stock based on fair market value, such shares of Common Stock will not count against the aggregate limit under **Section 3(a)(i)** of this Plan.

(c) Limit on Incentive Stock Options. Notwithstanding anything to the contrary contained in this **Section 3** or elsewhere in this Plan, and subject to adjustment as provided in **Section 11** of this Plan, the aggregate number of shares of Common Stock actually issued or transferred by the Company upon the exercise of Incentive Stock Options will not exceed 2,333,334 shares of Common Stock.

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(d) Non-Employee Director Compensation Limit. Notwithstanding anything to the contrary contained in this **Section 3** or elsewhere in this Plan, and subject to adjustment as provided in **Section 11** of this Plan, in no event will any non-employee Director in any calendar year be granted compensation (including meeting and retainer fees and equity grants) for such service having an aggregate maximum value (measured at the Date of Grant as applicable, and calculating the value of any awards based on the grant date fair value for financial reporting purposes) in excess of $300,000. Notwithstanding the foregoing, in the event of extraordinary circumstances (as determined by the Board) the amount set forth in the preceding sentence shall be increased to $450,000, provided that such increase may apply only if any non-employee Director receiving additional compensation as a result of such extraordinary circumstances does not participate in the determination that extraordinary circumstances exist, in the decision to award such compensation or in other contemporaneous compensation decisions involving non-employee Directors.

4. **Option Rights.** The Committee may, from time to time and upon such terms and conditions as it may determine, authorize the granting to Participants of Option Rights. Each such grant may utilize any or all of the authorizations, and will be subject to all of the requirements, contained in the following provisions:

(a) Each grant will specify the number of shares of Common Stock to which it pertains subject to the limitations set forth in **Section 3** of this Plan.

(b) Each grant will specify an Option Price per share of Common Stock, which Option Price (except with respect to awards under **Section 22** of this Plan) may not be less than the Market Value per Share on the Date of Grant.

(c) Each grant will specify whether the Option Price will be payable (i) in cash, by check acceptable to the Company or by wire transfer of immediately available funds, (ii) by the actual or constructive transfer to the Company of shares of Common Stock owned by the Optionee having a value at the time of exercise equal to the total Option Price, (iii) subject to any conditions or limitations established by the Committee, by the withholding of shares of Common Stock otherwise issuable upon exercise of an Option Right pursuant to a "net exercise" arrangement (it being understood that, solely for purposes of determining the number of treasury shares held by the Company, the shares of Common Stock so withheld will not be treated as issued and acquired by the Company upon such exercise), (iv) by a combination of such methods of payment, or (v) by such other methods as may be approved by the Committee.

(d) To the extent permitted by law, any grant may provide for deferred payment of the Option Price from the proceeds of sale through a bank or broker on a date satisfactory to the Company of some or all of the shares of Common Stock to which such exercise relates.

(e) Successive grants may be made to the same Participant whether or not any Option Rights previously granted to such Participant remain unexercised.

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(f) Each grant will specify the period or periods of continuous service by the Optionee with the Company or any Subsidiary, if any, that is necessary before any Option Rights or installments thereof will become exercisable. Option Rights may provide for continued vesting or the earlier exercise of such Option Rights, including in the event of the retirement, death or disability of a Participant or in the event of a Change in Control.

(g) Any grant of Option Rights may specify Management Objectives that must be achieved as a condition to the exercise of such rights.

(h) Option Rights granted under this Plan may be (i) options, including Incentive Stock Options, that are intended to qualify under particular provisions of the Code, (ii) options that are not intended to so qualify, or (iii) combinations of the foregoing. Incentive Stock Options may only be granted to Participants who meet the definition of "employees" under Section 3401(c) of the Code.

(i) No Option Right will be exercisable more than 10 years from the Date of Grant. The Committee may provide in any Evidence of Award for the automatic exercise of an Option Right upon such terms and conditions as established by the Committee.

(j) Option Rights granted under this Plan may not provide for any dividends or dividend equivalents thereon.

(k) Each grant of Option Rights will be evidenced by an Evidence of Award. Each Evidence of Award will be subject to this Plan and will contain such terms and provisions, consistent with this Plan, as the Committee may approve.

5. **Appreciation Rights.**

(a) The Committee may, from time to time and upon such terms and conditions as it may determine, authorize the granting to any Participant of Appreciation Rights. An Appreciation Right will be the right of the Participant to receive from the Company an amount determined by the Committee, which will be expressed as a percentage of the Spread (not exceeding 100%) at the time of exercise.

(b) Each grant of Appreciation Rights may utilize any or all of the authorizations, and will be subject to all of the requirements, contained in the following provisions:

(i) Each grant may specify that the amount payable on exercise of an Appreciation Right will be paid by the Company in cash, shares of Common Stock or any combination thereof.

(ii) Any grant may specify that the amount payable on exercise of an Appreciation Right may not exceed a maximum specified by the Committee on the Date of Grant.

(iii) Any grant may specify waiting periods before exercise and permissible exercise dates or periods.

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(iv) Each grant will specify the period or periods of continuous service by the Participant with the Company or any Subsidiary, if any, that is necessary before the Appreciation Rights or installments thereof will become exercisable. Appreciation Rights may provide for continued vesting or the earlier exercise of such Appreciation Rights, including in the event of the retirement, death or disability of a Participant or in the event of a Change in Control.

(v) Any grant of Appreciation Rights may specify Management Objectives that must be achieved as a condition of the exercise of such Appreciation Rights.

(vi) Appreciation Rights granted under this Plan may not provide for any dividends or dividend equivalents thereon.

(vii) Successive grants of Appreciation Rights may be made to the same Participant regardless of whether any Appreciation Rights previously granted to the Participant remain unexercised.

(viii) Each grant of Appreciation Rights will be evidenced by an Evidence of Award. Each Evidence of Award will be subject to this Plan and will contain such terms and provisions, consistent with this Plan, as the Committee may approve.

(c) Also, regarding Appreciation Rights:

(i) Each grant will specify in respect of each Appreciation Right a Base Price, which (except with respect to awards under **Section 22** of this Plan) may not be less than the Market Value per Share on the Date of Grant; and

(ii) No Appreciation Right granted under this Plan may be exercised more than 10 years from the Date of Grant. The Committee may provide in any Evidence of Award for the automatic exercise of an Appreciation Right upon such terms and conditions as established by the Committee.

6. **Restricted Stock.** The Committee may, from time to time and upon such terms and conditions as it may determine, authorize the grant or sale of Restricted Stock to Participants. Each such grant or sale may utilize any or all of the authorizations, and will be subject to all of the requirements, contained in the following provisions:

(a) Each such grant or sale will constitute an immediate transfer of the ownership of shares of Common Stock to the Participant in consideration of the performance of services, entitling such Participant to voting, dividend and other ownership rights, but subject to the substantial risk of forfeiture and restrictions on transfer hereinafter described.

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(b) Each such grant or sale may be made without additional consideration or in consideration of a payment by such Participant that is less than the Market Value per Share on the Date of Grant.

(c) Each such grant or sale will provide that the Restricted Stock covered by such grant or sale will be subject to a "substantial risk of forfeiture" within the meaning of Section 83 of the Code for a period to be determined by the Committee on the Date of Grant or until achievement of Management Objectives referred to in **Section 6(e)** of this Plan.

(d) Each such grant or sale will provide that during or after the period for which such substantial risk of forfeiture is to continue, the transferability of the Restricted Stock will be prohibited or restricted in the manner and to the extent prescribed by the Committee on the Date of Grant (which restrictions may include rights of repurchase or first refusal of the Company or provisions subjecting the Restricted Stock to a continuing substantial risk of forfeiture while held by any transferee).

(e) Any grant of Restricted Stock may specify Management Objectives that, if achieved, will result in termination or early termination of the restrictions applicable to such Restricted Stock.

(f) Notwithstanding anything to the contrary contained in this Plan, Restricted Stock may provide for continued vesting or the earlier termination of restrictions on such Restricted Stock, including in the event of the retirement, death or disability of a Participant or in the event of a Change in Control.

(g) Any such grant or sale of Restricted Stock will require that any and all dividends or other distributions paid thereon during the period of such restrictions be automatically deferred and/or reinvested in additional Restricted Stock, which will be subject to the same restrictions as the underlying award. For the avoidance of doubt, any such dividends or other distributions on Restricted Stock will be deferred until, and paid contingent upon, the vesting of such Restricted Stock.

(h) Each grant or sale of Restricted Stock will be evidenced by an Evidence of Award. Each Evidence of Award will be subject to this Plan and will contain such terms and provisions, consistent with this Plan, as the Committee may approve. Unless otherwise directed by the Committee, (i) all certificates representing Restricted Stock will be held in custody by the Company until all restrictions thereon will have lapsed, together with a stock power or powers executed by the Participant in whose name such certificates are registered, endorsed in blank and covering such shares or (ii) all Restricted Stock will be held at the Company's transfer agent in book entry form with appropriate restrictions relating to the transfer of such Restricted Stock.

7. **Restricted Stock Units.** The Committee may, from time to time and upon such terms and conditions as it may determine, authorize the granting or sale of Restricted Stock Units to Participants. Each such grant or sale may utilize any or all of the authorizations, and will be subject to all of the requirements, contained in the following provisions:

(a) Each such grant or sale will constitute the agreement by the Company to deliver shares of Common Stock or cash, or a combination thereof, to the Participant in the future in consideration of the performance of services, but subject to the fulfillment of such conditions (which may include the achievement of Management Objectives) during the Restriction Period as the Committee may specify.

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(b) Each such grant or sale may be made without additional consideration or in consideration of a payment by such Participant that is less than the Market Value per Share on the Date of Grant.

(c) Notwithstanding anything to the contrary contained in this Plan, Restricted Stock Units may provide for continued vesting or the earlier lapse or other modification of the Restriction Period, including in the event of the retirement, death or disability of a Participant or in the event of a Change in Control.

(d) During the Restriction Period, the Participant will have no right to transfer any rights under his or her award and will have no rights of ownership in the shares of Common Stock deliverable upon payment of the Restricted Stock Units and will have no right to vote them, but the Committee may, at or after the Date of Grant, authorize the payment of dividend equivalents on such Restricted Stock Units on a deferred and contingent basis, either in cash or in additional shares of Common Stock; provided, however, that dividend equivalents or other distributions on shares of Common Stock underlying Restricted Stock Units will be deferred until and paid contingent upon the vesting of such Restricted Stock Units.

(e) Each grant or sale of Restricted Stock Units will specify the time and manner of payment of the Restricted Stock Units that have been earned. Each grant or sale will specify that the amount payable with respect thereto will be paid by the Company in shares of Common Stock or cash, or a combination thereof.

(f) Each grant or sale of Restricted Stock Units will be evidenced by an Evidence of Award. Each Evidence of Award will be subject to this Plan and will contain such terms and provisions, consistent with this Plan, as the Committee may approve.

8. **Cash Incentive Awards, Performance Shares and Performance Units.** The Committee may, from time to time and upon such terms and conditions as it may determine, authorize the granting of Cash Incentive Awards, Performance Shares and Performance Units. Each such grant may utilize any or all of the authorizations, and will be subject to all of the requirements, contained in the following provisions:

(a) Each grant will specify the number or amount of Performance Shares or Performance Units, or amount payable with respect to a Cash Incentive Award, to which it pertains, which number or amount may be subject to adjustment to reflect changes in compensation or other factors.

(b) The Performance Period with respect to each Cash Incentive Award or grant of Performance Shares or Performance Units will be such period of time as will be determined by the Committee. Cash Incentive Awards, Performance Shares and Performance Units may be subject to continued vesting or the earlier lapse or other modification of the applicable performance period, including in the event of the retirement, death or disability of a Participant or in the event of a Change in Control.

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(c) Each grant of a Cash Incentive Award, Performance Shares or Performance Units will specify Management Objectives which, if achieved, will result in payment or early payment of the award, and each grant may specify in respect of such specified Management Objectives a minimum acceptable level or levels of achievement and may set forth a formula for determining the number of Performance Shares or Performance Units, or amount payable with respect to a Cash Incentive Award, that will be earned if performance is at or above the minimum or threshold level or levels, or is at or above the target level or levels, but falls short of maximum achievement of the specified Management Objectives.

(d) Each grant will specify the time and manner of payment of a Cash Incentive Award, Performance Shares or Performance Units that have been earned. Any grant may specify that the amount payable with respect thereto may be paid by the Company in cash, in shares of Common Stock, in Restricted Stock or Restricted Stock Units or in any combination thereof.

(e) Any grant of a Cash Incentive Award, Performance Shares or Performance Units may specify that the amount payable or the number of shares of Common Stock, Restricted Stock or Restricted Stock Units payable with respect thereto may not exceed a maximum specified by the Committee on the Date of Grant.

(f) The Committee may, on the Date of Grant of Performance Shares or Performance Units, provide for the payment of dividend equivalents to the holder thereof either in cash or in additional shares of Common Stock, subject in all cases to deferral and payment on a contingent basis based on the Participant's earning of the Performance Shares or Performance Units, as applicable, with respect to which such dividend equivalents are paid.

(g) Each grant of a Cash Incentive Award, Performance Shares or Performance Units will be evidenced by an Evidence of Award. Each Evidence of Award will be subject to this Plan and will contain such terms and provisions, consistent with this Plan, as the Committee may approve.

9. **Other Awards.**

(a) Subject to applicable law and the applicable limits set forth in **Section 3** of this Plan, the Committee may authorize the grant to any Participant of shares of Common Stock or 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, shares of Common Stock or factors that may influence the value of such shares, including, without limitation, convertible or exchangeable debt securities, other rights convertible or exchangeable into shares of Common Stock, purchase rights for shares of Common Stock, awards with value and payment contingent upon performance of the Company or specified Subsidiaries, affiliates or other business units thereof or any other factors designated by the Committee, and awards valued by reference to the book value of the shares of Common Stock or the value of securities of, or the performance of specified Subsidiaries or affiliates or other business units of the Company. The Committee will determine the terms and conditions of such awards. Shares of Common Stock delivered pursuant to an award in the nature of a purchase right granted under this **Section 9** will be purchased for such consideration, paid for at such time, by such methods, and in such forms, including, without limitation, shares of Common Stock, other awards, notes or other property, as the Committee determines.

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(b) Cash awards, as an element of or supplement to any other award granted under this Plan, may also be granted pursuant to this **Section 9**.

(c) The Committee may authorize the grant of shares of Common Stock as a bonus, or may authorize the grant of other awards in lieu of obligations of the Company or a Subsidiary to pay cash or deliver other property under this Plan or under other plans or compensatory arrangements, subject to such terms as will be determined by the Committee in a manner that complies with Section 409A of the Code.

(d) The Committee may, at or after the Date of Grant, authorize the payment of dividends or dividend equivalents on awards granted under this **Section 9** on a deferred and contingent basis, either in cash or in additional shares of Common Stock; provided, however, that dividend equivalents or other distributions on shares of Common Stock underlying awards granted under this **Section 9** will be deferred until and paid contingent upon the earning of such awards.

(e) Notwithstanding anything to the contrary contained in this Plan, awards under this **Section 9** may provide for the earning or vesting of, or earlier elimination of restrictions applicable to, such award, including in the event of the retirement, death or disability of a Participant or in the event of a Change in Control.

10. **Administration of this Plan.**

(a) This Plan will be administered by the Committee. The Committee may from time to time delegate all or any part of its authority under this Plan to a subcommittee thereof. To the extent of any such delegation, references in this Plan to the Committee will be deemed to be references to such subcommittee.

(b) The interpretation and construction by the Committee of any provision of this Plan or of any Evidence of Award (or related documents) and any determination by the Committee pursuant to any provision of this Plan or of any such agreement, notification or document will be final and conclusive. No member of the Committee shall be liable for any such action or determination made in good faith. In addition, the Committee is authorized to take any action it determines in its sole discretion to be appropriate subject only to the express limitations contained in this Plan, and no authorization in any Plan section or other provision of this Plan is intended or may be deemed to constitute a limitation on the authority of the Committee.

(c) To the extent permitted by law, the Committee may delegate to one or more of its members, to one or more officers of the Company, or to one or more agents or advisors, such administrative duties or powers as it may deem advisable, and the Committee, the subcommittee, or any person to whom duties or powers have been delegated as aforesaid, may employ one or more persons to render advice with respect to any responsibility the Committee, the subcommittee or such person may have under this Plan. The Committee may, by resolution, authorize one or more officers of the Company to do one or both of the following on the same basis as the Committee: (i) designate employees to be recipients of awards under this Plan; and (ii) determine the size of any such awards; provided, however, that (A) the Committee will not delegate such responsibilities to any such officer for awards granted to an employee who is an officer, Director, or more than 10% "beneficial owner" (as such term is defined in Rule 13d-3 promulgated under the Exchange Act) of any class of the Company's equity securities that is registered pursuant to Section 12 of the Exchange Act, as determined by the Committee in accordance with Section 16 of the Exchange Act; (B) the resolution providing for such authorization shall set forth the total number of shares of Common Stock such officer(s) may grant; and (C) the officer(s) will report periodically to the Committee regarding the nature and scope of the awards granted pursuant to the authority delegated.

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11. **Adjustments.** The Committee shall make or provide for such adjustments in the number of and kind of shares of Common Stock covered by outstanding Option Rights, Appreciation Rights, Restricted Stock, Restricted Stock Units, Performance Shares and Performance Units granted hereunder and, if applicable, in the number of and kind of shares of Common Stock covered by other awards granted pursuant to **Section 9** of this Plan, in the Option Price and Base Price provided in outstanding Option Rights and Appreciation Rights, respectively, in Cash Incentive Awards, and in other award terms, as the Committee, in its sole discretion, exercised in good faith, determines is equitably required to prevent dilution or enlargement of the rights of Participants that otherwise would result from (a) any stock dividend, extraordinary cash dividend, stock split, combination of shares, recapitalization or other change in the capital structure of the Company, (b) any merger, consolidation, spin-off, split-off, spin-out, split-up, reorganization, partial or complete liquidation or other distribution of assets, issuance of rights or warrants to purchase securities, or (c) any other corporate transaction or event having an effect similar to any of the foregoing. Moreover, in the event of any such transaction or event or in the event of a Change in Control, the Committee may (i) accelerate the vesting for any outstanding award under this Plan in a manner that complies with Section 409A of the Code or (ii) provide in substitution for any or all outstanding awards under this Plan such alternative consideration (including cash), if any, as it, in good faith, may determine to be equitable in the circumstances and shall require in connection therewith the surrender of all awards so replaced in a manner that complies with Section 409A of the Code. In addition, for each Option Right or Appreciation Right with an Option Price or Base Price, respectively, greater than the consideration offered in connection with any such transaction or event or Change in Control, the Committee may in its discretion elect to cancel such Option Right or Appreciation Right without any payment to the person holding such Option Right or Appreciation Right. The Committee shall also make or provide for such adjustments in the number of shares of Common Stock specified in **Section 3** of this Plan as the Committee in its sole discretion, exercised in good faith, determines is appropriate to reflect any transaction or event described in this **Section 11**; provided, however, that any such adjustment to the number specified in **Section 3(c)** of this Plan will be made only if and to the extent that such adjustment would not cause any Option Right intended to qualify as an Incentive Stock Option to fail to so qualify.

12. **Change in Control**. For purposes of this Plan, except as may be otherwise provided in an Evidence of Award made under this Plan, a "Change in Control" will be deemed to have occurred upon the occurrence (after the Effective Date) of any of the following events:

(a) any individual, entity or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the Exchange Act) (a "Person") becomes the beneficial owner (within the meaning of Rule 13d-3 promulgated under the Exchange Act) of 35% or more of either (i) the then- outstanding shares of Common Stock (the "Outstanding Company Common Stock") or (ii) the combined voting power of the then-outstanding voting securities of the Company entitled to vote generally in the election of directors (the "Outstanding Company Voting Securities"); provided, however, that, for purposes of this definition, the following acquisitions shall not constitute a Change in Control: (A) any acquisition directly from the Company, (B) any acquisition by the Company, (C) any acquisition by any employee benefit plan (or related trust) sponsored or maintained by the Company or any Affiliate or (D) any acquisition pursuant to a transaction that complies with Sections 12(c)(i), (c)(ii) and (c)(iii) below;

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(b) individuals who, as of the Effective Date, constitute 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 Effective Date whose election, or nomination for election by the Stockholders, was approved by a vote of at least a majority of the directors then comprising the Incumbent Board (either by specific vote or by approval of the proxy statement of the Company in which such individual is named as a nominee for director, without objection to such nomination) shall be considered as though such individual was 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;

(c) consummation of a reorganization, merger, statutory share exchange or consolidation or similar transaction involving the Company or any of its subsidiaries, a sale or other disposition of all or substantially all of the assets of the Company, or the acquisition of assets or securities of another entity by the Company or any of its subsidiaries (each, a "Business Combination"), in each case unless, following such Business Combination, (i) all or substantially all of the individuals and entities that were the beneficial owners of the Outstanding Company Common Stock and the Outstanding Company Voting Securities immediately prior to such Business Combination beneficially own, directly or indirectly, more than 50% of the then-outstanding shares of Common Stock (or, for a non-corporate entity, equivalent securities) and the combined voting power of the then-outstanding voting securities entitled to vote generally in the election of directors (or, for a non-corporate entity, equivalent governing body), as the case may be, of the entity resulting from such Business Combination (including, without limitation, an entity that, as a result of such transaction, owns the Company or all or substantially all of the Company's assets either directly or through one or more subsidiaries) in substantially the same proportions as their ownership immediately prior to such Business Combination of the Outstanding Company Common Stock and the Outstanding Company Voting Securities, as the case may be, (ii) no Person (excluding any entity resulting from such Business Combination or any employee benefit plan (or related trust) of the Company or such entity resulting from such Business Combination) beneficially owns, directly or indirectly, 35% or more of, respectively, the then-outstanding shares of Common Stock (or, for a non-corporate entity, equivalent securities) of the entity resulting from such Business Combination or the combined voting power of the then-outstanding voting securities of such entity, except to the extent that such ownership existed prior to the Business Combination, and (iii) at least a majority of the members of the board of directors (or, for a non-corporate entity, equivalent governing body) of the entity resulting from such Business Combination were members of the Incumbent Board at the time of the execution of the initial agreement or of the action of the Board providing for such Business Combination; or

(d) approval by the Stockholders of a complete liquidation or dissolution of the Company.

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13. **Detrimental Activity and Recapture Provisions**. Any Evidence of Award may reference a clawback policy of the Company or provide for the cancellation or forfeiture of an award or the forfeiture and repayment to the Company of any gain related to an award, or other provisions intended to have a similar effect, upon such terms and conditions as may be determined by the Committee from time to time, if a Participant, either (a) during employment or other service with the Company or a Subsidiary, or (b) within a specified period after termination of such employment or service, engages in any detrimental activity, as described in the applicable Evidence of Award or such clawback policy. In addition, notwithstanding anything in this Plan to the contrary, any Evidence of Award or such clawback policy may also provide for the cancellation or forfeiture of an award or the forfeiture and repayment to the Company of any shares of Common Stock issued under and/or any other benefit related to an award, or other provisions intended to have a similar effect, upon such terms and conditions as may be required by the Committee or under Section 10D of the Exchange Act and any applicable rules or regulations promulgated by the Securities and Exchange Commission or any national securities exchange or national securities association on which the shares of Common Stock may be traded.

14. **Non-U.S. Participants.** In order to facilitate the making of any grant or combination of grants under this Plan, the Committee may provide for such special terms for awards to Participants who are foreign nationals or who are employed by the Company or any Subsidiary outside of the United States of America or who provide services to the Company or any Subsidiary under an agreement with a foreign nation or agency, as the Committee may consider necessary or appropriate to accommodate differences in local law, tax policy or custom. Moreover, the Committee may approve such supplements to or amendments, restatements or alternative versions of this Plan (including sub-plans) as it may consider necessary or appropriate for such purposes, without thereby affecting the terms of this Plan as in effect for any other purpose, and the secretary or other appropriate officer of the Company may certify any such document as having been approved and adopted in the same manner as this Plan. No such special terms, supplements, amendments or restatements, however, will include any provisions that are inconsistent with the terms of this Plan as then in effect unless this Plan could have been amended to eliminate such inconsistency without further approval by the Stockholders.

15. **Transferability.**

(a) Except as otherwise determined by the Committee, no Option Right, Appreciation Right, Restricted Stock, Restricted Stock Unit, Performance Share, Performance Unit, Cash Incentive Award, award contemplated by **Section 9** of this Plan or dividend equivalents paid with respect to awards made under this Plan will be transferable by the Participant except by will or the laws of descent and distribution. In no event will any such award granted under this Plan be transferred for value. Except as otherwise determined by the Committee, Option Rights and Appreciation Rights will be exercisable during the Participant's lifetime only by him or her or, in the event of the Participant's legal incapacity to do so, by his or her guardian or legal representative acting on behalf of the Participant in a fiduciary capacity under state law or court supervision.

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(b) The Committee may specify on the Date of Grant that part or all of the shares of Common Stock that are (i) to be issued or transferred by the Company upon the exercise of Option Rights or Appreciation Rights, upon the termination of the Restriction Period applicable to Restricted Stock Units or upon payment under any grant of Performance Shares or Performance Units or (ii) no longer subject to the substantial risk of forfeiture and restrictions on transfer referred to in **Section 6** of this Plan, will be subject to further restrictions on transfer.

16. **Withholding Taxes.** To the extent that the Company is required to withhold federal, state, local or foreign taxes or other amounts in connection with any payment made or benefit realized by a Participant or other person under this Plan, it will be a condition to the receipt of such payment or the realization of such benefit that such taxes or other amounts be withheld from such payment or benefit or paid by such Participant or other person, as determined or provided for by the Committee. With respect to such benefits that are to be received in the form of shares of Common Stock, the Committee will cause the applicable Evidence of Award to specify the manner or manners in which the withholding or payment of such taxes or other amounts will be effected by or on behalf of such Participant or other person, which manner or manners may include, as provided for by the Committee, withholding from the shares of Common Stock required to be delivered to the Participant a number of shares of Common Stock having a value equal to the amount required to be withheld. Any shares of Common Stock used for purposes of such withholding or payment will be valued based on the fair market value of such shares on the date on which the benefit or payment is to be included in the Participant's income. In no event will the fair market value of any shares of Common Stock withheld or otherwise used pursuant to this **Section 16** exceed the minimum amount required to be withheld, unless (i) an additional amount can be withheld and not result in adverse accounting consequences, (ii) such additional withholding amount is authorized by the Committee, and (iii) the total amount withheld does not exceed the Participant's estimated tax obligations attributable to the applicable transaction. Participants will also make such arrangements as the Company may require for the payment of any withholding tax or other obligation that may arise in connection with the disposition of shares of Common Stock acquired upon the exercise of Option Rights.

17. **Compliance with Section 409A of the Code.**

(a) To the extent applicable, it is intended that this Plan and any grants made hereunder comply with the provisions of Section 409A of the Code, so that the income inclusion provisions of Section 409A(a)(1) of the Code do not apply to the Participants. This Plan and any grants made hereunder will be administered in a manner consistent with this intent. Any reference in this Plan to Section 409A of the Code will also include any regulations or any other formal guidance promulgated with respect to such section by the U.S. Department of the Treasury or the Internal Revenue Service.

(b) Neither a Participant nor any of a Participant's creditors or beneficiaries will have the right to subject any deferred compensation (within the meaning of Section 409A of the Code) payable under this Plan and grants hereunder to any anticipation, alienation, sale, transfer, assignment, pledge, encumbrance, attachment or garnishment. Except as permitted under Section 409A of the Code, any deferred compensation (within the meaning of Section 409A of the Code) payable to a Participant or for a Participant's benefit under this Plan and grants hereunder may not be reduced by, or offset against, any amount owed by a Participant to the Company or any of its Subsidiaries.

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(c) If, at the time of a Participant's separation from service (within the meaning of Section 409A of the Code), (i) the Participant will be a specified employee (within the meaning of Section 409A of the Code and using the identification methodology selected by the Company from time to time) and (ii) the Company makes a good faith determination that an amount payable hereunder constitutes deferred compensation (within the meaning of Section 409A of the Code) the payment of which is required to be delayed pursuant to the six-month delay rule set forth in Section 409A of the Code in order to avoid taxes or penalties under Section 409A of the Code, then the Company will not pay such amount on the otherwise scheduled payment date but will instead pay it, without interest, on the fifth business day of the seventh month after such separation from service.

(d) Solely with respect to any award that constitutes nonqualified deferred compensation subject to Section 409A of the Code and that is payable on account of a Change in Control (including any installments or stream of payments that are accelerated on account of a Change in Control), a Change in Control shall occur only if such event also constitutes a "change in the ownership," "change in effective control," and/or a "change in the ownership of a substantial portion of assets" of the Company as those terms are defined under Treasury Regulation §1.409A-3(i)(5), but only to the extent necessary to establish a time and form of payment that complies with Section 409A of the Code, without altering the definition of Change in Control for any purpose in respect of such award.

(e) Notwithstanding any provision of this Plan and grants hereunder to the contrary, in light of the uncertainty with respect to the proper application of Section 409A of the Code, the Company reserves the right to make amendments to this Plan and grants hereunder as the Company deems necessary or desirable to avoid the imposition of taxes or penalties under Section 409A of the Code. In any case, a Participant will be solely responsible and liable for the satisfaction of all taxes and penalties that may be imposed on a Participant or for a Participant's account in connection with this Plan and grants hereunder (including any taxes and penalties under Section 409A of the Code), and neither the Company nor any of its affiliates will have any obligation to indemnify or otherwise hold a Participant harmless from any or all of such taxes or penalties.

18. **Amendments.**

(a) The Board may at any time and from time to time amend this Plan in whole or in part; provided, however, that if an amendment to this Plan, for purposes of applicable stock exchange rules and except as permitted under **Section 11** of this Plan, (i) would materially increase the benefits accruing to Participants under this Plan, (ii) would materially increase the number of securities which may be issued under this Plan, (iii) would materially modify the requirements for participation in this Plan, or (iv) must otherwise be approved by the Stockholders in order to comply with applicable law or the rules of the NASDAQ Stock Market, or, if the shares of Common Stock are not traded on the NASDAQ Stock Market, the principal national securities exchange upon which the shares of Common Stock are traded or quoted, all as determined by the Board, then, such amendment will be subject to Stockholder approval and will not be effective unless and until such approval has been obtained.

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(b) Except in connection with a corporate transaction or event described in **Section 11** of this Plan or in connection with a Change in Control, the terms of outstanding awards may not be amended to reduce the Option Price of outstanding Option Rights or the Base Price of outstanding Appreciation Rights, or cancel outstanding "underwater" Option Rights or Appreciation Rights in exchange for cash, other awards or Option Rights or Appreciation Rights with an Option Price or Base Price, as applicable, that is less than the Option Price of the original Option Rights or Base Price of the original Appreciation Rights, as applicable, without Stockholder approval. This **Section 18(b)** is intended to prohibit the repricing of "underwater" Option Rights and Appreciation Rights and will not be construed to prohibit the adjustments provided for in **Section 11** of this Plan. Notwithstanding any provision of this Plan to the contrary, this **Section 18(b)** may not be amended without approval by the Stockholders.

(c) If permitted by Section 409A of the Code, but subject to the paragraph that follows, including in the case of termination of employment or service, or in the case of unforeseeable emergency or other circumstances or in the event of a Change in Control, to the extent a Participant holds an Option Right or Appreciation Right not immediately exercisable in full, or any Restricted Stock as to which the substantial risk of forfeiture or the prohibition or restriction on transfer has not lapsed, or any Restricted Stock Units as to which the Restriction Period has not been completed, or any Cash Incentive Awards, Performance Shares or Performance Units which have not been fully earned, or any dividend equivalents or other awards made pursuant to **Section 9** of this Plan subject to any vesting schedule or transfer restriction, or who holds shares of Common Stock subject to any transfer restriction imposed pursuant to **Section 15(b)** of this Plan, the Committee may, in its sole discretion, provide for continued vesting or accelerate the time at which such Option Right, Appreciation Right or other award may be exercised or the time at which such substantial risk of forfeiture or prohibition or restriction on transfer will lapse or the time when such Restriction Period will end or the time at which such Cash Incentive Awards, Performance Shares or Performance Units will be deemed to have been fully earned or the time when such transfer restriction will terminate or may waive any other limitation or requirement under any such award.

(d) Subject to **Section 18(b)** of this Plan, the Committee may amend the terms of any award theretofore granted under this Plan prospectively or retroactively. Except for adjustments made pursuant to **Section 11** of this Plan, no such amendment will impair the rights of any Participant without his or her consent. The Board may, in its discretion, terminate this Plan at any time. Termination of this Plan will not affect the rights of Participants or their successors under any awards outstanding hereunder and not exercised in full on the date of termination.

19. **Governing Law.** This Plan and all grants and awards and actions taken hereunder will be governed by and construed in accordance with the internal substantive laws of the State of Delaware.

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20. **Effective Date/Termination.** This Plan will be effective as of the Effective Date; provided, however, that no grants will be made under this Plan prior to the Pricing Date. Furthermore, no grant will be made under this Plan on or after the tenth anniversary of the Effective Date, but all grants made prior to such date will continue in effect thereafter subject to the terms thereof and of this Plan.

21. **Miscellaneous Provisions.**

(a) The Company will not be required to issue any fractional shares of Common Stock pursuant to this Plan. The Committee may provide for the elimination of fractions or for the settlement of fractions in cash.

(b) This Plan will not confer upon any Participant any right with respect to continuance of employment or other service with the Company or any Subsidiary, nor will it interfere in any way with any right the Company or any Subsidiary would otherwise have to terminate such Participant's employment or other service at any time.

(c) Except with respect to **Section 21(e)** of this Plan, to the extent that any provision of this Plan would prevent any Option Right that was intended to qualify as an Incentive Stock Option from qualifying as such, that provision will be null and void with respect to such Option Right. Such provision, however, will remain in effect for other Option Rights and there will be no further effect on any provision of this Plan.

(d) No award under this Plan may be exercised by the holder thereof if such exercise, and the receipt of cash or stock thereunder, would be, in the opinion of counsel selected by the Company, contrary to law or the regulations of any duly constituted authority having jurisdiction over this Plan.

(e) Absence on leave approved by a duly constituted officer of the Company or any of its Subsidiaries will not be considered interruption or termination of service of any employee for any purposes of this Plan or awards granted hereunder.

(f) No Participant will have any rights as a Stockholder with respect to any shares of Common Stock subject to awards granted to him or her under this Plan prior to the date as of which he or she is actually recorded as the holder of such shares of Common Stock upon the stock records of the Company.

(g) The Committee may condition the grant of any award or combination of awards authorized under this Plan on the surrender or deferral by the Participant of his or her right to receive a cash bonus or other compensation otherwise payable by the Company or a Subsidiary to the Participant.

(h) Except with respect to Option Rights and Appreciation Rights, the Committee may permit Participants to elect to defer the issuance of shares of Common Stock under this Plan pursuant to such rules, procedures or programs as it may establish for purposes of this Plan and which are intended to comply with the requirements of Section 409A of the Code. The Committee also may provide that deferred issuances and settlements include the crediting of dividend equivalents or interest on the deferral amounts.

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(i) If any provision of this Plan is or becomes invalid or unenforceable in any jurisdiction, or would disqualify this Plan or any award under any law deemed applicable by the Committee, such provision will be construed or deemed amended or limited in scope to conform to applicable laws or, in the discretion of the Committee, it will be stricken and the remainder of this Plan will remain in full force and effect. Notwithstanding anything in this Plan or an Evidence of Award to the contrary, nothing in this Plan or in an Evidence of Award prevents a Participant from providing, without prior notice to the Company, information to governmental authorities regarding possible legal violations or otherwise testifying or participating in any investigation or proceeding by any governmental authorities regarding possible legal violations, and for purpose of clarity a Participant is not prohibited from providing information voluntarily to the Securities and Exchange Commission pursuant to Section 21F of the Exchange Act.

(j) An award will not be effective unless such award is in compliance with all applicable federal and state securities laws, rules and regulations of any governmental body, and the requirements of any stock exchange or automated quotation system upon which the shares of Common Stock may then be listed or quoted, as they are in effect on the date of grant of the award and also on the date of exercise or other issuance. Notwithstanding any other provision in this Plan, the Company will have no obligation to issue or deliver certificates for shares of Common Stock under this Plan prior to (i) obtaining any approvals from governmental agencies that the Company determines are necessary or advisable, and/or (ii) compliance with any exemption, completion of any registration or other qualification of such shares of Common Stock under any foreign, state or federal law or ruling of any governmental body that the Company determines to be necessary or advisable. The inability of the Company to obtain from any regulatory body having jurisdiction the authority, if any, deemed by the Company's legal counsel to be necessary to the lawful issuance and sale of any shares hereunder shall relieve the Company of any liability in respect of the failure to issue or sell such shares as to which such requisite authority shall not have been obtained. The Company will be under no obligation to register the shares of Common Stock with the Securities and Exchange Commission or to effect compliance with the exemption, registration, qualification or listing requirements of any state securities laws, stock exchange or automated quotation system, and the Company will have no liability for any inability or failure to do so.

22. **Stock-Based Awards in Substitution for Awards Granted by Another Company.** Notwithstanding anything in this Plan to the contrary:

(a) Awards may be granted under this Plan in substitution for or in conversion of, or in connection with an assumption of, stock options, stock appreciation rights, restricted stock, restricted stock units or other stock or stock-based awards held by awardees of an entity engaging in a corporate acquisition or merger transaction with the Company or any Subsidiary. Any conversion, substitution or assumption will be effective as of the close of the merger or acquisition, and, to the extent applicable, will be conducted in a manner that complies with Section 409A of the Code. The awards so granted may reflect the original terms of the awards being assumed or substituted or converted for and need not comply with other specific terms of this Plan, and may account for shares of Common Stock substituted for the securities covered by the original awards and the number of shares subject to the original awards, as well as any exercise or purchase prices applicable to the original awards, adjusted to account for differences in stock prices in connection with the transaction.

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(b) In the event that a company acquired by the Company or any Subsidiary or with which the Company or any Subsidiary merges has shares available under a pre-existing plan previously approved by stockholders and not adopted in contemplation of such acquisition or merger, the shares available for grant pursuant to the terms of such plan (as adjusted, to the extent appropriate, to reflect such acquisition or merger) may be used for awards made after such acquisition or merger under this Plan; provided, however, that awards using such available shares may 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 merger, and may only be made to individuals who were not employees or directors of the Company or any Subsidiary prior to such acquisition or merger.

(c) Any shares of Common Stock that are issued or transferred by, or that are subject to any awards that are granted by, or become obligations of, the Company under **Sections 22(a)** or **22(b)** of this Plan will not reduce the shares of Common Stock available for issuance or transfer under this Plan or otherwise count against the limits contained in **Section 3** of this Plan. In addition, no shares of Common Stock subject to an award that is granted by, or becomes an obligation of, the Company under **Sections 22(a)** or **22(b)** of this Plan will be added to the aggregate limit contained in **Section 3(a)(i)** of this Plan.

23. **Lock-Up Agreement**. It shall be a condition to a Participant's receipt of any award under this Plan that: (a) the Participant agree (and the Participant will be deemed by his or her acceptance of such award to have agreed) that, in the event of the Company's initial public offering of shares of Common Stock or any subsequent offering of securities of the Company (an "Offering"), if requested by the Company, the Board and/or any underwriters managing the Offering, the Participant will not, and the Participant will enter into a lock-up agreement in the form prepared by the Company and/or the underwriters pursuant to which the Participant will not, (i) lend, offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, or otherwise transfer or dispose of, directly or indirectly, any shares of Common Stock or any securities of the Company convertible into or exercisable or exchangeable for shares of Common Stock (and excluding any shares of Common Stock subsequently purchased by the Participant on the open market or in such offering), or (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of such shares of Common Stock, whether any such transaction described in clause (i) or (ii) above is to be settled by delivery of shares of Common Stock or other securities, in cash or otherwise, without the prior consent of the Company or the underwriter, provided that such lock-up time period will not exceed 180 days from the effective date of such initial public offering, or, in the case of subsequent offerings of securities, 90 days from the effective date of such subsequent offering and any extension required by rules and regulations applicable to the underwriters; and (b) the Participant will agree (and the Participant will be deemed by his or her acceptance of such award to have agreed), in the event of an Offering, to waive any registration rights he or she may have with respect to any Offering of shares of Common Stock, whether pursuant to any stockholders agreement of the Company or otherwise.

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Exhibit 10.5

Cibus Corp.
2019 Employee Stock Purchase Plan

1. **ESTABLISHMENT, PURPOSE AND TERM OF PLAN.**

(a) **Establishment.** The Board adopted the Cibus Corp. 2019 Employee Stock Purchase Plan (the *"**Plan**"*) on _____ __, 2019 (the *"**Effective Date**"*), subject to Stockholder approval, which was received on _____ __, 2019.

(b) **Purpose.** The purpose of the Plan is to provide Eligible Employees with an opportunity to acquire a proprietary interest in the future of the Company through the purchase of shares of Common Stock. The Company intends that the Plan qualify as an "employee stock purchase plan" under Section 423 of the Code (including any amendments to such section) ("***Section 423***"), and the Plan shall be so construed. The Plan provides for both Section 423 and non-Section 423 components.

(c) **Term of Plan.** The Plan shall continue in effect until the earliest of (i) its termination by the Committee, (ii) the issuance of all of the shares of Common Stock available for issuance under the Plan and (iii) the day before the ten year anniversary of the Effective Date.

2. **DEFINITIONS AND CONSTRUCTION.**

(a) **Definitions.** Any term not expressly defined in the Plan but defined for purposes of Section 423 shall have the same definition herein. Whenever used herein, the following terms shall have their respective meanings set forth below:

(i) "***Administrator***" means the Committee or officer or employee of the Company to whom the Committee has delegated its authority under the Plan, to the extent permitted by applicable law.

(ii) "***Affiliate***" means any Person that directly or indirectly controls, is controlled by, or is under common control with the Company. The term "control" (including, with the correlative meaning, the terms "controlled by" and "under common control with"), as applied to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting or other securities, by contract, or otherwise.

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

(iv) "***Business Day***" means any day on which the national stock exchange on which the shares of Common Stock are traded is available and open for trading.

(v) "***Change of Control***" will be deemed to have occurred upon the occurrence (after the Effective Date) of any of the following events:

(A) any individual, entity or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the Exchange Act) (a "***Person***") becomes the beneficial owner (within the meaning of Rule 13d-3 promulgated under the Exchange Act) of 35% or more of either (I) the then-outstanding shares of Common Stock (the "***Outstanding Company Common Stock***") or (II) the combined voting power of the then-outstanding voting securities of the Company entitled to vote generally in the election of directors (the "***Outstanding Company Voting Securities***"); provided, however, that, for purposes of this definition, the following acquisitions shall not constitute a Change of Control: (1) any acquisition directly from the Company, (2) any acquisition by the Company, (3) any acquisition by any employee benefit plan (or related trust) sponsored or maintained by the Company or any Affiliate or (4) any acquisition pursuant to a transaction that complies with **Sections 2(a)(vii)(C)(I)**, **(a)(vii)(C)(II)** and **(a)(vii)(C)(III)** below;

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(B) individuals who, as of the Effective Date, constitute 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 Effective Date whose election, or nomination for election by the Stockholders, was approved by a vote of at least a majority of the directors then comprising the Incumbent Board (either by specific vote or by approval of the proxy statement of the Company in which such individual is named as a nominee for director, without objection to such nomination) 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;

(C) consummation of a reorganization, merger, statutory share exchange or consolidation or similar transaction involving the Company or any of its subsidiaries, a sale or other disposition of all or substantially all of the assets of the Company, or the acquisition of assets or securities of another entity by the Company or any of its subsidiaries (each, a "***Business Combination***"), in each case unless, following such Business Combination, (I) all or substantially all of the individuals and entities that were the beneficial owners of the Outstanding Company Common Stock and the Outstanding Company Voting Securities immediately prior to such Business Combination beneficially own, directly or indirectly, more than 50% of the then-outstanding shares of Common Stock (or, for a non-corporate entity, equivalent securities) and the combined voting power of the then-outstanding voting securities entitled to vote generally in the election of directors (or, for a non-corporate entity, equivalent governing body), as the case may be, of the entity resulting from such Business Combination (including, without limitation, an entity that, as a result of such transaction, owns the Company or all or substantially all of the Company's assets either directly or through one or more subsidiaries) in substantially the same proportions as their ownership immediately prior to such Business Combination of the Outstanding Company Common Stock and the Outstanding Company Voting Securities, as the case may be, (II) no Person (excluding any entity resulting from such Business Combination or any employee benefit plan (or related trust) of the Company or such entity resulting from such Business Combination) beneficially owns, directly or indirectly, 35% or more of, respectively, the then-outstanding shares of Common Stock (or, for a non-corporate entity, equivalent securities) of the entity resulting from such Business Combination or the combined voting power of the then-outstanding voting securities of such entity, except to the extent that such ownership existed prior to the Business Combination, and (III) at least a majority of the members of the board of directors (or, for a non-corporate entity, equivalent governing body) of the entity resulting from such Business Combination were members of the Incumbent Board at the time of the execution of the initial agreement or of the action of the Board providing for such Business Combination; or

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(D) approval by the Stockholders of a complete liquidation or dissolution of the Company.

(vi) "***Code***" means the U.S. Internal Revenue Code of 1986, as amended and in effect from time to time, or any successor thereto, together with rules, regulations, and interpretations promulgated thereunder. Where the context so requires, any reference to a particular Code section will be construed to refer to the successor provision to such Code section.

(vii) "***Committee***" means the Compensation Committee of the Board or such other committee or subcommittee of the Board, if any, duly appointed to administer the Plan and having such powers in each instance as shall be specified by the Board. If, at any time, there is no committee of the Board then authorized or properly constituted to administer the Plan, the Board shall exercise all of the powers of the Committee granted herein, and, in any event, the Board may in its discretion exercise any or all of such powers.

(viii) "***Common Stock***" means the Class A common stock of the Company, par value of $0.00001 per share, or any security into which such common stock may be changed by reason of any transaction or event of the type referred to in **Section 4(b)** of this Plan.

(ix) "***Company***" means Cibus Corp., a Delaware corporation, and its successors.

(x) "***Compensation***" means, with respect to any Offering Period, base wages or salary, overtime, shift differentials, payments for paid time off, and payments in lieu of notice. Compensation shall be limited to amounts actually payable in cash during the Offering Period. Compensation shall not include moving allowances, payments pursuant to a severance agreement, termination pay, relocation payments, bonuses, commissions, compensation deferred under any program or plan, including, without limitation, pursuant to Section 401(k) or Section 125 of the Code, any amounts directly or indirectly paid pursuant to the Plan or any other stock purchase, stock option or other stock-based compensation plan, or any other compensation not included above.

(xi) "***Eligible Employee***" means an Employee who meets the eligibility requirements set forth in **Section 5** of the Plan.

(xii) "***Employee***" means a person treated as an employee of a Participating Company for purposes of Section 423. A Participant shall be deemed to have ceased to be an Employee either upon an actual termination of employment or upon the corporation employing the Participant ceasing to be a Participating Company. For purposes of the Plan, an individual shall not be deemed to have ceased to be an Employee while on any military leave, sick leave, or other bona fide leave of absence approved by the Company.

(xiii) "***Exchange Act***" means the Securities Exchange Act of 1934, as amended and in effect from time to time, or any successor thereto, together with rules, regulations, and interpretations promulgated thereunder. Where the context so requires, any reference to a particular Exchange Act section will be construed to refer to the successor provision to such Exchange Act section.

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(xiv) "***Fair Market Value***" means on any given date, the closing price per share of Common Stock as reported for such day by the principal exchange or trading market on which the shares of Common Stock are traded (as determined by the Administrator) or, if the shares of Common Stock were not traded on such date, on the next preceding day on which the shares of Common Stock were traded. If the shares of Common Stock are not listed on a stock exchange or if trading activities for the shares of Common Stock are not reported, the Fair Market Value will be determined by the Board or an Administrator, consistent with applicable legal requirements (including, if applicable, the requirements of Section 409A of the Code).

(xv) "***Non-United States Offering***" means a separate Offering covering Eligible Employees of one or more Participating Companies, as described in **Sections 3(c)**, **3(d)**, and **11(a)(ii)**.

(xvi) "***Offering***" means an offering of the shares of Common Stock pursuant to the Plan, as provided in **Section 6**. More than one Offering may run concurrently, the terms of which need not be the same, as permitted under Section 423.

(xvii) "***Offering Date***" means, for any Offering Period, the first day of such Offering Period.

(xviii) "***Offering Period***" means a period, established by the Committee in accordance with **Section 6**, during which an Offering is outstanding.

(xix) "***Officer***" means any person designated by the Board as an officer of the Company.

(xx) "***Parent***" means any present or future "parent corporation" of the Company, as defined in Section 424(e) of the Code.

(xxi) "***Participant***" means an Eligible Employee who has become a participant in an Offering Period in accordance with **Section 7** and remains a participant in accordance with the Plan.

(xxii) "***Participating Company***" means the Company and any Parent or Subsidiary designated by the Committee as a corporation the Employees of which may, if Eligible Employees, participate in the Plan. The Committee shall have the discretion to determine from time to time which Parents or Subsidiaries shall be Participating Companies.

(xxiii) "***Participating Company Group***" means, at any point in time, the Company and all other corporations collectively which are then Participating Companies.

(xxiv) "***Purchase Date***" means, for any Offering Period, the last day of such Offering Period, or, if so determined by the Committee, the last day of each Purchase Period occurring within such Offering Period.

(xxv) "***Purchase Period***" means a period, established by the Committee in accordance with **Section 6**, included within an Offering Period and on the final date of which outstanding Purchase Rights are exercised.

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(xxvi) "***Purchase Price***" means the price at which a share of Common Stock may be purchased under the Plan, as determined in accordance with **Section 9**.

(xxvii) "***Purchase Right***" means an option granted to a Participant pursuant to the Plan to purchase such shares of Common Stock as provided in **Section 8**, which the Participant may or may not exercise during the Offering Period in which such option is outstanding. Such option arises from the right of a Participant to withdraw any payroll deductions or other funds accumulated on behalf of the Participant and not previously applied to the purchase of shares of Common Stock under the Plan, and to terminate participation in the Plan at any time during an Offering Period.

(xxviii) "***Securities Act***" means the U.S. Securities Act of 1933, as amended.

(xxix) "***Stockholder***" means an individual or entity that owns one or more shares of Common Stock.

(xxx) "***Subscription Agreement***" means a written or electronic agreement, in such form as is specified by the Company, stating an Employee's election to participate in the Plan and authorizing payroll deductions under the Plan from the Employee's Compensation or other method of payment authorized by the Committee pursuant to **Section 11(a)(ii)**.

(xxxi) "***Subscription Date***" means the last Business Day prior to the Offering Date of an Offering Period or such earlier date as the Company shall establish.

(xxxii) "***Subsidiary***" means any present or future "subsidiary corporation" of the Company, as defined in Section 424(f) of the Code.

(b) **Construction.** Captions and titles contained herein are for convenience only and shall not affect the meaning or interpretation of any provision of the Plan. Except when otherwise indicated by the context, the singular shall include the plural and the plural shall include the singular. Use of the term "or" is not intended to be exclusive, unless the context clearly requires otherwise.

3. **ADMINISTRATION.**

(a) **Administration by the Committee.** The Plan shall be administered by the Committee. All questions of interpretation of the Plan, of any form of agreement or other document employed by the Company in the administration of the Plan, or of any Purchase Right shall be determined by the Committee, and such determinations shall be final, binding and conclusive upon all persons having an interest in the Plan or the Purchase Right, unless fraudulent or made in bad faith. Subject to the provisions of the Plan, the Committee shall determine all of the relevant terms and conditions of Purchase Rights; provided, however, that all Participants granted Purchase Rights pursuant to an Offering shall have the same rights and privileges within the meaning of Section 423(b)(5) of the Code. Any and all actions, decisions and determinations taken or made by the Committee in the exercise of its discretion pursuant to the Plan or any agreement thereunder (other than determining questions of interpretation pursuant to the second sentence of this **Section 3(a)**) shall be final, binding and conclusive upon all persons having an interest therein. All expenses reasonably incurred by the Company in the administration of the Plan shall be paid by the Company.

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(b) **Authority of Officers.** Any Officer shall have the authority to act on behalf of the Company with respect to any matter, right, obligation, determination or election that is the responsibility of or that is allocated to the Company herein, provided that the Officer has actual authority with respect to such matter, right, obligation, determination or election.

(c) **Power to Adopt Sub-Plans or Varying Terms with Respect to Non-U.S. Employees.** The Committee shall have the power, in its discretion, to adopt one or more sub-plans of the Plan as the Committee deems necessary or desirable to comply with the laws or regulations, tax policy, accounting principles or custom of foreign jurisdictions applicable to employees of a subsidiary business entity of the Company, provided that any such sub-plan shall not be within the scope of an "employee stock purchase plan" within the meaning of Section 423. Any of the provisions of any such sub-plan may supersede the provisions of this Plan, other than **Section 4**. Except as superseded by the provisions of a sub-plan, the provisions of this Plan shall govern such sub-plan. Alternatively and in order to comply with the laws of a foreign jurisdiction, the Committee shall have the power, in its discretion, to grant Purchase Rights in an Offering to citizens or residents of a non-U.S. jurisdiction (without regard to whether they are also citizens of the United States or resident aliens) that provide terms which are less favorable than or different from the terms of Purchase Rights granted under the same Offering to Employees resident in the United States.

(d) **Power to Establish Separate Offerings with Varying Terms.** The Committee shall have the power, in its discretion, to establish separate, simultaneous or overlapping Offerings having different terms and conditions and to designate the Participating Company or Companies that may participate in a particular Offering, provided that each Offering shall individually comply with the terms of the Plan and the requirements of Section 423(b)(5) of the Code that all Participants granted Purchase Rights pursuant to such Offering shall have the same rights and privileges within the meaning of such section.

(e) **Policies and Procedures Established by the Company.** Without regard to whether any Participant's Purchase Right may be considered adversely affected, the Company may, from time to time, consistent with the Plan and the requirements of Section 423, establish, change or terminate such rules, guidelines, policies, procedures, limitations, or adjustments as deemed advisable by the Company, in its discretion, for the proper administration of the Plan, including, without limitation, (i) a minimum payroll deduction amount required for participation in an Offering, (ii) a limitation on the frequency or number of changes permitted in the rate of payroll deduction during an Offering, (iii) an exchange ratio applicable to amounts withheld or paid in a currency other than United States dollars, (iv) a payroll deduction greater than or less than the amount designated by a Participant in order to adjust for the Company's delay or mistake in processing a Subscription Agreement or in otherwise effecting a Participant's election under the Plan or as advisable to comply with the requirements of Section 423, and (v) determination of the date and manner by which the Fair Market Value of a share of Common Stock is determined for purposes of administration of the Plan. All such actions by the Company shall be taken consistent with the requirements under Section 423(b)(5) of the Code that all Participants granted Purchase Rights pursuant to an Offering shall have the same rights and privileges within the meaning of such section, except as otherwise permitted by **Section 3(c)** and the regulations under Section 423.

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(f) **Indemnification.** In addition to such other rights of indemnification as they may have as members of the Board or the Committee or as officers or employees of the Participating Company Group, to the extent permitted by applicable law, members of the Board or the Committee and any officers or employees of the Participating Company Group to whom authority to act for the Board, the Committee or the Company is delegated shall be indemnified by the Company against all reasonable expenses, including attorneys' fees, actually and necessarily incurred in connection with the defense of any action, suit or proceeding, or in connection with any appeal therein, to which they or any of them may be a party by reason of any action taken or failure to act under or in connection with the Plan, or any right granted hereunder, and against all amounts paid by them in settlement thereof (provided such settlement is approved by independent legal counsel selected by the Company) or paid by them in satisfaction of a judgment in any such action, suit or proceeding, except in relation to matters as to which it shall be adjudged in such action, suit or proceeding that such person is liable for gross negligence, bad faith or intentional misconduct in duties; provided, however, that within 60 days after the institution of such action, suit or proceeding, such person shall offer to the Company, in writing, the opportunity at its own expense to handle and defend the same.

4. **SHARES SUBJECT TO PLAN.**

(a) **Maximum Number of Shares Issuable.** Subject to adjustment as provided in **Section 4(b)**, the maximum aggregate number of shares of Common Stock that may be issued under the Plan shall be 233,333 and shall consist of authorized but unissued or reacquired shares of Common Stock, shares of Common Stock purchased on the open market, or any combination thereof; provided, however, that this maximum share limit will automatically increase on January 1 of each year, for a period of not more than ten years, commencing on January 1 of the year following the year in which the Effective Date occurs and ending on (and including) January 1, 2029, in an amount equal to 1% of the total number of shares of Common Stock outstanding on December 31st of the preceding calendar year, and further, provided, that the Board may act prior to January 1 of a given year to provide that there will be no January 1st increase in the maximum share limit for such year or that the increase in the maximum share limit for such year will be a lesser number of shares of Common Stock than would otherwise occur pursuant to the preceding clause. If an outstanding Purchase Right for any reason expires or is terminated or canceled, the shares of Common Stock allocable to the unexercised portion of that Purchase Right shall again be available for issuance under the Plan.

(b) **Adjustments for Changes in Capital Structure.** Subject to any required action by the Stockholders and the requirements of Section 424 of the Code to the extent applicable, in the event of any change in the shares of Common Stock effected without receipt of consideration by the Company, whether through merger, consolidation, reorganization, reincorporation, recapitalization, reclassification, stock dividend, stock split, reverse stock split, split-up, split-off, spin-off, combination of shares, exchange of shares, or similar change in the capital structure of the Company, or in the event of payment of a dividend or distribution to the Stockholders in a form other than shares of Common Stock (excepting regular, periodic cash dividends) that has a material effect on the Fair Market Value of the shares of Common Stock, appropriate and proportionate adjustments shall be made in the number and kind of shares subject to the Plan, the limit on the shares which may be purchased by any Participant during an Offering (as described in **Sections 8(a)** and **8(b)**) and each Purchase Right, and in the Purchase Price in order to prevent dilution or enlargement of Participants' rights under the Plan. For purposes of the foregoing, conversion of any convertible securities of the Company shall not be treated as "effected without receipt of consideration by the Company." If a majority of the shares which are of the same class as the shares that are subject to outstanding Purchase Rights are exchanged for, converted into, or otherwise become (whether or not pursuant to a Change of Control) shares of another corporation (the *"New Shares"*), the Committee may unilaterally amend the outstanding Purchase Rights to provide that such Purchase Rights are for New Shares. In the event of any such amendment, the number of shares subject to, and the exercise price per share of, the outstanding Purchase Rights shall be adjusted in a fair and equitable manner as determined by the Committee, in its discretion. Any fractional share resulting from an adjustment pursuant to this Section shall be rounded down to the nearest whole number, and in no event may the Purchase Price be decreased to an amount less than the par value, if any, of the shares of Common Stock subject to the Purchase Right. The adjustments determined by the Committee pursuant to this **Section 4(b)** shall be final, binding and conclusive.

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5. **ELIGIBILITY.**

(a) **Employees Eligible to Participate.** Each Employee of a Participating Company is eligible to participate in the Plan and shall be deemed an Eligible Employee, except the following:

(i) Any Employee who has been employed by the Participating Company Group for a period of less than 180 days as of the first day of an Offering Period;

(ii) Any Employee who is customarily employed by the Participating Company Group for 20 hours or less per week; or

(iii) Any Employee who is customarily employed by the Participating Company Group for not more than five months in any calendar year.

(b) **Exclusion of Certain Stockholders.** Notwithstanding any provision of the Plan to the contrary, no Employee shall be treated as an Eligible Employee and granted a Purchase Right under the Plan if, immediately after such grant, the Employee would own, or hold options to purchase, shares of the Company or of any Parent or Subsidiary possessing 5% or more of the total combined voting power or value of all classes of shares of such corporation, as determined in accordance with Section 423(b)(3) of the Code. For purposes of this **Section 5(b)**, the attribution rules of Section 424(d) of the Code shall apply in determining the share ownership of such Employee.

(c) **Determination by Company.** The Company shall determine in good faith and in the exercise of its discretion whether an individual has become or has ceased to be an Employee or an Eligible Employee and the effective date of such individual's attainment or termination of such status, as the case may be. For purposes of an individual's participation in or other rights, if any, under the Plan as of the time of the Company's determination of whether or not the individual is an Employee, all such determinations by the Company shall be final, binding and conclusive as to such rights, if any, notwithstanding that the Company or any court of law or governmental agency subsequently makes a contrary determination as to such individual's status as an Employee. In addition, the Administrator may, for Offering Periods that have not yet commenced, establish additional eligibility requirements not inconsistent with Section 423.

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6. **OFFERINGS.**

The Plan shall be implemented by sequential Offerings of approximately six months duration or such other duration as the Committee shall determine. Offering Periods shall commence and end on dates determined by the Administrator. Notwithstanding the foregoing, the Committee may establish additional or alternative concurrent, sequential or overlapping Offering Periods, a different duration for one or more Offering Periods or different commencing or ending dates for such Offering Periods; provided, however, that no Offering Period may have a duration exceeding 27 months. If the Committee shall so determine in its discretion, each Offering Period may consist of two or more consecutive Purchase Periods having such duration as the Committee shall specify, and the last day of each such Purchase Period shall be a Purchase Date. If the first or last day of an Offering Period or a Purchase Period is not a Business Day, the Company shall specify the Business Day that will be deemed the first or last day, as the case may be, of the Offering Period or Purchase Period.

7. **PARTICIPATION IN THE PLAN.**

(a) **Initial Participation.** An Eligible Employee may become a Participant in an Offering Period by delivering a properly completed written or electronic Subscription Agreement to the Company office or representative designated by the Company (including the Administrator) not later than the close of business on the Subscription Date established by the Company for that Offering Period. An Eligible Employee who does not deliver a properly completed Subscription Agreement in the manner permitted or required on or before the Subscription Date for an Offering Period shall not participate in the Plan for that Offering Period or for any subsequent Offering Period unless the Eligible Employee subsequently delivers a properly completed Subscription Agreement to the appropriate Company office or representative on or before the Subscription Date for such subsequent Offering Period. An Employee who becomes an Eligible Employee after the Offering Date of an Offering Period shall not be eligible to participate in that Offering Period but may participate in any subsequent Offering Period provided the Employee is still an Eligible Employee as of the Offering Date of such subsequent Offering Period.

(b) **Continued Participation.** A Participant shall automatically participate in the next Offering Period commencing immediately after the final Purchase Date of each Offering Period in which the Participant participates provided that the Participant remains an Eligible Employee on the Offering Date of the new Offering Period and has not either (i) withdrawn from the Plan pursuant to **Section 12(a)**, or (ii) terminated employment or otherwise ceased to be an Eligible Employee as provided in **Section 13**. A Participant who may automatically participate in a subsequent Offering Period, as provided in this Section, is not required to deliver any additional Subscription Agreement for the subsequent Offering Period in order to continue participation in the Plan. However, a Participant may deliver a new Subscription Agreement for a subsequent Offering Period in accordance with the procedures set forth in **Section 7(a)** if the Participant desires to change any of the elections contained in the Participant's then effective Subscription Agreement.

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8. **RIGHT TO PURCHASE SHARES.**

(a) **Grant of Purchase Right.** Except as otherwise provided below, on the Offering Date of each Offering Period, each Participant in such Offering Period shall be granted automatically a Purchase Right consisting of an option to purchase no more than 5,000 shares. The Committee may, in its discretion and prior to the Offering Date of any Offering Period, change the maximum aggregate number of shares that may be purchased by all Participants in an Offering or on any Purchase Date within an Offering Period. No Purchase Right shall be granted on an Offering Date to any person who is not, on such Offering Date, an Eligible Employee.

(b) **Calendar Year Purchase Limitation.** Notwithstanding any provision of the Plan to the contrary, no Participant shall be granted a Purchase Right which permits his or her right to purchase shares of Common Stock under the Plan to accrue at a rate which, when aggregated with such Participant's rights to purchase shares under all other employee stock purchase plans of a Participating Company intended to meet the requirements of Section 423, exceeds $25,000 in Fair Market Value (or such other limit, if any, as may be imposed by the Code) for each calendar year in which such Purchase Right is outstanding at any time. For purposes of the preceding sentence, the Fair Market Value of shares purchased during a given Offering Period shall be determined as of the Offering Date for such Offering Period. The limitation described in this Section shall be applied in conformance with Section 423(b)(8) of the Code and the regulations thereunder.

9. **PURCHASE PRICE.**

The Purchase Price at which each share of Common Stock may be acquired in an Offering Period upon the exercise of all or any portion of a Purchase Right shall be established by the Committee; provided, however, that the Purchase Price on each Purchase Date shall not be less than 85% of the lesser of (a) the Fair Market Value of a share of Common Stock on the Offering Date of the Offering Period or (b) the Fair Market Value of a share of Common Stock on the Purchase Date.

10. **ACCUMULATION OF PURCHASE PRICE THROUGH PAYROLL DEDUCTION.**

Except as provided in **Section 11(a)(ii)** with respect to a Non-United States Offering, shares of Common Stock acquired pursuant to the exercise of all or any portion of a Purchase Right may be paid for only by means of payroll deductions from the Participant's Compensation accumulated during the Offering Period for which such Purchase Right was granted, subject to the following:

(a) **Amount of Payroll Deductions.** Except as otherwise provided herein, the amount to be deducted under the Plan from a Participant's Compensation on each pay day during an Offering Period shall be determined by the Participant's Subscription Agreement. For Non-United States Offerings, a Participant's payroll deduction from his or her Compensation will be in the applicable local currency and will be converted into United States dollars based upon the exchange rate in effect on the Purchase Date. The Subscription Agreement shall set forth the percentage or dollar amount of the Participant's Compensation to be deducted on each pay day during an Offering Period in whole percentages or dollars equivalent to not less than 1% (except as a result of an election pursuant to **Section 10(c)** to stop payroll deductions effective following the first pay day during an Offering) or more than 15%. Notwithstanding the foregoing, a Participant's payroll deductions for each calendar year may not exceed $21,250 in Fair Market Value. The Committee may change the foregoing limits on payroll deductions effective as of any Offering Date.

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(b) **Commencement of Payroll Deductions.** Payroll deductions shall commence on the first pay day following the Offering Date and shall continue to the end of the Offering Period unless sooner cancelled or terminated as provided herein.

(c) **Election Stop Payroll Deductions.** During an Offering Period, a Participant may elect to stop deductions from his or her Compensation by delivering to the Company office or representative designated by the Company (including the Administrator) a cancellation notice in accordance with the procedures prescribed by, and in a form acceptable to, the Company. To be effective with respect to an upcoming Purchase Date, such cancellation notice must be delivered not later than ten Business Days prior to such Purchase Date. Upon such cancellation, the balance in the Participant's Plan account will be returned to the Participant, without interest, as soon as administratively practicable thereafter.

(d) **Administrative Suspension of Payroll Deductions.** The Company may, in its discretion, suspend a Participant's payroll deductions under the Plan as the Company deems advisable to avoid accumulating payroll deductions in excess of the amount that could reasonably be anticipated to purchase the maximum number of shares of Common Stock permitted (i) under the Participant's Purchase Right, or (ii) during a calendar year under the limit set forth in **Section 8(b)**. Unless the Participant has either withdrawn from the Plan as provided in **Section 12(a)** or has ceased to be an Eligible Employee, suspended payroll deductions shall be resumed at the rate specified in the Participant's then effective Subscription Agreement either (A) at the beginning of the next Offering Period if the reason for suspension was clause (i) in the preceding sentence, or (B) at the beginning of the next Offering Period having a first Purchase Date that falls within the subsequent calendar year if the reason for suspension was clause (ii) in the preceding sentence.

(e) **Participant Accounts.** Individual bookkeeping accounts shall be maintained for each Participant. All payroll deductions from a Participant's Compensation (and other amounts received from a non-United States Participant pursuant to **Section 11(a)(ii)**) shall be credited to such Participant's Plan account and shall be deposited with the general funds of the Company unless otherwise required by applicable law. All such amounts received or held by the Company may be used by the Company for any corporate purpose.

(f) **No Interest Paid.** Interest shall not be paid on sums deducted from a Participant's Compensation pursuant to the Plan or otherwise credited to the Participant's Plan account unless otherwise required by applicable law.

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11. **PURCHASE OF SHARES.**

(a) **Exercise of Purchase Right.**

(i) **Generally.** Except as provided in **Section 11(a)(ii)**, on each Purchase Date of an Offering Period, each Participant who has not withdrawn from the Plan and whose participation in the Offering has not otherwise terminated before such Purchase Date shall automatically acquire pursuant to the exercise of the Participant's Purchase Right the number of whole shares of Common Stock determined by dividing (a) the total amount of the Participant's payroll deductions accumulated in the Participant's Plan account during the Offering Period and not previously applied toward the purchase of shares of Common Stock by (b) the Purchase Price. However, in no event shall the number of shares purchased by the Participant during an Offering Period exceed the number of shares subject to the Participant's Purchase Right. No shares of Common Stock shall be purchased on a Purchase Date on behalf of a Participant whose participation in the Offering or the Plan has terminated before such Purchase Date.

(ii) **Purchase by Non-United States Participants for Whom Payroll Deductions Are Prohibited by Applicable Law.** Notwithstanding **Section 11(a)(i)**, where payroll deductions on behalf of Participants who are citizens or residents of countries other than the United States (without regard to whether they are also citizens of the United States or resident aliens) are prohibited by applicable law, the Committee may establish a separate Offering (a *"**Non-United States Offering**"*) covering all Eligible Employees of one or more Participating Companies subject to such prohibition on payroll deductions. The Non-United States Offering shall provide another method for payment of the Purchase Price with such terms and conditions as shall be administratively convenient and comply with applicable law. On each Purchase Date of the Offering Period applicable to a Non-United States Offering, each Participant who has not withdrawn from the Plan and whose participation in such Offering Period has not otherwise terminated before such Purchase Date shall automatically acquire pursuant to the exercise of the Participant's Purchase Right a number of whole shares of Common Stock determined in accordance with **Section 11(a)(i)** to the extent of the total amount of the Participant's Plan account balance accumulated during the Offering Period in accordance with the method established by the Committee and not previously applied toward the purchase of shares of Common Stock. However, in no event shall the number of shares purchased by a Participant during such Offering Period exceed the number of shares subject to the Participant's Purchase Right. The Company shall refund to a Participant in a Non-United States Offering in accordance with **Section 11(d)** any excess Purchase Price payment received from such Participant.

(b) **Pro Rata Allocation of Shares.** If the number of shares of Common Stock which might be purchased by all Participants on a Purchase Date exceeds the number of shares of Common Stock available in the Plan as provided in **Section 4(a)** or the maximum aggregate number of shares of Common Stock that may be purchased on such Purchase Date pursuant to a limit established by the Committee pursuant to **Section 8(a)**, the Company shall make a pro rata allocation of the shares available in as uniform a manner as practicable and as the Company determines to be equitable. Any fractional share resulting from such pro rata allocation to any Participant shall be disregarded.

(c) **Delivery of Title to Shares.** Subject to any governing rules or regulations, as soon as practicable after each Purchase Date, the Company shall issue or cause to be issued to or for the benefit of each Participant the shares of Common Stock acquired by the Participant on such Purchase Date by means of one or more of the following: (i) by delivering to the Participant evidence of book entry shares of Common Stock credited to the account of the Participant, (ii) by depositing such shares of Common Stock for the benefit of the Participant with any broker with which the Participant has an account relationship, or (iii) by delivering such shares of Common Stock to the Participant in certificate form.

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(d) **Return of Plan Account Balance.** Any cash balance remaining in a Participant's Plan account following any Purchase Date shall be refunded to the Participant as soon as practicable after such Purchase Date. However, if the cash balance to be returned to a Participant pursuant to the preceding sentence is less than the amount that would have been necessary to purchase an additional whole share of Common Stock on such Purchase Date, the Company may retain the cash balance in the Participant's Plan account to be applied toward the purchase of shares of Common Stock in the subsequent Purchase Period or Offering Period.

(e) **Tax Withholding.** At the time a Participant's Purchase Right is exercised, in whole or in part, or at the time a Participant disposes of some or all of the shares of Common Stock he or she acquires under the Plan, the Participant shall make adequate provision for the federal, state, local and foreign taxes (including social insurance), if any, required to be withheld by any Participating Company upon exercise of the Purchase Right or upon such disposition of shares, respectively. A Participating Company may, but shall not be obligated to, withhold from the Participant's compensation the amount necessary to meet such withholding obligations.

(f) **Expiration of Purchase Right.** Any portion of a Participant's Purchase Right remaining unexercised after the end of the Offering Period to which the Purchase Right relates shall expire immediately upon the end of the Offering Period.

(g) **Provision of Reports and Stockholder Information to Participants.** Each Participant who has exercised all or part of his or her Purchase Right shall receive, as soon as practicable after the Purchase Date, a report of such Participant's Plan account setting forth the total amount credited to his or her Plan account prior to such exercise, the number of shares of Common Stock purchased, the Purchase Price for such shares, the date of purchase and the cash balance, if any, remaining immediately after such purchase that is to be refunded or retained in the Participant's Plan account pursuant to **Section 11(d)**. The report required by this Section may be delivered in such form and by such means, including by electronic transmission, as the Company may determine. In addition, each Participant shall be provided information concerning the Company equivalent to that information provided generally to the Stockholders.

12. **WITHDRAWAL FROM PLAN.**

(a) **Voluntary Withdrawal from the Plan.** A Participant may withdraw from the Plan by signing and delivering to the Company office or representative designated by the Company (including the Administrator) a written or electronic notice of withdrawal on a form provided by the Company for this purpose. Such withdrawal may be elected at any time prior to the end of an Offering Period; provided, however, that if a Participant withdraws from the Plan after a Purchase Date, the withdrawal shall not affect shares of Common Stock acquired by the Participant on such Purchase Date. A Participant who voluntarily withdraws from the Plan is prohibited from resuming participation in the Plan in the same Offering from which he or she withdrew, but may participate in any subsequent Offering by again satisfying the requirements of **Sections 5** and **7(a)**. The Company may impose, from time to time, a requirement that the notice of withdrawal from the Plan be on file with the Company office or representative designated by the Company for a reasonable period prior to the effectiveness of the Participant's withdrawal.

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(b) **Return of Plan Account Balance.** Upon a Participant's voluntary withdrawal from the Plan pursuant to **Section 12(a)**, the Participant's accumulated Plan account balance which has not been applied toward the purchase of shares of Common Stock shall be refunded to the Participant as soon as practicable after the withdrawal, without the payment of any interest (unless otherwise required by applicable law), and the Participant's interest in the Plan and the Offering shall terminate. Such amounts to be refunded in accordance with this Section may not be applied to any other Offering under the Plan.

13. **TERMINATION OF EMPLOYMENT OR ELIGIBILITY.**

Upon a Participant's ceasing, prior to a Purchase Date, to be an Employee of the Participating Company Group for any reason, including retirement, disability or death, or upon the failure of a Participant to remain an Eligible Employee, the Participant's participation in the Plan shall terminate immediately. In such event, the Participant's Plan account balance which has not been applied toward the purchase of shares of Common Stock shall, as soon as practicable, be returned to the Participant or, in the case of the Participant's death, to the Participant's beneficiary designated in accordance with **Section 20**, if any, or legal representative, and all of the Participant's rights under the Plan shall terminate. Interest shall not be paid on sums returned pursuant to this **Section 13** unless otherwise required by applicable law. A Participant whose participation has been so terminated may again become eligible to participate in the Plan by satisfying the requirements of **Sections 5** and **7(a)**.

14. **EFFECT OF CHANGE OF CONTROL ON PURCHASE RIGHTS.**

In the event of a Change of Control, the surviving, continuing, successor, or purchasing corporation or parent thereof, as the case may be (the *"**Acquiring Corporation**"*), may, without the consent of any Participant, assume or continue the Company's rights and obligations under outstanding Purchase Rights or substitute substantially equivalent purchase rights for the Acquiring Corporation's stock. If the Acquiring Corporation elects not to assume, continue or substitute for the outstanding Purchase Rights, the Purchase Date of the then current Offering Period shall be accelerated to a date before the date of the Change of Control specified by the Committee, but the number of shares of Common Stock subject to outstanding Purchase Rights shall not be adjusted. All Purchase Rights which are neither assumed or continued by the Acquiring Corporation in connection with the Change of Control nor exercised as of the date of the Change of Control shall terminate and cease to be outstanding effective as of the date of the Change of Control.

15. **NONTRANSFERABILITY OF PURCHASE RIGHTS.**

Neither payroll deductions or other amounts credited to a Participant's Plan account nor a Participant's Purchase Right may be assigned, transferred, pledged or otherwise disposed of in any manner other than as provided by the Plan or by will or the laws of descent and distribution. (A beneficiary designation pursuant to **Section 20** shall not be treated as a disposition for this purpose.) Any such attempted assignment, transfer, pledge or other disposition shall be without effect, except that the Company may treat such act as an election to withdraw from the Plan as provided in **Section 12(a)**. A Purchase Right shall be exercisable during the lifetime of the Participant only by the Participant.

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16. **COMPLIANCE WITH SECURITIES LAW.**

The issuance of shares under the Plan shall be subject to compliance with all applicable requirements of federal, state and foreign law with respect to such securities. A Purchase Right may not be exercised if the issuance of shares upon such exercise would constitute a violation of any applicable federal, state or foreign securities laws or other law or regulations or the requirements of any securities exchange or market system upon which the shares of Common Stock may then be listed. In addition, no Purchase Right may be exercised unless (a) a registration statement under the Securities Act shall at the time of exercise of the Purchase Right be in effect with respect to the shares issuable upon exercise of the Purchase Right, or (b) in the opinion of legal counsel to the Company, the shares issuable upon exercise of the Purchase Right may be issued in accordance with the terms of an applicable exemption from the registration requirements of the Securities Act. The inability of the Company to obtain from any regulatory body having jurisdiction the authority, if any, deemed by the Company's legal counsel to be necessary to the lawful issuance and sale of any shares under the Plan shall relieve the Company of any liability in respect of the failure to issue or sell such shares as to which such requisite authority shall not have been obtained. As a condition to the exercise of a Purchase Right, the Company may require the Participant to satisfy any qualifications that may be necessary or appropriate, to evidence compliance with any applicable law or regulation, and to make any representation or warranty with respect thereto as may be requested by the Company.

17. **RIGHTS AS A STOCKHOLDER AND EMPLOYEE.**

A Participant shall have no rights as a Stockholder by virtue of the Participant's participation in the Plan until the date of the issuance of the shares of Common Stock purchased pursuant to the exercise of the Participant's Purchase Right (as evidenced by the appropriate entry on the books of the Company or of a duly authorized transfer agent of the Company). No adjustment shall be made for dividends, distributions or other rights for which the record date is prior to the date such shares are issued, except as provided in **Section 4(b)**. Nothing herein shall confer upon a Participant any right to continue in the employ of the Participating Company Group or interfere in any way with any right of the Participating Company Group to terminate the Participant's employment at any time.

18. **NOTIFICATION OF DISPOSITION OF SHARES.**

The Company may require the Participant to give the Company prompt notice of any disposition of shares of Common Stock acquired by exercise of a Purchase Right. The Company may require that until such time as a Participant disposes of shares of Common Stock acquired upon exercise of a Purchase Right, the Participant shall hold all such shares in the Participant's name until the later of two years after the date of grant of such Purchase Right or one year after the date of exercise of such Purchase Right. The Company may direct that the certificates evidencing shares of Common Stock acquired by exercise of a Purchase Right refer to such requirement to give prompt notice of disposition.

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19. **LEGENDS.**

The Company may at any time place legends or other identifying symbols referencing any applicable federal, state or foreign securities law restrictions or any provision convenient in the administration of the Plan on some or all of the certificates representing shares of Common Stock issued under the Plan. The Participant shall, at the request of the Company, promptly present to the Company any and all certificates representing shares acquired pursuant to a Purchase Right in the possession of the Participant in order to carry out the provisions of this Section. Unless otherwise specified by the Company, legends placed on such certificates may include, but shall not be limited to the following:

> "THE SHARES EVIDENCED BY THIS CERTIFICATE WERE ISSUED BY THE CORPORATION TO THE REGISTERED HOLDER UPON THE PURCHASE OF SHARES UNDER AN EMPLOYEE STOCK PURCHASE PLAN AS DEFINED IN SECTION 423 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED. THE TRANSFER AGENT FOR THE SHARES EVIDENCED HEREBY SHALL NOTIFY THE CORPORATION IMMEDIATELY OF ANY TRANSFER OF THE SHARES BY THE REGISTERED HOLDER HEREOF. THE REGISTERED HOLDER SHALL HOLD ALL SHARES PURCHASED UNDER THE PLAN IN THE REGISTERED HOLDER'S NAME (AND NOT IN THE NAME OF ANY NOMINEE)."

20. **DESIGNATION OF BENEFICIARY.**

(a) **Designation Procedure.** Subject to local laws and procedures, a Participant may file a written designation of a beneficiary who is to receive (i) shares and cash, if any, from the Participant's Plan account if the Participant dies subsequent to a Purchase Date but prior to delivery to the Participant of such shares and cash, or (ii) cash, if any, from the Participant's Plan account if the Participant dies prior to the exercise of the Participant's Purchase Right. If a married Participant designates a beneficiary other than the Participant's spouse, the effectiveness of such designation may be subject to the consent of the Participant's spouse. A Participant may change his or her beneficiary designation at any time by written notice to the Company.

(b) **Absence of Beneficiary Designation.** If a Participant dies without an effective designation pursuant to **Section 20(a)** of a beneficiary who is living at the time of the Participant's death, the Company shall deliver any shares or cash credited to the Participant's Plan account to the Participant's legal representative or as otherwise required by applicable law.

21. **NOTICES.**

All notices or other communications by a Participant to the Company under or in connection with the Plan shall be deemed to have been duly given when received in the form specified by the Company at the location, or by the person, designated by the Company for the receipt thereof.

22. **GOVERNING LAW**.

The Plan will be governed by and interpreted consistently with the laws of the State of Delaware, except as may be necessary to comply with applicable requirements of federal law.

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23. **AMENDMENT AND TERMINATION OF THE PLAN.**

(a) The Committee may at any time amend, suspend or terminate the Plan, except that (a) no such amendment, suspension or termination shall affect Purchase Rights previously granted under the Plan unless expressly provided by the Committee, and (b) no such amendment, suspension or termination may materially adversely affect a Purchase Right previously granted under the Plan without the consent of the Participant, except to the extent permitted by the Plan or as may be necessary to qualify the Plan as an employee stock purchase plan pursuant to Section 423 or to comply with any applicable law, regulation or rule. In addition, an amendment to the Plan must be approved by the Stockholders within 12 months of the adoption of such amendment if such amendment would authorize the sale of more shares than are then authorized for issuance under the Plan or would change the definition of the corporations that may be designated by the Committee as Participating Companies. Notwithstanding the foregoing, in the event that the Committee determines that continuation of the Plan or an Offering would result in unfavorable financial accounting consequences to the Company, the Committee may, in its discretion and without the consent of any Participant, including with respect to an Offering Period then in progress: (i) terminate the Plan or any Offering Period, (ii) accelerate the Purchase Date of any Offering Period, (iii) reduce the discount or the method of determining the Purchase Price in any Offering Period (e.g., by determining the Purchase Price solely on the basis of the Fair Market Value on the Purchase Date), (iv) reduce the maximum number of shares of Common Stock that may be purchased in any Offering Period, or (v) take any combination of the foregoing actions.

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Exhibit 10.8

EXECUTIVE EMPLOYMENT AGREEMENT

This Executive Employment Agreement ("Agreement"), dated 11/15/18 ("Effective Date"), is between Cibus Global Ltd, a British Virgin Islands business company (the "Company") and Gregory F. Gocal, Ph.D. ("Executive").

1. POSITION, RESPONSIBILITIES, AND TERM

a. Position. Executive is employed by the Company to render services to the Company in the position of Chief Scientific Officer and Executive Vice President. Executive shall perform such duties and responsibilities as are normally related to such position in accordance with the standards of the industry and any additional duties now or hereafter assigned to Executive by Executive's supervisor and/or the Company's Board of Directors ("Board") ("Services"). Executive shall abide by the rules, regulations, and practices as adopted or modified from time to time in the Company's sole discretion. Executive will devote Executive's full time efforts to the provision of Services under this Agreement.

b. Other Activities. Except upon the prior written consent of the Company, Executive will not, during the term of this Agreement: (i) be employed elsewhere; (ii) engage, directly or indirectly, in any other business activity (whether or not pursued for pecuniary advantage) that might interfere with Executive's duties and responsibilities hereunder or create a conflict of interest with the Company; or (iii) acquire any interest of any type in any other business which is in competition with the Company, provided, however, that the foregoing shall not be deemed to prohibit the Executive from acquiring solely as an investment up to five percent (5%) of the outstanding equity interests of any publicly-held company.

c. No Conflict. Executive represents and warrants that Executive's execution of this Agreement and performance of Services under this Agreement will not violate any obligations Executive may have to any other employer, person or entity, including any obligations to keep in confidence proprietary information, knowledge, or data acquired by Executive in confidence or in trust prior to becoming an employee of the Company (excluding neurology and neurologic applications).

d. Term of Employment. The initial term of this Agreement shall be for a period of (i) four (4) years after the Effective Date of this Agreement ("Initial Term"); or (ii) the date upon which Executive's employment is terminated in accordance with Section 3. This Agreement shall be automatically renewed for additional one (1) year terms (each an "Extension Term") upon the expiration of the Initial Term and each Extension Term, unless either party gives the other party a written notice of termination not less than thirty (30) days prior to the date of expiration of the Initial Term or any Extension Term (together, the Initial Term and all Extension Terms are referred to herein as the "Term"). Where the Agreement is terminated upon notice and the expiration of the Initial Term or an Extension Term, the Company shall pay to Executive all compensation to which Executive is entitled up through the effective date of termination according to its normal payroll practices, and the Company shall not have any further obligations under this Agreement.

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2. COMPENSATION AND BENEFITS

a. Base Salary. In consideration of the Services to be rendered under this Agreement, the Company shall pay Executive a gross salary at the rate of three hundred twenty seven thousand ($327,000) per year, less applicable withholdings ("Base Salary"). The Base Salary shall be paid in accordance with the Company's normal payroll practices. Executive's Base Salary will be reviewed from time to time in accordance with the established procedures of the Company for adjusting salaries for similarly situated employees and may be adjusted in the sole discretion of the Company.

b. Annual Bonus. In further consideration of the Services to be rendered under this Agreement, Executive shall be eligible to receive an annual bonus to the extent an executive bonus plan is subsequently adopted by the Board ("Annual Bonus"). Any Annual Bonus earned by Executive will be paid within two-and-one-half months of the end of the year in which it was earned. Executive must remain employed with the Company through the end of the calendar year at issue in order to be eligible to receive the Annual Bonus.

c. Stock Option. In further consideration of the Services to be rendered under this Agreement, Executive shall be eligible to receive a stock option grant to the extent a stock option plan is subsequently adopted by the Board ("Stock Option"). If granted, Executive's entitlement to any such Stock Option is conditioned upon Executive's signing of the Company's stock option agreement and is subject to its terms and the terms of the applicable employee stock option plan and related documents adopted by the Board, except as expressly provided herein.

d. Employment Benefits Plans. In further consideration of the Services to be rendered under this Agreement, Executive will be entitled to participate in pension, profit sharing and other retirement plans, incentive compensation plans, group health, hospitalization and disability or other insurance plans, and other employee welfare benefit plans generally made available to other similarly-situated employees of the Company, in accordance with the benefit plans established by the Company, and as may be amended from time to time in the Company's sole discretion.

e. Vacation. Executive shall be eligible to receive paid vacation subject to the policies and procedures in the Company's Employee Handbook, as may be amended from time to time in the Company's sole discretion.

f. Expenses. The Company will pay or reimburse Executive for all normal and reasonable travel and entertainment expenses incurred by Executive in connection with Executive's responsibilities to the Company upon submission of proper vouchers and documentation in accordance with the Company's expense reimbursement policy.

3. AT-WILL EMPLOYMENT

The employment of Executive shall be "at-will" at all times. The Company or Executive may terminate Executive's employment with the Company at any time, without any advance notice, for any reason or no reason at all, notwithstanding anything to the contrary contained in or arising from any statements, policies or practices of the Company relating to the employment, discipline or termination of its employees. Following the termination of Executive's employment, the Company shall pay to Executive all compensation to which Executive is entitled up through the date of termination. Thereafter, all obligations of the Company under this Agreement shall cease other than those set forth in Section 4.

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4. COMPANY TERMINATION OBLIGATIONS

a. Termination by Company for Cause. Where the Company terminates Executive's employment for Cause, all obligations of the Company under this Agreement shall cease, other than those set forth in Section 3. For purposes of this Agreement, "Cause" shall mean: (i) Executive engages in a material act of misconduct, including but not limited to misappropriation of trade secrets, fraud, or embezzlement; (ii) Executive commits a crime involving dishonesty, breach of trust, or physical harm to any person; (iii) Executive breaches this Agreement; (iv) Executive refuses to implement or follow a lawful policy or directive of the Company; (v) Executive engages in misfeasance or malfeasance demonstrated by Executive's failure to perform Executive's job duties diligently and/or professionally; or (vi) Executive violates a Company policy or procedure which is materially injurious to the Company, including violation of the Company's policy concerning sexual harassment, discrimination or retaliation.

b. Termination by Company without Cause. Where the Company terminates Executive's employment without Cause, and Executive's employment is not terminated due to death or Disability (as defined below), Executive will be eligible to receive: (i) continued payment of Base Salary for twelve (12) months ("Severance Period") according to the Company's normal payroll practices, less applicable withholdings and any remuneration paid to Executive during each applicable Company payroll period because of Executive's employment or self-employment during such period ("Severance Payments"); and (ii) if Executive qualifies for and timely completes all documentation necessary to continue health insurance coverage pursuant to the Consolidated Omnibus Budget Reconciliation Act ("COBRA"), the Company will pay to the insurance carriers as and when due the applicable COBRA premium for Executive and Executive's dependents for up to the Severance Period; however, that the Company's obligation to pay the COBRA Premium shall cease immediately if: (x) the Company determines that it cannot pay the COBRA Premium on behalf of Executive without violating applicable law (including, without limitation, Section 2716 of the Public Health Services Act), (y) Executive or Executive's eligible dependents cease to be eligible or COBRA coverage, or (z) Executive obtains subsequent employment through which Executive is eligible to obtain substantially equivalent or better health insurance ("Severance Benefits"). Executive shall immediately provide written notice to the Company's Board when Executive becomes eligible for such health insurance. Executive acknowledges that nothing in this Section 4(b) shall prohibit the Company from changing, withdrawing, or in any way modifying its group health plans, and nothing herein shall be construed as a guarantee of payment of any particular claim submitted by Executive or qualified beneficiaries to such plans. The COBRA Premium paid by the Company shall be treated as taxable compensation to Executive, with applicable withholdings taken from the Severance Payments, if and to the extent necessary to limit or fix any violation of Section 105(h) of the Internal Revenue Code of 1986, as amended, and applicable guidance promulgated thereunder (the "Code"). Executive's eligibility to receive the severance set forth in this Section 4(b) is conditioned on Executive having first signed a release agreement in the form attached as Exhibit A and the release becoming irrevocable by its terms within fifty five (55) calendar days following the date of Executive's termination of employment (or, if applicable, the date of Executive's Separation from Service, as such term is defined in Section 4(i)). All other obligations of the Company under this Agreement shall cease.

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c. Termination Due to Disability. Executive's employment shall terminate automatically if Executive becomes Disabled. Executive shall be deemed Disabled if Executive is unable for medical reasons to perform Executive's essential job duties for either ninety (90) consecutive calendar days or one hundred twenty (120) business days in a twelve (12) month period and, within thirty (30) days after a notice of termination is given to Executive, Executive has not returned to work. If Executive's employment is terminated by the Company due to Executive's Disability, all obligations of the Company under this Agreement shall cease, other than those set forth in Section 3.

d. Termination Due to Death. Executive's employment shall terminate automatically upon Executive's death. If Executive's employment is terminated due to Executive's death, all obligations of the Company under this Agreement shall cease, other than those set forth in Section 3.

e. Termination By Executive for Good Reason. Executive's termination of Executive's employment shall be for "Good Reason" if (x) Executive provides written notice to the Company of the Good Reason within thirty (30) days of the event constituting the Good Reason and provides the Company with a period of thirty (30) days to cure the event constituting the Good Reason, (y) the Company fails to cure the Good Reason within the applicable thirty (30) day period, and (z) Executive terminates Executive's employment with the Company within ninety (90) days of the event constituting Good Reason. For purposes of this Agreement, "Good Reason" shall mean: (i) material breach of this Agreement by the Company; or (ii) a material adverse change in Executive's position, duties, authority or responsibilities. Where the Executive terminates Executive's employment for Good Reason, Executive will be eligible to receive the Severance Benefits set forth in Section 4(b) above. Executive's eligibility to receive the Severance Benefits is conditioned on Executive having first signed a release agreement in the form attached as Exhibit A and the release becoming irrevocable by its terms within fifty five (55) calendar days following the date of Executive's termination of employment (or, if applicable, the date of Executive's Separation from Service). All other obligations of the Company under this Agreement shall cease.

f. Executive's Resignation without Good Reason. Executive may resign Executive's employment without Good Reason at any time during the Term of this Agreement pursuant to Section 3, and thereafter, all obligations of the Company under this Agreement shall cease, other than those set forth in Section 3.

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g. Termination In Connection With Change In Control without Cause or for Good Reason. Where the Company terminates Executive's employment In Connection With a Change In Control without Cause or Executive terminates Executive's employment In Connection With a Change In Control for Good Reason, and Executive's employment is not terminated due to death or Disability (as defined above), Executive will be eligible to receive: (i) continued payment of Base Salary for eighteen (18) months ("Change In Control Severance Period") according to the Company's normal payroll practices, less applicable withholdings and any remuneration paid to Executive during each applicable Company payroll period because of Executive's employment or self-employment during such period ("Change In Control Severance Payments"); (ii) payment of a lump sum equal to the target Annual Bonus which Executive is eligible to receive for the year in which the termination occurs, less applicable withholdings; (iii) any and all unvested Stock Options and any other unvested equity in the Company held by Executive shall become fully vested upon Executive's employment termination date; and (iv) if Executive qualifies for and timely completes all documentation necessary to continue health insurance coverage pursuant to COBRA, the Company will pay to the insurance carriers as and when due the applicable COBRA premium for Executive and Executive's dependents for up to the Change In Control Severance Period; however, that the Company's obligation to pay the COBRA Premium shall cease immediately if: (x) the Company determines that it cannot pay the COBRA Premium on behalf of Executive without violating applicable law (including, without limitation, Section 2716 of the Public Health Services Act), (y) Executive or Executive's eligible dependents cease to be eligible or COBRA coverage, or (z) Executive obtains subsequent employment through which Executive is eligible to obtain substantially equivalent or better health insurance ("Change In Control Severance Benefits"). Executive shall immediately provide written notice to the Company's Board when Executive becomes eligible for such health insurance. Executive acknowledges that nothing in this Section 4(g) shall prohibit the Company from changing, withdrawing, or in any way modifying its group health plans, and nothing herein shall be construed as a guarantee of payment of any particular claim submitted by Executive or qualified beneficiaries to such plans. The COBRA Premium paid by the Company shall be treated as taxable compensation to Executive, with applicable withholdings taken from the Change In Control Severance Payments, if and to the extent necessary to limit or fix any violation of Section 105(h) of the Code. For purposes of this Agreement, "Change In Control" shall mean the sale of the Company or the sale of all or substantially all of the Company's assets, by means of any transaction or series or related transactions (including, without limitation, any reorganization, merger or consolidation, but excluding any merger effected exclusively for the purpose of changing the domicile of the Company), after which the Company's stockholders of record as constituted immediately prior to such acquisition will, immediately after such acquisition, hold less than fifty percent (50%) of the voting power of the surviving or acquiring entity. For purposes of this Agreement, termination of Executive's employment shall be "In Connection With a Change In Control" where it occures within ninty (90) days before a Change In Control or within twelve (12) months after a Change In Control. Executive's eligibility to receive the severance set forth in this Section 4(g) is conditioned on Executive having first signed a release agreement in the form attached as Exhibit A and the release becoming irrevocable by its terms within fifty five (55) calendar days following the date of Executive's termination of employment (or, if applicable, the date of Executive's Separation from Service, as such term is defined in Section 4(i)). All other obligations of the Company under this Agreement shall cease.

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h. Timing of Payments. In the event that Executive becomes entitled to receive continued payment of Base Salary pursuant to Section 4(b), 4(e) or 4(g), Executive shall not be entitled to receive any such payments until the Company's first payroll date that is coincident with or next following the date that is fifty five (55) calendar days following the date of Executive's termination of employment (or, if applicable, the date of Executive's Separation from Service) and any payments that otherwise would have been paid to Executive during such period shall be paid to Executive with the first installment paid to Executive following the end of such period. Any Annual Bonus that becomes payable to Executive pursuant to Section 4(g) shall be paid to Executive in a lump sum payment on the date that Executive receives the first installment payment of continued Base Salary as provided in the preceding sentence.

i. Section 409A; Delayed Payments. To the extent applicable, the provisions in this Section 4 are intended to comply with Section 409A of the Internal Revenue Code of 1986, as amended, and guidance promulgated thereunder ("409A") and this Agreement shall be administered and construed in a manner consistent with this intent. In the event that any compensation that becomes payable to Executive pursuant to this Section 4 qualifies as a deferral of compensation within the meaning of and subject to 409A, then, notwithstanding anything to the contrary in this Agreement (i) such compensation shall be paid to Executive only in the event of Executive's "separation from service" with the Company within the meaning of 409A ("Separation from Service") and (ii) payment of that compensation shall be delayed if Executive is a "specified employee," as defined in 409A(a)(2)(B)(i), and such delayed payment is required by 409A. Such delay shall last six (6) months from the date of Executive's Separation from Service. On the Company's first payroll date that occurs after the end of such six-month period, the Company shall make a catch-up payment to Executive equal to the total amount of such payments that would have been made during the six-month period but for this Section 4(i). To the extent applicable, each and every payment to be made pursuant to Section 4(b), 4(e) or 4(g) shall be treated as a separate payment and not as one of a series of payments treated as a single payment for purposes of Treasury Regulation Section 1.409A-2(b)(2)(iii).

5. EXECUTIVE TERMINATION OBLIGATIONS

a. Return of Property. Executive agrees that all property (including without limitation all equipment, tangible proprietary information, documents, records, notes, contracts and computer-generated materials) furnished to or created or prepared by Executive incident to Executive's employment belongs to the Company and shall be promptly returned to the Company upon termination of Executive's employment.

b. Resignation and Cooperation. Upon termination of Executive's employment, Executive shall be deemed to have resigned from all offices and directorships then held with the Company. Following any termination of employment, Executive shall cooperate with the Company in the winding up of pending work on behalf of the Company and the orderly transfer of work to other employees. Executive shall also cooperate with the Company in the defense of any action brought by any third party against the Company that relates to Executive's employment by the Company.

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c. Continuing Obligations. Executive understands and agrees that Executive's obligations under Sections 6 and 7 herein (including Exhibits B and C) shall survive the termination of Executive's employment for any reason and the termination of this Agreement.

6. INVENTIONS AND PROPRIETARY INFORMATION

Executive agrees to sign and be bound by the terms of the Proprietary Information and Inventions Agreement, which is attached as Exhibit B ("Proprietary Information Agreement").

7. ARBITRATION

The Company and Executive agree that any and all disputes or controversies between them of any nature, including but not limited to any arising out of, relating to, or in connection with this Agreement, or the interpretation, validity, construction, performance, breach, or termination thereof shall be settled by arbitration to be held in San Diego, California, in accordance with the Judicial Arbitration and Mediation Service/Endispute, Inc. ("JAMS") rules for employment disputes then in effect (the "Rules"). The Company will pay for the fees and costs of the arbitrator to the extent required by law. The arbitrator may grant injunctions or other relief in such dispute or controversy. The decision of the arbitrator shall be final, conclusive and binding on the parties to the arbitration. Judgment may be entered on the arbitrator's decision in any court having jurisdiction. The arbitrator shall apply California law to the merits of any dispute or claim. Executive hereby expressly consents to the personal jurisdiction of the state and federal courts located in San Diego, California for any action or proceeding arising from or relating to this Agreement or relating to any arbitration in which the parties are participants. The parties may apply to any court of competent jurisdiction for a temporary restraining order, preliminary injunction, or other interim or conservatory relief, as necessary, without breach of this arbitration agreement and without abridgment of the powers of the arbitrator. EXECUTIVE HAS READ AND UNDERSTANDS THIS SECTION, WHICH DISCUSSES ARBITRATION. EXECUTIVE UNDERSTANDS THAT BY SIGNING THIS AGREEMENT, EXECUTIVE AGREES TO SUBMIT ANY FUTURE CLAIMS AGAINST THE COMPANY, INCLUDING BUT NOT LIMITED TO THOSE ARISING OUT OF, RELATING TO, OR IN CONNECTION WITH HIS EMPLOYMENT OR TERMINATION THEREOF, OR THE INTERPRETATION, VALIDITY, CONSTRUCTION, PERFORMANCE OR BREACH OF THIS AGREEMENT, TO BINDING ARBITRATION, AND THAT THIS ARBITRATION CLAUSE CONSTITUTES A WAIVER OF EXECUTIVE'S RIGHT TO A JURY TRIAL AND RELATES TO THE RESOLUTION OF ALL DISPUTES RELATING TO ALL ASPECTS OF THE EMPLOYER/EXECUTIVE RELATIONSHIP, INCLUDING BUT NOT LIMITED TO, DISCRIMINATION CLAIMS.

8. AMENDMENTS; WAIVERS; REMEDIES

This Agreement may not be amended or waived except by a writing signed by Executive and by the Company's Board. Failure to exercise any right under this Agreement shall not constitute a waiver of such right. Any waiver of any breach of this Agreement shall not operate as a waiver of any subsequent breaches. All rights or remedies specified for a party herein shall be cumulative and in addition to all other rights and remedies of the party hereunder or under applicable law.

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9. ASSIGNMENT; BINDING EFFECT

a. Assignment. The performance of Executive is personal hereunder, and Executive agrees that Executive shall have no right to assign and shall not assign or purport to assign any rights or obligations under this Agreement. This Agreement may be assigned or transferred by the Company; and nothing in this Agreement shall prevent the consolidation, merger or sale of the Company or a sale of any or all or substantially all of its assets.

b. Binding Effect. Subject to the foregoing restriction on assignment by Executive, this Agreement shall inure to the benefit of and be binding upon each of the parties; the affiliates, officers, directors, agents, successors and assigns of the Company; and the heirs, devisees, spouses, legal representatives and successors of Executive.

10. NOTICES

All notices or other communications required or permitted hereunder shall be made in writing and shall be deemed to have been duly given if delivered: (a) by hand; (b) by a nationally recognized overnight courier service; or (c) by United States first class registered or certified mail, return receipt requested, to the principal address of the other party, as set forth below. The date of notice shall be deemed to be the earlier of (i) actual receipt of notice by any permitted means, or (ii) five business days following dispatch by overnight delivery service or the United States Mail. Executive shall be obligated to notify the Company in writing of any change in Executive's address. Notice of change of address shall be effective only when done in accordance with this paragraph.

Company's Notice Address:

Cibus Global, Ltd. (attn.: Head of HR)
6455 Nancy Ridge Dr.
San Diego, CA 92067

Executive's Notice Address:

13737 Bassmore Drive
San Diego, CA 92129

11. SEVERABILITY

If any provision of this Agreement shall be held by a court or arbitrator to be invalid, unenforceable, or void, such provision shall be enforced to the fullest extent permitted by law, and the remainder of this Agreement shall remain in full force and effect. In the event that the time period or scope of any provision is declared by a court or arbitrator of competent jurisdiction to exceed the maximum time period or scope that such court or arbitrator deems enforceable, then such court or arbitrator shall reduce the time period or scope to the maximum time period or scope permitted by law.

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12. TAXES

All amounts paid under this Agreement shall be paid less all applicable state and federal tax withholdings and any other withholdings required by any applicable jurisdiction.

13. GOVERNING LAW

This Agreement shall be governed by and construed in accordance with the laws of the State of California.

14. INTERPRETATION

This Agreement shall be construed as a whole, according to its fair meaning, and not in favor of or against any party. Sections and section headings contained in this Agreement are for reference purposes only, and shall not affect in any manner the meaning or interpretation of this Agreement. Whenever the context requires, references to the singular shall include the plural and the plural the singular.

15. OBLIGATIONS SURVIVE TERMINATION OF EMPLOYMENT

Executive agrees that any and all of Executive's obligations under this Agreement, including but not limited to Exhibit B, shall survive the termination of employment and the termination of this Agreement.

16. COUNTERPARTS

This Agreement may be executed in any number of counterparts, each of which shall be deemed an original of this Agreement, but all of which together shall constitute one and the same instrument.

17. AUTHORITY

Each party represents and warrants that such party has the right, power and authority to enter into and execute this Agreement and to perform and discharge all of the obligations hereunder; and that this Agreement constitutes the valid and legally binding agreement and obligation of such party and is enforceable in accordance with its terms.

18. ENTIRE AGREEMENT

This Agreement is intended to be the final, complete, and exclusive statement of the terms of Executive's employment by the Company and may not be contradicted by evidence of any prior or contemporaneous statements or agreements, except for agreements specifically referenced herein (including the Proprietary Information Agreement attached as Exhibit B, and any applicable employee stock option plan and Company stock option agreement). To the extent that the practices, policies or procedures of the Company, now or in the future, apply to Executive and are inconsistent with the terms of this Agreement, the provisions of this Agreement shall control. Any subsequent change in Executive's duties, position, or compensation will not affect the validity or scope of this Agreement.

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19. EXECUTIVE ACKNOWLEDGEMENT

EXECUTIVE ACKNOWLEDGES EXECUTIVE HAS HAD THE OPPORTUNITY TO CONSULT LEGAL COUNSEL CONCERNING THIS AGREEMENT, THAT EXECUTIVE HAS READ AND UNDERSTANDS THE AGREEMENT, THAT EXECUTIVE IS FULLY AWARE OF ITS LEGAL EFFECT, AND THAT EXECUTIVE HAS ENTERED INTO IT FREELY BASED ON EXECUTIVE'S OWN JUDGMENT AND NOT ON ANY REPRESENTATIONS OR PROMISES OTHER THAN THOSE CONTAINED IN THIS AGREEMENT.

IN WITNESS WHEREOF, the parties have duly executed this Agreement as of the date first written above.

Cibus Global, Ltd.

/s/ Peter Beetham			
By:	Peter Beetham	/s/ Gregory F. Gocal	
Its:	President & Chief Executive Officer	Gregory F. Gocal, Ph.D.	
Dated:	November 15, 2018	Dated:	November 15, 2018

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EXHIBIT A

GENERAL RELEASE OF CLAIMS

This General Release of Claims (hereinafter "Release") is entered into this [____] day of [_____], by and between Gregory F. Gocal, Ph.D. ("Executive") and [_____] ("Company").

RECITALS

A. On 11/15/18, Executive became employed by the Company according to the terms and conditions of the Executive Employment Agreement between the parties ("Employment Agreement").

B. On or about [_____], Executive's employment with the Company was terminated pursuant to Section 3 of the Employment Agreement.

C. According to the terms and conditions of the Employment Agreement, Executive is entitled to certain severance payments and other benefits if Executive executes this Release. By execution hereof, Executive understands and agrees that this Release is a compromise of doubtful and disputed claims, if any, which remain untested; that there has not been a trial or adjudication of any issue of law or fact herein; that the terms and conditions of this Release are in no way to be construed as an admission of liability on the part of the Company and that the Company denies any liability and intends merely to avoid litigation with this Release.

AGREEMENT

NOW THEREFORE FOR MUTUAL CONSIDERATION, the receipt and sufficiency of which the parties hereto acknowledge, the parties agree as follows:

1. Executive, for Executive and Executive's spouse, heirs, assigns, executors, administrators, agents, successors and affiliates, hereby unconditionally, irrevocably and absolutely releases and discharges the Company and its past and present affiliates, owners, directors, officers, employees, agents, attorneys, heir, representatives, legatees, stockholders, insurers, divisions, successors and/or assigns and any related holding, parent or subsidiary corporations, from any and all known or unknown loss, liability, claims, costs (including, without limitation, attorneys' fees), demands, causes of action, or suits of any type (collectively "Claims"), whether in law and/or in equity, related directly or indirectly or in any way connected with any transaction, affairs or occurrences between them and arising on or prior to the date hereof in connection with Executive's employment with the Company, the termination of said employment and claims of emotional or physical distress related to such employment or termination. This Release specifically applies to any claims for age discrimination in employment, including any claims arising under the Age Discrimination In Employment Act if over 40, or any other statutes or laws that govern discrimination in employment.

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2. Executive irrevocably and absolutely agrees that Executive will not prosecute nor cooperate with any prosecution on Executive's behalf in any administrative agency, whether federal or state, or in any court, whether federal or state, any claim or demand of any type related to the matters released in Section 1, it being an intention of the parties that with the execution of this Release, the Company and its past and present affiliates, owners, directors, officers, employees, agents, attorneys, heir, representatives, legatees, stockholders, insurers, divisions, successors and/or assigns and any related holding, parent or subsidiary corporations will be absolutely, unconditionally and forever discharged of and from all obligations to or on behalf of the other related in any way to the matters released in Section 1.

3. Executive agrees to treat all matters related to this Release as confidential ("Confidential Information"); provided, however, that nothing herein shall be deemed to preclude Executive from giving statements, affidavits, depositions, testimony, declarations, or other disclosures required by or pursuant to legal process, or from disclosing Confidential Information to Executive's legal counsel, tax advisor or spouse. Similarly, Executive shall not make, issue, disseminate, publish, print or announce any news release, public statement or announcement with respect to the Confidential Information, or any aspect thereof, the reasons therefore and the terms of this Release.

4. Executive agrees not to (i) make any unfavorable or disparaging comments or remarks (whether written or oral) to third parties regarding the Company or its officers, directors and employees); or (ii) endorse, approve, disseminate, or assist in the dissemination of, any unfavorable or disparaging comments or remarks (whether written or oral) made by any third party regarding the Company or its officers, directors and employees.

5. Executive and the Company do certify that Executive and the Company have read all of this Release, and that Executive and the Company fully understands all of the same. Executive hereby expressly waives all of the benefits and rights granted to Executive pursuant to any applicable law or regulation to the effect that:

> A general release does not extend to claims which the creditor does not know of or suspect to exist in his or her favor at the time of executing the release, which if known by him or her must have materially affected his or her settlement with the debtor.

6. Executive and the Company further declare and represent that no promise, inducement or agreement not herein expressed has been made to either and that this Release contains the full and entire agreement between and among the parties, and that the terms of this Release are contractual and not a mere recital.

7. The validity, interpretation, and performance of this Release shall be construed and interpreted according to the laws of the State of California.

8. This Release may be pleaded as a full and complete defense and may be used as the basis for an injunction against any action, suit or proceeding that may be prosecuted, instituted or attempted by either party in breach thereof.

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9. If any provision of this Release, or part thereof, is held invalid, void or voidable as against the public policy or otherwise, the invalidity shall not affect other provisions, or parts thereof, which may be given effect without the invalid provision or part. To this extent, the provisions, and parts thereof, of this Release are declared to be severable.

10. It is understood that this Release is not an admission of any liability by any person, firm association or corporation but is in compromise of any disputed claim.

11. Executive represents, acknowledges and agrees that the Company has advised him, in writing, to discuss this Release with an attorney, and that to the extent, if any, that Executive has desired, Executive has done so; that the Company has given Executive twenty-one (21) days to review and consider this Release before signing it, and Executive understands that Executive may use as much of this twenty-one (21) day period as Executive wishes prior to signing; that no promise, representation, warranty or agreements not contained herein have been made by or with anyone to cause Executive to sign this Release; that Executive has read this Release in its entirety, and fully understands and is aware of its meaning, intent, contents and legal effect; and that Executive is executing this Release voluntarily, and free of any duress or coercion.

12. The parties acknowledge that for a period of seven (7) days following the execution of this Release by Executive, Executive may revoke the Release, and the Release shall not become effective or enforceable until the revocation period has expired. This Release shall become effective eight (8) days after it is signed by Executive.

IN WITNESS WHEREOF, the undersigned have executed this Release on the dates shown below.

Cibus Global, Ltd.

By: _____

Its: _____

Dated: _____

_____

Gregory F. Gocal, Ph.D.

Dated: _____

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EXHIBIT B

CIBUS US LLC

EMPLOYEE PROPRIETARY INFORMATION AND INVENTIONS AGREEMENT

1. This Employee Proprietary Information And Inventions Agreement (this "**Agreement**") is made and entered into between **Cibus US LLC, a Delaware limited liability company** (the "**Company**") and me, and I hereby agree to certain restrictions placed by the Company on my use and development of information and technology of the Company and other restrictions set forth herein, as more fully set out below, and agree that this Agreement is effective as of the first date it is executed by me (the "**Effective Dat**e"). Nothing in this Agreement is intended to prohibit me from providing information to a governmental agency (Federal, State, or local) in support of my good faith and reasonable belief that the Company has violated applicable governing law.

2. At-Will Employment. I acknowledge that the Company is an "at-will" employer and that nothing in this agreement shall be construed to imply that the term of my employment is of any definite duration. Unless specifically provided differently in a separate written agreement signed by the Company and me, my employment with the Company is at-will, and can be terminated at any time, with or without notice and with or without cause, by the Company or by me.

3. Employment Duties. I agree to devote my full work time and best efforts to the Company, and to perform such duties and services as may be reasonably assigned to me from time to time by the Company, including exercising my creative and inventive faculties for the benefit of the Company. I agree to perform duties reasonably assigned to me from time to time by the Company in accordance with any reasonable rules and regulations promulgated by the Company. I agree to adhere to all work rules, personnel policies, ethics and customs that may be established or modified by the Company from time to time and to avoid any and all acts that might injure the Company. This Agreement and each of its parts will continue in force and effect even in the event that my duties, title, and/or location of work for the Company change after the Effective Date, and any such change or changes shall not terminate or invalidate this Agreement or any of its parts or affect or impair the validity or enforceability of this Agreement or any of its parts.

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4. Consideration. The Company, through itself, subsidiaries and the Company's Affiliates, provides a wide range of technologies, products and research and development services on a worldwide basis to the biotechnology, agricultural, nutraceutical and food industries, including, without limitation, (1) genetic repair or modification products, technologies and services, (2) ***RTDS™*** products, technologies and services, and (3) any other technologies, services or products that the Company, its subsidiaries and the Company's Affiliates may offer or provide from time to time while employee is employed by the Company, its subsidiaries or the Company's Affiliates (collectively known herein as the "Business"). I desire to perform services for the Company in a position that will: (i) allow me to obtain "Proprietary Information" (as that term is defined in Section 5(a), below) which the Company will provide; (ii) require specialized training in the design, use, and operation of the Company's products and services; (iii) cause me to develop contacts and relationships with third parties, including, but not limited to, the Company's referral sources, potential referral sources, customers, potential customers, and other employees of those third parties; and (iv) require me to perform services for the Company of a unique and special nature. Accordingly, I enter into this Agreement and agree to the covenants contained in this Agreement in consideration for one or more of the following, which I acknowledge is sufficient consideration for my promises in and performance under this Agreement: (i) the Company's employment, or continued employment, of me and the benefits associated with that employment; (ii) the Company's promise to provide me with Proprietary Information; (iii) the Company's actual provision to me of Proprietary Information; (iv) the Company's promise to provide me with specialized training; (v) the Company's actual provision to me of specialized training; (vi) the Company's promise to provide me access to the Company's business relationships with the Company's referral sources, potential referral sources, customers, potential customers, and employees of the same, including access to the Company's goodwill with those "Persons" (as that term is defined in Section 4(a), below); (vii) the Company's actual provision to me of access to such relationships and goodwill; (viii) the Company's obligations to me in this Agreement; and/or (ix) such other valuable consideration that I acknowledge is sufficient consideration for my promises in and performance under this Agreement.

(a) Person. As used in this Agreement, the term "**Person**" means and refers to an individual, a corporation, a limited liability company, an association, a partnership, an estate, a trust, or any other entity or organization.

5. Proprietary Information.

(a) Proprietary Information Defined. I understand that the term "Proprietary Information" in this Agreement means any and all "Creations" (as that term is defined in Section 8(b), below) and all other information, trade secrets, know-how, knowledge, data, ideas and materials, in whatever form, tangible or intangible, whether disclosed to or learned or developed by me, pertaining in any manner to the Company's past, present, planned, or foreseeable business including, without limitation, any Person or entity owned by, controlled by, or affiliated with the Company or to any other Person or entity to whom or which any of the foregoing owes a duty of confidentiality.

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(b) Proprietary Information Character. Proprietary Information may be stamped or otherwise marked "Confidential," "Proprietary," or with some similar designation. If, however, any information or material is not so marked and it meets the definition of "Proprietary Information" set forth in Section 5(a), above, it is still Proprietary Information. If I am uncertain as to whether particular information or materials are Proprietary Information, I will request the Company's written opinion as to their status. I understand that Proprietary Information does not include any information, idea or material that: (i) is or becomes publicly known through lawful means and without breach of this Agreement by me; (ii) was rightfully in my possession or part of my general knowledge prior to my employment by the Company; or (iii) is disclosed to me without confidential or proprietary restrictions by a third party who rightfully possesses the information, ideas or materials (without confidential or proprietary restrictions) and did not learn of it, directly or indirectly, from the Company. Any information, idea or material will not be considered to be publicly known or in the public domain merely because it is embraced by more general information in my prior possession or the possession of others, or merely because it is expressed in public literature in general terms. Proprietary Information also does not include my general knowledge and skill obtained during the course of my employment.

(c) Information Generation. I acknowledge that all information generated, received or maintained by or for me on the premises or equipment of Company (including, without limitation, on computer systems and electronic or voice mail systems) is Proprietary Information and the sole property of the Company, and I hereby waive any property or privacy rights I may have with respect to such information.

(d) Receipt of Proprietary Information. To perform the duties of employment, I will require Proprietary Information and specialized training; therefore, the Company promises and agrees that it will provide me with one or more of the following: (i) specialized training (which may include, without limitation, self-study materials and course work, classroom training, on-the-job training, and other forms of training); (ii) access to the Company's business relationships with the Company's referral sources, potential referral sources, customers, potential customers, and employees of the same (including the Company's goodwill with those Persons); or (iii) Proprietary Information.

6. Restrictions on Proprietary Information.

(a) Restrictions on Use and Disclosure. In exchange for the consideration set forth herein, I will not, during my employment with the Company or at any time after the termination of my employment with the Company, use or reproduce any Proprietary Information, except in the course of performing my duties as an employee of the Company or as required by law. I also will not disclose or deliver, directly or indirectly, any Proprietary Information to any Person, except in the course of performing my duties as an employee of the Company and with the Company's consent or as required by law. I will use my best efforts to prevent the unauthorized reproduction, disclosure or use of Proprietary Information by others.

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(b) Location. I agree to maintain at my work station and/or any other place under my control only such Proprietary Information as I have a current "need to know." I agree to return to the appropriate person or location or otherwise properly dispose of Proprietary Information once that "need to know" no longer exists. I agree to not remove Proprietary Information from the Company's premises except as required in the course of my employment with the Company.

(c) Third Party Information. I recognize that the Company has received and will receive Proprietary Information from third parties to whom or which the Company owes a duty of confidentiality. In addition to the restrictions set forth in this Section 6, I will not use, reproduce, disclose or deliver such Proprietary Information except as permitted by the Company's agreement with such third party.

7. Protection of Personal Information. During my employment with the Company and thereafter, I shall hold "Personal Information" (as that term is defined in Section 7(a), below) in the strictest confidence and shall not disclose or use Personal Information about other individuals, except in connection with my work for the Company, or unless expressly authorized in writing by an authorized representative of the Company. I understand that there are laws in the United States and other countries that protect Personal Information, and that I must not use Personal Information about other individuals other than for the purposes for which it was originally used or make any disclosures of other individuals' Personal Information to any third party or from one country to another without prior approval of an authorized representative of the Company. I understand that nothing in this Agreement prevents me from discussing my wages or other terms and conditions of my employment with coworkers or others, unless such discussion would be for the purpose of engaging in unfair competition or other unlawful conduct.

(a) Definition of Personal Information. As used in this Agreement, "**Personal Information**" means and refers to personally identifiable information about employees, independent contractors, clients or third party individuals, including names, addresses, telephone or facsimile numbers, Social Security Numbers, background information, credit card or banking information, health or medical information, or other information entrusted to the Company.

8. Creations.

(a) Assignment. I hereby assign and transfer, and agree to assign and transfer, to the Company, without additional compensation, my entire right, title and interest (including, without limitation, all "Intellectual Property Rights" (as that term is defined in Section 8(c), below)) in and to (i) all "Creations" (as that term is defined in Section 8(b), below), and (ii) all benefits, privileges, causes of action and remedies relating to the Creations, whether before or hereafter accrued (including, without limitation, the right of priority, the exclusive rights to apply for and maintain all such registrations, renewals and/or extensions; to sue for all past, present or future infringements or other violations of any rights in the Creation; and to settle and retain proceeds from any such actions). THIS SECTION 8(a) DOES NOT APPLY TO ANY CREATION WHICH QUALIFIES FULLY UNDER THE PROVISIONS OF SECTION 2870 OF THE LABOR CODE OF THE STATE OF CALIFORNIA, A COPY OF WHICH IS ATTACHED TO THIS AGREEMENT AS EXHIBIT 1. I understand that nothing in this Agreement is intended to expand the scope of protection provided me by sections 2870 through 2872 of the California Labor Code. To the extent that any of the Creations constitute copyrightable subject matter, the Company and I desire such subject matter to be deemed a "work made for hire" as defined in the U.S. Copyright Act (17 U.S.C. section 101) authored and owned by the Company to the maximum extent permitted by law. To the extent that any such Creation is not so considered a "work made for hire" under applicable law or copyrightable subject matter, then such Creation will be deemed, upon creation, to be assigned to the Company automatically without further compensation or action by either myself or the Company, and I hereby assigned such Creation to the Company.

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(b) Creations. As used in this Agreement, the term "Creations" includes, but is not limited to, creations, inventions, works of authorship, ideas, processes, technology, formulas, models, prototypes, drawings, flowcharts, software programs, writings, designs, discoveries, information, data, derivative works, modifications and improvements, trade secrets, technical know-how, knowledge, schematics, instruments, products, machinery, equipment, photographs, manuals, sketches, techniques, biological inventions, chemical inventions, mechanical inventions, compositions, notebooks, compilations, records, specifications, methods, patent disclosures, patent applications, lists, reports, surveys, or plans, whether or not patentable or reduced to practice and whether or not copyrightable, that relate in any manner to the actual or demonstrably anticipated business or research and development of the Company, any of its direct or indirect subsidiaries or the "Company's Affiliates," (as that term is defined in Section 8(b)(i), below) and that are made, created, authored, conceived, reduced to practice, or developed by me (either alone or jointly with others), or result from or are suggested by any work performed by me (either alone or jointly with others) for or on behalf of the Company or the Company's Affiliates: (i) during the period of my employment with the Company, whether or not made, created, authored, conceived, or reduced to practice, or developed during regular business hours; or (ii) after termination of my employment if based on Proprietary Information. I agree that all such Creations are the sole property of the Company or any other entity designated by it, and, to the maximum extent permitted by applicable law, any copyrightable Creation will be deemed a work made for hire.

(i) Company's Affiliates. As used in this Agreement, the term the "**Company's Affiliates**" means any corporation, partnership, limited liability company, joint venture, or other entity of which an aggregate of twenty-five percent (25%) or more of the issued and outstanding capital stock or other equity interests is owned, directly or indirectly, by the Company that is engaged in a "Competitive Business" (as that term is defined in Section 11(a)(i), below).

(c) Intellectual Property Rights. As used in this Agreement, the term "**Intellectual Property Rights**" means and refers to any and all: (i) patents, patent applications, utility models, industrial rights and similar intellectual property rights registered or applied for in the United States and all other countries throughout the world (including all reissues, divisions, continuations, continuations-in-part, renewals, extensions and reexaminations thereof and other applications, for example that claim priority thereto); (ii) rights in trademarks, service marks, trade dress, logos, domain names, rights of publicity, trade names and corporate names (whether or not registered) in the United States and all other countries throughout the world, including all registrations and applications for registration of the foregoing and all goodwill related thereto; (iii) copyrights (whether or not registered) and rights in works of authorship, databases and mask works, and registrations and applications for registration thereof in the United States and all other countries throughout the world, including all renewals, extensions, reversions or restorations associated with such copyrights, now or hereafter provided by law, regardless of the medium of fixation or means of expression; (iv) rights in trade secrets and other confidential information and know-how in the United States and all other countries throughout the world; (v) other intellectual property or proprietary rights in the United States and all other countries throughout the world, including all neighboring rights and sui generis rights; (vi) rights to apply for, file, register establish, maintain, extend or renew any of the foregoing, and all rights of priority; (vii) rights to enforce and protect any of the foregoing, including the right to bring legal actions for past, present and future infringement, misappropriation or other violations of any of the foregoing; and (viii) rights to transfer and grant licenses and other rights with respect to any of the foregoing, in the Company's sole discretion and without a duty of accounting.

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(d) License. If, under applicable law notwithstanding the foregoing, I retain any right, title or interest (including any Intellectual Property Right) with respect to any Creation, I hereby grant and agree to grant to the Company, without any limitations or additional remuneration, a worldwide, exclusive, royalty-free, irrevocable, perpetual, transferable and sublicenseable (through multiple tiers) license to make, have made, use, import, sell, offer to sell, practice any method or process in connection with, copy, distribute, prepare derivative works of, display, perform and otherwise exploit such Creation and I agree to not make any claim against the Company, any direct or indirect subsidiary of the Company or the Company's Affiliates, the Company's suppliers or customers with respect to such Creation.

(e) Disclosure. I agree to disclose promptly and fully in writing to my immediate supervisor at the Company, with a copy to the Chief Executive Officer of the Company, and to hold in confidence for the sole right, benefit and use of Company, any and all Creations made, conceived and/or developed by me (either alone or jointly with others) during my employment with the Company, or within one (1) year after the termination of my employment if based on Proprietary Information. Such disclosure will be received and held in confidence by the Company. In addition, I agree to keep and maintain adequate and current written records on the development of all Creations made, conceived or developed by me (either alone or jointly with others) during my period of employment or during the one-year period following termination of my employment, which records will be available to and remain the sole property of the Company at all times.

(f) Assist with Registration. I agree that I will, at the Company's request, promptly execute a written assignment of title for any Creation required to be assigned by this Section 8. I further agree to perform, both during my employment with the Company and after termination of my employment, all acts deemed necessary or desirable by the Company to assist it (at its expense) in obtaining and enforcing the full benefits, enjoyment, rights and title throughout the world in the Creation assigned to the Company pursuant to this Section 8. Such acts may include, but are not limited to, execution of documents and assistance or cooperation in legal proceedings. Should the Company be unable to secure my signature on any document necessary to apply for, prosecute, obtain, or enforce any patent, copyright, or other right or protection relating to any Creation, whether due to my mental or physical incapacity or any other cause, I hereby irrevocably designate and appoint the Company and each of its duly authorized officers and agents as my agent and attorney-in-fact, to undertake such acts in my name as if executed and delivered by me, and I waive and quitclaim to the Company any and all claims of any nature whatsoever that I may not have or may later have for infringement of any intellectual property rights in the Creations. The Company will compensate me at a reasonable rate for time actually spent by me at the Company's request on such assistance at any time following termination of my employment with the Company.

(g) Moral Rights. To the extent allowed by applicable law, the assignment of Creations includes to the maximum extent permitted by law, an assignment of all rights of paternity, integrity, disclosure and withdrawal and any other rights that may be known as or referred to as "moral rights," "artist's rights," "droit moral," or the like (collectively, "**Moral Rights**"). To the extent I retain any such Moral Rights under applicable law, I hereby waive and agree not to institute, support, maintain or permit any action or proceeding on the basis of, or otherwise assert, such Moral Rights. Without limiting the foregoing, I hereby authorize the Company to publish the Creations in the Company's sole discretion with or without attributing any of the foregoing to me or identifying me in connection therewith and regardless of the effect on such Creations or my relationship thereto. I agree to ratify and consent to any action that may be taken or authorized by the Company with respect to such Creations, and I will confirm any such ratifications and consents from time to time as requested by the Company.

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(h) Employee Creation and Third Party Creations. I shall not, without prior written approval by the Company, make any disclosure to the Company of or incorporate into Company property or Company Creations any Creation owned by me or in which I have an interest ("**Employee Creation**") or that is owned by a third party ("**Third Party Creation**"). If, in the course of my employment with the Company, I make any disclosure to the Company of or incorporate into Company property or Company Creation an Employee Creation, with or without Company approval, I hereby grant and agree to grant to the Company a worldwide, nonexclusive, royalty-free, irrevocable, perpetual, transferable and sublicenseable (through multiple tiers) license to make, have made, use, import, sell, offer to sell, practice any method or process in connection with, copy, distribute, prepare derivative works of, display, perform and otherwise exploit such Employee Creation and I agree to not make any claim against the Company or the Company's Affiliates, the Company's suppliers or the Company's customers with respect to any such Employee Creation.

(i) Representations; Warranties and Covenants. I represent, warrant and covenant that: (i) I have the right to grant the rights and assignments granted herein, without the need for any assignments, releases, consents, approvals, immunities or other rights not yet obtained; (ii) any Creations that are copyrightable works are my original works of authorship; and (iii) neither the Creations nor any element thereof are subject to any restrictions or to any mortgages, liens, pledges, security interests, encumbrances or encroachments.

(j) Adequate Consideration. I acknowledge that the Creations and the associated Intellectual Property Rights may have substantial economic value, that any and all proceeds resulting from use and exploitation thereof shall belong solely to the Company, and that the salary and other compensation I receive from the Company for my employment with the Company and other consideration set forth in this Agreement includes fair and adequate consideration for all assignments, licenses and waivers hereunder.

9. Prior Creations. All creations, inventions, works of authorship, ideas, processes, technology, formulas, models, prototypes, drawings, flowcharts, software programs, writings, designs, discoveries, information, data, derivative works, modifications and improvements, trade secrets, technical know-how, knowledge, schematics, instruments, products, machinery, equipment, photographs, manuals, sketches, techniques, biological inventions, chemical inventions, mechanical inventions, compositions, notebooks, compilations, records, specifications, methods, patent disclosures, patent applications, lists, reports, surveys, or plans, whether or not patentable or reduced to practice and whether or not copyrightable, if any, that I made, conceived or developed (either alone or jointly with others) prior to my employment by the Company (collectively, "**Prior Creations**") are excluded from the scope of this Agreement. Set forth on Schedule B attached hereto and made a part hereof is a complete list of all such Prior Creations that are owned by me, either alone or jointly with others. I represent and covenant that such list is complete, and I understand that by not listing any such thing I am acknowledging that such creation was not made, created, authored, conceived, reduced to practice, or developed before commencement of my employment with the Company. I agree to notify the Company in writing before I make any disclosure to, or perform any work on behalf of, the Company that appears to conflict with proprietary rights I claim in any Prior Creation. If I fail to give such notice, I agree that I will make no claim against the Company with respect to any such Prior Creation.

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10. Confidential Information of Others. I will not use, disclose to the Company or induce the Company to use any confidential, proprietary or trade secret information or material belonging to others, absent written consent from the third party and my supervisor at the Company, which comes into my knowledge or possession at any time, nor will I use any such information or material in the course of my employment with the Company. Additionally, I will not bring any confidential, proprietary or trade secret information or material belonging to others onto the Company's premises or any computer or electronic storage device owned or used by the Company, absent written consent from the third party that owns the information or material and my supervisor at the Company. Except as disclosed on Schedule B to this Agreement, I have no other agreements or relationships with or commitments to any other person or entity that conflict with my obligations to the Company as an employee of the Company or under this Agreement, and I represent that my employment will not require me to violate any obligation to or confidence with another. In the event I believe that my work at the Company would make it difficult for me to not disclose to the Company any confidential, proprietary or trade secret information or materials belonging to others, I will immediately inform the Company's Chief Executive Officer and my supervisor at the Company. I have not entered into, and I agree I will not enter into, any oral or written agreement in conflict with this Agreement.

11. Noncompetition and Nonsolicitation During Employment.

(a) Noncompetition. I agree that while employed by the Company, I will not —directly or indirectly—be employed by, perform services, work, or otherwise engage in activities for a "Competitive Business" (as that term is defined in Section 11(a)(i), below) in any capacity that relates to any "Competitive Services" (as that term is defined in Section 11(a)(ii), below) anywhere the Company or the Company's Affiliates is then marketing or selling an "Employee-Related Service" (as that term is defined in Section 11(a)(iii), below).

(i) Competitive Business. As used in this Agreement, the term "**Competitive Business**" means and refers to any Person (including, me), and any parent, subsidiary, partner, or affiliate of any Person, that engages in, or plans to become engaged in, the Business.

(ii) Competitive Service. As used in this Agreement, the term "**Competitive Service**" means and refers to any service or process that has been or is being developed, designed, produced, marketed, promoted, or sold by any Person other than the Company or the Company's Affiliates that is the same or similar, performs any of the same or similar functions, may be substituted for, or is intended to be or is used for any of the same purposes as any "Employee-Related Service" (as that term is defined in Section 11(a)(iii), below).

(iii) Employee-Related Service. As used in this Agreement, the term "**Employee-Related Service**" means and refers to a service or process that has been or is being developed, designed, produced, marketed, promoted, or sold by me, the Company or the Company's Affiliates that either: (x) relates to the services I perform as an employee for the Company—including, for example, services I was involved in selling, marketing, or developing for the Company; or (y) I obtained Proprietary Information about or with respect to.

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(b) Nonsolicitation of Restricted Customers. I agree that while employed by the Company I shall not—on behalf of a Competitive Business—directly or indirectly solicit, cause to be solicited, sell to, contact, do or otherwise attempt to do business with a "Restricted Customer" (as that term is defined in Section 11(b)(i), below) in connection with or relating to a Competitive Service. I understand and acknowledge that this Section 11(b) does not contain a geographic restriction and further agree that lack of such a restriction does not, in any way, render this section unreasonable, invalid, or unenforceable.

(i) Restricted Customer. As used in this Agreement, the term "**Restricted Customer**" means and refers to any Person and any employee, agent or representative that controlled, directed or influenced the purchasing decisions of any such Person: (i) to which I directly sold, negotiated the sales, or promoted services on behalf of the Company or the Company's Affiliates; (ii) to which I directly marketed or provided support on behalf of the Company or the Company's Affiliates; or (iii) about which I obtained Proprietary Information during my employment with the Company.

(c) Nonsolicitation of Employees. I agree that while employed by the Company, and for a period of twelve (12) months after the termination of my employment, regardless of the reason for the termination of my employment, I shall not directly or indirectly solicit, induce, recruit, or encourage any officer, director, employee, or independent contractor of the Company or the Company's Affiliates that I had notice of or worked with during my employment with the Company to leave the Company or the Company's Affiliate or terminate his or her relationship with the Company or the Company's Affiliate.

(d) Disclosure. I agree that during the term of the restrictions in this Section 11, I shall promptly inform the Company in writing of the identity of any new employer, the job title of my new position and a description of any services to be rendered to that new employer, and I will communicate my obligations under this Agreement to each new employer, which shall include providing each new employer with a copy of this Agreement.

(e) Ancillary Promises and Agreements. The Company's promises in and performance under Sections 5 and 6, above, give rise to the Company's interest in enforcing my promises and agreements in this Section 11, and my promises and agreements in this Section 11 are designed to enforce my promises and agreements in Sections 5 and 6, above.

12. Duty of Loyalty. I understand that my employment with the Company requires my full attention and effort. I agree that during the period of my employment by the Company I will not, without the Company's express written consent, directly or indirectly engage in the planning, development or assistance of a Competitive Business on behalf of myself or my other Person.

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13. Return of Materials; Termination. I hereby acknowledge and agree that all property, including, without limitation, all source code listings, books, manuals, records, models, drawings, reports, notes, contracts, lists, blueprints, and other documents or materials hard copy or electronic) furnished to me or prepared by me in the course of or incident to my employment and all copies thereof, all equipment furnished to me in the course of or incident to my employment, and all Proprietary Information belonging to the Company will be promptly returned to the Company upon termination of my employment with the Company for any reason or at any other time at the Company's request. Following my termination, I will not retain any written or other tangible material (hard copy or electronic) containing any Proprietary Information or information pertaining to any Creation. In the event of the termination of my employment, I agree, if requested by the Company, to sign and deliver the Termination Certificate attached as Schedule C hereto and made a part hereof.

14. Remedies. I recognize that nothing in this Agreement is intended to limit any remedy of the Company under the California Uniform Trade Secrets Act or other federal or state law, and that I could face possible criminal and civil actions resulting in imprisonment and substantial monetary liability if I misappropriate the Company's trade secrets. In addition, I acknowledge that it may be extremely difficult to measure in money the damage to the Company of any failure by me to comply with this Agreement, that the restrictions and obligations under this Agreement are material, and that, in the event of any failure, the Company could suffer irreparable harm and significant injury and may not have an adequate remedy at law or in damages. Therefore, I agree that if I breach any provision of this Agreement, the Company will be entitled to the issuance of an injunction or other restraining order or to the enforcement of other equitable remedies against me to compel performance of the terms of this Agreement without the necessity of showing or proving it has sustained any actual damage. This will be in addition to any other remedies available to the Company in law or equity.

15. Miscellaneous Provisions.

(a) Application of this Agreement. I hereby agree that my obligations set forth in Sections 3 and 5 hereof and the definitions of Proprietary Information and Creations contained therein shall be equally applicable to Proprietary Information and Creations relating to any work performed by me for the Company prior to the execution of this Agreement.

(b) Waiver of Limitations. I waive the benefit of any statute of limitations affecting my liability under this Agreement or the enforcement of the Agreement to the full extent permitted by law.

(c) No Waiver by Conduct or Prior Waiver. A party's delay, failure or waiver of any right or remedy under this Agreement will not impair, preclude, cancel, waive or otherwise affect such right or remedy or any subsequent rights or remedies that may arise.

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(d) General Provisions. This Agreement constitutes the entire agreement between the Company and me relating generally to the same subject matter, replaces any existing agreement entered into by me and the Company relating generally to the same subject matter, and may not be changed or modified, in whole or in part, except by written supplemental agreement signed by me and the Company. I agree that any subsequent change in my duties or compensation will not affect the validity or scope of this Agreement. If any provision of this Agreement is held invalid or unenforceable, the remainder of this Agreement will not fail on account thereof but will otherwise remain in full force and effect. If any obligation in this Agreement is held to be too broad to be enforced, it will be construed to be enforceable to the full extent permitted by law. The obligations of this Agreement will continue beyond the termination of my employment and will be binding upon my heirs, executors, assigns, administrators, legal representatives and other successors in interest. This Agreement will inure to the benefit of the Company, its successors, assigns and affiliates. This Agreement will be governed by and construed in accordance with the laws of the State of California, without giving effect to its conflict of law rules. This Agreement may be signed in two counterparts, each of which will be deemed an original and both of which will constitute one agreement.

(e) No Bar on Whistleblowing. Nothing in this Agreement is intended to prohibit me from providing information to a governmental agency (Federal, State, or local) in support of my good faith and reasonable belief that the Company, its employees, officers, directors, and/or agents, has violated applicable governing law.

I HAVE READ THIS AGREEMENT CAREFULLY AND UNDERSTAND ITS TERMS. I UNDERSTAND THAT I AM AN AT-WILL EMPLOYEE, AND THAT MY EMPLOYMENT MAY BE TERMINATED AT ANY TIME WITH OR WITHOUT CAUSE AND WITH OR WITHOUT NOTICE. I HAVE COMPLETELY NOTED ON SCHEDULE B TO THIS AGREEMENT ANY PROPRIETARY INFORMATION, IDEAS, PROCESSES, INVENTIONS, TECHNOLOGY, WRITINGS, PROGRAMS, DESIGNS, FORMULAS, DISCOVERIES, PATENTS, COPYRIGHTS, OR TRADEMARKS, OR IMPROVEMENTS, RIGHTS, OR CLAIMS RELATING TO THE FOREGOING, THAT I DESIRE TO EXCLUDE FROM THIS AGREEMENT. I HAVE ALSO NOTED ON SCHEDULE B TO THIS AGREEMENT ANY AGREEMENT OR RELATIONSHIP WITH OR COMMITMENT TO ANY OTHER PERSON OR ENTITY THAT CONFLICTS WITH MY OBLIGATIONS AS AN EMPLOYEE OF THE COMPANY.

Date: _____

_____
Employee Name

_____
Employee Signature

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Exhibit 10.9

CIBUS GLOBAL, LTD.

OFFER LETTER

January 30, 2019

Sam Samad

_____

_____

Dear Sam:

Cibus Global, Ltd. (the "***Company***") is pleased to offer you a position as a member of the Company's Board of Directors (the "***Board***") for a term expiring on the date of the Company's first Annual Meeting to elect Class I directors. You will join the Board effective with the pricing of the Company's IPO (defined below), at which time the Company will become a Delaware corporation called Cibus Corp. You will also serve as Chair of the Company's Audit Committee, subject to approval by the Board. The following is some information on the benefits available to you as a member of the Board. This offer letter supersedes any prior agreement with respect to the subject matter hereof.

In consideration for serving as Audit Chair, the Board will cause the Company to grant you an option for 40,000 Class A Common Shares (on a post-split basis), which will vest (a) 50% on the one year anniversary of your appointment to the Board, and (b) 50% on the two year anniversary of your appointment to the Board, in each case subject to your providing continuous service to the Company through such vesting date. The option will have an exercise price equal to the price at which shares are sold in the Company's initial public offering ("***IPO***"). The option will be evidenced by the Company's standard form of option agreement.

Upon the completion of the IPO, the Company will have a director and officer liability insurance policy, under which you would be covered. In addition, the Company will enter into Director Indemnification Agreements with each of its directors.

In connection with the closing of the IPO, the Company will implement a compensation program for independent directors comprised of an annual Board fee and an additional fee for services as Chair of the Audit Committee. The amount of compensation, as well as the potential for equity grants to directors, will be determined by the Board of Directors in its ordinary course of business. In addition, the rights and obligations of directors, including the terms described in this Offer Letter, are necessarily subject to Delaware law, the Company's Certificate of Incorporation and Bylaws, and Board approval.

The Company will reimburse reasonable travel and other business expenses in connection with your duties as a Board member in accordance with the Company's generally applicable policies.

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As a director of the Company, you will have access to confidential information. Accordingly, the foregoing offer is contingent upon you executing the Company's standard confidentiality agreement.

The Company hopes that you find the foregoing terms acceptable. You may indicate your agreement with these terms and accept this offer by signing and dating this.

Sincerely,

CIBUS GLOBAL, LTD.

By: /s/ Jim Hinrichs
Name: Jim Hinrichs
Title: Chief Financial Officer

I have read and accept this offer:

/s/ Sam Samad
SAM SAMAD

Date: January 30, 2019

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Exhibit 10.10

CIBUS CORP.
NONQUALIFIED STOCK OPTION AGREEMENT

This NONQUALIFIED STOCK OPTION AGREEMENT (this "***Agreement***") is made as of _____ __, 20__, by and between Cibus Corp., a Delaware corporation (the "***Company***"), and _____ (the "***Optionee***").

1. **Certain Definitions**. Capitalized terms used, but not otherwise defined, in this Agreement will have the meanings given to such terms in the Company's 2019 Equity and Incentive Compensation Plan (the "***Plan***").

2. **Grant of Option**. Subject to and upon the terms, conditions and restrictions set forth in this Agreement and in the Plan, pursuant to authorization under a resolution of the Committee that was duly adopted on _____ __, 20__, the Company has granted to the Optionee as of _____ __, 20__ (the "***Date of Grant***") an Option Right to purchase _____ shares of Common Stock (the "***Option***") at an Option Price of $_____ per share of Common Stock, which represents at least the Market Value per Share on the Date of Grant (the "***Option Exercise Price***").

3. **Vesting of Option**.

(a) One-third (1/3rd) of the Option (unless terminated as hereinafter provided) shall become exercisable on the one year anniversary of the Date of Grant (the "***First Vesting Date***"), if the Optionee shall have been in the continuous employ of the Company or any Subsidiary until such date, and the remaining two-thirds (2/3rd) of the Option shall become exercisable in substantially equal installments on each month anniversary of the First Vesting Date for the 24 successive months following the First Vesting Date, if the Optionee shall have been in the continuous employ of the Company or any Subsidiary until each such date (the period from the Date of Grant until _____ __, 20__, the "***Vesting Period***"). For purposes of this Agreement, "continuously employed" (or substantially similar terms) means the absence of any interruption or termination of the Optionee's employment with the Company or a Subsidiary. Continuous employment shall not be considered interrupted or terminated in the case of transfers between locations of the Company and its Subsidiaries.

(b) Notwithstanding **Section 3(a)** above, the unvested portion of the Option (to the extent the Option has not been forfeited) shall become immediately exercisable in full if the Optionee's employment with the Company or a Subsidiary is terminated due to the Optionee's death or Disability during the Vesting Period.

(c) Notwithstanding **Section 3(a)** above, in the event of a Change in Control, the Option shall vest and become exercisable in accordance with **Section 5** below.

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4. **Termination of the Option**. The Option shall terminate on the earliest of the following dates:

(a) 30 days after the Optionee's termination of employment, unless such termination of employment is a result of (i) the Optionee's death or Disability as described in **Section 4(b)** or **4(c)**, (ii) a termination of employment by the Company or any Subsidiary without Cause or by the Optionee for Good Reason not occurring after a Change in Control as described in **Section 4(d)**, (iii) a termination of employment for Cause as described in **Section 4(f)**, or (iv) the Optionee's termination of employment by the Company or any Subsidiary without Cause or by the Optionee for Good Reason after a Change in Control as described in **Section 4(e)**;

(b) One year after the Optionee's death if such death occurs while the Optionee is employed by the Company or any Subsidiary;

(c) One year after the Optionee's termination of employment with the Company or a Subsidiary due to Disability;

(d) Ninety days after the Optionee's termination of employment by the Company or any Subsidiary without Cause or by the Optionee with Good Reason that does not occur after a Change in Control;

(e) One year after the Optionee's termination of employment by the Company or any Subsidiary without Cause or by the Optionee for Good Reason occurring after a Change in Control;

(f) The date of the Optionee's termination of employment by the Company or any Subsidiary for Cause; or

(g) Seven years from the Date of Grant.

5. **Effect of Change in Control**.

(a) Notwithstanding **Section 3(a)** above, if at any time before the Option is fully vested or forfeited, and while the Optionee is continuously employed by the Company or a Subsidiary, a Change in Control occurs, then the unvested portion of the Option shall become immediately exercisable, except to the extent that a Replacement Award is provided to the Optionee in accordance with **Section 5(b)** to continue, replace or assume the Option covered by this Agreement (the "***Replaced Award***").

(b) For purposes of this Agreement, a "***Replacement Award***" means an award (i) of the same type (e.g., time-based stock options) as the Replaced Award, (ii) that has a value at least equal to the value of the Replaced Award, (iii) that relates to publicly traded equity securities of the Company or its successor in the Change in Control or another entity that is affiliated with the Company or its successor following the Change in Control, (iv) if the Optionee holding the Replaced Award is subject to U.S. federal income tax under the Code, the tax consequences of which to such Optionee under the Code are not less favorable to such Optionee than the tax consequences of the Replaced Award, and (v) the other terms and conditions of which are not less favorable to the Optionee holding the Replaced Award than the terms and conditions of the Replaced Award (including the provisions that would apply in the event of a subsequent Change in Control). A Replacement Award may be granted only to the extent it does not result in the Replaced Award or Replacement Award failing to comply with or be exempt from Section 409A of the Code. Without limiting the generality of the foregoing, the Replacement Award may take the form of a continuation of the Replaced Award if the requirements of the two preceding sentences are satisfied. The determination of whether the conditions of this **Section 5(b)** are satisfied will be made by the Committee, as constituted immediately before the Change in Control, in its sole discretion.

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(c) If, after receiving a Replacement Award, the Optionee experiences a termination of employment with the Company or a Subsidiary (or any of their successors) (as applicable, the "***Successor***") by reason of a termination by the Successor without Cause or by the Optionee for Good Reason, in each case within a period of two years after the Change in Control and during the remaining Vesting Period, the Replacement Award shall become fully exercisable with respect to the stock option covered by such Replacement Award upon such termination.

6. **Exercise and Payment of Option**. To the extent exercisable, the Option may be exercised in whole or in part from time to time and will be settled in shares of Common Stock by the Optionee giving notice to the Company specifying the number of shares of Common Stock for which the Option is to be exercised and paying the aggregate Option Exercise Price for such shares of Common Stock. The Option Exercise Price shall be payable (a) in cash or by check acceptable to the Company or by wire transfer of immediately available funds, (b) by the actual or constructive transfer to the Company by the Optionee of nonforfeitable, unrestricted shares of Common Stock of the Company owned by the Optionee and having an aggregate fair market value at the time of exercise of the Option equal to the total Option Price of the shares of Common Stock which are the subject of such exercise, (c) by a net exercise method as described in the Plan, (d) by a combination of such methods of payment, or (e) by such other methods as may be approved by the Committee.

7. **Transferability, Binding Effect**. Subject to Section 15 of the Plan, the Option is not transferable by the Optionee otherwise than by will or the laws of descent and distribution, and in no event shall this award be transferred for value.

8. **Definitions**.

(a) "***Cause***" shall have the meaning of "Cause" in any employment agreement between the Optionee and the Company or any Subsidiary, or if the Optionee is employed by the Company or any Subsidiary other than pursuant to an employment agreement, shall mean (i) a material breach by the Optionee of any agreement (other than restrictive covenant agreement) then in effect between the Optionee and the Company; (ii) a breach by the Optionee of any restrictive covenant agreement then in effect between the Optionee and the Company; (iii) the Optionee's conviction of or plea of "guilty" or "no contest" to a felony under the laws of the United States or any state thereof or any equivalent conviction or plea under non-U.S. law; (iv) any material violation or breach by the Optionee of the Company's Code of Business Conduct and Ethics, as in effect from time to time, as determined by the Board; (v) the Optionee's commission of a crime involving dishonesty, breach of trust, or physical harm to any person; or (vi) the Optionee's willful and continued failure to substantially perform the duties associated with the Optionee's position (other than any such failure resulting from the Optionee's incapacity due to physical or mental illness), which failure has not been cured within 30 days after a written demand for substantial performance is delivered to the Optionee by the Board or an executive officer of the Company, as appropriate for the Optionee's position, which demand specifically identifies the manner in which the Board or such officer, as applicable, believes that the Optionee has not substantially performed his duties.

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(b) "***Disability***" shall mean that the Optionee, because of accident, disability, or physical or mental illness, is incapable of performing Optionee's duties to the Company or any Subsidiary, as determined by the Board. Notwithstanding the foregoing, the Optionee will be deemed to have become incapable of performing the Optionee's duties to the Company or any Subsidiary, if the Optionee is incapable of so doing for (i) a continuous period of 120 days and remains so incapable at the end of such 120 day period or (ii) periods amounting in the aggregate to 180 days within any one period of 365 days and remains so incapable at the end of such aggregate period of 180 days.

(c) "***Good Reason***" shall have the meaning and conditions set forth for "Termination for Good Reason" or "Good Reason" in any employment agreement between the Optionee and the Company or any Subsidiary, or if the Optionee is employed by the Company or any Subsidiary other than pursuant to an employment agreement, means, with respect to the Optionee, the occurrence of any one or more of the following events at any time during the Optionee's employment with the Company or any of its Affiliates:

(i) a material reduction in either the Optionee's base salary or the Optionee's target annual incentive compensation amount, other than as part of an across-the-board reduction applicable to all Company executives of no greater than 10%;

(ii) a material diminution in the Optionee's authority, duties or responsibilities;

(iii) any material breach of this Agreement by the Company or any of its Affiliates; or

(iv) the involuntary relocation of the Optionee's principal place of employment to a location more than 50 miles beyond the Optionee's principal place of employment as of the Date of Grant.

Notwithstanding the foregoing no termination shall be deemed to be for Good Reason unless (A) the Optionee provides the Company or the applicable Affiliate with written notice of the existence of an event described in clause (i), (ii), (iii) or (iv) above, within 60 days following the occurrence thereof, (B) the Company or the applicable Affiliate does not remedy such event described in clause (i), (ii), (iii) or (iv) above, as applicable, within 30 days following receipt of the notice described in the preceding clause (A), and (C) the Optionee terminates employment within 30 days following the end of the cure period specified in clause (B), above. The Optionee may not invoke termination for Good Reason if Cause exists at the time of such termination.

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9. **No Dividend Equivalents**. The Optionee shall not be entitled to dividend equivalents with respect to the Option or the shares of Common Stock underlying the Option.

10. **Detrimental Activity and Recapture**.

a) In the event that, as determined by the Committee, the Optionee shall engage in Detrimental Activity during employment with the Company or a Subsidiary, the Option covered by this Agreement will be forfeited automatically and without further notice at the time of that determination notwithstanding any other provision of this Agreement. For purposes of this Agreement, "***Detrimental Activity***" means any conduct or act determined to be injurious, detrimental or prejudicial to any significant interest of the Company or any Subsidiary unless the Optionee acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the Company.

(b) If a Restatement occurs and the Committee determines that the Optionee is personally responsible for causing the Restatement as a result of the Optionee's personal misconduct or any fraudulent activity on the part of the Optionee, then the Committee has discretion to, based on applicable facts and circumstances and subject to applicable law, cause the Company to recover all or any portion (but no more than 100%) of the Option (and the shares of Common Stock underlying the Option) awarded to the Optionee for some or all of the years covered by the Restatement. The amount of the Option (and the shares of Common Stock underlying the Option) recovered by the Company shall be limited to the amount by which such Option (and the shares of Common Stock underlying the Option) exceeded the amount that would have been awarded to the Optionee had the Company's financial statements for the applicable restated fiscal year or years been initially filed as restated, as reasonably determined by the Committee. The Committee shall also determine whether the Company shall effect any recovery under this Section 10(b) by: (i) seeking repayment from the Optionee; (ii) reducing, except with respect to any non-qualified deferred compensation under Section 409A of the Code, the amount that would otherwise be payable to the Optionee under any compensatory plan, program or arrangement maintained by the Company (subject to applicable law and the terms and conditions of such plan, program or arrangement); (iii) by withholding, except with respect to any non-qualified deferred compensation under Section 409A of the Code, payment of future increases in compensation (including the payment of any discretionary bonus amount) that would otherwise have been made to the Optionee in accordance with the Company's compensation practices; or (iv) by any combination of these alternatives. For purposes of this Agreement, "***Restatement***" means a restatement of any part of the Company's financial statements for any fiscal year or years after the year in which the Date of Grant occurs due to material noncompliance with any financial reporting requirement under the U.S. securities laws applicable to such fiscal year or years.

11. **Clawback**. Notwithstanding anything to the contrary, if the Optionee breaches any of the Optionee's obligations under any non-competition, confidentiality or other restrictive covenant agreement that it has entered into with the Company or a Subsidiary (the "***Restrictive Covenant Agreement***"), to the extent permissible by local law, the Optionee shall forfeit any portion of the Option that has not become exercisable and any portion of the Option that has become exercisable, but has not yet been exercised. In addition, in the event that the Optionee breaches the Restrictive Covenant Agreement, if the Company shall so determine, the Optionee shall, promptly upon notice of such determination (a) return to the Company all of the shares of Common Stock that the Optionee has not disposed of that were issued upon exercise of any portion of the Option that became exercisable pursuant to this Agreement, and (b) with respect to any shares of Common Stock so issued upon exercise under this Agreement that the Optionee has disposed of, pay to the Company in cash the difference between the Option Price and the aggregate Market Value per Share of those shares of Common Stock on the date of exercise, in each case as reasonably determined by the Company. To the extent that such amounts are not promptly paid to the Company, the Company may set off the amounts so payable to it against any amounts (other than amounts of non-qualified deferred compensation as so defined under Section 409A of the Code) that may be owing from time to time by the Company or a Subsidiary to the Optionee, whether as wages or vacation pay or in the form of any other benefit or for any other reason.

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12. **Adjustments**. The number of shares of Common Stock issuable subject to the Option and the other terms and conditions of the grant evidenced by this Agreement are subject to adjustment as provided in Section 11 of the Plan.

13. **Withholding Taxes**. To the extent that the Company is required to withhold federal, state, local or foreign taxes in connection with any payment made to or benefit realized by the Optionee or other person under the Option, and the amounts available to the Company for such withholding are insufficient, unless otherwise determined by the Committee, the Company shall withhold, upon exercise of a vested Option, an amount of shares of Common Stock underlying the vested Option with a fair market value (measured as of the applicable tax date for such shares) equal to the amount of applicable withholding taxes (the "***Share Withholding Method***"); provided, however, that the amount of the shares of Common Stock underlying the vested Option so withheld shall not exceed the amount necessary to satisfy the Company's required tax withholding obligations using the minimum statutory withholding rates for federal and state tax purposes, including payroll taxes, that could be applicable to supplemental taxable income unless (a) an additional amount can be withheld and not result in adverse accounting consequences, (b) such additional withholding amount is authorized by the Committee, and (c) the total amount withheld does not exceed the Optionee's estimated tax obligations attributable to the applicable transaction. For Optionees who are not subject to Section 16 of the Exchange Act, should the any portion of the Option vest under this Agreement when the Share Withholding Method is not available, then the withholding taxes shall be collected from the Optionee through either of the following alternatives: (i) the Optionee's delivery of his or her separate check payable to the Company in the amount of such withholding taxes; or (ii) the use of the proceeds from a next-day sale of the shares of Common Stock issued to the Optionee, provided and only if (x) such a sale is permissible under the Company's trading policies governing the sale of shares of Common Stock, (y) the Optionee makes an irrevocable commitment, on or before the vesting date for those shares, to effect such sale of the shares and (z) the transaction is not otherwise deemed to constitute a prohibited loan under Section 402 of the Sarbanes-Oxley Act of 2002.

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14. **Compliance with Law**. The Company shall make reasonable efforts to comply with all applicable federal and state securities laws; provided, however, notwithstanding any other provision of the Plan and this Agreement, the Company shall not be obligated to issue any shares of Common Stock pursuant to this Agreement if the issuance thereof would result in a violation of any such law. The Option shall not be exercisable if such exercise would involve a violation of any law.

15. **No Right to Future Awards or Employment**. The Option award is a voluntary, discretionary bonus being made on a one-time basis and it does not constitute a commitment to make any future awards. The Option award and any related payments made to the Optionee will not be considered salary or other compensation for purposes of any severance pay or similar allowance, except as otherwise required by law. Nothing contained herein will confer upon the Optionee any right with respect to continuance of employment or other service with the Company or any Subsidiary, nor will it interfere in any way with any right the Company or any Subsidiary would otherwise have to terminate the Optionee's employment or other service at any time.

16. **Relation to Other Benefits**. Any economic or other benefit to the Optionee under this Agreement or the Plan shall not be taken into account in determining any benefits to which the Optionee may be entitled under any profit-sharing, retirement or other benefit or compensation plan maintained by the Company or any of its Subsidiaries and shall not affect the amount of any life insurance coverage available to any beneficiary under any life insurance plan covering employees of the Company or any of its Subsidiaries.

17. **Amendments**. Any amendment to the Plan shall be deemed to be an amendment to this Agreement to the extent that the amendment is applicable hereto; provided, however, that no amendment shall materially adversely affect the Optionee's rights with respect to the Option without the Optionee's consent and the Optionee's consent shall not be required to an amendment that is deemed necessary by the Company to ensure compliance with Section 10D of the Exchange Act.

18. **Severability**. In the event that one or more of the provisions of this Agreement shall be invalidated for any reason by a court of competent jurisdiction, any provision so invalidated shall be deemed to be separable from the other provisions hereof, and the remaining provisions hereof shall continue to be valid and fully enforceable.

19. **Relation to Plan**. The Option granted under this Agreement and all of the terms and conditions hereof are subject to all of the terms and conditions of the Plan. In the event of any inconsistency between this Agreement and the Plan, the terms of the Plan will govern. The Committee acting pursuant to the Plan, as constituted from time to time, shall, except as expressly provided otherwise herein or in the Plan, have the right to determine any questions which arise in connection with this Agreement. Notwithstanding anything in this Agreement to the contrary, (a) the Optionee acknowledges and agrees that this Agreement and the award described herein are subject to the terms and conditions of the Company's compensation clawback policy in effect as of the Date of Grant and from time to time thereafter, including any amendments thereto specifically to implement Section 10D of the Exchange Act and any applicable rules or regulations promulgated thereunder (including applicable rules and regulations of any national securities exchange on which the shares of Common Stock may be traded) and (b) nothing in this Agreement prevents the Optionee from providing, without prior notice to the Company, information to governmental authorities regarding possible legal violations or otherwise testifying or participating in any investigation or proceeding by any governmental authorities regarding possible legal violations, and for purposes of clarity the Optionee is not prohibited from providing information voluntarily to the Securities and Exchange Commission pursuant to Section 21F of the Exchange Act.

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20. **Electronic Delivery**. The Company may, in its sole discretion, deliver any documents related to the Option and the Optionee's participation in the Plan, or future awards that may be granted under the Plan, by electronic means or request the Optionee's consent to participate in the Plan by electronic means. The Optionee hereby consents to receive such documents by electronic delivery and, if requested, agrees to participate in the Plan through an on-line or electronic system established and maintained by the Company or another third party designated by the Company.

21. **Governing Law**. This Agreement shall be governed by and construed with the internal substantive laws of the State of Delaware, without giving effect to any principle of law that would result in the application of the law of any other jurisdiction.

22. **Successors and Assigns**. Without limiting **Section 7** hereof, the provisions of this Agreement shall inure to the benefit of, and be binding upon, the successors, administrators, heirs, legal representatives and assigns of the Optionee, and the successors and assigns of the Company.

23. **Acknowledgement**. The Optionee acknowledges that the Optionee (a) has received a copy of the Plan, (b) has had an opportunity to review the terms of this Agreement and the Plan, (c) understands the terms and conditions of this Agreement and the Plan, and (d) agrees to such terms and conditions.

24. **Counterparts**. This Agreement may be executed in one or more counterparts, all of which together shall constitute but one Agreement.

[SIGNATURES ON FOLLOWING PAGE]

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CIBUS CORP.

By: _____
Name:
Title:

Optionee Acknowledgment and Acceptance

By: _____
Name:
Title:

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Exhibit 10.11

CIBUS CORP.
NONQUALIFIED STOCK OPTION AGREEMENT

This NONQUALIFIED STOCK OPTION AGREEMENT (this "***Agreement***") is made as of _____ __, 20__, by and between Cibus Corp., a Delaware corporation (the "***Company***"), and _____ (the "***Optionee***").

1. **Certain Definitions**. Capitalized terms used, but not otherwise defined, in this Agreement will have the meanings given to such terms in the Company's 2019 Equity and Incentive Compensation Plan (the "***Plan***").

2. **Grant of Option**. Subject to and upon the terms, conditions and restrictions set forth in this Agreement and in the Plan, pursuant to authorization under a resolution of the Committee that was duly adopted on _____ __, 20__, the Company has granted to the Optionee as of _____ __, 20__ (the "***Date of Grant***") an Option Right to purchase _____ shares of Common Stock (the "***Option***") at an Option Price of $_____ per share of Common Stock, which represents at least the Market Value per Share on the Date of Grant (the "***Option Exercise Price***").

3. **Vesting of Option**.

(a) The Option (unless terminated as hereinafter provided) shall become exercisable on the earlier of (i) the first anniversary of the Date of Grant and (ii) the next annual meeting of the Company's stockholders that occurs in 20__ closest to the first anniversary of the Date of Grant (the "***Vesting Date***"), provided that the Optionee shall have been in the continuous service as a member of the Board ("***Director***") through such date (the period from the Date of Grant until the Vesting Date, the "***Vesting Period***").

(b) Notwithstanding **Section 3(a)** above, the unvested portion of the Option (to the extent the Option has not been forfeited) shall become immediately exercisable in full if the Optionee's service as a Director is terminated due to the Optionee's death or Disability during the Vesting Period.

(c) Notwithstanding **Section 3(a)** above, if the Optionee's service as a Director involuntarily ceases without Cause (as defined in **Section 8(a)**) prior to the end of the Vesting Period, unless otherwise provided in **Section 5(c)**, a pro-rata portion of the Option (to the extent the Option has not been forfeited) shall become exercisable in an amount equal to the product of the total number of shares of Common Stock subject to the Option as evidenced by this Agreement, multiplied by a fraction, the numerator of which is the number of full months from the Date of Grant until the date on which the Optionee's service as a Director is terminated without Cause and the denominator of which is 12.

(d) Notwithstanding **Section 3(a)** above, in the event of a Change in Control, the Option shall vest and become exercisable in accordance with **Section 5** below.

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4. **Termination of the Option**. The Option shall terminate on the earliest of the following dates:

(a) 30 days after the Optionee's service as a Director is terminated, unless such termination is a result of (i) the Optionee's death or Disability as described in **Section 4(b)** or **4(c)**, (ii) a termination without Cause not occurring after a Change in Control as described in **Section 4(d)**, (iii) a termination without Cause that occurs after a Change in Control as described in **Section 4(e)**, or (iv) a termination for Cause as described in **Section 4(f)**.

(b) One year after the Optionee's death if such death occurs while the Optionee is a Director;

(c) One year after the Optionee's service as a Director is terminated due to Disability;

(d) Ninety days after the Optionee's service as a Director is terminated by the Company without Cause that does not occur after a Change in Control;

(e) One year after the Optionee's service as a Director is terminated by the Company without Cause occurring after a Change in Control;

(f) The date the Optionee's service as a Director is terminated by the Company for Cause; or

(g) Seven years from the Date of Grant.

5. **Effect of Change in Control**.

(a) Notwithstanding **Section 3(a)** above, if at any time before the Option is fully vested or forfeited, and while the Optionee is a Director, a Change in Control occurs, then the unvested portion of the Option shall become immediately exercisable, except to the extent that a Replacement Award is provided to the Optionee in accordance with **Section 5(b)** to continue, replace or assume the Option covered by this Agreement (the "***Replaced Award***").

(b) For purposes of this Agreement, a "***Replacement Award***" means an award (i) of the same type (e.g., time-based stock options) as the Replaced Award, (ii) that has a value at least equal to the value of the Replaced Award, (iii) that relates to publicly traded equity securities of the Company or its successor in the Change in Control or another entity that is affiliated with the Company or its successor following the Change in Control, (iv) if the Optionee holding the Replaced Award is subject to U.S. federal income tax under the Code, the tax consequences of which to such Optionee under the Code are not less favorable to such Optionee than the tax consequences of the Replaced Award, and (v) the other terms and conditions of which are not less favorable to the Optionee holding the Replaced Award than the terms and conditions of the Replaced Award (including the provisions that would apply in the event of a subsequent Change in Control). A Replacement Award may be granted only to the extent it does not result in the Replaced Award or Replacement Award failing to comply with or be exempt from Section 409A of the Code. Without limiting the generality of the foregoing, the Replacement Award may take the form of a continuation of the Replaced Award if the requirements of the two preceding sentences are satisfied. The determination of whether the conditions of this **Section 5(b)** are satisfied will be made by the Committee, as constituted immediately before the Change in Control, in its sole discretion.

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(c) If, after receiving a Replacement Award, the Optionee's service as a Director is terminated with the Company (or any of its successors) (the "***Successor***") by reason of a termination by the Successor without Cause prior to the first anniversary of the Date of Grant, the Replacement Award shall become fully exercisable with respect to the stock option covered by such Replacement Award upon such termination.

6. **Exercise and Payment of Option**. To the extent exercisable, the Option may be exercised in whole or in part from time to time and will be settled in shares of Common Stock by the Optionee giving notice to the Company specifying the number of shares of Common Stock for which the Option is to be exercised and paying the aggregate Option Exercise Price for such shares of Common Stock. The Option Exercise Price shall be payable (a) in cash or by check acceptable to the Company or by wire transfer of immediately available funds, (b) by the actual or constructive transfer to the Company by the Optionee of nonforfeitable, unrestricted shares of Common Stock of the Company owned by the Optionee and having an aggregate fair market value at the time of exercise of the Option equal to the total Option Price of the shares of Common Stock which are the subject of such exercise, (c) by a net exercise method as described in the Plan, (d) by a combination of such methods of payment, or (e) by such other methods as may be approved by the Committee.

7. **Transferability; Binding Effect**. Subject to Section 15 of the Plan, the Option is not transferable by the Optionee otherwise than by will or the laws of descent and distribution, and in no event shall this award be transferred for value.

8. **Definitions**.

(a) "***Cause***" shall mean (i) a material breach by the Optionee of any agreement (other than restrictive covenant agreement) then in effect between the Optionee and the Company; (ii) a breach by the Optionee of any restrictive covenant agreement then in effect between the Optionee and the Company; (iii) the Optionee's conviction of or plea of "guilty" or "no contest" to a felony under the laws of the United States or any state thereof or any equivalent conviction or plea under non-U.S. law; (iv) any material violation or breach by the Optionee of the Company's Code of Business Conduct and Ethics, as in effect from time to time, as determined by the Board; (v) the Optionee's commission of a crime involving dishonesty, breach of trust, or physical harm to any person; or (vi) the Optionee's willful and continued failure to substantially perform the duties associated with the Optionee's position (other than any such failure resulting from the Optionee's incapacity due to physical or mental illness), which failure has not been cured within 30 days after a written demand for substantial performance is delivered to the Optionee by the Board or an executive officer of the Company, as appropriate for the Optionee's position, which demand specifically identifies the manner in which the Board or such officer, as applicable, believes that the Optionee has not substantially performed his duties.

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(b) "***Disability***" shall mean that the Optionee, because of accident, disability, or physical or mental illness, is incapable of performing Optionee's duties as a Director. Notwithstanding the foregoing, the Optionee will be deemed to have become incapable of performing the Optionee's duties as a Director, if the Optionee is incapable of so doing for (i) a continuous period of 120 days and remains so incapable at the end of such 120 day period or (ii) periods amounting in the aggregate to 180 days within any one period of 365 days and remains so incapable at the end of such aggregate period of 180 days.

9. **No Dividend Equivalents**. The Optionee shall not be entitled to dividend equivalents with respect to the Option or the shares of Common Stock underlying the Option.

10. **Detrimental Activity and Recapture**.

a) In the event that, as determined by the Committee, the Optionee shall engage in Detrimental Activity while serving as a Director, the Option covered by this Agreement will be forfeited automatically and without further notice at the time of that determination notwithstanding any other provision of this Agreement. For purposes of this Agreement, "***Detrimental Activity***" means any conduct or act determined to be injurious, detrimental or prejudicial to any significant interest of the Company or any Subsidiary unless the Optionee acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the Company.

(b) If a Restatement occurs and the Committee determines that the Optionee is personally responsible for causing the Restatement as a result of the Optionee's personal misconduct or any fraudulent activity on the part of the Optionee, then the Committee has discretion to, based on applicable facts and circumstances and subject to applicable law, cause the Company to recover all or any portion (but no more than 100%) of the Option (and the shares of Common Stock underlying the Option) awarded to the Optionee for some or all of the years covered by the Restatement. The amount of the Option (and the shares of Common Stock underlying the Option) recovered by the Company shall be limited to the amount by which such Option (and the shares of Common Stock underlying the Option) exceeded the amount that would have been awarded to the Optionee had the Company's financial statements for the applicable restated fiscal year or years been initially filed as restated, as reasonably determined by the Committee. The Committee shall also determine whether the Company shall effect any recovery under this Section 10(b) by: (i) seeking repayment from the Optionee; (ii) reducing, except with respect to any non-qualified deferred compensation under Section 409A of the Code, the amount that would otherwise be payable to the Optionee under any compensatory plan, program or arrangement maintained by the Company (subject to applicable law and the terms and conditions of such plan, program or arrangement); (iii) by withholding, except with respect to any non-qualified deferred compensation under Section 409A of the Code, payment of future increases in compensation (including the payment of any discretionary bonus amount) that would otherwise have been made to the Optionee in accordance with the Company's compensation practices; or (iv) by any combination of these alternatives. For purposes of this Agreement, "***Restatement***" means a restatement of any part of the Company's financial statements for any fiscal year or years after the year in which the Date of Grant occurs due to material noncompliance with any financial reporting requirement under the U.S. securities laws applicable to such fiscal year or years.

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11. **Adjustments**. The number of shares of Common Stock issuable subject to the Option and the other terms and conditions of the grant evidenced by this Agreement are subject to adjustment as provided in Section 11 of the Plan.

12. **Compliance with Law**. The Company shall make reasonable efforts to comply with all applicable federal and state securities laws; provided, however, notwithstanding any other provision of the Plan and this Agreement, the Company shall not be obligated to issue any shares of Common Stock pursuant to this Agreement if the issuance thereof would result in a violation of any such law. The Option shall not be exercisable if such exercise would involve a violation of any law.

13. **Amendments**. Any amendment to the Plan shall be deemed to be an amendment to this Agreement to the extent that the amendment is applicable hereto; provided, however, that no amendment shall materially adversely affect the Optionee's rights with respect to the options without the Optionee's consent and the Optionee's consent shall not be required to an amendment that is deemed necessary by the Company to ensure compliance with Section 10D of the Exchange Act.

14. **Severability**. In the event that one or more of the provisions of this Agreement shall be invalidated for any reason by a court of competent jurisdiction, any provision so invalidated shall be deemed to be separable from the other provisions hereof, and the remaining provisions hereof shall continue to be valid and fully enforceable.

15. **Relation to Plan**. The Option granted under this Agreement and all of the terms and conditions hereof are subject to all of the terms and conditions of the Plan. In the event of any inconsistency between this Agreement and the Plan, the terms of the Plan will govern. The Committee acting pursuant to the Plan, as constituted from time to time, shall, except as expressly provided otherwise herein or in the Plan, have the right to determine any questions which arise in connection with this Agreement. Notwithstanding anything in this Agreement to the contrary, (a) the Optionee acknowledges and agrees that this Agreement and the award described herein are subject to the terms and conditions of the Company's compensation clawback policy in effect as of the Date of Grant and from time to time thereafter, including any amendments thereto specifically to implement Section 10D of the Exchange Act and any applicable rules or regulations promulgated thereunder (including applicable rules and regulations of any national securities exchange on which the shares of Common Stock may be traded) and (b) nothing in this Agreement prevents the Optionee from providing, without prior notice to the Company, information to governmental authorities regarding possible legal violations or otherwise testifying or participating in any investigation or proceeding by any governmental authorities regarding possible legal violations, and for purposes of clarity the Optionee is not prohibited from providing information voluntarily to the Securities and Exchange Commission pursuant to Section 21F of the Exchange Act.

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16. **Electronic Delivery**. The Company may, in its sole discretion, deliver any documents related to the Option and the Optionee's participation in the Plan, or future awards that may be granted under the Plan, by electronic means or request the Optionee's consent to participate in the Plan by electronic means. The Optionee hereby consents to receive such documents by electronic delivery and, if requested, agrees to participate in the Plan through an on-line or electronic system established and maintained by the Company or another third party designated by the Company.

17. **Governing Law**. This Agreement shall be governed by and construed with the internal substantive laws of the State of Delaware, without giving effect to any principle of law that would result in the application of the law of any other jurisdiction.

18. **Successors and Assigns**. Without limiting **Section 7** hereof, the provisions of this Agreement shall inure to the benefit of, and be binding upon, the successors, administrators, heirs, legal representatives and assigns of the Optionee, and the successors and assigns of the Company.

19. **Acknowledgement**. The Optionee acknowledges that the Optionee (a) has received a copy of the Plan, (b) has had an opportunity to review the terms of this Agreement and the Plan, (c) understands the terms and conditions of this Agreement and the Plan, and (d) agrees to such terms and conditions.

20. **Counterparts**. This Agreement may be executed in one or more counterparts, all of which together shall constitute but one Agreement.

[SIGNATURES ON FOLLOWING PAGE]

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CIBUS CORP.

By: _____
Name:
Title:

Optionee Acknowledgment and Acceptance

By: _____
Name:
Title:

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CIBUS CORP.
RESTRICTED STOCK UNIT AGREEMENT

This RESTRICTED STOCK UNIT AGREEMENT (this "***Agreement***") is made as of _____ __, 20__, by and between Cibus Corp., a Delaware corporation (the "***Company***"), and _____ (the "***Participant***").

1. **Certain Definitions**. Capitalized terms used, but not otherwise defined, in this Agreement will have the meanings given to such terms in the Company's 2019 Equity and Incentive Compensation Plan (the "***Plan***").

2. **Grant of RSUs**. Subject to and upon the terms, conditions and restrictions set forth in this Agreement and in the Plan, pursuant to authorization under a resolution of the Committee that was duly adopted on _____ __, 2019, the Company has granted to the Participant, effective _____ __, 2019 (the "***Date of Grant***"), _____ Restricted Stock Units (the "***RSUs***").

3. **Payment of RSUs**. The RSUs will become payable if the Restriction Period lapses and the Participant's right to receive payment for the RSUs becomes nonforfeitable ("***Vest***," "***Vesting***" or "***Vested***") in accordance with **Section 5** and **Section 6** of this Agreement.

4. **RSUs Not Transferrable**. None of the RSUs nor any interest therein or in any shares of Common Stock underlying such RSUs will be transferable other than by will or the laws of descent and distribution prior to payment.

5. **Vesting of RSUs**. Subject to the terms and conditions of **Section 6** and **Section 7** of this Agreement, the RSUs will Vest (a) to the extent of one-third (1/3) of the RSUs after the Participant shall have been in the continuous employ of the Company or a Subsidiary for one full year from the Date of Grant and (b) to the extent of an additional one-third (1/3) of the RSUs after each of the next two successive years thereafter during which the Participant shall have been in the continuous employ of the Company or a Subsidiary (each one-year period, a "***Restriction Period***"). For purposes of this Agreement, the continuous employment of the Participant with the Company or a Subsidiary will not be deemed to have been interrupted, and the Participant shall not be deemed to have ceased to be an employee of the Company or a Subsidiary, by reason of the transfer of the Participant's employment among the Company and its Subsidiaries.

6. **Alternative Vesting of RSUs**. Notwithstanding the provisions of **Section 7** of this Agreement, and subject to the payment provisions of **Section 8** hereof, the RSUs will Vest earlier than the times provided for in **Section 5** under the following circumstances:

(a) Death or Disability: If the Participant's employment with the Company or a Subsidiary is terminated due to death or Disability, to the extent the RSUs have not yet Vested or have not been forfeited, the RSUs will immediately Vest in full.

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(b) Change in Control:

(i) Upon a Change in Control occurring during the Restriction Period while the Participant is an employee of the Company or a Subsidiary, to the extent the RSUs have not been forfeited, the RSUs will immediately Vest in full (except to the extent that a Replacement Award is provided to the Participant for the RSUs).

(ii) For purposes of this Agreement, a "***Replacement Award***" shall mean an award (A) of restricted stock units, (B) that has a value at least equal to the value of the RSUs, (C) that relates to publicly traded equity securities of the Company or its successor in the Change in Control (or another entity that is affiliated with the Company or its successor following the Change in Control) (the "***Successor***"), (D) the tax consequences of which, under the Code, if the Participant is subject to U.S. federal income tax under the Code, are not less favorable to the Participant than the tax consequences of the RSUs, (E) that vests in full upon a termination of the Participant's employment with the Successor for Good Reason by the Participant or without Cause (as defined in **Section 6(c)**) by the Successor within a period of two years after the Change in Control, and (F) the other terms and conditions of which are not less favorable to the Participant than the terms and conditions of the RSUs (including the provisions that would apply in the event of a subsequent Change in Control). A Replacement Award may be granted only to the extent it conforms to the requirements of Treasury Regulation 1.409A-3(i)(5)(iv)(B) or otherwise does not result in the RSUs or Replacement Award failing to comply with Section 409A of the Code. Without limiting the generality of the foregoing, the Replacement Award may take the form of a continuation of the RSUs if the requirements of the preceding sentence are satisfied. The determination of whether the conditions of this **Section 6(b)(ii)** are satisfied will be made by the Committee, as constituted immediately before the Change in Control, in its sole discretion.

(iii) For purposes of **Section 6(b)(ii)**, "***Good Reason***" shall have the meaning and conditions of "Good Reason" in any employment agreement between the Participant and the Company or any Subsidiary, or if the Participant is employed by the Company or any Subsidiary other than pursuant to an employment agreement, shall mean, with respect to the Participant, the occurrence of any one or more of the following events at any time during the Participant's employment with the Company or any of Subsidiary: (A) a material reduction in either the Participant's base salary or the Participant's target annual incentive compensation amount, other than as part of an across-the-board reduction applicable to all Company executives of no greater than 10%; (B) a material diminution in the Participant's authority, duties or responsibilities; (C) any material breach of this Agreement by the Company or any Subsidiary; or (D) the involuntary relocation of the Participant's principal place of employment to a location more than 50 miles beyond the Participant's principal place of employment as of the Date of Grant. Notwithstanding the foregoing no termination shall be deemed to be for Good Reason unless (x) the Participant provides the Company or the applicable Subsidiary with written notice of the existence of an event described in clause (A), (B), (C) or (D) above within 60 days following the occurrence thereof, (y) the Company or the applicable Subsidiary does not remedy such event described in clause (A), (B), (C) or (D) above, as applicable, within 30 days following receipt of the notice described in the preceding clause (x), and (z) the Participant terminates employment within 30 days following the end of the cure period specified in clause (y) above. The Participant may not invoke termination for Good Reason if Cause exists at the time of such termination.

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(iv) If a Replacement Award is provided, notwithstanding anything in this Agreement to the contrary, any outstanding RSUs which at the time of the Change in Control are not subject to a "substantial risk of forfeiture" (within the meaning of Section 409A of the Code) will be deemed to be Vested at the time of such Change in Control.

(c) For purposes of this Agreement, "***Cause***" shall have the meaning of "Cause" in any employment agreement between the Participant and the Company or any Subsidiary, or if the Participant is employed by the Company or any Subsidiary other than pursuant to an employment agreement, shall mean (i) a material breach by the Participant of any agreement (other than restrictive covenant agreement) then in effect between the Participant and the Company; (ii) a breach by the Participant of any restrictive covenant agreement then in effect between the Participant and the Company; (iii) the Participant's conviction of or plea of "guilty" or "no contest" to a felony under the laws of the United States or any state thereof or any equivalent conviction or plea under non-U.S. law; (iv) any material violation or breach by the Participant of the Company's Code of Business Conduct and Ethics, as in effect from time to time, as determined by the Board; (v) the Participant's commission of a crime involving dishonesty, breach of trust, or physical harm to any person; or (vi) the Participant's willful and continued failure to substantially perform the duties associated with the Participant's position (other than any such failure resulting from the Participant's incapacity due to physical or mental illness), which failure has not been cured within 30 days after a written demand for substantial performance is delivered to the Participant by the Board or an executive officer of the Company, as appropriate for the Participant's position, which demand specifically identifies the manner in which the Board or such officer, as applicable, believes that the Participant has not substantially performed his duties.

7. **Forfeiture of RSUs**. Any RSUs that have not Vested pursuant to **Section 5** or **Section 6** prior to the third anniversary of the Date of Grant will be forfeited automatically and without further notice on such date (or earlier if, and on such date that, the Participant ceases to be an employee of the Company or a Subsidiary prior to the third anniversary of the Date of Grant for any reason other than as described in **Section 6**).

8. **Form and Time of Payment of RSUs**.

(a) General: Subject to **Section 5** and **Section 6(b)**, payment for Vested RSUs will be made in shares of Common Stock within 15 days following the Vesting dates specified in **Section 5**.

(b) Other Payment Events. Notwithstanding **Section 6(a)**, to the extent that the RSUs are Vested on the dates set forth below, payment with respect to the RSUs will be made as follows:

(i) Change in Control. Within 15 days of a Change in Control, the Participant will receive payment for Vested RSUs in shares of Common Stock; provided, however, that if such Change in Control would not qualify as a permissible date of distribution under Section 409A(a)(2)(A) of the Code, and the regulations thereunder, and where Section 409A of the Code applies to such distribution, the Participant is entitled to receive the corresponding payment on the date that would have otherwise applied pursuant to **Sections 6(a)** or **6(b)(ii)** as though such Change in Control had not occurred.

(ii) Death or Disability. Within 15 days of the date of the Participant's termination of employment due to the Participant's death or Disability, the Participant will receive payment for Vested RSUs in shares of Common Stock.

9. **Payment of Dividend Equivalents**. With respect to each of the RSUs covered by this Agreement, the Participant shall be credited on the records of the Company with dividend equivalents in an amount equal to the amount per share of Common Stock of any cash dividends declared by the Board on the outstanding shares of Common Stock during the period beginning on the Date of Grant and ending either on the date on which the Participant receives payment for the RSUs pursuant to **Section 6** hereof or at the time when the RSUs are forfeited in accordance with **Section 7** of this Agreement. These dividend equivalents will accumulate without interest and, subject to the terms and conditions of this Agreement, will be deferred until, and paid contingent upon, the vesting of the RSUs for which the dividend equivalents were credited.

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10. **Detrimental Activity and Recapture**.

a) In the event that, as determined by the Committee, the Participant shall engage in Detrimental Activity during employment with the Company or a Subsidiary, the RSUs covered by this Agreement will be forfeited automatically and without further notice at the time of that determination notwithstanding any other provision of this Agreement. Nothing in this Agreement prevents the Participant from providing, without prior notice to the Company, information to governmental authorities regarding possible legal violations or otherwise testifying or participating in any investigation or proceeding by any governmental authorities regarding possible legal violations. For purposes of this Agreement, "*Detrimental Activity*" means any conduct or act determined to be injurious, detrimental or prejudicial to any significant interest of the Company or any Subsidiary unless the Participant acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the Company.

(b) If a Restatement occurs and the Committee determines that the Participant is personally responsible for causing the Restatement as a result of the Participant's personal misconduct or any fraudulent activity on the part of the Participant, then the Committee has discretion to, based on applicable facts and circumstances and subject to applicable law, cause the Company to recover all or any portion (but no more than 100%) of the RSUs earned or payable to the Participant for some or all of the years covered by the Restatement. The amount of any earned or payable RSUs recovered by the Company shall be limited to the amount by which such earned or payable RSUs exceeded the amount that would have been earned by or paid to the Participant had the Company's financial statements for the applicable restated fiscal year or years been initially filed as restated, as reasonably determined by the Committee. The Committee shall also determine whether the Company shall effect any recovery under this **Section 10(b)** by: (i) seeking repayment from the Participant; (ii) reducing, except with respect to any non-qualified deferred compensation under Section 409A of the Code, the amount that would otherwise be payable to the Participant under any compensatory plan, program or arrangement maintained by the Company (subject to applicable law and the terms and conditions of such plan, program or arrangement); (iii) by withholding, except with respect to any non-qualified deferred compensation under Section 409A of the Code, payment of future increases in compensation (including the payment of any discretionary bonus amount) that would otherwise have been made to the Participant in accordance with the Company's compensation practices; or (iv) by any combination of these alternatives. For purposes of this Agreement, "*Restatement*" means a restatement of any part of the Company's financial statements for any fiscal year or years after the year in which the Date of Grant occurs due to material noncompliance with any financial reporting requirement under the U.S. securities laws applicable to such fiscal year or years.

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11. **Clawback**. Notwithstanding anything to the contrary, if the Participant breaches any of the Participant's obligations under any non-competition, confidentiality or other restrictive covenant agreement that it has entered into with the Company or a Subsidiary (the "***Restrictive Covenant Agreement***"), to the extent permissible by local law, the Participant shall forfeit all RSUs and related dividend equivalents, whether or not Vested. In addition, in the event that the Participant breaches the Restrictive Covenant Agreement, if the Company shall so determine, the Participant shall, promptly upon notice of such determination, (a) return to the Company, as applicable, (i) the cash payment(s) that were made or (ii) all the shares of Common Stock that the Participant has not disposed of that were issued in payment of RSUs and related dividend equivalents that became Vested pursuant to this Agreement, and (b) with respect to any shares of Common Stock so issued in payment of RSUs pursuant to this Agreement that the Participant has disposed of, pay to the Company in cash the aggregate Market Value per Share of those shares of Common Stock on the date on which the shares of Common Stock were issued under this Agreement, in each case as reasonably determined by the Company. To the extent that such amounts are not promptly paid to the Company, the Company may set off the amounts so payable to it against any amounts (other than amounts of non-qualified deferred compensation as so defined under Section 409A of the Code) that may be owing from time to time by the Company or a Subsidiary to the Participant, whether as wages or vacation pay or in the form of any other benefit or for any other reason.

12. **Compliance with Law**. The Company shall make reasonable efforts to comply with all applicable federal and state securities laws; provided, however, notwithstanding any other provision of this Agreement, the Company shall not be obligated to issue any of the shares of Common Stock covered by this Agreement if the issuance thereof would result in violation of any such law.

13. **Adjustments**. Subject to Section 11 of the Plan, the Committee shall make any adjustments in the number of RSUs or kind of shares of stock or other securities underlying the RSUs covered by this Agreement, and other terms and provisions, that the Committee shall determine to be equitably required to prevent any dilution or enlargement of the Participant's rights under this Agreement that otherwise would result from any (a) stock dividend, stock split, combination of shares, recapitalization or other change in the capital structure of the Company, (b) merger, consolidation, separation, reorganization, partial or complete liquidation or other distribution of assets involving the Company or (c) other transaction or event having an effect similar to any of those referred to in **Section 13(a)** or **13(b)** hereof. Furthermore, in the event that any transaction or event described or referred to in the immediately preceding sentence, or a Change in Control, shall occur, the Committee shall provide in substitution of any or all of the Participant's rights under this Agreement such alternative consideration (including cash) as the Committee shall determine in good faith to be equitable under the circumstances.

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14. **Withholding Taxes**. To the extent that the Company is required to withhold federal, state, local, employment, or foreign taxes, or, to the extent permitted under Section 409A of the Code, any other applicable taxes, in connection with the Participant's right to receive shares of Common Stock under this Agreement (regardless of whether the Participant is entitled to the delivery of any shares of Common Stock at that time), and the amounts available to the Company for such withholding are insufficient, unless otherwise determined by the Committee, the Company shall withhold, on the applicable Vesting date for the RSUs that vest under this Agreement, a portion of those Vested RSUs with a fair market value (measured as of the applicable tax date for such shares) equal to the amount of applicable withholding taxes (the "***Share Withholding Method***"); provided, however, that the amount of any RSUs so withheld shall not exceed the amount necessary to satisfy the Company's required tax withholding obligations using the minimum statutory withholding rates for federal and state tax purposes, including payroll taxes, that could be applicable to supplemental taxable income unless (a) an additional amount can be withheld and not result in adverse accounting consequences, (b) such additional withholding amount is authorized by the Committee, and (c) the total amount withheld does not exceed the Participant's estimated tax obligations attributable to the applicable transaction. For Participants who are not subject to Section 16 of the Exchange Act, should any RSUs Vest under this Agreement when the Share Withholding Method is not available, then the withholding taxes shall be collected from the Participant through either of the following alternatives: (i) the Participant's delivery of his or her separate check payable to the Company in the amount of such withholding taxes; or (ii) the use of the proceeds from a next-day sale of the shares of Common Stock issued to the Participant, provided and only if (x) such a sale is permissible under the Company's trading policies governing the sale of shares of Common Stock, (y) the Participant makes an irrevocable commitment, on or before the Vesting date for those shares, to effect such sale of the shares and (z) the transaction is not otherwise deemed to constitute a prohibited loan under Section 402 of the Sarbanes-Oxley Act of 2002.

15. **No Right to Future Awards or Employment**. The RSUs are a voluntary, discretionary bonus being made on a one-time basis and they do not constitute a commitment to make any future awards. The RSUs any related payments made to the Participant will not be considered salary or other compensation for purposes of any severance pay or similar allowance, except as otherwise required by law. Nothing contained herein will confer upon the Participant any right with respect to continuance of employment or other service with the Company or any Subsidiary, nor will it interfere in any way with any right the Company or any Subsidiary would otherwise have to terminate the Participant's employment or other service at any time.

16. **Relation to Other Benefits**. Any economic or other benefit to the Participant under this Agreement or the Plan will not be taken into account in determining any benefits to which the Participant may be entitled under any profit-sharing, retirement or other benefit or compensation plan maintained by the Company or a Subsidiary and will not affect the amount of any life insurance coverage available to any beneficiary under any life insurance plan covering employees of the Company or a Subsidiary.

17. **Amendments**. Any amendment to the Plan will be deemed to be an amendment to this Agreement to the extent that the amendment is applicable to this Agreement; provided, however, that no amendment will adversely affect the rights of the Participant with respect to the shares of Common Stock or other securities covered by this Agreement without the Participant's consent and the Participant's consent shall not be required to an amendment that is deemed necessary by the Company to ensure compliance with Section 10D of the Exchange Act. Notwithstanding the foregoing, the limitation requiring the consent of the Participant to certain amendments will not apply to any amendment that is deemed necessary by the Company to ensure compliance with Section 409A of the Code.

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18. **Severability**. In the event that one or more of the provisions of this Agreement is invalidated for any reason by a court of competent jurisdiction, any provision so invalidated will be deemed to be separable from the other provisions of this Agreement, and the remaining provisions of this Agreement will continue to be valid and fully enforceable.

19. **Electronic Delivery**. The Company may, in its sole discretion, deliver any documents related to the RSUs and the Participant's participation in the Plan, or future awards that may be granted under the Plan, by electronic means or request the Participant's consent to participate in the Plan by electronic means. The Participant hereby consents to receive such documents by electronic delivery and, if requested, agrees to participate in the Plan through an on-line or electronic system established and maintained by the Company or another third party designated by the Company.

20. **Governing Law**. This Agreement is made under, and shall be construed in accordance with, the internal substantive laws of the State of Delaware.

21. **Compliance with Section 409A of the Code**. To the extent applicable, it is intended that this Agreement and the Plan comply with, or be exempt from, the provisions of Section 409A of the Code, so that the income inclusion provisions of Section 409A(a)(1) of the Code do not apply to the Participant. This Agreement and the Plan shall be administered in a manner consistent with this intent. Reference to Section 409A of the Code is to Section 409A of the Internal Revenue Code of 1986, as amended, and will also include any regulations or any other formal guidance promulgated with respect to such Section by the U.S. Department of the Treasury or the Internal Revenue Service.

22. **Successors and Assigns**. Without limiting **Section 4** hereof, the provisions of this Agreement shall inure to the benefit of, and be binding upon, the successors, administrators, heirs, legal representatives and assigns of the Participant, and the successors and assigns of the Company.

23. **Acknowledgement**. The Participant acknowledges that the Participant (a) has received a copy of the Plan, (b) has had an opportunity to review the terms of this Agreement and the Plan, (c) understands the terms and conditions of this Agreement and the Plan, and (d) agrees to such terms and conditions.

24. **Counterparts**. This Agreement may be executed in one or more counterparts, all of which together shall constitute but one Agreement.

[SIGNATURES ON FOLLOWING PAGE]

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CIBUS CORP.

By: _____
Name:
Title:

Participant Acknowledgment and Acceptance

By: _____
Name:
Title:

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Exhibit 10.13

CIBUS CORP.

RESTRICTED STOCK UNIT AGREEMENT FOR NON-EMPLOYEE DIRECTORS

This RESTRICTED STOCK UNIT AGREEMENT (this "***Agreement***") is made as of _____ __, 20__, by and between Cibus Corp., a Delaware corporation (the "***Company***"), and _____ (the "***Participant***").

1. **Certain Definitions**. Capitalized terms used, but not otherwise defined, in this Agreement will have the meanings given to such terms in the Company's 2019 Equity and Incentive Compensation Plan (the "***Plan***").

2. **Grant of RSUs**. Subject to and upon the terms, conditions and restrictions set forth in this Agreement and in the Plan, pursuant to authorization under a resolution of the Committee that was duly adopted on _____ __, 2019, the Company has granted to the Participant, effective _____ __, 2019 (the "***Date of Grant***"), _____ Restricted Stock Units (the "***RSUs***").

3. **Payment of RSUs**. The RSUs will become payable if the Restriction Period lapses and the Participant's right to receive payment for the RSUs becomes nonforfeitable ("***Vest***," "***Vesting***" or "***Vested***") in accordance with **Section 5** and **Section 6** of this Agreement.

4. **RSUs Not Transferrable**. None of the RSUs nor any interest therein or in any shares of Common Stock underlying such RSUs will be transferable other than by will or the laws of descent and distribution prior to payment.

5. **Vesting of RSUs**. Subject to the terms and conditions of **Section 6** and **Section 7** of this Agreement, the RSUs will Vest in full on the earlier of (a) the first anniversary of the Date of Grant and (b) the next annual meeting of the Company's stockholders that occurs in 20__ closest to the first anniversary of the Date of Grant (such vesting period, the "**Restriction Period**"), provided that Participant shall have been in the continuous service as a member of the Board through such date.

6. **Alternative Vesting of RSUs**. Notwithstanding the provisions of **Section 7** of this Agreement, and subject to the payment provisions of **Section 8** hereof, the RSUs will Vest earlier than the time provided for in **Section 5** under the following circumstances:

(a) Death or Disability: If the Participant's service as a member of the Board ("***Director***") is terminated as a result of the Participant's death or Disability prior to the end of the Restriction Period, a pro-rata portion of the RSUs shall Vest in an amount equal to the product of the total number of RSUs as evidenced by this Agreement, multiplied by a fraction, the numerator of which is the number of full months from the Date of Grant until the date of the Participant's termination and the denominator of which is 12.

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(b) Termination without Cause. If the Participant's service as a Director involuntarily ceases other than for Cause (as defined in **Section 6(c)(iii)**) prior to the end of the Restriction Period, unless otherwise provided in **Section 6(c)(i)**, a pro-rata portion of the RSUs shall Vest in an amount equal to the product of the total number of RSUs as evidenced by this Agreement, multiplied by a fraction, the numerator of which is the number of full months from the Date of Grant until the date of the Participant's termination and the denominator of which is 12.

(c) Change in Control:

(i) Upon a Change in Control occurring during the Restriction Period while the Participant is a Director, to the extent that the RSUs have not previously been forfeited, the RSUs will Vest in full (except to the extent that a Replacement Award is provided to the Participant to replace, continue or adjust the outstanding RSUs (the "***Replaced Award***")). If the Participant is provided with a Replacement Award in connection with the Change in Control, then if, upon or after receiving the Replacement Award, the Participant's service as a Director (or as a member of the board of directors of any of the Company's successors after the Change in Control (the Company or any such successors, as applicable, the "***Successor Company***")) involuntarily ceases other than for Cause prior to the first anniversary of the Date of Grant, to the extent that the Replacement Award has not previously been forfeited, the Replacement Award will Vest in full.

(ii) For purposes of this Agreement, a "***Replacement Award***" means an award (A) of restricted stock units, (B) that has a value at least equal to the value of the Replaced Award, (C) that relates to publicly traded equity securities of the Company or its successor in the Change in Control (or another entity that is affiliated with the Company or its successor following the Change in Control), (D) the tax consequences of which, under the Code, if the Participant is subject to U.S. federal income tax under the Code, are not less favorable to the Participant than the tax consequences of the Replaced Award, and (E) the other terms and conditions of which are not less favorable to the Participant than the terms and conditions of the Replaced Award (including the provisions that would apply in the event of a subsequent Change in Control). A Replacement Award may be granted only to the extent it does not result in the Replaced Award or Replacement Award failing to comply with Section 409A of the Code. Without limiting the generality of the foregoing, the Replacement Award may take the form of a continuation of the Replaced Award if the requirements of the preceding sentence are satisfied. The determination of whether the conditions of this **Section 6(c)(ii)** are satisfied will be made by the Committee, as constituted immediately before the Change in Control, in its sole discretion.

(iii) For purposes of this Agreement, **"*Cause*"** shall have the meaning of "Cause" in any employment agreement between the Participant and the Company or any Subsidiary, or if the Participant is employed by the Company or any Subsidiary other than pursuant to an employment agreement, shall mean (A) a material breach by the Participant of any agreement (other than restrictive covenant agreement) then in effect between the Participant and the Company; (B) a breach by the Participant of any restrictive covenant agreement then in effect between the Participant and the Company; (C) the Participant's conviction of or plea of "guilty" or "no contest" to a felony under the laws of the United States or any state thereof or any equivalent conviction or plea under non-U.S. law; (D) any material violation or breach by the Participant of the Company's Code of Business Conduct and Ethics, as in effect from time to time, as determined by the Board; (E) the Participant's commission of a crime involving dishonesty, breach of trust, or physical harm to any person; or (F) the Participant's willful and continued failure to substantially perform the duties associated with the Participant's position (other than any such failure resulting from the Participant's incapacity due to physical or mental illness), which failure has not been cured within 30 days after a written demand for substantial performance is delivered to the Participant by the Board or an executive officer of the Company, as appropriate for the Participant's position, which demand specifically identifies the manner in which the Board or such officer, as applicable, believes that the Participant has not substantially performed his duties.

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7. **Forfeiture of RSUs**. Any RSUs that have not Vested pursuant to **Section 5** or **Section 6** prior to the end of the Restriction Period will be forfeited automatically and without further notice on such date (or earlier if, and on such date that, the Participant ceases to be a Director prior to the first anniversary of the Date of Grant for any reason other than as described in **Section 6**).

8. **Form and Time of Payment of RSUs**.

(a) General: Subject to **Section 5** and **Section 6(b)**, payment for Vested RSUs will be made in shares of Common Stock within 15 days following the Vesting date specified in **Section 5**.

(b) Other Payment Events. Notwithstanding **Section 6(a)**, to the extent that the RSUs are Vested on the dates set forth below, payment with respect to the RSUs will be made as follows:

(i) Change in Control. Within 15 days of a Change in Control, the Participant will receive payment for Vested RSUs in shares of Common Stock; provided, however, that if such Change in Control would not qualify as a permissible date of distribution under Section 409A(a)(2)(A) of the Code, and the regulations thereunder, and where Section 409A of the Code applies to such distribution, the Participant is entitled to receive the corresponding payment on the date that would have otherwise applied pursuant to **Sections 6(a)** or **6(c)(ii)** as though such Change in Control had not occurred.

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(ii) Death or Disability. Within 15 days of the date of the Participant's death or the date the Participant's service as a Director terminates as a result of his Disability, the Participant will receive payment for Vested RSUs in shares of Common Stock.

(iii) Termination without Cause. Within 15 days of the date the Participant's service as a Director involuntarily ceases other than for Cause, the Participant will receive payment for Vested RSUs in shares of Common Stock.

9. **Payment of Dividend Equivalents**. With respect to each of the RSUs covered by this Agreement, the Participant shall be credited on the records of the Company with dividend equivalents in an amount equal to the amount per share of Common Stock of any cash dividends declared by the Board on the outstanding shares of Common Stock during the period beginning on the Date of Grant and ending either on the date on which the Participant receives payment for the RSUs pursuant to **Section 6** hereof or at the time when the RSUs are forfeited in accordance with **Section 7** of this Agreement. These dividend equivalents will accumulate without interest and, subject to the terms and conditions of this Agreement, will be deferred until, and paid contingent upon, the vesting of the RSUs for which the dividend equivalents were credited.

10. **Detrimental Activity and Recapture.**

(a) In the event that, as determined by the Committee, the Participant shall engage in Detrimental Activity during the Participant's service as a Director, the RSUs covered by this Agreement will be forfeited automatically and without further notice at the time of that determination notwithstanding any other provision of this Agreement. Nothing in this Agreement prevents the Participant from providing, without prior notice to the Company, information to governmental authorities regarding possible legal violations or otherwise testifying or participating in any investigation or proceeding by any governmental authorities regarding possible legal violations. For purposes of this Agreement, "*Detrimental Activity*" means any conduct or act determined to be injurious, detrimental or prejudicial to any significant interest of the Company or any Subsidiary unless the Participant acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the Company.

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(b) If a Restatement occurs and the Committee determines that the Participant is personally responsible for causing the Restatement as a result of the Participant's personal misconduct or any fraudulent activity on the part of the Participant, then the Committee has discretion to, based on applicable facts and circumstances and subject to applicable law, cause the Company to recover all or any portion (but no more than 100%) of the RSUs earned or payable to the Participant for some or all of the years covered by the Restatement. The amount of any earned or payable RSUs recovered by the Company shall be limited to the amount by which such earned or payable RSUs exceeded the amount that would have been earned by or paid to the Participant had the Company's financial statements for the applicable restated fiscal year or years been initially filed as restated, as reasonably determined by the Committee. The Committee shall also determine whether the Company shall effect any recovery under this **Section 10(b)** by: (i) seeking repayment from the Participant; (ii) reducing, except with respect to any non-qualified deferred compensation under Section 409A of the Code, the amount that would otherwise be payable to the Participant under any compensatory plan, program or arrangement maintained by the Company (subject to applicable law and the terms and conditions of such plan, program or arrangement); (iii) by withholding, except with respect to any non-qualified deferred compensation under Section 409A of the Code, payment of future increases in compensation (including the payment of any discretionary bonus amount) that would otherwise have been made to the Participant in accordance with the Company's compensation practices; or (iv) by any combination of these alternatives. For purposes of this Agreement, "*Restatement*" means a restatement of any part of the Company's financial statements for any fiscal year or years after the year in which the Date of Grant occurs due to material noncompliance with any financial reporting requirement under the U.S. securities laws applicable to such fiscal year or years.

11. **Compliance with Law**. The Company shall make reasonable efforts to comply with all applicable federal and state securities laws; provided, however, notwithstanding any other provision of this Agreement, the Company shall not be obligated to issue any of the shares of Common Stock covered by this Agreement if the issuance thereof would result in violation of any such law.

12. **Adjustments**. Subject to Section 11 of the Plan, the Committee shall make any adjustments in the number of RSUs or kind of shares of stock or other securities underlying the RSUs covered by this Agreement, and other terms and provisions, that the Committee shall determine to be equitably required to prevent any dilution or enlargement of the Participant's rights under this Agreement that otherwise would result from any (a) stock dividend, stock split, combination of shares, recapitalization or other change in the capital structure of the Company, (b) merger, consolidation, separation, reorganization, partial or complete liquidation or other distribution of assets involving the Company or (c) other transaction or event having an effect similar to any of those referred to in **Section 12(a)** or **12(b)** hereof. Furthermore, in the event that any transaction or event described or referred to in the immediately preceding sentence, or a Change in Control, shall occur, the Committee shall provide in substitution of any or all of the Participant's rights under this Agreement such alternative consideration (including cash) as the Committee shall determine in good faith to be equitable under the circumstances.

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13. **Amendments**. Any amendment to the Plan will be deemed to be an amendment to this Agreement to the extent that the amendment is applicable to this Agreement; provided, however, that no amendment will adversely affect the rights of the Participant with respect to the shares of Common Stock or other securities covered by this Agreement without the Participant's consent and the Participant's consent shall not be required to an amendment that is deemed necessary by the Company to ensure compliance with Section 10D of the Exchange Act. Notwithstanding the foregoing, the limitation requiring the consent of the Participant to certain amendments will not apply to any amendment that is deemed necessary by the Company to ensure compliance with Section 409A of the Code.

14. **Severability**. In the event that one or more of the provisions of this Agreement is invalidated for any reason by a court of competent jurisdiction, any provision so invalidated will be deemed to be separable from the other provisions of this Agreement, and the remaining provisions of this Agreement will continue to be valid and fully enforceable.

15. **Electronic Delivery**. The Company may, in its sole discretion, deliver any documents related to the RSUs and the Participant's participation in the Plan, or future awards that may be granted under the Plan, by electronic means or request the Participant's consent to participate in the Plan by electronic means. The Participant hereby consents to receive such documents by electronic delivery and, if requested, agrees to participate in the Plan through an on-line or electronic system established and maintained by the Company or another third party designated by the Company.

16. **Governing Law**. This Agreement is made under, and shall be construed in accordance with, the internal substantive laws of the State of Delaware.

17. **Compliance with Section 409A of the Code.** To the extent applicable, it is intended that this Agreement and the Plan comply with, or be exempt from, the provisions of Section 409A of the Code, so that the income inclusion provisions of Section 409A(a)(1) of the Code do not apply to the Participant. This Agreement and the Plan shall be administered in a manner consistent with this intent. Reference to Section 409A of the Code is to Section 409A of the Internal Revenue Code of 1986, as amended, and will also include any regulations or any other formal guidance promulgated with respect to such Section by the U.S. Department of the Treasury or the Internal Revenue Service.

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18. **Successors and Assigns**. Without limiting **Section 4** hereof, the provisions of this Agreement shall inure to the benefit of, and be binding upon, the successors, administrators, heirs, legal representatives and assigns of the Participant, and the successors and assigns of the Company.

19. **Acknowledgement**. The Participant acknowledges that the Participant (a) has received a copy of the Plan, (b) has had an opportunity to review the terms of this Agreement and the Plan, (c) understands the terms and conditions of this Agreement and the Plan, and (d) agrees to such terms and conditions.

20. **Counterparts**. This Agreement may be executed in one or more counterparts, all of which together shall constitute but one Agreement.

[SIGNATURES ON FOLLOWING PAGE]

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CIBUS CORP.

By: _____
Name:
Title:

Participant Acknowledgment and Acceptance

By: _____
Name:
Title:

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Exhibit 10.14

THIS WARRANT HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY OTHER STATE OR JURISDICTION. THIS WARRANT MAY NOT BE SOLD, OFFERED FOR SALE, TRANSFERRED, PLEDGED OR HYPOTHECATED IN THE ABSENCE OF A REGISTRATION STATEMENT IN EFFECT WITH RESPECT TO THE SECURITIES UNDER SUCH ACT AND ANY APPLICABLE SECURITIES LAW OF ANY STATE OR OTHER JURISDICTION OR AN OPINION OF COUNSEL SATISFACTORY TO THE COMPANY THAT SUCH REGISTRATION IS NOT REQUIRED.

625,000 Series A Preferred Stock **Effective Date: December 31, 2012**

CIBUS GLOBAL, LTD.
WARRANT TO PURCHASE SERIES A PREFERRED STOCK

THIS WARRANT (the "Warrant") between Cibus Global, Ltd., a company organized under the laws of the British Virgin Islands (the "Company") and the undersigned holder of this Warrant (such person or entity and any successor and assign being hereinafter referred to as the "Holder"), sets forth the terms and conditions upon which the Holder is and shall be entitled, and shall and hereby does have the right, but not the obligation, to subscribe for and purchase from the Company **625,000** shares of Series A Preferred Stock (such Series A Preferred Stock or other shares of capital stock for which this Warrant may in the future become exercisable for, the "Warrant Shares") in the Company at an exercise price (the "Exercise Price") equal to US$2.00 per share. This Warrant may be exercised from time to time and at any time in whole or in part prior to the Expiration Date (as defined below) and is subject to the terms and conditions set forth below. The Holder acknowledges and agrees that the Warrant Shares, when and if issued upon exercise of the Warrant hereunder, shall be subject to the terms and conditions of (a) the Company's Amended and Restated Memorandum of Association in effect as of the date hereof (such agreement together with any amendments or restatements which may be adopted from time to time hereafter, being referred to as the "MOA"), (b) the Company's Amended and Restated Articles of Association in effect as of the date hereof (such agreement together with any amendments or restatements which may be adopted from time to time hereafter, being referred to as the "AOA"); and (c) that certain Strategic Equity Alliance Agreement, dated as of September 18, 2009, by and among Makhteshim Agan C, LLC, as assignee of Irvita Plant Protection N.V. ("MAI"), certain of the Company's shareholders and the Company (such agreement together with any existing amendment as well as any amendments or restatements which may be adopted from time to time hereafter, being referred to as the "SEA").

1. Term. Subject to the terms and conditions set forth herein, this Warrant shall be exercisable, in whole or in part, during the term commencing on the date hereof and concluding on the first to occur of the following (the "Expiration Date"): (a) December 31, 2024; (b) any Change of Control (as defined below) transaction; or (c) upon the initial public offering of the equity securities of the Company. For this purpose, the term "Change of Control" shall mean (i) any sale of all or substantially all of the Company's assets, or any sale of any material portion of the Company's assets other than in the ordinary course of the conduct of the Company's business, (ii) a merger or acquisition in which the Company is not the surviving entity, except for a transaction the principal purpose of which is to change the jurisdiction of the Company's incorporation, (iii) any reverse merger in which the Company is the surviving entity but in which fifty percent (50%) or more of the then authorized shares in the Company are transferred to holders different from those who held the shares immediately prior to such merger; and/or (iv) any sale or transfer of fifty percent (50%) or more of the then authorized shares in the Company to any person or persons other than the then existing members of the Company.

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2. Warrant Nontransferable; Exception. Without the prior written consent of the Company, this Warrant shall be neither transferable nor assignable by the Holder other than to an estate planning trust controlled by Holder by will or by the laws of descent and distribution and may be exercised, during the Holder's lifetime, only by the Holder, and is further subject to the limitations set forth herein below.

3. Notice of Certain Events. In connection with a Change of Control, the Company will provide Holder with written notice specifying, as the case may be, the date on which the Change of Control will occur, and the time, if any is to be fixed, as of which the Holders of record of the Series A Preferred Stock (or such shares at the time receivable upon the exercise of this Warrant) shall be entitled to exchange their shares of Series A Preferred Stock (or such units at the time receivable upon the exercise of this Warrant) for securities or other property deliverable upon such Change of Control. Such notice shall be delivered at least ten (10) days prior to the date therein specified for the occurrence of the Change of Control.

4. Exercise.

(i) In order to exercise this Warrant with respect to all or any portion of the Warrant Shares during the times when the Warrant is exercisable (as described above), the Holder (or in the case of exercise after the Holder's death, the Holder's executor, administrator, heir or legatee, as the case may be) must take the following actions: (a) execute and deliver to the Company the Notice of Exercise in the form attached hereto as Exhibit "A" and incorporated herein by this reference (the "Notice of Exercise"); (b) pay the Exercise Price for the purchased Warrant Shares by either full payment, in cash or cash equivalents, or any other form which the Company may, in its sole and absolute discretion, approve at the time of exercise; and (c) execute and deliver to the Company a Letter of Accession with respect to the SEA in the form attached hereto as Exhibit "B" and incorporated herein by this reference (the "Letter of Accession"), as well as such additional documents, instruments or agreements as the Company shall determine is reasonably necessary or appropriate in order to evidence or reflect any of the foregoing. Payment of the Exercise Price shall immediately become due and shall accompany the Notice of Exercise.

(ii) This Warrant shall be deemed to have been exercised immediately prior to the close of business on the date of its surrender for exercise as provided above, and the person entitled to receive the Warrant Shares issuable upon such exercise shall be treated for all purposes as the Holder of record of such Warrant Shares as of the close of business on such date. In the event that this Warrant is exercised in part, the Company will execute and deliver a new Warrant of like tenor exercisable for the number of shares for which this Warrant may then be exercised.

5. Replacement of Warrant. On receipt of evidence reasonably satisfactory to the Company of the loss, theft, destruction or mutilation of this Warrant and, in the case of loss, theft or destruction, on delivery of an indemnity agreement reasonably satisfactory in form and substance to the Company or, in the case of mutilation, on surrender and cancellation of this Warrant, the Company at its expense shall execute and deliver, in lieu of this Warrant, a new warrant of like tenor and amount.

6. No Impairment. Except and to the extent as waived or consented to by the Holder, the Company will not, by amendment of its MOA 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 to be observed or performed hereunder by the Company, but will at times in good faith assist in the carrying out of all the provisions of this Warrant and in the taking of all such action as may be necessary or appropriate in order to protect the exercise rights of the Holder against impairment. Notwithstanding the foregoing, however, nothing hereunder shall be construed so as to prohibit the Company from undertaking further issuances of capital stock and/or such other securities or instruments, in each case, which may be exercisable or convertible with or into such capital stock in the company, to one or more third-parties or other persons, such issuances to be upon such terms and conditions, and for such consideration as the Company shall deem to be appropriate, it being expressly acknowledged and agreed that any such issuances may dilute the percentage interests and/or other rights which may be represented by the Warrant Shares when and if they shall be issued upon exercise of the Warrants hereunder.

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7. No Member Rights; Limitation of Rights. Prior to exercise of this Warrant, the Holder shall not be entitled to any economic rights of the Company with respect to any of the Warrant Shares. Only upon proper and timely exercise of this Warrant as described hereunder, the Holder shall, with respect to the purchased Warrant Shares, have a right to share in distributions with respect to such Warrant Shares in the manner set forth in the MOA and other organizational documents of the Company.

8. Representations of Holder. The Holder of the Warrant agrees and acknowledges the Warrant is being acquired for its own account, for investment purposes only, it either has a prior personal or business relationship with the officers, directors or controlling persons, or by reason of his business or financial experience, or the business or financial experience of its professional advisors who are unaffiliated with and not compensated by the Company, could be reasonably assumed to have the capacity to protect its own interests in connection with the purchase of and the exercise of the Warrant, and not for the account of any other person, and not with a view to distribution, assignment or resale to others or to fractionalization in whole or in part, and the Holder further represents, warrants and agrees as follows: no other person has or will have a direct or indirect beneficial interest in this Warrant and the Holder will not sell, hypothecate or otherwise transfer his Warrant except in accordance with the Act and applicable state securities laws or unless, in the opinion of counsel for the Holder acceptable to the Company, an exemption from the registration requirements of the Securities Act and applicable law.

9. Certain Adjustments.

(i) Reclassification. If the Company, at any time while this Warrant, or any portion hereof, remains outstanding and unexpired, by the reclassification of securities or otherwise, shall change any of the securities as to which purchase rights under this Warrant exist into the same or a different number of securities of any other class or classes, this Warrant shall thereafter represent the right to acquire such number and kind of securities as would have been issuable as the result of such change with respect to the securities that were subject to the purchase rights under this Warrant immediately prior to such reclassification or other change and the Exercise Price therefore shall be appropriately adjusted, all subject to further adjustment as provided in this Section 9.

(ii) Split, Subdivision or Combination. If the Company at any time while this Warrant, or any portion hereof, remains outstanding and unexpired shall split, subdivide or combine the securities as to which purchase rights under this Warrant exist, into a different number of securities of the same class, the Exercise Price for such securities shall be proportionately decreased in the case of a split or subdivision or proportionately increased in the case of a combination and the number of units subject to the Warrant shall be proportionately increased in the case of a split or subdivision and proportionately decreased in the case of a combination.

(iii) Certificate as to Adjustment. Upon the occurrence of each adjustment or readjustment pursuant to this Section 9 (other than Section 9(i)), the Company, at its expense, shall promptly compute such adjustment or readjustment in accordance with the terms hereof and furnish to the Holder of this Warrant a certificate setting forth such adjustment or readjustment and showing in detail the facts upon which such adjustment or readjustment is based.

10. Reservation of Shares. The Company covenants that, beginning on the Effective Date, and during the remainder of the term this Warrant is exercisable, the Company will reserve from its authorized and unissued shares of capital stock a sufficient number of Series A Preferred Stock to provide for the issuance of Series A Preferred Stock upon the exercise of this Warrant.

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11. Miscellaneous.

(i) Successors and Assigns. The terms and provisions of this Warrant shall inure to the benefit of, and be binding upon, the Company and the Holder hereof and their respective successors and assigns.

(ii) Notices. All notices under this Warrant shall be in writing and shall be deemed to have been given (a) upon receipt, when delivered by hand or by electronic facsimile transmission, or (b) upon actual delivery by overnight courier, or (c) three days after mailing by regular first-class mail or certified mail return receipt requested, addressed to each party at the addresses indicated below their signatures below or at such other address as such party may designate by ten (10) business days' advance written notice to the other party.

(iii) Amendment. This Warrant is being issued as part of a series of warrants in connection with a Series A Preferred financing transaction. Any term of this Warrant may be amended or waived with the written consent of the Company and holders of such warrants representing a majority of the Warrant Shares exercisable upon exercise of all such warrants outstanding at such time; provided, however, that any such amendment or waiver shall apply to all such warrants in the same manner.

(iv) Governing Law. This Warrant and all acts and transactions hereunder and all rights and obligations of Holder and Company shall be governed by the internal laws (and not the conflicts of law rules) of the British Virgin Islands.

(v) General. Should any provision of this Warrant be held by any court of competent jurisdiction to be void or unenforceable, such defect shall not affect the remainder of this Warrant, which shall continue in full force and effect. This Warrant and such other written agreements, documents and instruments as may be executed in connection herewith are the final, entire and complete agreement between Company and Holder and supersede all prior and contemporaneous negotiations and oral representations and agreements (including, without limitation, the Original Warrants, which shall be and hereby are amended and restated by this Warrant and thereby terminated and of no further force and effect), all of which are merged and integrated in this Warrant. There are no oral understandings, representations or agreements between the parties which are not set forth in this Warrant or in other written agreements signed by the parties in connection herewith. This Warrant may be executed in two or more counterparts, each of which shall be deemed an original, but all of which shall constitute one agreement. Each of the counterparts may be signed and transmitted by facsimile and/or PDF with the same validity as if it were an original document.

[Signature Page Follows]

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IN WITNESS WHEREOF, the Company has caused this Warrant to be executed by a duly authorized officer and to be dated as of the date first above written.

"Company"

CIBUS GLOBAL LTD

By: /s/ Peter Beetham

Name: Peter Beetham

Its:

Address: 6455 Nancy Ridge Drive, Suite 100
San Diego, CA 92121

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COUNTERPART SIGNATURE PAGE
TO WARRANT

ACKNOWLEDGED AND AGREED TO:

HOLDER:

Print Name of Holder: **Jean-Pierre Lehmann**

/s/ Jean-Pierre Lehmann
Signature

Title (if applicable):

Address:

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EXHIBIT "A"

NOTICE OF EXERCISE
CIBUS GLOBAL LTD.
WARRANT ORIGINALLY ISSUED _____, 2012

To: Cibus Global Ltd.

1. **(Please check one)**: The undersigned hereby elects to purchase_____Series A Preferred Stock of Cibus Global Ltd. pursuant to the provisions of Section 4(i) of the attached Warrant, and tenders herewith payment of the purchase price for such shares in the full amount of $_____.

2. In exercising this Warrant, the undersigned hereby confirms and acknowledges that the Series A Preferred Stock are being acquired solely for the account of the undersigned and not as a nominee for any other party, and for investment, and that the undersigned will not offer, sell or otherwise dispose of any such Series A Preferred Stock except under circumstances that will not result in a violation of the Securities Act of 1933, as amended, or any applicable state securities laws.

3. lease issue a new Warrant for the unexercised portion of the attached Warrant in the name of the undersigned or in such name as is specified below:

_____
(Name) (Please Print)

Social Security or other identifying Number: _____

Address: _____

_____
City, State and Zip Code

_____ _____
(Date) (Signature)

[Exhibit A to Warrant – Notice of Exercise]

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SCHEDULE

Omitted Warrant Agreements

Name of Warrant Holder	End Date	Quantity	Exercise Price	Additional Terms
Rory Riggs	September 2024	216,638	$2.00	Includes IPO Addendum*
Rory Riggs	December 2024	600,000	$2.00	Includes IPO Addendum*
Jean-Pierre Lehmann	September 2024	343,718	$2.00	
Keith Walker	September 2024	2,208	$2.00	

*** IPO ADDENDUM**

The Warrant is hereby subject to the following additional terms and conditions:

(a) "Up-C" IPO. In the event that, in connection with any desired public offering of shares of the Company, the Company causes to be created an entity to serve as the vehicle to be used to accomplish the purposes of such offering ("IPOco"), which IPOco is established to sell shares directly to the public for cash and then contribute the cash proceeds from such offering to the Company in exchange for shares of the Company (with shares of the Company then being exchangeable for equivalent shares of IPOco on a one-for-one basis), the Warrant shall, upon designation by the Holder (at the Holder's option), and to the extend not otherwise exercised or terminated, at the time of exercise of this Warrant, be exercisable against the Company in exchange for delivery by the Company to Holder of that number (and class) of IPOco shares into which the Warrant Shares are exchangeable, at the same exercise price as this Warrant, in each case subject to adjustment in the event the ratio at which the Company's shares may be exchanged for shares in IPOco is other than one for one.

(b) "Rollup" IPO. In the event that the Company is reorganized, converted, merged or otherwise consolidated with or into a newly formed legal entity (a "Rollup Vehicle") pursuant to which all or a significant portion of the holders of equity securities in the Company are offered and/or receive equity securities in such Rollup Vehicle, and, in connection with which, such Rollup Vehicle undertakes (or is contemplated to undertake) a public offering of equity securities (collectively, a "Rollup Transaction"), then the following additional provisions shall apply:

(i) Exchange of Warrant. The Warrant, to the extent not previously exercised or terminated hereunder, shall entitle the Holder (at the Holder's option) to contribute and convey the Warrant (free and clear of any liens or encumbrances) to the Rollup Vehicle concurrently with such Rollup Transaction in exchange for a designated number of Exchange Shares (defined below) of the Rollup Vehicle. The designated number of Exchange Shares shall be the same number of shares of the Rollup Vehicle as are issued in the Rollup Transaction to former holders of shares of the Company of the same class as the Warrant Shares in exchange for such shares (such shares of the Rollup Vehicle as are issued to such holders of such Company shares being referred to as the "Equivalent Shares"). The Company and the Rollup Vehicle shall utilize commercially reasonable efforts (to the extent permissible in accordance with applicable law) in order for the contribution and conveyance of the Warrant by the holder thereof to the Rollup Vehicle in exchange for the Exchange Shares to be treated and classified for U.S. federal tax purposes as a transaction described in Section 351(a) of the Internal Revenue Code of 1986, as amended.

(ii) Shares Issued in Exchange for Warrant. The "Exchange Shares" of the Rollup Vehicle shall mean a class of equity securities of the Rollup Vehicle which are designated as a special class of securities in the Rollup Vehicle. Each Exchange Share shall, except as otherwise described below, entitle the holder thereof to equivalent and parri passu voting and economic rights with respect to dividends and liquidating distributions from the Rollup Vehicle as are possessed by a holder of an Equivalent Share.

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(iii) Additional Terms of Exchange Shares. Notwithstanding the foregoing, the organizational documents of the Rollup Vehicle shall provide the following additional terms and conditions relating to each Exchange Share:

(A) Upon liquidation (or similar event) with respect to the Rollup Vehicle, such Exchange Share shall not be entitled to receive distributions in connection therewith unless and until the amounts that would have been distributable with respect to such Exchange Share (but which are no so distributed by reason of this clause) are equal to the unpaid exercise price for the Warrant Share(s) underlying the Warrant and for which such Exchange Share was issued (the "Unpaid Exercise Price").

(B) At any time on or prior to the date which is 7 years after the date of issuance of such Exchange Share (such period, the "Exchange Period"), the holder thereof shall have the option of converting such Exchange Share into a specified number (or fraction) of Equivalent Shares, such specified number (or fraction) being that number (or fraction) of Equivalent Shares as shall have an aggregate Fair Market Value as of that time which is equal to the Net Share Value. The "Net Share Value" shall mean the Fair Market Value of an Equivalent Share as of the date of conversion minus the Unpaid Exercise Price of the Exchange Share being converted. The "Fair Market Value" shall mean, as of any particular date, the trailing 30-day average closing sales price for such shares as quoted on the stock exchange or market on which shares are listed or, in the absence of such exchange or markets, as determined by the Board of Directors of the Rollup Vehicle in good faith.

(C) At any time after the close of the Exchange Period, with respect to any Exchange Share which have not been converted into Equivalent Shares pursuant to the immediately preceding clause, the Rollup Vehicle shall have the right (but not the obligation) to purchase such Exchange Share (and the holder thereof shall be obligated to sell such Exchange Share to the Rollup Vehicle, free and clear of any liens or encumbrances) for a cash purchase price equal to the excess of the Net Share Value (defined above) as of such time minus the Full Share Value (as also defined above) as of such time.

(D) Such additional terms and conditions as shall be determined by the Rollup Vehicle to be necessary or appropriate in order to evidence, reflect or give effect to any of the matters set forth above (including but not limited to such provisions as relate to time periods or procedures for giving notices of exercise, conversion or other similar matters, and/or such additional matters as may be necessary or appropriate in order to comply with any applicable, or potentially applicable, laws, rules, or regulations from time to time).

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Exhibit 10.15

THIS WARRANT HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY OTHER STATE OR JURISDICTION. THIS WARRANT MAY NOT BE SOLD, OFFERED FOR SALE, TRANSFERRED, PLEDGED OR HYPOTHECATED IN THE ABSENCE OF A REGISTRATION STATEMENT IN EFFECT WITH RESPECT TO THE SECURITIES UNDER SUCH ACT AND ANY APPLICABLE SECURITIES LAW OF ANY STATE OR OTHER JURISDICTION OR AN OPINION OF COUNSEL SATISFACTORY TO THE COMPANY THAT SUCH REGISTRATION IS NOT REQUIRED.

800,000 Series A Preferred Stock **Effective Date:** December 31, 2014

CIBUS GLOBAL, LTD.

WARRANT TO PURCHASE SERIES A PREFERRED STOCK

THIS WARRANT (the "Warrant") between Cibus Global, Ltd., a company organized under the laws of the British Virgin Islands (the "Company") and the undersigned holder of this Warrant (such person or entity and any successor and assign being hereinafter referred to as the "Holder"), sets forth the terms and conditions upon which the Holder is and shall be entitled, and shall and hereby does have the right, but not the obligation, to subscribe for and purchase from the Company 800,000 shares of Series A Preferred Stock (such Series A Preferred Stock or other shares of capital stock for which this Warrant may in the future become exercisable for, the "Warrant Shares") in the Company at an exercise price equal to US$2.00 per share (the "Exercise Price"). This Warrant may be exercised from time to time and at any time in whole or in part prior to the Expiration Date (as defined below) and is subject to the terms and conditions set forth below. The Holder acknowledges and agrees that the Warrant Shares, when and if issued upon exercise of the Warrant hereunder, shall be subject to the terms and conditions of the Company's Amended and Restated Memorandum of Association (as such agreement may be amended, restated or otherwise modified from time to time, the "MOA") and Articles of Association (as such agreement may be amended, restated or otherwise modified from time to time, the "AOA" and together with the MOA, the "Organizational Documents").

This Warrant is being issued to Holder in connection with Holder's purchase of a Unit in the Company in connection with a financing transaction being undertaken by the Company (the "Financing") as set forth in that certain Confidential Private Placement Memorandum, dated July 22, 2014, as supplemented by that certain Addendum to Confidential Private Placement Memorandum, dated October 30, 2014, as further supplemented by that certain Second Addendum to Confidential Private Placement Memorandum dated December 8, 2014 (together, with all exhibits, attachments, appendices and addendums included therewith, the "PPM"). This Warrant constitutes the Financing Warrant to be issued to the holder in connection with the purchase of Units in the Financing. Capitalized terms not otherwise defined herein shall have the meaning ascribed to such term in the PPM.

1. Term. Subject to the terms and conditions set forth herein, this Warrant shall be exercisable, in whole or in part, during the term commencing on the date hereof and concluding on the first to occur of the following (the "Expiration Date"): (a) the date that is twelve (12) years following the date hereof; (b) any Qualified Liquidation/Change of Control Event (as such term is defined in the Organizational Documents); or (c) upon a Qualified Public Offering (as such term is defined in the Organizational Documents). In connection with a Qualified Liquidation/Change of Control Event or Qualified Public Offering, the Company will provide Holder with written notice specifying, as the case may be, the date on which such event will occur. Such notice shall be delivered at least 15 days prior to the date therein specified for the occurrence of the Qualified Liquidation/Change of Control Event or Qualified Public Offering.

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2. Exercise.

(i) In order to exercise this Warrant with respect to all or any portion of the Warrant Shares during the times when the Warrant is exercisable (as described above), the Holder (or in the case of exercise after the Holder's death, the Holder's executor, administrator, heir or legatee, as the case may be) must take the following actions: (a) execute and deliver to the Company the Notice of Exercise in the form attached hereto as Exhibit "A" and incorporated herein by this reference (the "Notice of Exercise"), as well as such additional documents, instruments or agreements as the Company shall determine is reasonably necessary or appropriate in order to evidence or reflect any of the foregoing; and (b) pay the Exercise Price for the purchased Warrant Shares by either full payment, in cash or cash equivalents, or any other form which the Company may, in its sole and absolute discretion, approve at the time of exercise. Payment of the Exercise Price shall immediately become due and shall accompany the Notice of Exercise.

(ii) This Warrant shall be deemed to have been exercised immediately prior to the close of business on the date of its surrender for exercise as provided above, and the person entitled to receive the Warrant Shares issuable upon such exercise shall be treated for all purposes as the holder of record of such Warrant Shares as of the close of business on such date. In the event that this Warrant is exercised in part, the Company will execute and deliver a new Warrant of like tenor exercisable for the number of shares for which this Warrant may then be exercised.

(iii) This Warrant may also be exercised by the Holder, in whole or in part, through a cashless exercise, as described in this Section 2(iii). Notwithstanding any provisions herein to the contrary, if the fair market value of one Warrant Share is greater than the Exercise Price (at the date of calculation as set forth below), then in lieu of exercising this Warrant in cash, the Holder may elect to receive Warrant Shares equal to the value (as determined below) of this Warrant (or the portion thereof being cancelled) by surrender of this Warrant at the principal office of the Company, together with the properly endorsed Notice of Exercise and notice of such election, the Company shall issue to Holder a number of Warrant Shares, computed using the following formula:

$$X = \frac{Y\,(A-B)}{A}$$

Where X = The number of Warrant Shares to be issued to the Holder

Y = The number of Warrant Shares purchasable under the Warrant or, if only a portion of the Warrant is being exercised, the portion of the Warrant being exercised (at the date of such calculation)

A = The fair market value of one Warrant Share (at the date of such calculation)

B = Exercise Price (as adjusted to the date of such calculation)

For purposes of the above calculation, the fair market value of one Warrant Share shall be determined by the Company's Board of Directors in good faith.

3. Replacement of Warrant. On receipt of evidence reasonably satisfactory to the Company of the loss, theft, destruction or mutilation of this Warrant and, in the case of loss, theft or destruction, on delivery of an indemnity agreement reasonably satisfactory in form and substance to the Company or, in the case of mutilation, on surrender and cancellation of this Warrant, the Company at its expense shall execute and deliver, in lieu of this Warrant, a new warrant of like tenor and amount.

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4. No Impairment. Except and to the extent as waived or consented to by the Holder, the Company will not, by amendment of its Organizational Documents 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 to be observed or performed hereunder by the Company, but will at times in good faith assist in the carrying out of all the provisions of this Warrant and in the taking of all such action as may be necessary or appropriate in order to protect the exercise rights of the Holder against impairment. Notwithstanding the foregoing, however, nothing hereunder shall be construed so as to prohibit the Company from undertaking further issuances of capital stock and/or such other securities or instruments, in each case, which may be exercisable or convertible with or into such capital stock in the Company, to one or more third-parties or other persons, such issuances to be upon such terms and conditions, and for such consideration as the Company shall deem to be appropriate, it being expressly acknowledged and agreed that any such issuances may dilute the percentage interests and/or other rights which may be represented by the Warrant Shares when and if they shall be issued upon exercise of the Warrants hereunder.

5. No Member Rights; Limitation of Rights. Prior to exercise of this Warrant, the Holder shall not be entitled to any economic rights of the Company with respect to any of the Warrant Shares. Only upon proper and timely exercise of this Warrant as described hereunder, the Holder shall, with respect to the purchased Warrant Shares, have a right to share in distributions with respect to such Warrant Shares in the manner set forth in the Organizational Documents.

6. Representations of Holder. The Holder of the Warrant agrees and acknowledges the Warrant is being acquired for its own account, for investment purposes only, it either has a prior personal or business relationship with the officers, directors or controlling persons, or by reason of his business or financial experience, or the business or financial experience of its professional advisors who are unaffiliated with and not compensated by the Company, could be reasonably assumed to have the capacity to protect its own interests in connection with the purchase of and the exercise of the Warrant, and not for the account of any other person, and not with a view to distribution, assignment or resale to others or to fractionalization in whole or in part, and the Holder further represents, warrants and agrees as follows: no other person has or will have a direct or indirect beneficial interest in this Warrant and the Holder will not sell, hypothecate or otherwise transfer his Warrant except in accordance with the Act and applicable state securities laws or unless, in the opinion of counsel for the Holder acceptable to the Company, an exemption from the registration requirements of the Securities Act and applicable law.

7. Certain Adjustments.

(i) Reclassification. If the Company, at any time while this Warrant, or any portion hereof, remains outstanding and unexpired, by the reclassification of securities or otherwise, shall change any of the securities as to which purchase rights under this Warrant exist into the same or a different number of securities of any other class or classes, this Warrant shall thereafter represent the right to acquire such number and kind of securities as would have been issuable as the result of such change with respect to the securities that were subject to the purchase rights under this Warrant immediately prior to such reclassification or other change and the Exercise Price therefore shall be appropriately adjusted, all subject to further adjustment as provided in this Section 7.

(ii) Split, Subdivision or Combination. If the Company at any time while this Warrant, or any portion hereof, remains outstanding and unexpired shall split, subdivide or combine the securities as to which purchase rights under this Warrant exist, into a different number of securities of the same class, the Exercise Price for such securities shall be proportionately decreased in the case of a split or subdivision or proportionately increased in the case of a combination and the number of shares subject to the Warrant shall be proportionately increased in the case of a split or subdivision and proportionately decreased in the case of a combination.

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(iii) Certificate as to Adjustment. Upon the occurrence of each adjustment or readjustment pursuant to this Section 7 (other than Section 7(i)), the Company, at its expense, shall promptly compute such adjustment or readjustment in accordance with the terms hereof and furnish to the Holder of this Warrant a certificate setting forth such adjustment or readjustment and showing in detail the facts upon which such adjustment or readjustment is based.

8. Reservation of Shares. The Company covenants that, beginning on the Effective Date, and during the remainder of the term this Warrant is exercisable, the Company will reserve from its authorized and unissued shares of capital stock a sufficient number of Series A Preferred Stock to provide for the issuance of Series A Preferred Stock upon the exercise of this Warrant.

9. Sale of Warrants. Subject to the terms and conditions of the Warrant Exchange Agreement (as defined below), at any time after the one year anniversary of the date of this Warrant this Warrant is eligible to be sold to the Company in consideration for an assignment of certain revenues of the Company (the "Warrant Exchange"). The Warrant Exchange will be made pursuant to the terms and conditions of a Warrant Transfer and Exchange Agreement by and between the Company, the Seller Representative (as defined in the Warrant Exchange Agreement) and the holders of the Warrants who elect to participate in the exchange described in this Section 9 (as the same may be amended, modified or otherwise restated from time to time, the "Warrant Exchange Agreement"), a copy of which shall be provided to Holder upon completion. In the event the Holder elects to participate in the Warrant Exchange, the Holder shall be required to deliver to the Seller Representative (for prompt delivery to the Company) this Warrant together with a Joinder Agreement executed by the Holder pursuant to which Holder will, among other things, agree to be bound by the terms and conditions of the Warrant Exchange Agreement and release the Company from all claims arising under this Warrant and the election of Holder to participate in the Warrant Exchange. In connection with the closing of such Warrant Exchange, the Holder shall be issued an assignment of certain future revenues of the Company (as described more fully in the Warrant Exchange Agreement). The provisions of this Section 9 are qualified in their entirety by the terms and conditions of the final Warrant Exchange Agreement (a copy of which will be provided to Holder prior to the date upon which this Warrant may be sold to the Company in the Warrant Exchange), including, but not limited to, the 10% cap on the Participation Rate (as such term is defined in the Warrant Exchange Agreement), and any sale of this Warrant to the Company shall be subject to the terms, conditions and limitations set forth in the Warrant Exchange Agreement.

10. Miscellaneous.

(i) Governing Law. This Warrant and all acts and transactions hereunder and all rights and obligations of Holder and Company shall be governed by the internal laws (and not the conflicts of law rules) of the British Virgin Islands.

(ii) Assignment. Neither this Warrant nor any of the rights, interests or obligations hereunder may be assigned, by operation of law or otherwise, in whole or in part by Holder to any person or entity without the prior written consent of the Company, in its sole and absolute discretion; provided, however, that, subject to compliance with the provisions of this Section 10(ii), this Warrant may be assigned or transferred, in whole or in part, without the prior written consent of the Company for bona fide estate planning purposes or to an affiliate, partner or member of the Holder. Upon any transfer of this Warrant, the Company may require, as a condition thereto, the payment of a sum sufficient to reimburse it for any transfer tax incidental thereto. Any transfer shall be subject to (i) the transferee's agreement in writing to be subject to the applicable terms of this Warrant, including, without limitation, executing the applicable agreements upon exercise of this Warrant in accordance herewith; (ii) compliance with all applicable state and federal securities laws (including the delivery of legal opinions reasonably satisfactory to the Company, if such are reasonably requested by the Company); and (iii) the execution and delivery to the Company of an Assignment Form in substantially the form attached hereto as Exhibit "B". This Warrant shall be binding upon any successors or assigns of the Company.

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(iii) Notices. All notices, requests, demands and other communications hereunder (shall be in writing to the parties at the addresses set forth below the recipients' signature to this Warrant, or at such other address as shall be given in writing by a party to the other parties, and shall be deemed to have been duly given at the earlier of (i) the time of actual delivery, (ii) the next business day after deposit with a nationally recognized overnight courier specifying next day delivery, with written verification of receipt, (iii) when delivered if sent electronically or via facsimile, or (iv) on the fifth (5th) business day following the date deposited with the United States Postal Service, postage prepaid, certified with return receipt requested.

(iv) Enforcement. The Company shall pay all reasonable fees and expenses, including reasonable attorney's fees, incurred by Holder in the enforcement of any of the Company's obligations hereunder not performed when due.

(v) Amendment or Waiver. This Warrant is being issued as part of a series of warrants in connection with the Financing. Any term of this Warrant and the terms and conditions of the Financing and any document relating thereto may be amended or a provision hereof or thereof waived in a writing signed by the Company and investors holding a majority of the shares of Series A Preferred issued in the Financing (exclusive of any shares of Series A Preferred issued in connection with the exercise of Financing Warrants issued in the Financing) (a "Required Majority"). **HOLDER ACKNOWLEDGES THAT A REQUIRED MAJORITY WILL HAVE THE RIGHT AND POWER TO DIMINISH OR ELIMINATE ALL RIGHTS OF HOLDER HEREUNDER.** The term "Financing" shall mean and refer to the up to $13,000,000 of Units issued pursuant to the PPM, including the Addendum to Confidential Private Placement Memorandum dated October 30, 2014 and the Second Addendum to Confidential Private Placement Memorandum dated December 8, 2014.

(vi) General. Should any provision of this Warrant be held by any court of competent jurisdiction to be void or unenforceable, such defect shall not affect the remainder of this Warrant, which shall continue in full force and effect. This Warrant and such other written agreements, documents and instruments as may be executed in connection herewith are the final, entire and complete agreement between Company and Holder and supersede all prior and contemporaneous negotiations and oral representations and agreements, all of which are merged and integrated in this Warrant. There are no oral understandings, representations or agreements between the parties which are not set forth in this Warrant or in other written agreements signed by the parties in connection herewith. This Warrant may be executed in two or more counterparts, each of which shall be deemed an original, but all of which shall constitute one agreement. Each of the counterparts may be signed and transmitted by facsimile and/or PDF with the same validity as if it were an original document.

[Signature Pages Follow]

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IN WITNESS WHEREOF, the Company has caused this Warrant to be executed by a duly authorized officer and to be dated as of the date first above written.

"Company"

CIBUS GLOBAL LTD.

By: /s/ Peter Beetham
Name: Peter Beetham
Its: President & CEO

Address: 6455 Nancy Ridge Drive, Suite 100
San Diego, CA 92121

[Signature Page to Warrant]

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COUNTERPART SIGNATURE PAGE
TO FINANCING WARRANT

ACKNOWLEDGED AND AGREED TO:

HOLDER:

Print Name of Holder: **Jean-Pierre Lehmann**

/s/ Jean-Pierre Lehmann
Signature

Title (if applicable):

Address:

[HOLDER SIGNATURE PAGE TOW ARRANT}

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EXHIBIT "A"

NOTICE OF EXERCISE
CIBUS GLOBAL LTD.
WARRANT ORIGINALLY ISSUED DECEMBER 31, 2014

To: Cibus Global Ltd.

1. **(Please Check One)** The undersigned hereby (A) elects to purchase _____ Warrant Shares of Cibus Global Ltd. pursuant to the provisions of Section 2(i) of the attached Warrant, and tenders herewith payment of the purchase price for such shares in the full amount of $_____, or (B) elects to exercise this Warrant with respect to _____ of the Warrant Shares pursuant to the provisions of Section 2(iii) of the attached Warrant.

2. In exercising this Warrant, the undersigned hereby confirms and acknowledges that the Series A Preferred Stock are being acquired solely for the account of the undersigned and not as a nominee for any other party, and for investment, and that the undersigned will not offer, sell or otherwise dispose of any such Series A Preferred Stock except under circumstances that will not result in a violation of the Securities Act of 1933, as amended, or any applicable state securities laws.

3. Please issue a new Warrant for the unexercised portion of the attached Warrant in the name of the undersigned or in such name as is specified below:

_____
(Name) (Please Print)

Social Security or other identifying Number: _____

Address: _____

_____
City, State and Zip Code

_____ _____
(Date) (Signature)

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EXHIBIT "B"

ASSIGNMENT FORM

(To assign the foregoing Warrant, execute
this form and supply required information.)

FOR VALUE RECEIVED, and subject to compliance with applicable federal and state securities laws (including the delivery of legal opinions satisfactory to the Company, if such are requested by the Company), an interest corresponding to the unpaid principal amount of the foregoing Warrant and all rights evidenced thereby are hereby assigned to

_____

(Please Print)

whose address is _____

Dated: _____

Holder's Signature: _____

Holder's Address: _____

_____

Signature Guaranteed: _____

NOTE: The signature to this Assignment Form must correspond with the name as it appears on the face of the Warrant, without alteration or enlargement or any change whatever, and must be guaranteed by a bank or trust company. Officers of corporations and those acting in a fiduciary or other representative capacity should file proper evidence of authority to assign the foregoing Warrant.

The assignee of the Warrant, in connection with the execution of this Assignment Form, must execute and deliver an acknowledgment of, and agreement to be bound by, the terms of the Warrant, the Subscription Agreement and all other writings related thereto.

[Exhibit B to Warranat – Assignment Form]

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SCHEDULE

Omitted Warrant Agreements

Name of Warrant Holder	End Date	Quantity	Exercise Price	Additional Terms
Rory Riggs	August 2026	4,056,293	$2.00	Includes IPO Addendum*
Rory Riggs	November 2026	3,200,000	$2.00	Includes IPO Addendum*
Rory Riggs	December 2026	170,002	$2.00	Includes IPO Addendum*
Rory Riggs	January 2027	553,030	$2.00	Includes IPO Addendum*
Jean-Pierre Lehmann	August 2026	1,715,732	$2.00	
Jean-Pierre Lehmann	November 2026	1,600,000	$2.00	
Eugene Linden	November 2026	32,000	$2.00	
Greg Gocal	August 2026	984	$2.00	
Greg Gocal	December 2026	75,000	$2.00	
Mark Finn	December 2025	34,042	$2.00	
Mark Finn	December 2026	1,428	$2.00	
Alain Pompidou	November 2025	5,662	$2.00	
Alain Pompidou	November 2026	80,000	$2.00	

*** IPO ADDENDUM**

The Warrant is hereby subject to the following additional terms and conditions:

(a) "Up-C" IPO. In the event that, in connection with any desired public offering of shares of the Company, the Company causes to be created an entity to serve as the vehicle to be used to accomplish the purposes of such offering ("IPOco"), which IPOco is established to sell shares directly to the public for cash and then contribute the cash proceeds from such offering to the Company in exchange for shares of the Company (with shares of the Company then being exchangeable for equivalent shares of IPOco on a one-for-one basis), the Warrant shall, upon designation by the Holder (at the Holder's option), and to the extend not otherwise exercised or terminated, at the time of exercise of this Warrant, be exercisable against the Company in exchange for delivery by the Company to Holder of that number (and class) of IPOco shares into which the Warrant Shares are exchangeable, at the same exercise price as this Warrant, in each case subject to adjustment in the event the ratio at which the Company's shares may be exchanged for shares in IPOco is other than one for one.

(b) "Rollup" IPO. In the event that the Company is reorganized, converted, merged or otherwise consolidated with or into a newly formed legal entity (a "Rollup Vehicle") pursuant to which all or a significant portion of the holders of equity securities in the Company are offered and/or receive equity securities in such Rollup Vehicle, and, in connection with which, such Rollup Vehicle undertakes (or is contemplated to undertake) a public offering of equity securities (collectively, a "Rollup Transaction"), then the following additional provisions shall apply:

(i) Exchange of Warrant. The Warrant, to the extent not previously exercised or terminated hereunder, shall entitle the Holder (at the Holder's option) to contribute and convey the Warrant (free and clear of any liens or encumbrances) to the Rollup Vehicle concurrently with such Rollup Transaction in exchange for a designated number of Exchange Shares (defined below) of the Rollup Vehicle. The designated number of Exchange Shares shall be the same number of shares of the Rollup Vehicle as are issued in the Rollup Transaction to former holders of shares of the Company of the same class as the Warrant Shares in exchange for such shares (such shares of the Rollup Vehicle as are issued to such holders of such Company shares being referred to as the "Equivalent Shares"). The Company and the Rollup Vehicle shall utilize commercially reasonable efforts (to the extent permissible in accordance with applicable law) in order for the contribution and conveyance of the Warrant by the holder thereof to the Rollup Vehicle in exchange for the Exchange Shares to be treated and classified for U.S. federal tax purposes as a transaction described in Section 351(a) of the Internal Revenue Code of 1986, as amended.

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(ii) Shares Issued in Exchange for Warrant. The "Exchange Shares" of the Rollup Vehicle shall mean a class of equity securities of the Rollup Vehicle which are designated as a special class of securities in the Rollup Vehicle. Each Exchange Share shall, except as otherwise described below, entitle the holder thereof to equivalent and parri passu voting and economic rights with respect to dividends and liquidating distributions from the Rollup Vehicle as are possessed by a holder of an Equivalent Share.

(iii) Additional Terms of Exchange Shares. Notwithstanding the foregoing, the organizational documents of the Rollup Vehicle shall provide the following additional terms and conditions relating to each Exchange Share:

(A) Upon liquidation (or similar event) with respect to the Rollup Vehicle, such Exchange Share shall not be entitled to receive distributions in connection therewith unless and until the amounts that would have been distributable with respect to such Exchange Share (but which are no so distributed by reason of this clause) are equal to the unpaid exercise price for the Warrant Share(s) underlying the Warrant and for which such Exchange Share was issued (the "Unpaid Exercise Price").

(B) At any time on or prior to the date which is 7 years after the date of issuance of such Exchange Share (such period, the "Exchange Period"), the holder thereof shall have the option of converting such Exchange Share into a specified number (or fraction) of Equivalent Shares, such specified number (or fraction) being that number (or fraction) of Equivalent Shares as shall have an aggregate Fair Market Value as of that time which is equal to the Net Share Value. The "Net Share Value" shall mean the Fair Market Value of an Equivalent Share as of the date of conversion minus the Unpaid Exercise Price of the Exchange Share being converted. The "Fair Market Value" shall mean, as of any particular date, the trailing 30-day average closing sales price for such shares as quoted on the stock exchange or market on which shares are listed or, in the absence of such exchange or markets, as determined by the Board of Directors of the Rollup Vehicle in good faith.

(C) At any time after the close of the Exchange Period, with respect to any Exchange Share which have not been converted into Equivalent Shares pursuant to the immediately preceding clause, the Rollup Vehicle shall have the right (but not the obligation) to purchase such Exchange Share (and the holder thereof shall be obligated to sell such Exchange Share to the Rollup Vehicle, free and clear of any liens or encumbrances) for a cash purchase price equal to the excess of the Net Share Value (defined above) as of such time minus the Full Share Value (as also defined above) as of such time.

(D) Such additional terms and conditions as shall be determined by the Rollup Vehicle to be necessary or appropriate in order to evidence, reflect or give effect to any of the matters set forth above (including but not limited to such provisions as relate to time periods or procedures for giving notices of exercise, conversion or other similar matters, and/or such additional matters as may be necessary or appropriate in order to comply with any applicable, or potentially applicable, laws, rules, or regulations from time to time).

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Exhibit 10.16

THIS WARRANT HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY OTHER STATE OR JURISDICTION. THIS WARRANT MAY NOT BE SOLD, OFFERED FOR SALE, TRANSFERRED, PLEDGED OR HYPOTHECATED IN THE ABSENCE OF A REGISTRATION STATEMENT IN EFFECT WITH RESPECT TO THE SECURITIES UNDER SUCH ACT AND ANY APPLICABLE SECURITIES LAW OF ANY STATE OR OTHER JURISDICTION OR AN OPINION OF COUNSEL SATISFACTORY TO THE COMPANY THAT SUCH REGISTRATION IS NOT REQUIRED.

2,656,392 Series C Preferred Shares **Effective Date:** September 21, 2017

CIBUS GLOBAL, LTD.
WARRANT TO PURCHASE SERIES C PREFERRED SHARES

THIS WARRANT (the "Warrant") between Cibus Global, Ltd., a company organized under the laws of the British Virgin Islands (the "Company") and the undersigned holder of this Warrant (such person or entity and any successor and assign being hereinafter referred to as the "Holder"), sets forth the terms and conditions upon which the Holder is and shall be entitled, and shall and hereby does have the right, but not the obligation, to subscribe for and purchase from the Company 2,656,392 Series C Preferred Shares (such Series C Preferred Shares or other shares of capital stock for which this Warrant may in the future become exercisable for, the "Warrant Shares") in the Company at an exercise price equal to US$2.10 per share (the "Exercise Price"). This Warrant may be exercised from time to time and at any time in whole or in part prior to the Expiration Date (as defined below) and is subject to the terms and conditions set forth below. The Holder acknowledges and agrees that the Warrant Shares, when and if issued upon exercise of the Warrant hereunder, shall be subject to the terms and conditions of the Company's Amended and Restated Memorandum of Association (as the same may be amended, restated or otherwise modified from time to time, the "MOA") and Articles of Association (as the same may be amended, restated or otherwise modified from time to time, the "AOA" and together with the MOA, the "Organizational Documents"). This Warrant amends and restates in its entirety that certain Warrant, dated as of even date hereof, by and between the Company and Holder, with respect to the purchase of a similar number of Warrant Shares.

1. Term. Subject to the terms and conditions set forth herein, this Warrant shall be exercisable, in whole or in part, during the term commencing on the date hereof and concluding on the first to occur of the following (the "Expiration Date"): (a) September 21, 2027; or (b) any Qualified Liquidation/Change of Control Event (as such term is defined in the Organizational Documents). In connection with a Qualified Liquidation/Change of Control Event, the Company will provide Holder with written notice specifying, as the case may be, the date on which such event will occur. Such notice shall be delivered at least 15 days prior to the date therein specified for the occurrence of the Qualified Liquidation/Change of Control Event. For the avoidance of doubt, a Qualified Public Offering (as such term is defined in the Organizational Documents) shall not constitute a Qualified Liquidation/Change of Control Event.

2. Exercise.

(i) In order to exercise this Warrant with respect to all or any portion of the Warrant Shares during the times when the Warrant is exercisable (as described above), the Holder (or in the case of exercise after the Holder's death, the Holder's executor, administrator, heir or legatee, as the case may be) must take the following actions: (a) execute and deliver to the Company the Notice of Exercise in the form attached hereto as Exhibit "A" and incorporated herein by this reference (the "Notice of Exercise"), (b) agree to be bound by the terms and conditions of that Company's Amended and Restated Registration Rights Agreement, dated as of September 19, 2017 (as such agreement may be amended, restated or otherwise modified from time to time, the "Registration Rights Agreement") by executing and delivering to the Company a counterpart signature page to the Registration Rights Agreement, as well as such additional documents, instruments or agreements as the Company shall determine is reasonably necessary or appropriate in order to evidence or reflect any of the foregoing; and (c) pay the Exercise Price for the purchased Warrant Shares by either full payment, in cash or cash equivalents, or any other form which the Company may, in its sole and absolute discretion, approve at the time of exercise. Payment of the Exercise Price shall immediately become due and shall accompany the Notice of Exercise.

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(ii) This Warrant may also be exercised by the Holder, in whole or in part, through a cashless exercise, as described in this Section 2(ii). Notwithstanding any provisions herein to the contrary, if the fair market value of one Warrant Share is greater than the Exercise Price (at the date of calculation as set forth below), then in lieu of exercising this Warrant in cash, the Holder may elect to receive Warrant Shares equal to the value (as determined below) of this Warrant (or the portion thereof being cancelled) by surrender of this Warrant at the principal office of the Company, together with the properly endorsed Notice of Exercise and notice of such election, the Company shall issue to Holder a number of Warrant Shares, computed using the following formula:

$$X = \frac{Y\ (A-B)}{A}$$

Where X = The number of Warrant Shares to be issued to the Holder

Y = The number of Warrant Shares purchasable under the Warrant or, if only a portion of the Warrant is being exercised, the portion of the Warrant being exercised (at the date of such calculation)

A = The fair market value of one Warrant Share (at the date of such calculation)

B = Exercise Price (as adjusted to the date of such calculation)

For purposes of the above calculation, the fair market value of one Warrant Share as of a particular date shall be determined as follows: (y) if traded on a national securities exchange, the fair market value shall be deemed to be the volume weighted average trading price of the Warrant Shares on such exchange for the five (5) trading days immediately prior to the date of exercise indicated in the Notice of Exercise (or if no reported sales took place on such day, the last date on which any such sales took place prior to the date of exercise); and (z) if traded over-the-counter only, the fair market value shall be deemed to be the average of the closing bid and asked prices over the five (5) trading days immediately prior to the date of exercise indicated in the Notice of Exercise (or if no reported sales took place on such day, the last date on which any such sales took place prior to the date of exercise). If the Warrant Shares are not traded on the over-the-counter market or through a national securities exchange, this Warrant may be exercised by the Holder through a cashless exchange as described above but the fair market value per share of a Warrant Share shall be the price per share of a Warrant Share that the Company could obtain from a willing buyer for a Warrant Share sold by the Company as such price shall be determined in good faith by the Company's Board of Directors.

(iii) This Warrant shall be deemed to have been exercised immediately prior to the close of business on the date of its surrender for exercise as provided above, and the person entitled to receive the Warrant Shares issuable upon such exercise shall be treated for all purposes as the holder of record of such Warrant Shares as of the close of business on such date. In the event that this Warrant is exercised in part, the Company will execute and deliver a new Warrant of like tenor exercisable for the number of shares for which this Warrant may then be exercised.

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3. Replacement of Warrant. On receipt of evidence reasonably satisfactory to the Company of the loss, theft, destruction or mutilation of this Warrant and, in the case of loss, theft or destruction, on delivery of an indemnity agreement reasonably satisfactory in form and substance to the Company or, in the case of mutilation, on surrender and cancellation of this Warrant, the Company at its expense shall execute and deliver, in lieu of this Warrant, a new warrant of like tenor and amount.

4. No Impairment. Except and to the extent as waived or consented to by the Holder, the Company will not, by amendment of its Organizational Documents 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 to be observed or performed hereunder by the Company, but will at times in good faith assist in the carrying out of all the provisions of this Warrant and in the taking of all such action as may be necessary or appropriate in order to protect the exercise rights of the Holder against impairment. Notwithstanding the foregoing, however, nothing hereunder shall be construed so as to prohibit the Company from undertaking further issuances of capital stock and/or such other securities or instruments, in each case, which may be exercisable or convertible with or into such capital stock in the Company, to one or more third-parties or other persons, such issuances to be upon such terms and conditions, and for such consideration as the Company shall deem to be appropriate, it being expressly acknowledged and agreed that any such issuances may dilute the percentage interests and/or other rights which may be represented by the Warrant Shares when and if they shall be issued upon exercise of the Warrants hereunder.

5. No Member Rights; Limitation of Rights. Prior to exercise of this Warrant, the Holder shall not be entitled to any economic rights of the Company with respect to any of the Warrant Shares. Only upon proper and timely exercise of this Warrant as described hereunder, the Holder shall, with respect to the purchased Warrant Shares, have a right to share in distributions with respect to such Warrant Shares in the manner set forth in the Organizational Documents.

6. Compliance with Securities Laws.

(i) The Holder of this Warrant, by acceptance hereof, acknowledges that this Warrant and the Warrant Shares (and any Voting Common Shares to be issued upon conversion thereof) to be issued upon exercise hereof are being acquired solely for the Holder's own account and not as a nominee for any other party, and for investment, and that the Holder will not offer, sell, or otherwise dispose of this Warrant or any Warrant Shares (or any Voting Common Shares to be issued upon conversion thereof) to be issued upon exercise hereof or conversion thereof except under circumstances that will not result in a violation of the Securities Act, or any state securities laws. Upon exercise of this Warrant, the Holder shall, if reasonably requested by the Company, confirm in writing, in a form reasonably satisfactory to the Company, that the Warrant Shares (and any Voting Common Shares to be issued upon conversion thereof) so purchased are being acquired solely for the Holder's own account and not as a nominee for any other party, for investment, and not with a view toward distribution or resale.

(ii) Holder further acknowledges that it is familiar with the definition of "accredited investor" in Rule 501 of Regulation D promulgated under the Securities Act and certifies that Holder is an accredited investor as defined in such rule.

(iii) Holder understands that neither this Warrant nor the Warrant Shares (and any Voting Common Shares to be issued upon conversion thereof) have been registered under the Securities Act, and therefore they may not be sold, assigned or transferred unless (i) a registration statement under the Act is in effect with respect thereto or (ii) an exemption from registration is found to be available to the satisfaction of the Company.

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(iv) Holder understands that the Warrant Shares (and any Voting Common Shares to be issued upon conversion thereof) may be notated with one or more of the following legends:

(a) "THE SECURITIES EVIDENCED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AND HAVE BEEN ACQUIRED FOR INVESTMENT, AND NOT WITH A VIEW TO, OR IN CONNECTION WITH, THE SALE OR DISTRIBUTION THEREOF. NO SUCH TRANSFER MAY BE EFFECTED WITHOUT AN EFFECTIVE REGISTRATION STATEMENT RELATED THERETO OR AN OPINION OF COUNSEL IN A FORM SATISFACTORY TO THE COMPANY THAT SUCH REGISTRATION IS NOT REQUIRED UNDER THE SECURITIES ACT OF 1933."

(b) Any legend set forth in, or required by, the Organizational Documents.

(c) Any legend required by the securities laws of any state to the extent such laws are applicable to the Warrant Shares (and any Voting Common Shares to be issued upon conversion thereof) represented by the certificate, instrument or book entry so legended.

7. Certain Adjustments.

(i) Reclassification. If the Company, at any time while this Warrant, or any portion hereof, remains outstanding and unexpired, by the reclassification of securities or otherwise, shall change any of the securities as to which purchase rights under this Warrant exist into the same or a different number of securities of any other class or classes, this Warrant shall thereafter represent the right to acquire such number and kind of securities as would have been issuable as the result of such change with respect to the securities that were subject to the purchase rights under this Warrant immediately prior to such reclassification or other change and the Exercise Price therefore shall be appropriately adjusted, all subject to further adjustment as provided in this Section 7.

(ii) Split, Subdivision or Combination. If the Company at any time while this Warrant, or any portion hereof, remains outstanding and unexpired shall split, subdivide or combine the securities as to which purchase rights under this Warrant exist, into a different number of securities of the same class, the Exercise Price for such securities shall be proportionately decreased in the case of a split or subdivision or proportionately increased in the case of a combination and the number of shares subject to the Warrant shall be proportionately increased in the case of a split or subdivision and proportionately decreased in the case of a combination.

(iii) Certificate as to Adjustment. Upon the occurrence of each adjustment or readjustment pursuant to this Section 7 (other than Section 7(i)), the Company, at its expense, shall promptly compute such adjustment or readjustment in accordance with the terms hereof and furnish to the Holder of this Warrant a certificate setting forth such adjustment or readjustment and showing in detail the facts upon which such adjustment or readjustment is based.

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8. Reservation of Shares. The Company covenants that, beginning on the Effective Date, and during the remainder of the term this Warrant is exercisable, the Company will reserve from its authorized and unissued shares of capital stock a sufficient number of Series C Preferred Shares to provide for the issuance of Series C Preferred Shares upon the exercise of this Warrant.

9. Market Stand-Off. In connection with any underwritten public offering by the Company (or its successor) of its equity securities pursuant to an effective registration statement filed under the Securities Act, including the Company's initial public offering, Holder agrees that it shall not directly or indirectly sell, make any short sale of, loan, hypothecate, pledge, offer, grant or sell any option or other contract for the purchase of, purchase any option or other contract for the sale of, or otherwise dispose of or transfer or agree to engage in any of the foregoing transactions with respect to, any Warrant Shares acquired in connection with the exercise of this Warrant without the prior written consent of the Company and the Company's underwriters. Such restriction (the "Market Standoff") shall be in effect for such period of time following the date of the final prospectus for the offering as may be requested by the Company or such underwriters. In no event, however, shall such period exceed 180 days.

10. Additional Terms in connection with IPO. The Warrant is hereby subject to such additional terms and conditions as are described in the IPO Addendum attached hereto as Exhibit C.

11. Miscellaneous.

(i) Governing Law. This Warrant and all acts and transactions hereunder and all rights and obligations of Holder and Company shall be governed by the internal laws (and not the conflicts of law rules) of the British Virgin Islands.

(ii) Assignment. Neither this Warrant nor any of the rights, interests or obligations hereunder may be assigned, by operation of law or otherwise, in whole or in part by Holder to any person or entity without the prior written consent of the Company, in its sole and absolute discretion; *provided, however,* that Holder may without the prior written consent of the Company assign or transfer this Warrant during Holder's lifetime or on Holder's death by will or intestacy (but only with all related obligations) to (i) one or more of Holder's affiliates (as such term is defined in Rule 501 of Regulation D promulgated under the Act) or (ii) Holder's spouse or any of Holder's other immediate family members or a trust for their benefit for estate planning purposes. Upon any transfer or assignment of this Warrant, the Company may require, as a condition thereto, the payment of a sum sufficient to reimburse it for any transfer tax incidental thereto. Any transfer shall be subject to (i) the transferee's agreement in writing to be subject to the applicable terms of this Warrant, including, without limitation, executing the applicable agreements upon exercise of this Warrant in accordance herewith; (ii) compliance with all applicable state and federal securities laws (including the delivery of legal opinions reasonably satisfactory to the Company, if such are reasonably requested by the Company); and (iii) the execution and delivery to the Company of an Assignment Form in substantially the form attached hereto as Exhibit "B". This Warrant shall be binding upon any successors or assigns of the Company.

(iii) Notices. All notices, requests, demands and other communications hereunder (shall be in writing to the parties at the addresses set forth below the recipients' signature to this Warrant, or at such other address as shall be given in writing by a party to the other parties, and shall be deemed to have been duly given at the earlier of (i) the time of actual delivery, (ii) the next business day after deposit with a nationally recognized overnight courier specifying next day delivery, with written verification of receipt, (iii) when delivered if sent electronically or via facsimile, or (iv) on the fifth (5th) business day following the date deposited with the United States Postal Service, postage prepaid, certified with return receipt requested.

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(iv) Enforcement. The Company shall pay all reasonable fees and expenses, including reasonable attorney's fees, incurred by Holder in the enforcement of any of the Company's obligations hereunder not performed when due.

(v) Amendment or Waiver. Any provision of this Warrant may be amended or waived, but only pursuant to a written agreement signed by the Company and the Holder.

(vi) General. Should any provision of this Warrant be held by any court of competent jurisdiction to be void or unenforceable, such defect shall not affect the remainder of this Warrant, which shall continue in full force and effect. This Warrant and such other written agreements, documents and instruments as may be executed in connection herewith are the final, entire and complete agreement between Company and Holder and supersede all prior and contemporaneous negotiations and oral representations and agreements, all of which are merged and integrated in this Warrant. There are no oral understandings, representations or agreements between the parties which are not set forth in this Warrant or in other written agreements signed by the parties in connection herewith. This Warrant may be executed in two or more counterparts, each of which shall be deemed an original, but all of which shall constitute one agreement. Each of the counterparts may be signed and transmitted by facsimile and/or PDF with the same validity as if it were an original document.

[Signature Pages Follow]

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IN WITNESS WHEREOF, the Company has caused this Warrant to be executed by a duly authorized officer and to be dated as of the date first above written.

"Company" **CIBUS GLOBAL LTD.**

By: /s/ Peter Beetham
Name: Peter Beetham
Its: CEO

Address: 6455 Nancy Ridge Drive, Suite 100
San Diego, CA 92121

[Signature Page to Warrant]

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COUNTERPART SIGNATURE PAGE
TO WARRANT

ACKNOWLEDGED AND AGREED TO:

HOLDER:

JEAN-PIERRE LEHMANN

By: /s/ Jean-Pierre Lehmann

Name: JEAN-PIERRE LEHMANN

Its:

Address:

Email:

Facsimile:

[Signature Page to Warrant]

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EXHIBIT "A"

NOTICE OF EXERCISE
CIBUS GLOBAL LTD.
WARRANT ORIGINALLY ISSUED SEPTEMBER 21, 2017

To: Cibus Global Ltd.

1. The undersigned hereby (A) elects to purchase _____ Warrant Shares of Cibus Global Ltd. pursuant to the provisions of Section 2(i) of the attached Warrant, and tenders herewith payment of the purchase price for such shares in the full amount of $_____, or (B) elects to exercise this Warrant with respect to _____ of the Warrant Shares pursuant to the provisions of Section 2(ii) of the attached Warrant.

2. In exercising this Warrant, the undersigned hereby confirms and acknowledges that the Warrant Shares are being acquired solely for the account of the undersigned and not as a nominee for any other party, and for investment, and that the undersigned will not offer, sell or otherwise dispose of any such Series A Preferred Stock except under circumstances that will not result in a violation of the Securities Act of 1933, as amended, or any applicable state securities laws.

3. Please issue a new Warrant for the unexercised portion of the attached Warrant in the name of the undersigned or in such name as is specified below:

_____
(Name) (Please Print)

Social Security or other identifying Number: _____

Address: _____

_____
City, State and Zip Code

_____ _____
(Date) (Signature)

[Exhibit A to Warrant – Notice of Exercise]

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EXHIBIT "B"

ASSIGNMENT FORM

(To assign the foregoing Warrant, execute
this form and supply required information.)

FOR VALUE RECEIVED, and subject to compliance with applicable federal and state securities laws (including the delivery of legal opinions satisfactory to the Company, if such are requested by the Company), an interest corresponding to the unpaid principal amount of the foregoing Warrant and all rights evidenced thereby are hereby assigned to

_____

(Please Print)

whose address is _____

Dated: _____

Holder's Signature: _____

Holder's Address: _____

_____

Signature Guaranteed: _____

NOTE: The signature to this Assignment Form must correspond with the name as it appears on the face of the Warrant, without alteration or enlargement or any change whatever, and must be guaranteed by a bank or trusts company. Officers of corporations and those acting in a fiduciary or other representative capacity should file proper evidence of authority to assign the foregoing Warrant.

The assignee of the Warrant, in connection with the execution of this Assignment Form, must execute and deliver an acknowledgment of, and agreement to be bound by, the terms of the Warrant and all other writings related thereto.

[Exhibit B to Warrant – Assignment Form]

_____

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EXHIBIT "C"

IPO ADDENDUM

The Warrant is hereby subject to the following additional terms and conditions:

(a) "Up-C" IPO. In the event that, in connection with any desired public offering of shares of the Company, the Company causes to be created an entity to serve as the vehicle to be used to accomplish the purposes of such offering ("IPOco"), which IPOco is established to sell shares directly to the public for cash and then contribute the cash proceeds from such offering to the Company in exchange for shares of the Company (with shares of the Company then being exchangeable for equivalent shares of IPOco on a one-for-one basis), the Warrant shall, upon designation by the Holder (at the Holder's option), and to the extend not otherwise exercised or terminated, at the time of exercise of this Warrant, be exercisable against the Company in exchange for delivery by the Company to Holder of that number (and class) of IPOco shares into which the Warrant Shares are exchangeable, at the same exercise price as this Warrant, in each case subject to adjustment in the event the ratio at which the Company's shares may be exchanged for shares in IPOco is other than one for one.

(b) "Rollup" IPO. In the event that the Company is reorganized, converted, merged or otherwise consolidated with or into a newly formed legal entity (a "Rollup Vehicle") pursuant to which all or a significant portion of the holders of equity securities in the Company are offered and/or receive equity securities in such Rollup Vehicle, and, in connection with which, such Rollup Vehicle undertakes (or is contemplated to undertake) a public offering of equity securities (collectively, a "Rollup Transaction"), then the following additional provisions shall apply:

(i) Exchange of Warrant. The Warrant, to the extent not previously exercised or terminated hereunder, shall entitle the Holder (at the Holder's option) to contribute and convey the Warrant (free and clear of any liens or encumbrances) to the Rollup Vehicle concurrently with such Rollup Transaction in exchange for a designated number of Exchange Shares (defined below) of the Rollup Vehicle. The designated number of Exchange Shares shall be the same number of shares of the Rollup Vehicle as are issued in the Rollup Transaction to former holders of shares of the Company of the same class as the Warrant Shares in exchange for such shares (such shares of the Rollup Vehicle as are issued to such holders of such Company shares being referred to as the "Equivalent Shares"). The Company and the Rollup Vehicle shall utilize commercially reasonable efforts (to the extent permissible in accordance with applicable law) in order for the contribution and conveyance of the Warrant by the holder thereof to the Rollup Vehicle in exchange for the Exchange Shares to be treated and classified for U.S. federal tax purposes as a transaction described in Section 351(a) of the Internal Revenue Code of 1986, as amended.

(ii) Shares Issued in Exchange for Warrant. The "Exchange Shares" of the Rollup Vehicle shall mean a class of equity securities of the Rollup Vehicle which are designated as a special class of securities in the Rollup Vehicle. Each Exchange Share shall, except as otherwise described below, entitle the holder thereof to equivalent and parri passu voting and economic rights with respect to dividends and liquidating distributions from the Rollup Vehicle as are possessed by a holder of an Equivalent Share.

[Exhibit B to Warrant – Assignment Form]

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(iii) Additional Terms of Exchange Shares. Notwithstanding the foregoing, the organizational documents of the Rollup Vehicle shall provide the following additional terms and conditions relating to each Exchange Share:

(A) Upon liquidation (or similar event) with respect to the Rollup Vehicle, such Exchange Share shall not be entitled to receive distributions in connection therewith unless and until the amounts that would have been distributable with respect to such Exchange Share (but which are no so distributed by reason of this clause) are equal to the unpaid exercise price for the Warrant Share(s) underlying the Warrant and for which such Exchange Share was issued (the "'Unpaid Exercise Price").

(B) At any time on or prior to the date which is 7 years after the date of issuance of such Exchange Share (such period, the "Exchange Period"), the holder thereof shall have the option of converting such Exchange Share into a specified number (or fraction) of Equivalent Shares, such specified number (or fraction) being that number (or fraction) of Equivalent Shares as shall have an aggregate Fair Market Value as of that time which is equal to the Net Share Value. The "Net Share Value" shall mean the Fair Market Value of an Equivalent Share as of the date of conversion minus the Unpaid Exercise Price of the Exchange Share being converted. The "Fair Market Value" shall mean, as of any particular date, the trailing 30-day average closing sales price for such shares as quoted on the stock exchange or market on which shares are listed or, in the absence of such exchange or markets, as determined by the Board of Directors of the Rollup Vehicle in good faith.

(C) At any time after the close of the Exchange Period, with respect to any Exchange Share which have not been converted into Equivalent Shares pursuant to the immediately preceding clause, the Rollup Vehicle shall have the right (but not the obligation) to purchase such Exchange Share (and the holder thereof shall be obligated to sell such Exchange Share to the Rollup Vehicle, free and clear of any liens or encumbrances) for a cash purchase price equal to the excess of the Net Share Value (defined above) as of such time minus the Full Share Value (as also defined above) as of such time.

(D) Such additional terms and conditions as shall be determined by the Rollup Vehicle to be necessary or appropriate in order to evidence , reflect or give effect to any of the matters set forth above (including but not limited to such provisions as relate to time periods or procedures for giving notices of exercise, conversion or other similar matters, and/or such additional matters as may be necessary or appropriate in order to comply with any applicable, or potentially applicable, laws, rules or regulations from time to time).

[Exhibit B to Warrant – Assignment Form]

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Exhibit 10.17

THIS WARRANT HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY OTHER STATE OR JURISDICTION. THIS WARRANT MAY NOT BE SOLD, OFFERED FOR SALE, TRANSFERRED, PLEDGED OR HYPOTHECATED IN THE ABSENCE OF A REGISTRATION STATEMENT IN EFFECT WITH RESPECT TO THE SECURITIES UNDER SUCH ACT AND ANY APPLICABLE SECURITIES LAW OF ANY STATE OR OTHER JURISDICTION OR AN OPINION OF COUNSEL SATISFACTORY TO THE COMPANY THAT SUCH REGISTRATION IS NOT REQUIRED.

1,685,029 Series C Preferred Shares **Effective Date:** September 21, 2017

CIBUS GLOBAL, LTD.
WARRANT TO PURCHASE SERIES C PREFERRED SHARES

THIS WARRANT (the "Warrant") between Cibus Global, Ltd., a company organized under the laws of the British Virgin Islands (the "Company") and the undersigned holder of this Warrant (such person or entity and any successor and assign being hereinafter referred to as the "Holder"), sets forth the terms and conditions upon which the Holder is and shall be entitled, and shall and hereby does have the right, but not the obligation, to subscribe for and purchase from the Company 1,685,029 Series C Preferred Shares (such Series C Preferred Shares or other shares of capital stock for which this Warrant may in the future become exercisable for, the "Warrant Shares") in the Company at an exercise price equal to US$2.10 per share (the "Exercise Price"). This Warrant may be exercised from time to time and at any time in whole or in part prior to the Expiration Date (as defined below) and is subject to the terms and conditions set forth below. The Holder acknowledges and agrees that the Warrant Shares, when and if issued upon exercise of the Warrant hereunder, shall be subject to the terms and conditions of the Company's Amended and Restated Memorandum of Association (as the same may be amended, restated or otherwise modified from time to time, the "MOA") and Articles of Association (as the same may be amended, restated or otherwise modified from time to time, the "AOA" and together with the MOA, the "Organizational Documents").

1. Term. Subject to the terms and conditions set forth herein, this Warrant shall be exercisable, in whole or in part, during the term commencing on the date hereof and concluding on the first to occur of the following (the "Expiration Date"): (a) September 21, 2027; or (b) any Qualified Liquidation/Change of Control Event (as such term is defined in the Organizational Documents). In connection with a Qualified Liquidation/Change of Control Event, the Company will provide Holder with written notice specifying, as the case may be, the date on which such event will occur. Such notice shall be delivered at least 15 days prior to the date therein specified for the occurrence of the Qualified Liquidation/Change of Control Event. For the avoidance of doubt, a Qualified Public Offering (as such term is defined in the Organizational Documents) shall not constitute a Qualified Liquidation/Change of Control Event.

2. Exercise.

(i) In order to exercise this Warrant with respect to all or any portion of the Warrant Shares during the times when the Warrant is exercisable (as described above), the Holder (or in the case of exercise after the Holder's death, the Holder's executor, administrator, heir or legatee, as the case may be) must take the following actions: (a) execute and deliver to the Company the Notice of Exercise in the form attached hereto as Exhibit "A" and incorporated herein by this reference (the "Notice of Exercise"), (b) agree to be bound by the terms and conditions of that Company's Amended and Restated Registration Rights Agreement, dated as of September 19, 2017 (as such agreement may be amended, restated or otherwise modified from time to time, the "Registration Rights Agreement") by executing and delivering to the Company a counterpart signature page to the Registration Rights Agreement, as well as such additional documents, instruments or agreements as the Company shall determine is reasonably necessary or appropriate in order to evidence or reflect any of the foregoing; and (c) pay the Exercise Price for the purchased Warrant Shares by either full payment, in cash or cash equivalents, or any other form which the Company may, in its sole and absolute discretion, approve at the time of exercise. Payment of the Exercise Price shall immediately become due and shall accompany the Notice of Exercise.

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(ii) This Warrant may also be exercised by the Holder, in whole or in part, through a cashless exercise, as described in this Section 2(ii). Notwithstanding any provisions herein to the contrary, if the fair market value of one Warrant Share is greater than the Exercise Price (at the date of calculation as set forth below), then in lieu of exercising this Warrant in cash, the Holder may elect to receive Warrant Shares equal to the value (as determined below) of this Warrant (or the portion thereof being cancelled) by surrender of this Warrant at the principal office of the Company, together with the properly endorsed Notice of Exercise and notice of such election, the Company shall issue to Holder a number of Warrant Shares, computed using the following formula:

$$X = \frac{Y\,(A-B)}{A}$$

Where
- X = The number of Warrant Shares to be issued to the Holder
- Y = The number of Warrant Shares purchasable under the Warrant or, if only a portion of the Warrant is being exercised, the portion of the Warrant being exercised (at the date of such calculation)
- A = The fair market value of one Warrant Share (at the date of such calculation)
- B = Exercise Price (as adjusted to the date of such calculation)

For purposes of the above calculation, the fair market value of one Warrant Share as of a particular date shall be determined as follows: (y) if traded on a national securities exchange, the fair market value shall be deemed to be the volume weighted average trading price of the Warrant Shares on such exchange for the five (5) trading days immediately prior to the date of exercise indicated in the Notice of Exercise (or if no reported sales took place on such day, the last date on which any such sales took place prior to the date of exercise); and (z) if traded over-the-counter only, the fair market value shall be deemed to be the average of the closing bid and asked prices over the five (5) trading days immediately prior to the date of exercise indicated in the Notice of Exercise (or if no reported sales took place on such day, the last date on which any such sales took place prior to the date of exercise). If the Warrant Shares are not traded on the over-the-counter market or through a national securities exchange, this Warrant may be exercised by the Holder through a cashless exchange as described above but the fair market value per share of a Warrant Share shall be the price per share of a Warrant Share that the Company could obtain from a willing buyer for a Warrant Share sold by the Company as such price shall be determined in good faith by the Company's Board of Directors.

(iii) This Warrant shall be deemed to have been exercised immediately prior to the close of business on the date of its surrender for exercise as provided above, and the person entitled to receive the Warrant Shares issuable upon such exercise shall be treated for all purposes as the holder of record of such Warrant Shares as of the close of business on such date. In the event that this Warrant is exercised in part, the Company will execute and deliver a new Warrant of like tenor exercisable for the number of shares for which this Warrant may then be exercised.

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3. Replacement of Warrant. On receipt of evidence reasonably satisfactory to the Company of the loss, theft, destruction or mutilation of this Warrant and, in the case of loss, theft or destruction, on delivery of an indemnity agreement reasonably satisfactory in form and substance to the Company or, in the case of mutilation, on surrender and cancellation of this Warrant, the Company at its expense shall execute and deliver, in lieu of this Warrant, a new warrant of like tenor and amount.

4. No Impairment. Except and to the extent as waived or consented to by the Holder, the Company will not, by amendment of its Organizational Documents 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 to be observed or performed hereunder by the Company, but will at times in good faith assist in the carrying out of all the provisions of this Warrant and in the taking of all such action as may be necessary or appropriate in order to protect the exercise rights of the Holder against impairment. Notwithstanding the foregoing, however, nothing hereunder shall be construed so as to prohibit the Company from undertaking further issuances of capital stock and/or such other securities or instruments, in each case, which may be exercisable or convertible with or into such capital stock in the Company, to one or more third-parties or other persons, such issuances to be upon such terms and conditions, and for such consideration as the Company shall deem to be appropriate, it being expressly acknowledged and agreed that any such issuances may dilute the percentage interests and/or other rights which may be represented by the Warrant Shares when and if they shall be issued upon exercise of the Warrants hereunder.

5. No Member Rights; Limitation of Rights. Prior to exercise of this Warrant, the Holder shall not be entitled to any economic rights of the Company with respect to any of the Warrant Shares. Only upon proper and timely exercise of this Warrant as described hereunder, the Holder shall, with respect to the purchased Warrant Shares, have a right to share in distributions with respect to such Warrant Shares in the manner set forth in the Organizational Documents.

6. Compliance with Securities Laws.

(i) The Holder of this Warrant, by acceptance hereof, acknowledges that this Warrant and the Warrant Shares (and any Voting Common Shares to be issued upon conversion thereof) to be issued upon exercise hereof are being acquired solely for the Holder's own account and not as a nominee for any other party, and for investment, and that the Holder will not offer, sell, or otherwise dispose of this Warrant or any Warrant Shares (or any Voting Common Shares to be issued upon conversion thereof) to be issued upon exercise hereof or conversion thereof except under circumstances that will not result in a violation of the Securities Act, or any state securities laws. Upon exercise of this Warrant, the Holder shall, if reasonably requested by the Company, confirm in writing, in a form reasonably satisfactory to the Company, that the Warrant Shares (and any Voting Common Shares to be issued upon conversion thereof) so purchased are being acquired solely for the Holder's own account and not as a nominee for any other party, for investment, and not with a view toward distribution or resale.

(ii) Holder further acknowledges that it is familiar with the definition of "accredited investor" in Rule 501 of Regulation D promulgated under the Securities Act and certifies that Holder is an accredited investor as defined in such rule.

(iii) Holder understands that neither this Warrant nor the Warrant Shares (and any Voting Common Shares to be issued upon conversion thereof) have been registered under the Securities Act, and therefore they may not be sold, assigned or transferred unless (i) a registration statement under the Act is in effect with respect thereto or (ii) an exemption from registration is found to be available to the satisfaction of the Company.

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(iv) Holder understands that the Warrant Shares (and any Voting Common Shares to be issued upon conversion thereof) may be notated with one or more of the following legends:

(a) "THE SECURITIES EVIDENCED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AND HAVE BEEN ACQUIRED FOR INVESTMENT, AND NOT WITH A VIEW TO, OR IN CONNECTION WITH, THE SALE OR DISTRIBUTION THEREOF. NO SUCH TRANSFER MAY BE EFFECTED WITHOUT AN EFFECTIVE REGISTRATION STATEMENT RELATED THERETO OR AN OPINION OF COUNSEL IN A FORM SATISFACTORY TO THE COMPANY THAT SUCH REGISTRATION IS NOT REQUIRED UNDER THE SECURITIES ACT OF 1933."

(b) Any legend set forth in, or required by, the Organizational Documents.

(c) Any legend required by the securities laws of any state to the extent such laws are applicable to the Warrant Shares (and any Voting Common Shares to be issued upon conversion thereof) represented by the certificate, instrument or book entry so legended.

7. Certain Adjustments.

(i) Reclassification. If the Company, at any time while this Warrant, or any portion hereof, remains outstanding and unexpired, by the reclassification of securities or otherwise, shall change any of the securities as to which purchase rights under this Warrant exist into the same or a different number of securities of any other class or classes, this Warrant shall thereafter represent the right to acquire such number and kind of securities as would have been issuable as the result of such change with respect to the securities that were subject to the purchase rights under this Warrant immediately prior to such reclassification or other change and the Exercise Price therefore shall be appropriately adjusted, all subject to further adjustment as provided in this Section 7.

(ii) Split, Subdivision or Combination. If the Company at any time while this Warrant, or any portion hereof, remains outstanding and unexpired shall split, subdivide or combine the securities as to which purchase rights under this Warrant exist, into a different number of securities of the same class, the Exercise Price for such securities shall be proportionately decreased in the case of a split or subdivision or proportionately increased in the case of a combination and the number of shares subject to the Warrant shall be proportionately increased in the case of a split or subdivision and proportionately decreased in the case of a combination.

(iii) Certificate as to Adjustment. Upon the occurrence of each adjustment or readjustment pursuant to this Section 7 (other than Section 7(i)), the Company, at its expense, shall promptly compute such adjustment or readjustment in accordance with the terms hereof and furnish to the Holder of this Warrant a certificate setting forth such adjustment or readjustment and showing in detail the facts upon which such adjustment or readjustment is based.

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8. Reservation of Shares. The Company covenants that, beginning on the Effective Date, and during the remainder of the term this Warrant is exercisable, the Company will reserve from its authorized and unissued shares of capital stock a sufficient number of Series C Preferred Shares to provide for the issuance of Series C Preferred Shares upon the exercise of this Warrant.

9. Market Stand-Off. In connection with any underwritten public offering by the Company (or its successor) of its equity securities pursuant to an effective registration statement filed under the Securities Act, including the Company's initial public offering, Holder agrees that it shall not directly or indirectly sell, make any short sale of, loan, hypothecate, pledge, offer, grant or sell any option or other contract for the purchase of, purchase any option or other contract for the sale of, or otherwise dispose of or transfer or agree to engage in any of the foregoing transactions with respect to, any Warrant Shares acquired in connection with the exercise of this Warrant without the prior written consent of the Company and the Company' s underwriters. Such restriction (the "Market Standoff") shall be in effect for such period of time following the date of the final prospectus for the offering as may be requested by the Company or such underwriters. In no event, however, shall such period exceed 180 days.

10. Additional Terms in connection with IPO. The Warrant is hereby subject to such additional terms and conditions as are described in the IPO Addendum attached hereto as Exhibit C.

11. Miscellaneous.

(i) Governing Law. This Warrant and all acts and transactions hereunder and all rights and obligations of Holder and Company shall be governed by the internal laws (and not the conflicts of law rules) of the British Virgin Islands.

(ii) Assignment. Neither this Warrant nor any of the rights, interests or obligations hereunder may be assigned, by operation of law or otherwise, in whole or in part by Holder to any person or entity without the prior written consent of the Company, in its sole and absolute discretion; *provided, however*, that Holder may without the prior written consent of the Company assign or transfer this Warrant during Holder's lifetime or on Holder's death by will or intestacy (but only with all related obligations) to (i) one or more of Holder's affiliates (as such term is defined in Rule 501 of Regulation D promulgated under the Act) or (ii) Holder's spouse or any of Holder's other immediate family members or a trust for their benefit for estate planning purposes. Upon any transfer or assignment of this Warrant, the Company may require, as a condition thereto, the payment of a sum sufficient to reimburse it for any transfer tax incidental thereto. Any transfer shall be subject to (i) the transferee's agreement in writing to be subject to the applicable terms of this Warrant, including, without limitation, executing the applicable agreements upon exercise of this Warrant in accordance herewith; (ii) compliance with all applicable state and federal securities laws (including the delivery of legal opinions reasonably satisfactory to the Company, if such are reasonably requested by the Company); and (iii) the execution and delivery to the Company of an Assignment Form in substantially the form attached hereto as Exhibit "B". This Warrant shall be binding upon any successors or assigns of the Company.

(iii) Notices. All notices, requests, demands and other communications hereunder (shall be in writing to the parties at the addresses set forth below the recipients' signature to this Warrant, or at such other address as shall be given in writing by a party to the other parties, and shall be deemed to have been duly given at the earlier of (i) the time of actual delivery, (ii) the next business day after deposit with a nationally recognized overnight courier specifying next day delivery, with written verification of receipt, (iii) when delivered if sent electronically or via facsimile, or (iv) on the fifth (5th) business day following the date deposited with the United States Postal Service, postage prepaid, certified with return receipt requested.

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(iv) Enforcement. The Company shall pay all reasonable fees and expenses, including reasonable attorney's fees, incurred by Holder in the enforcement of any of the Company's obligations hereunder not performed when due.

(v) Amendment or Waiver. Any provision of this Warrant may be amended or waived, but only pursuant to a written agreement signed by the Company and the Holder.

(vi) General. Should any provision of this Warrant be held by any court of competent jurisdiction to be void or unenforceable, such defect shall not affect the remainder of this Warrant, which shall continue in full force and effect. This Warrant and such other written agreements, documents and instruments as may be executed in connection herewith are the final, entire and complete agreement between Company and Holder and supersede all prior and contemporaneous negotiations and oral representations and agreements, all of which are merged and integrated in this Warrant. There are no oral understandings, representations or agreements between the parties which are not set forth in this Warrant or in other written agreements signed by the parties in connection herewith. This Warrant may be executed in two or more counterparts, each of which shall be deemed an original, but all of which shall constitute one agreement. Each of the counterparts may be signed and transmitted by facsimile and/or PDF with the same validity as if it were an original document.

[Signature Pages Follow]

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IN WITNESS WHEREOF, the Company has caused this Warrant to be executed by a duly authorized officer and to be dated as of the date first above written.

"Company"

CIBUS GLOBAL LTD.

By: /s/ Peter Beetham

Name: Peter Beetham

Its: CEO

Address: 6455 Nancy Ridge Drive, Suite 100
San Diego, CA 92121

[Signature Page to Warrant]

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COUNTERPART SIGNATURE PAGE
TO WARRANT

ACKNOWLEDGED AND AGREED TO:

HOLDER:

RORY RIGGS

By: /s/ Rory Riggs
Name: RORY RIGGS
Its:

Address:

Email:
Facsimile:

[Signature Page to Warrant]

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EXHIBIT "A"

NOTICE OF EXERCISE
CIBUS GLOBAL LTD.
WARRANT ORIGINALLY ISSUED _____, 2017

To: Cibus Global Ltd.

1. The undersigned hereby (A) elects to purchase _____ Warrant Shares of Cibus Global Ltd. pursuant to the provisions of Section 2(i) of the attached Warrant, and tenders herewith payment of the purchase price for such shares in the full amount of $_____, or (B) elects to exercise this Warrant with respect to _____ of the Warrant Shares pursuant to the provisions of Section 2(ii) of the attached Warrant.

2. In exercising this Warrant, the undersigned hereby confirms and acknowledges that the Warrant Shares are being acquired solely for the account of the undersigned and not as a nominee for any other party, and for investment, and that the undersigned will not offer, sell or otherwise dispose of any such Series A Preferred Stock except under circumstances that will not result in a violation of the Securities Act of 1933, as amended, or any applicable state securities laws.

3. Please issue a new Warrant for the unexercised portion of the attached Warrant in the name of the undersigned or in such name as is specified below:

_____
(Name) (Please Print)

Social Security or other identifying Number: _____

Address: _____

_____

City, State and Zip Code

_____ _____
(Date) (Signature)

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EXHIBIT "B"

ASSIGNMENT FORM

(To assign the foregoing Warrant, execute
this form and supply required information.)

FOR VALUE RECEIVED, and subject to compliance with applicable federal and state securities laws (including the delivery of legal opinions satisfactory to the Company, if such are requested by the Company), an interest corresponding to the unpaid principal amount of the foregoing Warrant and all rights evidenced thereby are hereby assigned to

_____

(Please Print)

whose address is _____

Dated: _____

Holder's Signature: _____

Holder's Address: _____

_____

Signature Guaranteed: _____

NOTE: The signature to this Assignment Form must correspond with the name as it appears on the face of the Warrant, without alteration or enlargement or any change whatever, and must be guaranteed by a bank or trust company. Officers of corporations and those acting in a fiduciary or other representative capacity should file proper evidence of authority to assign the foregoing Warrant.

The assignee of the Warrant, in connection with the execution of this Assignment Form, must execute and deliver an acknowledgment of, and agreement to be bound by, the terms of the Warrant and all other writings related thereto.

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EXHIBIT "C"

IPO ADDENDUM

The Warrant is hereby subject to the following additional terms and conditions:

(a) "Up-C" IPO. In the event that, in connection with any desired public offering of shares of the Company, the Company causes to be created an entity to serve as the vehicle to be used to accomplish the purposes of such offering ("IPOco"), which IPOco is established to sell shares directly to the public for cash and then contribute the cash proceeds from such offering to the Company in exchange for shares of the Company (with shares of the Company then being exchangeable for equivalent shares of IPOco on a one-for-one basis), the Warrant shall, upon designation by the Holder (at the Holder's option), and to the extend not otherwise exercised or terminated, at the time of exercise of this Warrant, be exercisable against the Company in exchange for delivery by the Company to Holder of that number (and class) of IPOco shares into which the Warrant Shares are exchangeable, at the same exercise price as this Warrant, in each case subject to adjustment in the event the ratio at which the Company's shares may be exchanged for shares in IPOco is other than one for one.

(b) "Rollup" IPO. In the event that the Company is reorganized, converted, merged or otherwise consolidated with or into a newly formed legal entity (a "Rollup Vehicle") pursuant to which all or a significant portion of the holders of equity securities in the Company are offered and/or receive equity securities in such Rollup Vehicle, and, in connection with which, such Rollup Vehicle undertakes (or is contemplated to undertake) a public offering of equity securities (collectively, a "Rollup Transaction"), then the following additional provisions shall apply:

(i) Exchange of Warrant. The Warrant, to the extent not previously exercised or terminated hereunder, shall entitle the Holder (at the Holder's option) to contribute and convey the Warrant (free and clear of any liens or encumbrances) to the Rollup Vehicle concurrently with such Rollup Transaction in exchange for a designated number of Exchange Shares (defined below) of the Rollup Vehicle. The designated number of Exchange Shares shall be the same number of shares of the Rollup Vehicle as are issued in the Rollup Transaction to former holders of shares of the Company of the same class as the Warrant Shares in exchange for such shares (such shares of the Rollup Vehicle as are issued to such holders of such Company shares being referred to as the "Equivalent Shares"). The Company and the Rollup Vehicle shall utilize commercially reasonable efforts (to the extent permissible in accordance with applicable law) in order for the contribution and conveyance of the Warrant by the holder thereof to the Rollup Vehicle in exchange for the Exchange Shares to be treated and classified for U.S. federal tax purposes as a transaction described in Section 351(a) of the Internal Revenue Code of 1986, as amended.

(ii) Shares Issued in Exchange for Warrant. The "Exchange Shares" of the Rollup Vehicle shall mean a class of equity securities of the Rollup Vehicle which are designated as a special class of securities in the Rollup Vehicle. Each Exchange Share shall, except as otherwise described below, entitle the holder thereof to equivalent and parri passu voting and economic rights with respect to dividends and liquidating distributions from the Rollup Vehicle as are possessed by a holder of an Equivalent Share.

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(iii) Additional Terms of Exchange Shares. Notwithstanding the foregoing, the organizational documents of the Rollup Vehicle shall provide the following additional terms and conditions relating to each Exchange Share:

(A) Upon liquidation (or similar event) with respect to the Rollup Vehicle, such Exchange Share shall not be entitled to receive distributions in connection therewith unless and until the amounts that would have been distributable with respect to such Exchange Share (but which are no so distributed by reason of this clause) are equal to the unpaid exercise price for the Warrant Share(s) underlying the Warrant and for which such Exchange Share was issued (the "Unpaid Exercise Price").

(B) At any time on or prior to the date which is 7 years after the date of issuance of such Exchange Share (such period, the "Exchange Period"), the holder thereof shall have the option of converting such Exchange Share into a specified number (or fraction) of Equivalent Shares, such specified number (or fraction) being that number (or fraction) of Equivalent Shares as shall have an aggregate Fair Market Value as of that time which is equal to the Net Share Value. The "Net Share Value" shall mean the Fair Market Value of an Equivalent Share as of the date of conversion minus the Unpaid Exercise Price of the Exchange Share being converted. The "Fair Market Value" shall mean, as of any particular date, the trailing 30-day average closing sales price for such shares as quoted on the stock exchange or market on which shares are listed or, in the absence of such exchange or markets, as determined by the Board of Directors of the Rollup Vehicle in good faith.

(C) At any time after the close of the Exchange Period, with respect to any Exchange Share which have not been converted into Equivalent Shares pursuant to the immediately preceding clause, the Rollup Vehicle shall have the right (but not the obligation) to purchase such Exchange Share (and the holder thereof shall be obligated to sell such Exchange Share to the Rollup Vehicle, free and clear of any liens or encumbrances) for a cash purchase price equal to the excess of the Net Share Value (defined above) as of such time minus the Full Share Value (as also defined above) as of such time.

(D) Such additional terms and conditions as shall be determined by the Rollup Vehicle to be necessary or appropriate in order to evidence, reflect or give effect to any of the matters set forth above (including but not limited to such provisions as relate to time periods or procedures for giving notices of exercise, conversion or other similar matters, and/or such additional matters as may be necessary or appropriate in order to comply with any applicable, or potentially applicable, laws, rules, or regulations from time to time).

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Exhibit 10.18

AMENDED AND RESTATED REGISTRATION RIGHTS AGREEMENT

THIS AMENDED AND RESTATED REGISTRATION RIGHTS AGREEMENT (this "**Agreement**"), is made as of the 21ST day of September, **20**17, by and **among** Cibus Global, Ltd., a British Virgin Islands company (the "**Company**"), and each of the investors listed on Schedule A hereto, each of which is referred to in this Agreement as an "**Investor**" and any **Additional** Purchaser (as defined in the Series C Purchase Agreement) or holder of Registrable Securities that becomes a party to this Agreement in accordance with Section 3.9 hereof.

RECITALS

WHEREAS, the certain of the Investors (the "**Prior Investors**") are holders of the Company's Series A Preferred Shares, Series B Preferred Shares and/or Voting Common Shares issued upon conversion thereof;

WHEREAS, certain of the Prior Investors and the Company are parties to an Investors Rights Agreement dated July 29, 2015 (the "**Prior Agreement**");

WHEREAS, pursuant to the Series C Preferred Share Purchase Agreement of even date herewith (the "**Series C Purchase Agreement**"), by and among the Company and certain Investors party thereto (the "**Series C Investors**"), the Series C Investors have agreed to purchase Series C Preferred Shares (defined below) from the Company;

WHEREAS, it is a condition to the obligations of the Series C Investors pursuant to the Series C Purchase Agreement that the parties hereto execute and deliver this Agreement which amends and restates the Prior Agreement; and

WHEREAS, in accordance with Section 3.6 of the Prior Agreement, (i) the Company, and (ii) the holders of at least a majority of the then-outstanding Registrable Securities (as defined in the Prior Agreement), desire to enter into this Agreement and to amend and restated the Prior Agreement.

NOW, THEREFORE, the parties hereby agree as follows:

1. Definitions. For purposes of this Agreement:

1.1 "**Affiliate**" means, with respect to any specified Person, any other Person who, directly or indirectly, controls, is controlled by, or is under common control with such Person, including without limitation any **general** partner, managing member, officer **or** director of such Person or any venture capital fund now or hereafter existing that is controlled by one or more general partners or managing members of, or shares the same management company with, such Person.

1.2 "**Common Shares**" means the Company's Common Shares, no par value per share.

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1.3 "**Damages**" means any loss, damage, claim or liability (joint or several) to which a party hereto may become subject under the Securities Act, the Exchange Act, or other federal or state law, insofar as such loss, damage, claim or liability (or any action in respect thereof) arises out of or is based upon: (i) any untrue statement or alleged untrue statement of a material fact contained in any registration statement of the Company, including any preliminary prospectus or final prospectus contained therein or any amendments or supplements thereto; (ii) an omission or alleged omission to state therein a material fact required to be stated therein, or necessary to make the statements therein not misleading; or (iii) any violation or alleged violation by the indemnifying party (or any of its agents or Affiliates) of the Securities Act, the Exchange Act, any state securities law, or any rule or regulation promulgated under the Securities Act, the Exchange Act, or any state securities law.

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

1.5 "**Excluded Registration**" means (i) a registration relating to the sale of securities to employees of the Company or a subsidiary pursuant to a stock option, stock purchase, or similar plan; (ii) a registration relating to an SEC Rule 145 transaction; (iii) a registration on any form that does not include substantially the same information as would be required to be included in a registration statement covering the sale of the Registrable Securities; or (iv) a registration in which the only shares of the Company's capital stock being registered is capital stock of the Company issuable upon conversion of debt securities that are also being registered.

1.6 "**Form S-1**" means such form under the Securities Act as in effect on the date hereof or any successor registration form under the Securities Act subsequently adopted by the SEC.

1.7 "**Form S-3**" means such form under the Securities Act as in effect on the date hereof or any registration form under the Securities Act subsequently adopted by the SEC that permits incorporation of substantial information by reference to other documents filed by the Company with the SEC.

1.8 "**GAAP**" means generally accepted accounting principles in the United States.

1.9 "**Holder**" means any holder of Registrable Securities who is a party to this Agreement.

1.10 "**Immediate Family Member**" means including the spouse, any lineal descendent, parent, grandparent, sibling, nephew or niece, including adoptive relationships, relationships by marriage and any person sharing the undersigned's household (other than a tenant or employee), of a natural person referred to herein

1.11 "**Initiating Holders**" means, collectively, Holders who properly initiate a registration request under this Agreement.

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1.12 "**IPO**" means the Company's first underwritten public offering of its shares of capital stock of the Company under the Securities Act.

1.13 "**Person**" means any individual, corporation, partnership, trust, limited liability company, association or other entity.

1.14 "**Preferred Shares**" means, collectively, Company's Series A Preferred Shares, Series B Preferred Shares and Series C Preferred Shares**.**

1.15 "**Registrable Securities**" means (i) the Voting Common Shares issuable or issued upon conversion of the Preferred Shares; and (ii) any Common Shares and Voting Common Shares issued as (or issuable upon the conversion or exercise of any warrant, right, or other security that is issued as) a dividend or other distribution with respect to, or in exchange for or in replacement of, the shares referenced in clause (i) above, including without limitation any securities issued in exchange for the Preferred Shares in connection with any corporate restructuring or reorganization; excluding in all cases, however, any Registrable Securities sold by a Person in a transaction in which the applicable rights under this Agreement are not assigned pursuant to Subsection 3.1, and excluding for purposes of Section 2 any shares for which registration rights have terminated pursuant to Subsection 2.13 of this Agreement.

1.16 "**Registrable Securities then outstanding**" means the number of shares determined by adding the number of outstanding Voting Common Shares that are Registrable Securities and the number of Voting Common Shares issuable (directly or indirectly) pursuant to then exercisable and/or convertible securities that are Registrable Securities.

1.17 "**Restated Memorandum**" means the Amended and Restated Memorandum of Association of the Company dated as of the date hereof.

1.18 "**Restricted Securities**" means the securities of the Company required to be notated with the legend set forth in Subsection 2.12(b) hereof.

1.19 "**SEC**" means the U.S. Securities and Exchange Commission.

1.20 "**SEC Rule 144**" means Rule 144 promulgated by the SEC under the Securities Act.

1.21 "**SEC Rule 145**" means Rule 145 promulgated by the SEC under the Securities Act.

1.22 "**Securities Act**" means the U.S. Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

1.23 "**Selling Expenses**" means all underwriting discounts, selling commissions, and stock transfer taxes applicable to the sale of Registrable Securities, and fees and disbursements of counsel for any Holder, except for the fees and disbursements of the Selling Holder Counsel borne and paid by the Company as provided in Subsection 2.6**.**

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1.24 "**Series A Preferred Shares**" means the Company's Series A Preferred Shares, no par value per share.

1.25 "**Series B Preferred Shares**" means the Company's Series B Preferred Shares, no par value per share.

1.26 "**Series C Preferred Shares**" means the Company's Series C Preferred Shares, no par value per share.

1.27 "**Voting Common Shares**" means the Company's Voting Common Shares, no par value per share.

2. Registration Rights. The Company covenants and agrees as follows:

2.1 Demand Registration.

(a) Form S-1 Demand. If at any time after one hundred eighty (180) days following the effective date of the registration statement for the IPO, the Company receives a request from Holders of at least fifty percent (50%) of the Registrable Securities then outstanding that the Company file a Form S-1 registration statement with respect to outstanding Registrable Securities of such Holders having an anticipated aggregate offering price, net of Selling Expenses, of at least $10,000,000, then the Company shall (i) within ten (10) days after the date such request is given, give notice thereof (the "**Demand Notice**") to all Holders other than the Initiating Holders; and (ii) as soon as practicable, and in any event within sixty (60) days after the date such request is given by the Initiating Holders, use commercially reasonable efforts to file a Form S-1 registration statement under the Securities Act covering all Registrable Securities that the Initiating Holders requested to be registered and any additional Registrable Securities requested to be included in such registration by any other Holders, as specified by notice given by each such Holder to the Company within twenty (20) days of the date the Demand Notice is given, and in each case, subject to the limitations of Subsections 2.1(c) and 2.3.

(b) Form S-3 Demand. If at any time when it is eligible to use a Form S-3 registration statement, the Company receives a request from Holders of at least fifty percent (50%) of the Registrable Securities then outstanding that the Company file a Form S-3 registration statement with respect to outstanding Registrable Securities of such Holders having an anticipated aggregate offering price, net of Selling Expenses, of at least $5,000,000, then the Company shall (i) within ten (10) days after the date such request is given, give a Demand Notice to all Holders other than the Initiating Holders; and (ii) as soon as practicable, and in any event within forty-five (45) days after the date such request is given by the Initiating Holders, use commercially reasonable efforts to file a Form S-3 registration statement under the Securities Act covering all Registrable Securities requested to be included in such registration by any other Holders, as specified by notice given by each such Holder to the Company within twenty (20) days of the date the Demand Notice is given, and in each case, subject to the limitations of Subsections 2.1(c) and 2.3.

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(c) Notwithstanding the foregoing obligations, if the Company furnishes to Holders requesting a registration pursuant to this Subsection 2.1 a certificate signed by the Company's chief executive officer stating that in the good faith judgment of the Company's Board of Directors it would be materially detrimental to the Company and its members for such registration statement to either become effective or remain effective for as long as such registration statement otherwise would be required to remain effective, because such action would (i) materially interfere with a significant acquisition, corporate reorganization, or other similar transaction involving the Company; (ii) require premature disclosure of material information that the Company has a bona fide business purpose for preserving as confidential; or (iii) render the Company unable to comply with requirements under the Securities Act or Exchange Act, then the Company shall have the right to defer taking action with respect to such filing, and any time periods with respect to filing or effectiveness thereof shall be tolled correspondingly, for a period of not more than ninety (90) days after the request of the Initiating Holders is given; provided, however, that the Company may not invoke this right more than once in any twelve (12) month period; and provided further that the Company shall not register any securities for its own account or that of any other member during such ninety (90) day period other than pursuant to a registration relating to the sale of securities to employees of the Company or a subsidiary pursuant to a stock option, stock purchase, or similar plan; a registration on any form that does not include substantially the same information as would be required to be included in a registration statement covering the sale of the Registrable Securities; or a registration in which the only capital stock of the Company being registered is capital stock of the Company issuable upon conversion of debt securities that are also being registered.

(d) The Company shall not be obligated to effect, or to take any action to effect, any registration pursuant to Subsection 2.1(a), (i) during the period that is sixty (60) days before the Company's good faith estimate of the date of filing of, and ending on a date that is one hundred eighty (180) days after the effective date of, a Company-initiated registration, provided that the Company is actively employing in good faith commercially reasonable efforts to cause such registration statement to become effective; (ii) after the Company has effected two registrations pursuant to Subsection 2.1(a); (iii) if the Initiating Holders propose to dispose of shares of Registrable Securities that may be immediately registered on Form S-3 pursuant to a request made pursuant to Subsection 2.1(b), or (iv) in any jurisdiction in which the Company would be required to execute a general consent to service of process in effectuating such registration, unless the Company is already subject to service of process in such jurisdiction and except as may be required under the Act. The Company shall not be obligated to effect, or to take any action to effect, any registration pursuant to Subsection 2.1(b) (i) during the period that is thirty (30) days before the Company's good faith estimate of the date of filing of, and ending on a date that is ninety (90) days after the effective date of, a Company-initiated registration, provided that the Company is actively employing in good faith commercially reasonable efforts to cause such registration statement to become effective; (ii) if the Company has effected two registrations pursuant to Subsection 2.1(b) within the twelve (12) month period immediately preceding the date of such request, or (iii) in any jurisdiction in which the Company would be required to execute a general consent to service of process in effectuating such registration, unless the Company is already subject to service of process in such jurisdiction and except as may be required under the Act. A registration shall not be counted as "effected" for purposes of this Subsection 2.1(d) until such time as the applicable registration statement has been declared effective by the SEC, unless the Initiating Holders withdraw their request for such registration, elect not to pay the registration expenses therefor, and forfeit their right to one demand registration statement pursuant to Subsection 2.6, in which case such withdrawn registration statement shall be counted as "effected" for purposes of this Subsection 2.1(d).

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2.2 Company Registration. If the Company proposes to register (including, for this purpose, a registration effected by the Company for members other than the Holders) any of its securities under the Securities Act in connection with the public offering of such securities solely for cash (other than in an Excluded Registration), the Company shall, at such time, promptly give each Holder notice of such registration. Upon the request of each Holder given within twenty (20) days after such notice is given by the Company, the Company shall, subject to the provisions of Subsection 2.3, use commercially reasonable efforts to cause to be registered all of the Registrable Securities that each such Holder has requested to be included in such registration. The Company shall have the right to terminate or withdraw any registration initiated by it under this Subsection 2.2 before the effective date of such registration, whether or not any Holder has elected to include Registrable Securities in such registration. The expenses (other than Selling Expenses) of such withdrawn registration shall be borne by the Company in accordance with Subsection 2.6.

2.3 Underwriting Requirements.

(a) If, pursuant to Subsection 2.1**,** the Initiating Holders intend to distribute the Registrable Securities covered by their request by means of an underwriting, they shall so advise the Company as a part of their request made pursuant to Subsection 2.1**,** and the Company shall include such information in the Demand Notice. The underwriter**(s)** will be selected by the Company and shall be reasonably acceptable to a majority in interest of the Initiating Holders. In such event, the right of any Holder to include such Holder's Registrable Securities in such registration shall be conditioned upon such Holder's participation in such underwriting and the inclusion of such Holder's Registrable Securities in the underwriting to the extent provided herein. All Holders proposing to distribute their securities through such underwriting shall (together with the Company as provided in Subsection 2.4(e)) enter into an underwriting agreement in customary form with the underwriter(s) selected for such underwriting. Notwithstanding any other provision of this Subsection 2.3**,** if the underwriter(s) advise(s) the Initiating Holders in writing that marketing factors require a limitation on the number of shares to be underwritten, then the Initiating Holders shall so advise all Holders of Registrable Securities that otherwise would be underwritten pursuant hereto, and the number of Registrable Securities that may be included in the underwriting shall be allocated among such Holders of Registrable Securities, including the Initiating Holders, in proportion (as nearly as practicable) to the number of Registrable Securities owned by each Holder or in such other proportion as shall mutually be agreed to by all such selling Holders; provided, however, that the number of Registrable Securities held by the Holders to be included in such underwriting shall not be reduced unless all other securities are first entirely excluded from the underwriting.

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(b) In connection with any offering involving an underwriting of shares of the Company's capital stock pursuant to Subsection 2.2, the Company shall not be required to include any of the Holders' Registrable Securities in such underwriting unless the Holders accept the terms of the underwriting as agreed upon between the Company and its underwriters, and then only in such quantity as the underwriters in their sole discretion determine will not jeopardize the success of the offering by the Company. If the total number of securities, including Registrable Securities, requested by members to be included in such offering exceeds the number of securities to be sold (other than by the Company) that the underwriters in their reasonable discretion determine is compatible with the success of the offering, then the Company shall be required to include in the offering only that number of such securities, including Registrable Securities, which the underwriters and the Company in their sole discretion determine will not jeopardize the success of the offering. If the underwriters determine that less than all of the Registrable Securities requested to be registered can be included in such offering, then the Registrable Securities that are included in such offering shall be allocated among the selling Holders in proportion (as nearly as practicable to) the number of Registrable Securities **owned** by each selling Holder or in such other proportions as shall mutually be agreed to by all such selling Holders. Notwithstanding the foregoing, in no event shall (i) the number of Registrable Securities included in the offering be reduced unless all other securities (other than securities to be sold by the Company) are first entirely excluded from the offering, or (ii) the number of Registrable Securities included in the offering be reduced below thirty percent (30%) of the total number of securities included in such offering, unless such offering is the IPO, in which case the selling Holders may be excluded further if the underwriters make the determination described above and no other member's securities are included in such offering. For purposes of the provision in this Subsection 2.3(b) concerning apportionment, for any selling Holder that is a partnership, limited liability company, or corporation, the partners, members, retired partners, retired members, stockholders, and Affiliates of such Holder, or the estates and Immediate Family Members of any such partners, retired partners, members, and retired members and any trusts for the benefit of any of the foregoing Persons, shall be deemed to be a single "selling Holder," and any pro rata reduction with respect to such "selling Holder" shall be based upon the aggregate number of Registrable Securities owned by all Persons included in such "selling Holder," as defined in this sentence.

(c) For purposes of Subsection 2.1**,** a registration shall not be counted as "effected" if, as a result of an exercise of the underwriter's cutback provisions in Subsection 2.3(a), fewer than fifty percent (50%) of the total number of Registrable Securities that Holders have requested to be included in such registration statement are actually included.

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2.4 Obligations of the Company. Whenever required under this Section 2 to effect the registration of any Registrable Securities, the Company shall, as expeditiously as reasonably possible:

(a) prepare and file with the SEC a registration statement with respect to such Registrable Securities and use its commercially reasonable efforts to cause such registration statement to become effective and, upon the request of the Holders of a majority of the Registrable Securities registered thereunder, keep such registration statement effective for a period of up to one hundred twenty (120) days or, if earlier, until the distribution contemplated in the registration statement has been completed; provided, however, that (i) such one hundred twenty (120) day period shall be extended for a period of time equal to the period the Holder refrains, at the request of an underwriter of Common Stock (or other securities) of the Company, from selling any securities included in such registration, and (ii) in the case of any registration of Registrable Securities on Form S-3 that are intended to be offered on a continuous or delayed basis, the Company shall keep the registration statement effective until all such Registrable Securities are sold, provided that the Securities Act permits offering on a continuous or delayed basis;

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(b) prepare and file with the SEC such amendments and supplements to such registration statement, and the prospectus used in connection with such registration statement, as may be necessary to comply with the Securities Act in order to enable the disposition of all securities covered by such registration statement;

(c) furnish to the selling Holders such numbers of copies of a prospectus, including a preliminary prospectus, as required by the Securities Act, and such other documents as the Holders may reasonably request in order to facilitate their disposition of their Registrable Securities;

(d) use its commercially reasonable efforts to register and qualify the securities covered by such registration statement under such other securities or blue-sky laws of such jurisdictions as shall be reasonably requested by the selling Holders; provided that the Company shall not be required to qualify to do business or to file a general consent to service of process in any such states or jurisdictions, unless the Company is already subject to service in such jurisdiction and except as may be required by the Securities Act;

(e) in the event of any underwritten public offering, enter into and perform its obligations under an underwriting agreement, in usual and customary form, with the underwriter**(s)** of such offering;

(f) use its commercially reasonable efforts to cause all such Registrable Securities covered by such registration statement to be listed on a national securities exchange or trading system and each securities exchange and trading system (if any) on which similar securities issued by the Company are then listed;

(g) provide a transfer agent and registrar for all Registrable Securities registered pursuant to this Agreement and provide a CUSIP number for all such Registrable Securities, in each case not later than the effective date of such registration;

(h) promptly make available for inspection by the selling Holders, any underwriter**(s)** participating in any disposition pursuant to such registration statement, and any attorney or accountant or other agent retained by any such underwriter or selected by the selling Holders, all financial and other records, pertinent corporate documents, and properties of the Company, and cause the Company's officers, directors, employees, and independent accountants to supply all information reasonably requested by any such seller, underwriter, attorney, accountant, or agent, in each case, as necessary or advisable to verify the accuracy of the information in such registration statement and to conduct appropriate due diligence in connection therewith;

(i) notify each selling Holder, promptly after the Company receives notice thereof, of the time when such registration statement has been declared effective or a supplement to any prospectus forming a part of such registration statement has been filed; and

(j) after such registration statement becomes effective, notify each selling Holder of any request by the SEC that the Company amend or supplement such registration statement or prospectus.

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In addition, the Company shall ensure that, at all times after any registration statement covering a public offering of securities of the Company under the Securities Act shall have become effective, its insider trading policy shall provide that the Company's directors may implement a trading program under Rule 10b5-1 of the Exchange Act.

2.5 Furnish Information. It shall be a condition precedent to the obligations of the Company to take any action pursuant to this Section 2 with respect to the Registrable Securities of any selling Holder that such Holder shall furnish to the Company such information regarding itself, the Registrable Securities held by it, and the intended method of disposition of such securities as is reasonably required to effect the registration of such Holder's Registrable Securities.

2.6 Expenses of Registration. All expenses (other than Selling Expenses) incurred in connection with registrations, filings, or qualifications pursuant to Section 2, including all registration, filing, and qualification fees; printers' and accounting fees; fees and disbursements of counsel for the Company; and the reasonable fees and disbursements of one counsel for the selling Holders (selected by Holders of a majority of the Registrable Securities to be included in such registration) ("**Selling Holder Counsel**"), shall be borne and paid by the Company; provided, however, that the Company shall not be required to pay for any expenses of any registration proceeding begun pursuant to Subsection 2.1 if the registration request is subsequently withdrawn at the request of the Holders of a majority of the Registrable Securities to be registered (in which case all selling Holders shall bear such expenses pro rata based upon the number of Registrable Securities that were to be included in the withdrawn registration), unless the Holders of a majority of the Registrable Securities agree to forfeit their right to one registration pursuant to Subsections 2.1(a) or 2.1(b), as the case may be; provided further that if, at the time of such withdrawal, the Holders shall have learned of a material adverse change in the condition, business, or prospects of the Company from that known to the Holders at the time of their request and have withdrawn the request with reasonable promptness after learning of such information then the Holders shall not be required to pay any of such expenses and shall not forfeit their right to one registration pursuant to Subsections 2.1(a) or 2.1(b). All Selling Expenses relating to Registrable Securities registered pursuant to this Section 2 shall be borne and paid by the Holders pro rata on the basis of the number of Registrable Securities registered on their behalf.

2.7 Delay of Registration. No Holder shall have any right to obtain or seek an injunction restraining or otherwise delaying any registration pursuant to this Agreement as the result of any controversy that might arise with respect to the interpretation or implementation of this Section 2.

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2.8 Indemnification. If any Registrable Securities are included in a registration statement under this Section 2:

(a) To the extent permitted by law, the Company will indemnify and hold harmless each selling Holder, and the partners, members, officers, directors, and stockholders of each such Holder; legal counsel and accountants for each such Holder; any underwriter (as defined in the Securities Act) for each such Holder; and each Person, if any, who controls such Holder or underwriter within the meaning of the Securities Act or the Exchange Act, against any Damages, and the Company will pay to each such Holder, underwriter, controlling Person, or other aforementioned Person any legal or other expenses reasonably incurred thereby in connection with investigating or defending any **claim or** proceeding from which Damages may result, as such expenses are incurred; provided, however, that the indemnity agreement contained in this Subsection 2.8(a) shall not apply to amounts paid in settlement of any such **claim** or proceeding if such settlement is effected without the consent of the Company, which consent shall not be unreasonably withheld, nor shall the Company be liable for any Damages to the extent that they arise out of or are based upon actions or omissions made in reliance upon and in conformity with written information furnished by or on behalf of any such Holder, underwriter, controlling Person, or other aforementioned Person expressly for use in connection with such registration.

(b) To the extent permitted by law, each selling Holder, severally and not jointly, will indemnify and hold harmless the Company, and each of its directors, each of its officers who has signed the registration statement, each Person (if any), who controls the Company within the meaning of the Securities Act, legal counsel and accountants for the Company, any underwriter (as defined in the Securities Act), any other Holder selling securities in such registration statement, and any controlling Person of any such underwriter or other Holder, against any Damages, in each case only to the extent that such Damages arise out of or are based upon actions or omissions made in reliance upon and in conformity with written information furnished by or on behalf of such selling Holder expressly for use in connection with such registration; and each such selling Holder will pay to the Company and each other aforementioned Person any legal or other expenses reasonably incurred thereby in connection with investigating or defending any claim or proceeding from which Damages may result, as such expenses are incurred; provided, however, that the indemnity agreement contained in this Subsection 2.8(b) shall not apply to amounts paid in settlement of any such claim or proceeding if such settlement is effected without the consent of the Holder, which consent shall not be unreasonably withheld; and provided further that in no event shall the aggregate amounts payable by any Holder by way of indemnity or contribution under Subsections 2.8(b) and 2.8(d) exceed the proceeds from the offering received by such Holder (net of any Selling Expenses paid by such Holder), except in the case of fraud or willful misconduct by such Holder.

(c) Promptly after receipt by an indemnified party under this Subsection 2.8 of notice of the commencement of any action (including any governmental action) for which a party may be entitled to indemnification hereunder, such indemnified party will, if a claim in respect thereof is to be made against any indemnifying party under this Subsection 2.8**,** give the indemnifying party notice of the commencement thereof. The indemnifying party shall have the right to participate in such action and, to the extent the indemnifying party so desires, participate jointly with any other indemnifying party to which notice has been given, and to assume the defense thereof with counsel mutually satisfactory to the parties; provided, however, that an indemnified party (together with all other indemnified parties that may be represented without conflict by one counsel) shall have the right to retain one separate counsel, with the fees and expenses to be paid by the indemnifying party, if representation of such indemnified party by the counsel retained by the indemnifying party would be inappropriate due to actual or potential differing interests between such indemnified party and any other party represented by such counsel in such action. The failure to give notice to the indemnifying party within a reasonable time of the commencement of any such action shall relieve such indemnifying party of any liability to the indemnified party under this Subsection 2.8**,** to the extent that such failure materially prejudices the indemnifying party's ability to defend such action. The failure to give notice to the indemnifying party will not relieve it of any liability that it may have to any indemnified party otherwise than under this Subsection 2.8**.**

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(d) To provide for just and equitable contribution to joint liability under the Securities Act in any case in which either: (i) any party otherwise entitled to indemnification hereunder makes a claim for indemnification pursuant to this Subsection 2.8 but it is judicially determined (by the entry of a final judgment or decree by a court of competent jurisdiction and the expiration of time to appeal or the denial of the last right of appeal) that such indemnification may not be enforced in such case, notwithstanding the fact that this Subsection 2.8 provides for indemnification in such case, or (ii) contribution under the Securities Act may be required on the part of any party hereto for which indemnification is provided under this Subsection 2.8**,** then, and in each such case, such parties will contribute to the aggregate losses, claims, damages, liabilities, or expenses to which they may be subject (after contribution from others) in such proportion as is appropriate to reflect the relative fault of each of **the** indemnifying party and the indemnified party in connection with the statements, omissions, or other actions that resulted in such loss, claim, damage, liability, or expense, as well as to reflect any other relevant equitable considerations. The relative fault of the indemnifying party and of the indemnified party shall be determined by reference to, among other things, whether the untrue or allegedly untrue statement of a material fact, or the omission or alleged omission of a material fact, relates to information supplied by the indemnifying party or by the indemnified party and the parties' relative intent, knowledge, access to information, and opportunity to correct or prevent such statement or omission; provided, however, that, in any such case (x) no Holder will be required to contribute any amount in excess of the public offering price of all such Registrable Securities offered and sold by such Holder pursuant to such registration statement, and (y) no Person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) will be entitled to contribution from any Person who was not guilty of such fraudulent misrepresentation; and provided further that in no event shall a Holder's liability pursuant to this Subsection 2.8(d), when combined with the amounts paid or payable by such Holder pursuant to Subsection 2.8(b), exceed the proceeds from the offering received by such Holder (net of any Selling Expenses paid by such Holder**)**, except in the case of willful misconduct or fraud by such Holder.

(e) Notwithstanding the foregoing, to the extent that the provisions on indemnification and contribution contained in the underwriting agreement entered into in connection with the underwritten public offering are in conflict with the foregoing provisions, the provisions in the underwriting agreement shall control.

(f) Unless otherwise superseded by an underwriting agreement entered into in connection with the underwritten public offering, the obligations of the Company and Holders under this Subsection 2.8 shall survive the completion of any offering of Registrable Securities in a registration under this Section 2, and otherwise shall survive the termination of this Agreement.

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2.9 Reports Under Exchange Act. With a view to making available to the Holders the benefits of SEC Rule 144 and any other rule or regulation of the SEC that may at any time permit a Holder to sell securities of the Company to the public without registration or pursuant to a registration on Form S-3, the Company shall:

(a) make and keep available adequate current public information, as those terms are understood and defined in SEC Rule 144, at all times after the effective date of the registration statement filed by the Company for the IPO;

(b) use commercially reasonable efforts to file with the SEC in a timely manner all reports and other documents required of the Company under the Securities Act and the Exchange Act (at any time after the Company has become subject to such reporting requirements); and

(c) furnish to any Holder, so long as the Holder owns any Registrable Securities, forthwith upon request (i) **to the extent accurate,** a written statement by the Company that it has complied with the reporting requirements of SEC Rule 144 (at any time after ninety (90) days after the effective date of the registration statement filed by the Company for the IPO), the Securities Act, and the Exchange Act (at any time after the Company has become subject to such reporting requirements), or that it qualifies as a registrant whose securities may be resold pursuant to Form S-3 (at any time after the Company so qualifies); (ii) a copy of the most recent annual or quarterly report of the Company and such other reports and documents so filed by the Company; and (iii) such other information as may be reasonably requested in availing any Holder of any rule or regulation of the SEC that permits the selling of any such securities without registration (at any time after the Company has become subject to the reporting requirements under the Exchange Act) or pursuant to Form S-3 (at any time after the Company so qualifies to use such form).

2.10 Limitations on Subsequent Registration Rights. From and after the date of this Agreement, the Company shall not, without the prior written consent of the Holders of a majority of the Registrable Securities then outstanding, enter into any agreement with any holder or prospective holder of any securities of the Company that (i) would provide to such holder the right to include securities in any registration on other than either a pro rata basis with respect to the Registrable Securities or on a subordinate basis after all Holders have had the opportunity to include in the registration and offering all shares of Registrable Securities that they wish to so include; or (ii) allow such holder or prospective holder to initiate a demand for registration of any securities held by such holder or prospective holder; provided that this limitation shall not apply to any additional Investor who becomes a party to this Agreement in accordance with Subsection 3.9.

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2.11 "Market Stand-off" Agreement. Each Holder hereby agrees that it will not, without the prior written consent of the managing underwriter, during the period commencing on the date of the final prospectus relating to the registration by the Company for its own behalf of its Common Shares, Voting Common Shares or any other equity securities under the Securities Act on a registration statement on Form S-1 or Form F-1, and ending on the date specified by the Company and the managing underwriter (such period not to exceed one hundred eighty (180) days in the case of the IPO, (i) lend; offer; pledge; sell; contract to sell; sell any option or contract to purchase; purchase any option or contract to sell; grant any option, right, or warrant to purchase; or otherwise transfer or dispose of, directly or indirectly, any Voting Common Shares or any securities convertible into or exercisable or exchangeable (directly or indirectly) for shares of the Company's capital stock held immediately before the effective date of the registration statement for such offering or (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of such securities, whether any such transaction described in clause (i) or (ii) above is to be settled by delivery of Voting Common Shares or other securities, in cash, or otherwise. The foregoing provisions of this Subsection 2.11 shall apply only to the IPO, shall not apply to the sale of any shares to an underwriter pursuant to an underwriting agreement, or the transfer of any shares to any trust for the direct or indirect benefit of the Holder or the immediate family of the Holder, provided that the trustee of the trust agrees to be bound in writing by the restrictions set forth herein, and provided further that any such transfer shall not involve a disposition for value, and shall be applicable to the Holders only if all officers and directors are subject to the same restrictions and the Company uses commercially reasonable efforts to obtain a similar agreement from all members individually owning more than one percent (1%) of the Company's outstanding capital stock (after giving effect to conversion into Voting Common Shares of all outstanding Preferred Shares). The underwriters in connection with such registration are intended third-party beneficiaries of this Subsection 2.11 and shall have the right, power and authority to enforce the provisions hereof as though they were a party hereto. Each Holder further agrees to execute such agreements as may be reasonably requested by the underwriters in connection with such registration that are consistent with this Subsection 2.11 or that are necessary to give further effect thereto.

2.12 Restrictions on Transfer.

(a) The Preferred Shares and the Registrable Securities shall not be sold, pledged, or otherwise transferred, and the Company shall not recognize and shall issue stop-transfer instructions to its transfer agent with respect to any such sale, pledge, or transfer, except upon the conditions specified in this Agreement, as well as the terms and conditions of the Restated Memorandum, which conditions are intended to ensure compliance with the provisions of the Securities Act. A transferring Holder will cause any proposed purchaser, pledgee, or transferee of the Preferred Shares and the Registrable Securities held by such Holder to agree to take and hold such securities subject to the provisions and upon the conditions specified in this Agreement.

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(b) Each certificate, instrument, or book entry representing (i) the Preferred Shares, (ii) the Registrable Securities, and (iii) any other securities issued in respect of the securities referenced in clauses (i) and (ii), upon any share split, share dividend, recapitalization, merger, consolidation, or similar event, shall be notated with a legend substantially in the following form:

THE SECURITIES REPRESENTED HEREBY HAVE BEEN ACQUIRED FOR INVESTMENT AND HAVE NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933. SUCH SHARES MAY NOT BE SOLD, PLEDGED, OR TRANSFERRED IN THE ABSENCE OF SUCH REGISTRATION OR A VALID EXEMPTION FROM THE REGISTRATION AND PROSPECTUS DELIVERY REQUIREMENTS OF SAID ACT.

THE SECURITIES REPRESENTED HEREBY MAY BE TRANSFERRED ONLY IN ACCORDANCE WITH THE TERMS OF AN AGREEMENT BETWEEN THE COMPANY AND THE MEMBER, A COPY OF WHICH IS ON FILE WITH THE SECRETARY OF THE COMPANY.

The Holders consent to the Company making a notation in its records and giving instructions to any transfer agent of the Restricted Securities in order to implement the restrictions on transfer set forth in this Subsection 2.12**.**

2.13 Termination of Registration Rights. The right of any Holder to request registration or inclusion of Registrable Securities in any registration pursuant to Subsections 2.1 or 2.2 shall terminate upon the earliest to occur of:

(a) the closing of a Qualified Liquidation/Change of Control Event, as such term is defined in the Company's Restated Memorandum; and

(b) the fifth anniversary of the IPO.

3. Miscellaneous

3.1 Successors and Assigns. The rights under this Agreement may be assigned (but only with all related obligations) by a Holder to a transferee of Registrable Securities that (i) is an Affiliate of a Holder; (ii) is a Holder's Immediate Family Member or trust for the benefit of an individual Holder or one or more of such Holder's Immediate Family Members; or (iii) after such transfer, holds at least 500,000 shares of Registrable Securities (subject to appropriate adjustment for share splits, share dividends, combinations, and other recapitalizations); provided, however, that (x) the Company is, within a reasonable time after such transfer, furnished with written notice of the name and address of such transferee and the Registrable Securities with respect to which such rights are being transferred; and (y) such transferee agrees in a written instrument delivered to the Company to be bound by and subject to the terms and conditions of this Agreement, including the provisions of Subsection 2.11. For the purposes of determining the number of shares of Registrable Securities held by a transferee, the holdings of a transferee (1) that is an Affiliate or stockholder of a Holder; (2) who is a Holder's Immediate Family Member; or (3) that is a trust for the benefit of an individual Holder or such Holder's Immediate Family Member shall be aggregated together and with those of the transferring Holder; provided further that all transferees who would not qualify individually for assignment of rights shall have a single attorney-in-fact for the purpose of exercising any rights, receiving notices, or taking any action under this Agreement. The terms and conditions of this Agreement inure to the benefit of and are binding upon the respective successors and permitted assignees of the parties. Nothing in this Agreement, express or implied, is intended to confer upon any party other than the parties hereto or their respective successors and permitted assignees any rights, remedies, obligations or liabilities under or by reason of this Agreement, except as expressly provided herein.

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3.2 Governing Law. This Agreement shall be governed by the internal law of the California.

3.3 Counterparts. This Agreement may be executed in two (2) or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Counterparts may be delivered via facsimile, electronic mail (including pdf or any electronic signature complying with the U.S. federal ESIGN Act of 2000, *e.g.*, www.docusign.com) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

3.4 Titles and Subtitles. The titles and subtitles used in this Agreement are for convenience only and are not to be considered in construing or interpreting this Agreement.

3.5 Notices. All notices and other communications given or made pursuant to this Agreement shall be in writing and shall be deemed effectively given upon the earlier of actual receipt or (i) personal delivery to the party to be notified; (ii) when sent, if sent by electronic mail or facsimile during the recipient's normal business hours, and if not sent during normal business hours, then on the recipient's next business day; (iii) five (5) days after having been sent by registered or certified mail, return receipt requested, postage prepaid; or (iv) one (1) business day after the business day of deposit with a nationally recognized overnight courier, freight prepaid, specifying next-day delivery, with written verification of receipt. All communications shall be sent to the respective parties at their addresses as set forth on Schedule A hereto, or to the principal office of the Company and to the attention of the Chief Executive Officer, in the case of the Company, or to such email address, facsimile number, or address as subsequently modified by written notice given in accordance with this Subsection 3.5. If notice is given to the Company, a copy shall also be sent to Jones Day, 12265 El Camino Real, Suite 300, San Diego, California, 92130, Attention: Kenneth D. Polin, and if notice is given to Members, a copy shall also be given to Goodwin Procter LLP, 53 State Street, Boston, Massachusetts, 02109, Attention: Lawrence S. Wittenberg.

3.6 Amendments and Waivers. Any term of this Agreement may be amended and the observance of any term of this Agreement may be waived (either generally or in a particular instance, and either retroactively or prospectively) only with the written consent of the Company and the holders of a majority of the Registrable Securities then outstanding; and provided further that any provision hereof may be waived by any waiving party on such party's own behalf, without the consent of any other party. Notwithstanding the foregoing, this Agreement may not be amended or terminated and the observance of any term hereof may not be waived with respect to any Investor without the written consent of such Investor, unless such amendment, termination, or waiver applies to all Investors in the same fashion. Any amendment, termination, or waiver effected in accordance with this Subsection 3.6 shall be binding on all parties hereto, regardless of whether any such party has consented thereto. No waivers of or exceptions to any term, condition, or provision of this Agreement, in any one or more instances, shall be deemed to be or construed as a further or continuing waiver of any such term, condition, or provision.

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3.7 Severability. In case any one or more of the provisions contained in this Agreement is for any reason held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality, or unenforceability shall not affect any other provision of this Agreement, and such invalid, illegal, or unenforceable provision shall be reformed and construed so that it will be valid, legal, and enforceable to the maximum extent permitted by law.

3.8 Aggregation of Shares. All shares of Registrable Securities held or acquired by Affiliates shall be aggregated together for the purpose of determining the availability of any rights under this Agreement and such Affiliated persons may apportion such rights as among themselves in any manner they deem appropriate.

3.9 Additional Investors. Notwithstanding anything to the contrary contained herein, if the Company issues additional Series C Preferred Shares after the date hereof, whether pursuant to the Series C Purchase Agreement or otherwise, any purchaser of such Series C Preferred Shares may become a party to this Agreement by executing and delivering an additional counterpart signature page to this Agreement, and thereafter shall be deemed an "Investor" for all purposes hereunder. Furthermore, holders of the Company's Series A Preferred Shares may become a party to this Agreement by executing and delivering an additional counterpart signature page to this Agreement, and shall thereafter be deemed an "Investor" for all purposes hereunder. No action or consent by the Investors shall be required for such joinder to this Agreement by such additional **Investor**, so long as such additional **Investor** has agreed in writing to be bound by all of the obligations as an "Investor" hereunder.

3.10 Entire Agreement. This Agreement (including any Schedules hereto) constitutes the full and entire understanding and agreement **among** the parties with respect to the subject matter hereof, and any other written or oral agreement relating to the subject matter hereof existing between the parties is expressly canceled.

3.11 Dispute Resolution. The parties (a) hereby irrevocably and unconditionally submit to the jurisdiction of the state courts of New York and to the jurisdiction of the United States District Court for the Southern District of New York for the purpose of any suit, action or other proceeding arising out of or based upon this Agreement, (b) agree not to commence any suit, action or other proceeding arising out of or based upon this Agreement except in the state courts of New York or the United States District Court for the Southern District of New York, and (c) hereby waive, and agree not to assert, by way of motion, as a defense, or otherwise, in any such suit, action or proceeding, any claim that it is not subject personally to the jurisdiction of the above-named courts, that its property is exempt or immune from attachment or execution, that the suit, action or proceeding is brought in an inconvenient forum, that the venue of the suit, action or proceeding is improper or that this Agreement or the subject matter hereof may not be enforced in or by such court.

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WAIVER OF JURY TRIAL: EACH PARTY HEREBY WAIVES ITS RIGHTS TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF THIS AGREEMENT, THE OTHER TRANSACTION DOCUMENTS, THE SECURITIES OR THE SUBJECT MATTER HEREOF OR THEREOF. THE SCOPE OF THIS WAIVER IS INTENDED TO BE ALL-ENCOMPASSING OF ANY AND ALL DISPUTES THAT MAY BE FILED IN ANY COURT AND THAT RELATE TO THE SUBJECT MATTER OF THIS TRANSACTION, INCLUDING, WITHOUT LIMITATION, CONTRACT CLAIMS, TORT CLAIMS (INCLUDING NEGLIGENCE), BREACH OF DUTY CLAIMS, AND ALL OTHER COMMON LAW AND STATUTORY CLAIMS. THIS SECTION HAS BEEN FULLY DISCUSSED BY EACH OF THE PARTIES HERETO AND THESE PROVISIONS WILL NOT BE SUBJECT TO ANY EXCEPTIONS. EACH PARTY HERETO HEREBY FURTHER WARRANTS AND REPRESENTS THAT SUCH PARTY HAS REVIEWED THIS WAIVER WITH ITS LEGAL COUNSEL, AND THAT SUCH PARTY KNOWINGLY AND VOLUNTARILY WAIVES ITS JURY TRIAL RIGHTS FOLLOWING CONSULTATION WITH LEGAL COUNSEL.

The prevailing party shall be entitled to reasonable attorney's fees, costs, and necessary disbursements in addition to any other relief to which such party may be entitled. Each of the parties to this Agreement consents to personal jurisdiction for any equitable action sought in the U.S. District Court for the Southern District of New York or any court of the State of New York having subject matter jurisdiction.

3.12 Delays or Omissions. No delay or omission to exercise any right, power, or remedy accruing to any party under this Agreement, upon any breach or default of any other party under this Agreement, shall impair any such right, power, or remedy of such nonbreaching or nondefaulting party, nor shall it be construed to be a waiver of or acquiescence to any such breach or default, or to any similar breach or default thereafter occurring, nor shall any waiver of any single breach or default be deemed a waiver of any other breach or default theretofore or thereafter occurring. All remedies, whether under this Agreement or by law or otherwise afforded to any party, shall be cumulative and not alternative.

3.13 Acknowledgment**.** The Company acknowledges that the Investors are in the business of venture capital investing and therefore review the business plans and related proprietary information of many enterprises, including enterprises which may have products or services which compete directly or indirectly with those of the Company. Nothing in this Agreement shall preclude or in any way restrict the Investors from investing or participating in any particular enterprise whether or not such enterprise has products or services which compete with those of the Company.

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IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first written above.

CIBUS GLOBAL, LTD.

By: /s/ Peter Beetham
Name: Peter Beetham
Title: President & CEO

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INVESTORS

/s/ Rory Riggs

Name: Rory Riggs

/s/ Jean-Pierre Lehmann

Name: Jean-Pierre Lehmann

/s/ Donald R. Samuels

Name: Donald R. Samuels

/s/ Michael Kempner

Name: Michael Kempner

/s/ William S. Adams

Name: William S. Adams

/s/ Peter Beetham

Name: Peter Beetham

/s/ Robert G. Easton

Name: Robert G. Easton

/s/ Andrea N. Sehl

Name: Andrea N. Sehl

/s/ John V. Koerber

Name: John V. Koerber

MAF Management Ltd.

/s/ Michael H. Freedman

Name: Michael H. Freedman

/s/ Christos Richards

Name: Christos Richards

/s/ Sean O'Connor

Name: Sean O'Connor

/s/ Kenneth L. Lynch

Name: Kenneth L. Lynch

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/s/ Paul Pullins

Name: Paul Pullins

William C. Eacho Revocable Trust

/s/ William C. Eacho

Name: William C. Eacho

/s/ Mark Tallis

Name: Mark Tallis

Crown Global Life Insurance Ltd IRO Separate Account 3000

/s/ Terria Godwin
/s/Suzanne Reynolds

Name: Terria Godwin
Name: Suzanne Reynolds

Baxter Partners L.P.

/s/ F.H. Weymor

Name: F.H. Weymor

DJG Associated LLC

/s/ Drew J. Gutt

Name: Drew J. Gutt

RS & RSDT Investment Vehicle

/s/ Ricky Sandler

Name: Ricky Sandler

The Mara & Ricky Sandler Foundation

/s/ Ricky Sandler

Name: Ricky Sandler

Cormorant Global Healthcare Master Fund, L.P

/s/ Biluia Chen

Name: Biluia Chen

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Cormorant Private Healthcare Fund I, L.P.

/s/ Biluia Chen
Name: Biluia Chen

CRMA SPV, L.P.

/s/ Biluia Chen
Name: Biluia Chen

Alexandria Equities No. 7, LLC
By: ARE-Special Services, LLC
A Delaware limited liability company (Managing Member)

By: ALEXANDRIA REAL ESTATE EQUITIES, L.P.,
A Delaware limited liability company (Managing Member)

By: ARE-ORS CORP,
A Maryland corporation
(General Partner)

/s/ Aaron Jacobson
Name: Aaron Jacobson

/s/ William B. Campbell
Name: William B. Campbell

/s/ F. Paul Mooney, Jr.
Name: F. Paul Mooney, Jr.

/s/ Ward Mooney
Name: Ward Mooney

/s/ Roland A. DeSilva
Name: Roland A. DeSilva

/s/ Scott Donahue
Name: Scott Donahue

/s/ Inigo Joaquin Espinosa de los Monteros
Name: Inigo Joaquin Espinosa de los Monteros

/s/ George Keelan
Name: George Keelan

/s/ Dennis Mensch
Name: Dennis Mensch

/s/ Jeffrey William Henderson
Name: Jeffery William Henderson

/s/ Thomas Keelan
Name: Thomas Keelan

Gerardo Lema 2003 Trust

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/s/ Gerardo Lema

Name: Gerardo Lema

/s/ Araceli Navarro

Name: Araceli Navarro
PQN Holdings Ltd.

/s/ Susan V. Demers

Name: Susan V. Demers for Vicali Services (BVI) Inc.

The Diana L. Wege Revocable Trust U/A/D October 12, 2016

/s/ Diana L. Wege

Name: Diana L. Wege

/s/ Georges Hibon

Name: Georges Hibon

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/s/ Mark L. Hart III

Name: Mark L. Hart III

Hinrichs Joint Revocable Trust DTD 9/20/2013

/s/ James F. Hinrichs
/s/ Felicia J. Hinrichs

Name: James F. Hinrichs
Name: Felicia J. Hinrichs

/s/ Almudena Legorreta

Name: Almudena Legorreta

/s/ Tom Pizzey

Name: Tom Pizzey

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PLA Fund, LLC

/s/ Pablo Legorreta

Name: Pablo Legorreta

/s/ James F. Reddoch

Name: James F. Reddoch

/s/ Jonathan Wray Sweet

Name: Jonathan Wray Sweet

/s/ Joseph P. Von Meister

Name: Joseph P. Von Meister

FSGRWCO CB Holdings LLC

By: Fidelity Mt. Vernon Street Trust – Fidelity Series Growth Company Fund, its Manager

/s/ Colm Hogan

Name: Colm Hogan

GRTHCOCP CB Holdings LLC

By: Fidelity Growth Company Commingled Pool, its Manager

By: Fidelity Management Trust Company, as Trustee

/s/ Colm Hogan

Name: Colm Hogan

GROWTHCO CB Holdings LLC

By: Fidelity Mt. Vernon Street Trust – Fidelity Growth Company Fund, its Manager

/s/ Colm Hogan

Name: Colm Hogan

BCGF CB Holdings LLC

By Fidelity Securities Fund – Fidelity Blue Chip Growth Fund, its Manager

/s/ Colm Hogan

Name: Colm Hogan

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BCGFCP CB Holdings LLC

By: Fidelity Blue Chip Growth Commingled Pool, its Manager

By: Fidelity Management Trust Company, as Trustee

/s/ Colm Hogan

Name: Colm Hogan

BCGFK CB Holdings LLC

By: Fidelity Securities Fund – Fidelity Blue Chip Growth K6 Fund, its Manager

/s/ Colm Hogan

Name: Colm Hogan

FSBCGF CB Holdings LLC

By: Fidelity Securities Fund – Fidelity Sales Blue Chip Growth Fund, its Manager

/s/ Colm Hogan

Name: Colm Hogan

PYLBCG CB Holdings LLC

By: FIAM Target Date Blue Chip Growth Commingled Pool, its Manager

By: Fidelity Institutional Asset Management Trust Company, as Trustee

/s/ Adrieu Deberghes

Name: Adrieu Deberghes

Able Convention Market Research, DB

/s/ Byron Scot Astor

Name: Byron Scot Astor

Advanta IRA Administration, LLC FBO Lauren M. Jones IRA #1522633

/s/ Paul Hutchings

Name: Paul Hutchings

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Bain Family Living Trust

/s/ John E. Bain, TTE
/s/ Laura Bain

Name: John E. Bain, TTE
Name: Laura Bain

/s/ John E. Bain

Name: John E. Bain

/s/ Philip A. Band

Name: Philip A. Band

/s/ Kevin P. Barr

Name: Kevin P. Barr

/s/ Jennifer Barrett

Name: Jennifer Barrett

/s/ Patricia Bennett-Perry

Name: Patricia Bennett-Perry

Bennett Investment Protection 1, LLC

/s/ James G. Bennett III

Name: James G. Bennett III

/s/ Ursula Boornazian
/s/ S. Aram Boornazian

Name: Ursula Boornazian
Name: S. Aram Boornazian

The Burkhart Mazzola Family Trust

/s/ James Mazzola
/s/ Davidde Burkhart

Name: James Mazzola
Name: Davidde Burkhart

Catherine Blanchard 2004 Irrevocable Trust

/s/ Edward V. Blanchard, Jr.

Name: Edward V. Blanchard, Jr.

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/s/ Dennis L. Charles
/s/ Leslie A. Charles

Name: Dennis L. Charles
Name: Leslie A. Charles

Day-Jones Enterprises, LLC

/s/ Edward V. Blanchard, Jr.

Name: Edward V. Blanchard, Jr.

/s/ Kieran Gallahue

Name: Kieran Gallahue

Hinrichs Joint Revocable Trust

/s/ James F. Hinrichs

Name: James F. Hinrichs

KT Investments II, LLC

/s/ Kenneth Z. Slater

Name: Kenneth Z. Slater

Lydia Blanchard 2003 Irrevocable Trust

/s/ Edward V. Blanchard, Jr.

Name: Edward V. Blanchard, Jr.

MAH Credit Shelter trust

/s/ Edward V. Blanchard, Jr.

Name: Edward V. Blanchard, Jr.

Business Marketing Group DBP

/s/ John F. Mauldin

Name: John F. Mauldin

Mauldin Management DBP

/s/ John F. Mauldin

Name: John F. Mauldin

Number Four, LLC

/s/ Malcolm M. Brown IV

Name: Malcolm M. Brown IV

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Optiform Imaging Systems Inc. Retirement Plan & Trust

/s/ Jimmy Middleton
Name: Jimmy Middleton

/s/ Nancy B. Perkins
Name: Nancy B. Perkins

Rose Procacci Tax Exempt Trust

/s/ Pasemme M. Procacci
Name: Pasemme M. Procacci

/s/ Kevin S. Reed
Name: Kevin S. Reed

/s/ Joseph Rolandelli
Name: Joseph Rolandelli

/s/ Avi Rutstein
Name: Avi Rutstein

/s/ Richard W. Schoenfeld
Name: Richard W. Schoenfeld

/s/ Major Sherwin
Name: Major Sherwin
Sophia LLC

/s/ Patrick Beaudan
Name: Patrick Beaudan

The John A. Studebaker 1991 Trust

/s/ Susan Vrobel
Name: Susan Vrobel

/s/ Leslie Tcheyan
Name: Leslie Tcheyan

/s/ Simon Whitten
/s/Jacqueline Slater Whitten
Name: Simon Whitten
Name: Jacqueline Slater Whitten

/s/ Sammye Dwight Winstead
Name: Sammye Dwight Winstead

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SCHEDULE A

Investors

Rory Riggs
Jean Pierre Lehmann
New Ventures Holdings, Inc.
Crown Global Life Insurance Ltd. IRO Separate Account 30000
Robert G. Easton
Stephen Howell
Baxter Partners LP
Michael Kempner
Kenneth L. Lynch
Anurag Agarwal
Harry Glorikian
The Warren & Gail Hall Trust
Mark P. Tallis
William S. Adams
Charles C. Crispin Revocable Trust
Aram Kaloustian
Jane Roughton Kearns
Thomas F. Kearns
Daniel E. Freier Revocable Trust
Greg Gocal
Randall P. Herman Revocable Trust U/A/D/ June 10, 2014
James Paul Pullins
RS & RSDT Investment Vehicle, LLC (Chef Burros & Ricky Sandler)
The Mara and Ricky Sandler Foundation
The Tully M. Friedman Revocable Trust
Christos Richards
Andrea N. Sehl
Jennifer Barrett
Thomas J. Killian (minor child of Jennifer Barrett)
Campbell E. Killian (minor child of Jennifer Barrett)
Kari Gronberg
MRB Capital LLC
Zachary S. Wochok Revocable Trust
Noriza Ventures, S.A.
Maria Gaitanou Embiricos
Peter Beetham
Sean O'Connor
Monique Lazard
Sidney Lazard
Gerard Pilon
JG Family Trust
DG Family Trust

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GCM Cibus Offshore Investors, Ltd.
GCM Cibus Domestic Investors, Ltd.
Lufam Genertic Biotech Limited
Rowiss Biotech Investment Limited
John Koerber
Scott Donohue
CRMA SPV, L.P.
Cormorant Private Healthcare Fund I, L.P.
Cormorant Global Healthcare Master Fund, L.P.
Jarvis Slade
Joan Hornig
Kevin Reed
Next Generation TS FBO F. Helmut Weymar IRA 3020
Dennis Mensch
Jackie Yu-Chen Lu
Rosalyn Lu
Ogle Enterprises, LLC
Harris Family Trust
David Soowal
Joyce Soowal
Bauke Deinum
Donald Samuels
MAF Management Ltd.
William Eacho Revocable Trust
Mark Tallis
DJG Associated LLC
Alexandria Equities No. 7, LLC
William Campbell
Ward Mooney
Ronald A. DeSilva
Inigo Joaquin Espinosa de los Monteros
George Keelan
Dennis Mensch
Jeffrey William Henderson
Thomas Keelan
John V. Koerber
Gerardo Lema 2003 Trust
Araceli Navarro
PQN Holdings Ltd.
The Diana L. Wege Revocable Trust U/A/D October 12, 2016
William S. Adams
Georges Hibon
James F. Reddoch
Tom Pizzey
Jonathan Wray Sweet
Joseph von Meister

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PLA Fund, LLC
Mark L. Hart III
Almudena Legorreta
Hinrichs Joint Revocable Trust
FSGRWCO CB Holdings LLC
GRTHCOCP CB Holdings LLC
GROWTHCO CB Holdings LLC
BCGF CB Holdings LLC
BCGFCP CB Holdings LLC
PYLBCG CB Holdings LLC
BCGFK CB Holdings LLC
FSBCGF CB Holdings LLC
Simon Whitten & Jacqueline Slater Whitten
KT Investments II, LLC
Bennett Investment Protection 1, LLC
Kieran Gallahue
Richard Schoenfeld
The John A. Studebaker 1991 Trust
Sammye Dwight Winstead
The Burkhart Mazzola Family Trust
Joseph Rolandelli
Mauldin Management DBP
Business Marketing Group DBP
Millenium Trust Co., LLC Custodian FBO Optiform Imaging Systems
Millenium Trust Co., LLC Custodian FBO Major Sherwin
Advanta IRA Administration, LLC FBO Lauren M. Jones IRA #1522633
Rose Procacci Tax Exempt Trust
Sophia LLC
Number Four, LLC
Nancy B. Perkins
Patricia Bennett-Perry
Avi Rutstein
Dennis and Leslie Charles
Aram and Ursula Boornazian
Kevin Barr
MAH Credit Shelter Trust
Lydia Blanchard 2003 Irrevocable Trust
Catherine Blanchard 2004 Irrevocable Trust
Day-Jones Enterprises, LLC
Leslie Tcheyan
Kevin Reed
Jennifer Barrett
Philip Band
John E. Bain
Bain Family Living Trust
Able Convention Market Research, DB
Sean O’Connor
Jeffrey Henderson
Hinrichs Joint Revocable Trust

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Exhibit 10.19

INDEMNIFICATION AGREEMENT

This Indemnification Agreement, dated as of , (this "***Agreement***"), is made by and between Cibus Corp., a Delaware corporation (the "***Company***"), and ("***Indemnitee***").

RECITALS:

A. Section 141 of the Delaware General Corporation Law provides that the business and affairs of a corporation shall be managed by or under the direction of its board of directors.

B. Pursuant to Sections 141 and 142 of the Delaware General Corporation Law, significant authority with respect to the management of the Company has been delegated to the officers of the Company.

C. By virtue of the managerial prerogatives vested in the directors and officers of a Delaware corporation, directors and officers act as fiduciaries of the corporation and its stockholders.

D. Thus, it is critically important to the Company and its stockholders that the Company be able to attract and retain the most capable persons reasonably available to serve as directors and officers of the Company.

E. In recognition of the need for corporations to be able to induce capable and responsible persons to accept positions in corporate management, Delaware law authorizes (and in some instances requires) corporations to indemnify their directors and officers, and further authorizes corporations to purchase and maintain insurance for the benefit of their directors and officers.

F. The Delaware courts have recognized that indemnification by a corporation serves the dual policies of (1) allowing corporate officials to resist unjustified lawsuits, secure in the knowledge that, if vindicated, the corporation will bear the expense of litigation and (2) encouraging capable women and men to serve as corporate directors and officers, secure in the knowledge that the corporation will absorb the costs of defending their honesty and integrity.

G. Delaware law also authorizes a corporation to pay in advance of the final disposition of an action, suit or proceeding the expenses incurred by a director or officer in the defense thereof, and any such right to the advancement of expenses may be made separate and distinct from any right to indemnification and need not be subject to the satisfaction of any standard of conduct or otherwise affected by the merits of any claims against the director or officer.

H. The number of lawsuits challenging the judgment and actions of directors and officers of Delaware corporations, the costs of defending those lawsuits, and the threat to directors' and officers' personal assets have all materially increased over the past several years, chilling the willingness of capable women and men to undertake the responsibilities imposed on corporate directors and officers.

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I. Federal legislation and rules adopted by the Securities and Exchange Commission and the national securities exchanges have imposed additional disclosure and corporate governance obligations on directors and officers of public companies and have exposed such directors and officers to new and substantially broadened civil liabilities and to a significantly greater risk of criminal proceedings, with attendant defense costs and potential criminal fines and penalties.

J. The authority of a corporation to indemnify and advance the costs of defense to its directors and officers applies to criminal proceedings as well as to civil, administrative and investigative proceedings.

K. Indemnitee is a director or officer of the Company and his or her willingness to serve in such capacity is predicated, in substantial part, upon the Company's willingness to indemnify him or her in accordance with the principles reflected above, to the fullest extent permitted by the laws of the state of Delaware, and upon the other undertakings set forth in this Agreement.

L. Therefore, in recognition of the need to provide Indemnitee with substantial protection against personal liability, in order to procure Indemnitee's continued service as a director or officer of the Company and to enhance Indemnitee's ability to serve the Company in an effective manner, and in order to provide such protection pursuant to express contract rights (intended to be enforceable irrespective of, among other things, any amendment to the Company's Certificate of Incorporation or Bylaws (collectively, the "***Constituent Documents***"), any change in the composition of the Company's Board of Directors (the "***Board***") or any change-in-control or business combination transaction relating to the Company), the Company wishes to provide in this Agreement for the indemnification of and the advancement of Expenses (as defined in Section 1(e)) to Indemnitee as set forth in this Agreement and for the continued coverage of Indemnitee under the Company's directors' and officers' liability insurance policies.

M. In light of the considerations referred to in the preceding recitals, it is the Company's intention and desire that the provisions of this Agreement be construed liberally, subject to their express terms, to maximize the protections to be provided to Indemnitee hereunder.

AGREEMENT:

NOW, THEREFORE, in consideration of the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

1. Certain Definitions. In addition to terms defined elsewhere herein, the following terms have the following meanings when used in this Agreement with initial capital letters:

(a) "***Claim***" means (i) any threatened, asserted, pending or completed claim, demand, action, suit or proceeding, whether civil, criminal, administrative, arbitrative, investigative or other, or any appeal of any kind therefrom, and whether made pursuant to federal, state or other law; and (ii) any threatened, pending or completed inquiry or investigation, whether made, instituted or conducted by or at the behest of the Company or any other person, including any federal, state or other court or governmental entity or agency and any committee or other representative of any corporate constituency, that Indemnitee determines might lead to the institution of any such claim, demand, action, suit or proceeding.

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(b) "***Controlled Affiliate***" means any corporation, limited liability company, partnership, joint venture, trust or other entity or enterprise, whether or not for profit, that is directly or indirectly controlled by the Company. For purposes of this definition, "control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of an entity or enterprise, whether through the ownership of voting securities, through other voting rights, by contract or otherwise; *provided* that direct or indirect beneficial ownership of capital stock or other interests in an entity or enterprise entitling the holder to cast 20% or more of the total number of votes generally entitled to be cast in the election of directors (or persons performing comparable functions) of such entity or enterprise shall be deemed to constitute control for purposes of this definition.

(c) "***Disinterested Director***" means a director of the Company who is not and was not a party to the Claim in respect of which indemnification is sought by Indemnitee.

(d) "***ERISA Losses***" means any taxes, penalties or other liabilities under the Employee Retirement Income Security Act of 1974, as amended, or Section 4975 of the Internal Revenue Code of 1986, as amended.

(e) "***Expenses***" means attorneys' and experts' fees and expenses and all other costs and expenses paid or payable in connection with investigating, defending, being a witness in or participating in (including on appeal), or preparing to investigate, defend, be a witness in or participate in (including on appeal), any Claim, other than the fees, expenses and costs in respect of which the Company is expressly stated in Section 15 to have no obligation.

(f) "***Incumbent Directors***" means the individuals who, as of the date hereof, are members of the Board and any individual becoming a member of the Board subsequent to the date hereof whose election, nomination for election by the Company's stockholders, or appointment, was approved by a vote of at least two-thirds of the then Incumbent Directors (either by a specific vote or by approval of the proxy statement of the Company in which such person is named as a nominee for director, without objection to such nomination); *provided*, *however*, that an individual shall not be an Incumbent Director if such individual's election or appointment to the Board occurs as a result of an actual or threatened election contest (as described in Rule 14a-12(c) of the Securities Exchange Act of 1934, as amended) 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.

(g) "***Indemnifiable Claim***" means any Claim based upon, arising out of or resulting from (i) any actual, alleged or suspected act or failure to act by Indemnitee in his or her capacity as a director, officer, employee or agent of the Company or as a director, officer, employee, member, manager, trustee or agent of any other corporation, limited liability company, partnership, joint venture, trust or other entity or enterprise, whether or not for profit (including any employee benefit plan or related trust), as to which Indemnitee is or was serving at the request of the Company as a director, officer, employee, member, manager, trustee or agent, (ii) any actual, alleged or suspected act or failure to act by Indemnitee in respect of any business, transaction, communication, filing, disclosure or other activity of the Company or any other entity or enterprise referred to in clause (i) of this sentence, or (iii) Indemnitee's status as a current or former director, officer, employee or agent of the Company or as a current or former director, officer, employee, member, manager, trustee or agent of the Company or any other entity or enterprise referred to in clause (i) of this sentence or any actual, alleged or suspected act or failure to act by Indemnitee in connection with any obligation or restriction imposed upon Indemnitee by reason of such status; *provided*, *however*, that except for compulsory counterclaims, Indemnifiable Claim shall not include any Claim initiated by Indemnitee against the Company or any director or officer of the Company unless (1) the Incumbent Directors consented to the initiation of such Claim prior to its initiation, (2) the Company has joined in such Claim or (3) such Claim is initiated solely to enforce Indemnitee's rights under this Agreement. In addition to any service at the actual request of the Company, for purposes of this Agreement, Indemnitee shall be deemed to be serving or to have served at the request of the Company as a director, officer, employee, member, manager, trustee or agent of another entity or enterprise if Indemnitee is or was serving as a director, officer, employee, member, manager, trustee or agent of such entity or enterprise and (i) such entity or enterprise is or at the time of such service was a Controlled Affiliate, (ii) such entity or enterprise is or at the time of such service was an employee benefit plan (or related trust) sponsored or maintained by the Company or a Controlled Affiliate, or (iii) the Company or a Controlled Affiliate directly or indirectly caused or authorized Indemnitee to be nominated, elected, appointed, designated, employed, engaged or selected to serve in such capacity.

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(h) "***Indemnifiable Losses***" means any and all Losses relating to, arising out of or resulting from any Indemnifiable Claim.

(i) "***Independent Counsel***" means a law firm, or a member of a law firm, that is experienced in matters of corporation law and neither presently is, nor in the past five years has been, retained to represent: (i) the Company (or any Subsidiary) or Indemnitee in any matter material to either such party (other than with respect to matters concerning Indemnitee under this Agreement, or of other indemnitees under similar indemnification agreements), or (ii) any other named (or, as to a threatened matter, reasonably likely to be named) party to the Indemnifiable Claim giving rise to a claim 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 Indemnitee in an action to determine Indemnitee's rights under this Agreement.

(j) "***Losses*****"** means any and all Expenses, damages, losses, liabilities, judgments, fines, penalties (whether civil, criminal or other), ERISA Losses and amounts paid in settlement, including all interest, assessments and other charges paid or payable in connection with or in respect of any of the foregoing.

(k) "***Subsidiary***" means an entity in which the Company directly or indirectly beneficially owns 50% or more of the outstanding Voting Stock.

(l) "***Voting Stock***" means securities entitled to vote generally in the election of directors (or similar governing bodies).

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2. Indemnification Obligation. Subject to Section 8, the Company shall indemnify and hold harmless Indemnitee, to the fullest extent permitted or required by the laws of the State of Delaware in effect on the date hereof or as such laws may from time to time hereafter be amended to increase the scope of such permitted or required indemnification, against any and all Indemnifiable Claims and Indemnifiable Losses; *provided*, *however*, that no repeal or amendment of any law of the State of Delaware shall in any way diminish or adversely affect the rights of Indemnitee pursuant to this Agreement in respect of any occurrence or matter arising prior to any such repeal or amendment.

3. Advancement of Expenses. Indemnitee shall have the right to advancement by the Company prior to the final disposition of any Indemnifiable Claim of any and all Expenses relating to, arising out of or resulting from any Indemnifiable Claim paid or incurred by Indemnitee or which Indemnitee determines are reasonably likely to be paid or incurred by Indemnitee. Indemnitee's right to such advancement is not subject to the satisfaction of any standard of conduct and is not conditioned upon any prior determination that Indemnitee is entitled to indemnification under this Agreement with respect to the Indemnifiable Claim or the absence of any prior determination to the contrary. Without limiting the generality or effect of the foregoing, within five business days after any request by Indemnitee, the Company shall, in accordance with such request (but without duplication), (a) pay such Expenses on behalf of Indemnitee, (b) advance to Indemnitee funds in an amount sufficient to pay such Expenses, or (c) reimburse Indemnitee for such Expenses; *provided* that Indemnitee shall repay, without interest any amounts actually advanced to Indemnitee that, at the final disposition of the Indemnifiable Claim to which the advance related, were in excess of amounts paid or payable by Indemnitee in respect of Expenses relating to, arising out of or resulting from such Indemnifiable Claim. In connection with any such payment, advancement or reimbursement, Indemnitee shall execute and deliver to the Company an undertaking in the form attached hereto as Exhibit A (subject to Indemnitee filling in the blanks therein and selecting from among the bracketed alternatives therein), which need not be secured and shall be accepted by the Company without reference to Indemnitee's ability to repay the Expenses. In no event shall Indemnitee's right to the payment, advancement or reimbursement of Expenses pursuant to this Section 3 be conditioned upon any undertaking that is less favorable to Indemnitee than, or that is in addition to, the undertaking set forth in Exhibit A.

4. Indemnification for Additional Expenses. Without limiting the generality or effect of the foregoing, the Company shall indemnify and hold harmless Indemnitee against and, if requested by Indemnitee, shall reimburse Indemnitee for, or advance to Indemnitee, within five business days of such request, any and all Expenses paid or incurred by Indemnitee or which Indemnitee determines are reasonably likely to be paid or incurred by Indemnitee in connection with any Claim made, instituted or conducted by Indemnitee, in each case to the fullest extent permitted or required by the laws of the State of Delaware in effect on the date hereof or as such laws may from time to time hereafter be amended to increase the scope of such permitted or required indemnification, reimbursement or advancement of such Expenses, for (a) indemnification or payment, advancement or reimbursement of Expenses by the Company under any provision of this Agreement, or under any other agreement or provision of the Constituent Documents now or hereafter in effect relating to Indemnifiable Claims, and/or (b) recovery under any directors' and officers' liability insurance policies maintained by the Company; *provided*, *however*, that Indemnitee shall return, without interest, any such advance of Expenses (or portion thereof) which remains unspent at the final disposition of the Claim to which the advance related.

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5. Contribution. To the fullest extent permissible under applicable law in effect on the date hereof or as such law may from time to time hereafter be amended to increase the scope of permitted or required indemnification, if the indemnification provided for in this Agreement is unavailable to Indemnitee for any reason whatsoever, the Company, in lieu of indemnifying Indemnitee, shall contribute to the payment of any and all Indemnifiable Claims or Indemnifiable Losses, in such proportion as is fair and reasonable in light of all of the circumstances in order to reflect (i) the relative benefits received by the Company and Indemnitee as a result of the event(s) and/or transaction(s) giving cause to such Indemnifiable Claim or Indemnifiable Loss and/or (ii) the relative fault of the Company (and its other directors, officers, employees and agents) and Indemnitee in connection with such event(s) and/or transaction(s); *provided* that such contribution shall not be required where it is determined, pursuant to a final disposition of such Indemnifiable Claim or Indemnifiable Loss in accordance with Section 8 or pursuant to the last sentence of Section 9(a), that Indemnitee is not entitled to indemnification by the Company with respect to such Indemnifiable Claim or Indemnifiable Loss. The Company will indemnify and hold harmless Indemnitee from any claim of contribution that may be brought by directors, officers, employees or other agents or representatives of the Company, other than Indemnitee, who may be jointly liable with Indemnitee.

6. Partial Indemnity. If Indemnitee is entitled under any provision of this Agreement to indemnification by the Company for some or a portion of any Indemnifiable Loss, but not for all of the total amount thereof, the Company shall nevertheless indemnify Indemnitee for the portion thereof to which Indemnitee is entitled.

7. Procedure for Notification. To obtain indemnification under this Agreement in respect of an Indemnifiable Claim or Indemnifiable Loss, Indemnitee shall submit to the Company a written request therefor, including a brief description (based upon information then available to Indemnitee) of such Indemnifiable Claim or Indemnifiable Loss. If, at the time of the receipt of such request, the Company has directors' and officers' liability insurance in effect under which coverage for such Indemnifiable Claim or Indemnifiable Loss is potentially available, the Company shall give prompt written notice of such Indemnifiable Claim or Indemnifiable Loss to the applicable insurers in accordance with the procedures set forth in the applicable policies. The Company shall provide to Indemnitee a copy of such notice delivered to the applicable insurers, and copies of all subsequent correspondence between the Company and such insurers regarding the Indemnifiable Claim or Indemnifiable Loss, in each case substantially concurrently with the delivery or receipt thereof by the Company. If requested by Indemnitee, the Company shall use its reasonable best efforts, at the Company's expense, to enforce on behalf of and for the benefit of Indemnitee all rights (including rights to receive payment) that may exist under the applicable policies of insurance in relation to such Indemnifiable Claim or Indemnifiable Loss. The failure by Indemnitee to timely notify the Company of any Indemnifiable Claim or Indemnifiable Loss shall not relieve the Company from any liability hereunder unless, and only to the extent that, the Company did not otherwise learn of such Indemnifiable Claim or Indemnifiable Loss and such failure results in forfeiture by the Company of substantial defenses, rights or insurance coverage.

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8. Determination of Right to Indemnification.

(a) To the extent that Indemnitee shall have been successful on the merits or otherwise in defense of any Indemnifiable Claim or any portion thereof or in defense of any issue or matter therein, including dismissal without prejudice, Indemnitee shall be indemnified against Indemnifiable Losses relating to, arising out of or resulting from such Indemnifiable Claim in accordance with Section 2 and no Standard of Conduct Determination (as defined in Section 8(b)) shall be required with respect to such Indemnifiable Claim.

(b) To the extent that the provisions of Section 8(a) are inapplicable to an Indemnifiable Claim that shall have been finally disposed of, any determination of whether Indemnitee has satisfied any applicable standard of conduct under Delaware law that is a legally required condition precedent to indemnification of Indemnitee hereunder against Indemnifiable Losses relating to, arising out of or resulting from such Indemnifiable Claim (a "***Standard of Conduct Determination***") shall be made as follows: (i) by a majority vote of the Disinterested Directors, even if less than a quorum of the Board, (ii) if such Disinterested Directors so direct, by a majority vote of a committee of Disinterested Directors designated by a majority vote of all Disinterested Directors, or (iii) if there are no such Disinterested Directors or if Indemnitee so requests, by Independent Counsel, selected by the Indemnitee and approved by the Board (such approval not to be unreasonably withheld, delayed or conditioned), in a written opinion addressed to the Board, a copy of which shall be delivered to Indemnitee; *provided*, *however*, that if at the time of any Standard of Conduct Determination Indemnitee is neither a director nor an officer of the Company, such Standard of Conduct Determination may be made by or in the manner specified by the Board, any duly authorized committee of the Board or any duly authorized officer of the Company (unless Indemnitee requests that such Standard of Conduct Determination be made by Independent Counsel, in which case such Standard of Conduct Determination shall be made by Independent Counsel). Indemnitee will cooperate with the person or persons making such Standard of Conduct Determination, including providing to such person or persons, upon reasonable advance request, any documentation or information which is not privileged or otherwise protected from disclosure and which is reasonably available to Indemnitee and reasonably necessary to such determination. The Company shall indemnify and hold harmless Indemnitee against and, if requested by Indemnitee, shall reimburse Indemnitee for, or advance to Indemnitee, within five business days of such request, any and all costs and expenses (including attorneys' and experts' fees and expenses) incurred by Indemnitee in so cooperating with the person or persons making such Standard of Conduct Determination.

(c) The Company shall use its reasonable efforts to cause any Standard of Conduct Determination required under Section 8(b) to be made as promptly as practicable. If (i) the person or persons empowered or selected under Section 8 to make the Standard of Conduct Determination shall not have made a determination within 30 days after the later of (A) receipt by the Company of written notice from Indemnitee advising the Company of the final disposition of the applicable Indemnifiable Claim (the date of such receipt being the "***Notification Date***") and (B) the selection of an Independent Counsel, if such determination is to be made by Independent Counsel, and (ii) Indemnitee shall have fulfilled his or her obligations set forth in the second sentence of Section 8(b), then Indemnitee shall be deemed to have satisfied the applicable standard of conduct; *provided* that such 30-day period may be extended for a reasonable time, not to exceed an additional 30 days, if the person or persons making such determination in good faith requires such additional time for obtaining or evaluating any documentation or information relating thereto.

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(d) If (i) Indemnitee shall be entitled to indemnification hereunder against any Indemnifiable Losses pursuant to Section 8(a), (ii) no determination of whether Indemnitee has satisfied any applicable standard of conduct under Delaware law is a legally required condition precedent to indemnification of Indemnitee hereunder against any Indemnifiable Losses, or (iii) Indemnitee has been determined or deemed pursuant to Section 8(b) or (c) to have satisfied any applicable standard of conduct under Delaware law which is a legally required condition precedent to indemnification of Indemnitee hereunder against any Indemnifiable Losses, then the Company shall pay to Indemnitee, within five business days after the later of (x) the Notification Date in respect of the Indemnifiable Claim or portion thereof to which such Indemnifiable Losses are related, out of which such Indemnifiable Losses arose or from which such Indemnifiable Losses resulted and (y) the earliest date on which the applicable criterion specified in clause (i), (ii) or (iii) above shall have been satisfied, an amount equal to the amount of such Indemnifiable Losses.

9. Presumption of Entitlement.

(a) In making a determination of whether Indemnitee has been successful on the merits or otherwise in defense of any Indemnifiable Claim or any portion thereof or in defense of any issue or matter therein, the Company acknowledges that a resolution, disposition or outcome short of dismissal or final judgment, including outcomes that permit Indemnitee to avoid expense, delay, embarrassment, injury to reputation, distraction, disruption or uncertainty, may constitute such success. In the event that any Indemnifiable Claim or any portion thereof or issue or matter therein is resolved or disposed of in any manner other than by adverse judgment against Indemnitee (including any resolution or disposition thereof by means of settlement with or without payment of money or other consideration), it shall be presumed that Indemnitee has been successful on the merits or otherwise in defense of such Indemnifiable Claim or portion thereof or issue or matter therein. The Company may overcome such presumption only by its adducing clear and convincing evidence to the contrary.

(b) In making any Standard of Conduct Determination, the person or persons making such determination shall presume that Indemnitee has satisfied the applicable standard of conduct, and the Company may overcome such presumption only by its adducing clear and convincing evidence to the contrary. The knowledge and/or action, or failure to act, of any other director, officer, employee, agent or representative of the Company will not be imputed to Indemnitee for purposes of any Standard of Conduct Determination. Any Standard of Conduct Determination that Indemnitee has satisfied the applicable standard of conduct shall be final and binding in all respects, including with respect to any litigation or other action or proceeding initiated by Indemnitee to enforce his or her rights hereunder. Any Standard of Conduct Determination that is adverse to Indemnitee may be challenged by Indemnitee in the Court of Chancery of the State of Delaware. No determination by the Company (including by its directors or any Independent Counsel) that Indemnitee has not satisfied any applicable standard of conduct shall be a defense to any Claim by Indemnitee for indemnification or reimbursement or advance payment of Expenses by the Company hereunder or create a presumption that Indemnitee has not met any applicable standard of conduct.

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(c) Without limiting the generality or effect of Section 9(b), (i) to the extent that any Indemnifiable Claim relates to any entity or enterprise (other than the Company) referred to in clause (i) of the first sentence of the definition of "Indemnifiable Claim," Indemnitee shall be deemed to have satisfied the applicable standard of conduct if Indemnitee acted in good faith and in a manner Indemnitee reasonably believed to be in or not opposed to the interests of such entity or enterprise (or the owners or beneficiaries thereof, including in the case of any employee benefit plan the participants and beneficiaries thereof) and, with respect to any criminal action or proceeding, had no reasonable cause to believe that his or her conduct was unlawful, and (ii) in all cases, any belief of Indemnitee that is based on the records or books of account of the Company, including financial statements, or on information supplied to Indemnitee by the directors or officers of the Company in the course of their duties, or on the advice of legal counsel for the Company, the Board, any committee of the Board or any director, or on information or records given or reports made to the Company, the Board, any committee of the Board or any director by an independent certified public accountant or by an appraiser or other expert selected by or on behalf of the Company, the Board, any committee of the Board or any director shall be deemed to be reasonable.

10. No Adverse Presumption. For purposes of this Agreement, the termination of any Claim by judgment, order, settlement (whether with or without court approval) or conviction, or upon a plea of *nolo contendere* or its equivalent, will not create a presumption that Indemnitee did not meet any applicable standard of conduct or that indemnification hereunder is otherwise not permitted.

11. Non-Exclusivity. The rights of Indemnitee hereunder will be in addition to any other rights Indemnitee may have against the Company under the Constituent Documents, or the substantive laws of the Company's jurisdiction of incorporation, any other contract or otherwise (collectively, "***Other Indemnity Provisions***"); *provided*, *however*, that (a) to the extent that Indemnitee otherwise would have any greater right to indemnification under any Other Indemnity Provision, Indemnitee will be deemed to have such greater right hereunder and (b) to the extent that any change is made to any Other Indemnity Provision which permits any greater right to indemnification than that provided under this Agreement as of the date hereof, Indemnitee will be deemed to have such greater right hereunder. The Company will not adopt any amendment to any of the Constituent Documents the effect of which would be to deny, diminish or encumber Indemnitee's right to indemnification under this Agreement or any Other Indemnity Provision.

12. Liability Insurance and Funding. For the duration of Indemnitee's service as a director and/or officer of the Company, and thereafter for so long as Indemnitee shall be subject to any pending or possible Indemnifiable Claim, the Company shall cause to be maintained in effect policies of directors' and officers' liability insurance providing coverage for directors and/or officers of the Company that is at least substantially comparable in scope and amount to that provided by the Company's current policies of directors' and officers' liability insurance. The Company shall provide Indemnitee with a copy of all directors' and officers' liability insurance applications, binders, policies, declarations, endorsements and other related materials, and shall provide Indemnitee with a reasonable opportunity to review and comment on the same. Without limiting the generality or effect of the two immediately preceding sentences, the Company shall not discontinue or significantly reduce the scope or amount of coverage from one policy period to the next (a) without the prior approval thereof by a majority vote of the Incumbent Directors, even if less than a quorum, or (b) if at the time that any such discontinuation or significant reduction in the scope or amount of coverage is proposed there are no Incumbent Directors, without the prior written consent of Indemnitee (which consent shall not be unreasonably withheld, delayed or conditioned). In all policies of directors' and officers' liability insurance obtained by the Company, Indemnitee shall be named as an insured in such a manner as to provide Indemnitee the same rights and benefits, subject to the same limitations, as are accorded to the Company's directors and officers most favorably insured by such policy. The Company may, but shall not be required to, create a trust fund, grant a security interest or use other means, including a letter of credit, to ensure the payment of such amounts as may be necessary to satisfy its obligations to indemnify and advance expenses pursuant to this Agreement.

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13. Subrogation. In the event of payment under this Agreement, the Company shall be subrogated to the extent of such payment to all of the related rights of recovery of Indemnitee against other persons or entities (other than Indemnitee's successors), including any entity or enterprise referred to in clause (i) of the definition of "Indemnifiable Claim" in Section 1(g). Indemnitee shall execute all papers reasonably required to evidence such rights (all of Indemnitee's reasonable Expenses, including attorneys' fees and charges, related thereto to be reimbursed by or, at the option of Indemnitee, advanced by the Company).

14. No Duplication of Payments. The Company shall not be liable under this Agreement to make any payment to Indemnitee in respect of any Indemnifiable Losses to the extent Indemnitee has otherwise actually received and is entitled to retain payment (net of any Expenses incurred in connection therewith and any repayment by Indemnitee made with respect thereto) under any insurance policy, the Constituent Documents and Other Indemnity Provisions or otherwise (including from any entity or enterprise referred to in clause (i) of the definition of "Indemnifiable Claim" in Section 1(g)) in respect of such Indemnifiable Losses otherwise indemnifiable hereunder.

15. Defense of Claims. Except for any Indemnifiable Claim asserted by or in the right of the Company (as to which Indemnitee shall be entitled to exclusively control the defense), the Company shall be entitled to participate in the defense of any Indemnifiable Claim or to assume the defense thereof, with counsel reasonably satisfactory to Indemnitee. The Company's participation in the defense of any Indemnifiable Claim of which the Company has not assumed the defense will not in any manner affect the rights of Indemnitee under this Agreement, including Indemnitee's right to control the defense of such Indemnifiable Claims. With respect to the period (if any) commencing at the time at which the Company notifies Indemnitee that the Company has assumed the defense of any Indemnifiable Claim and continuing for so long as the Company shall be using its reasonable best efforts to provide an effective defense of such Indemnifiable Claim, the Company shall have the right to control the defense of such Indemnifiable Claim and shall have no obligation under this Agreement in respect of any attorneys' or experts' fees or expenses or any other costs or expenses paid or incurred by Indemnitee in connection with defending such Indemnifiable Claim (other than such costs and expenses paid or incurred by Indemnitee in connection with any cooperation in the Company's defense of such Indemnifiable Claim or other action undertaken by Indemnitee at the request of the Company or with the consent of the Company (which consent shall not be unreasonably withheld, conditioned or delayed)); *provided* that if Indemnitee believes, after consultation with counsel selected by Indemnitee, that (a) the use of counsel chosen by the Company to represent Indemnitee would present such counsel with an actual or potential conflict, (b) the named parties in any such Indemnifiable Claim (including any impleaded parties) include both the Company and Indemnitee and Indemnitee shall conclude that there may be one or more legal defenses available to him or her that are different from or in addition to those available to the Company, or (c) any such representation by such counsel chosen by the Company would be precluded under the applicable standards of professional conduct then prevailing, then Indemnitee shall be entitled to retain and use the services of separate counsel (but not more than one law firm plus, if applicable, local counsel in respect of any particular Indemnifiable Claim) at the Company's expense. Nothing in this Agreement shall limit Indemnitee's right to retain or use his or her own counsel at his or her own expense in connection with any Indemnifiable Claim; *provided* that in all events Indemnitee shall not unreasonably interfere with the conduct of the defense by the Company of any Indemnifiable Claim that the Company shall have assumed and of which the Company shall be using its reasonable best efforts to provide an effective defense. The Company shall not be liable to Indemnitee under this Agreement for any amounts paid in settlement of any threatened or pending Indemnifiable Claim effected without the Company's prior written consent. The Company shall not, without the prior written consent of Indemnitee, effect any settlement of any threatened or pending Indemnifiable Claim to which Indemnitee is, or could have been, a party unless such settlement solely involves the payment of money and includes a complete and unconditional release of Indemnitee from all liability on any claims that are the subject matter of such Indemnifiable Claim. Neither the Company nor Indemnitee shall unreasonably withhold, condition or delay its consent to any proposed settlement; *provided* that Indemnitee may withhold consent to any settlement that does not provide a complete and unconditional release of Indemnitee.

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16. Successors and Binding Agreement.

(a) The Company shall require any successor (whether direct or indirect, by purchase, merger, consolidation, reorganization or otherwise) to all or substantially all of the business or assets of the Company, by agreement in form and substance satisfactory to Indemnitee and his or her counsel, expressly to assume and agree to perform this Agreement in the same manner and to the same extent the Company would be required to perform if no such succession had taken place. This Agreement shall be binding upon and inure to the benefit of the Company and any successor to the Company, including any person acquiring directly or indirectly all or substantially all of the business or assets of the Company whether by purchase, merger, consolidation, reorganization or otherwise (and such successor will thereafter be deemed the "***Company***" for purposes of this Agreement), but shall not otherwise be assignable or delegatable by the Company.

(b) This Agreement shall inure to the benefit of and be enforceable by Indemnitee's personal or legal representatives, executors, administrators, heirs, distributees, legatees and other successors.

(c) This Agreement is personal in nature and neither of the parties hereto shall, without the consent of the other, assign or delegate this Agreement or any rights or obligations hereunder except as expressly provided in Sections 16(a) and 16(b). Without limiting the generality or effect of the foregoing, Indemnitee's right to receive payments hereunder shall not be assignable, whether by pledge, creation of a security interest or otherwise, other than by a transfer by Indemnitee's will or by the laws of descent and distribution, and, in the event of any attempted assignment or transfer contrary to this Section 16(c), the Company shall have no liability to pay any amount so attempted to be assigned or transferred.

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17. **Notices.** For all purposes of this Agreement, all communications, including notices, consents, requests or approvals, required or permitted to be given hereunder shall be in writing and shall be deemed to have been duly given when hand delivered or dispatched by electronic facsimile or email transmission (with receipt thereof orally confirmed), or five business days after having been mailed by United States registered or certified mail, return receipt requested, postage prepaid or one business day after having been sent for next-day delivery by a nationally recognized overnight courier service, addressed to the Company (to the attention of the Secretary of the Company) and to Indemnitee at the applicable address shown on the signature page hereto, or to such other address as any party hereto may have furnished to the other in writing and in accordance herewith, except that notices of changes of address will be effective only upon receipt.

18. **Governing Law.** The validity, interpretation, construction and performance of this Agreement shall be governed by and construed in accordance with the substantive laws of the State of Delaware, without giving effect to the principles of conflict of laws of such State. The Company and Indemnitee each hereby irrevocably consent to the jurisdiction of the Chancery Court of the State of Delaware for all purposes in connection with any action or proceeding which arises out of or relates to this Agreement and agree that any action instituted under this Agreement shall be brought only in the Chancery Court of the State of Delaware.

19. **Validity.** If any provision of this Agreement or the application of any provision hereof to any person or circumstance is held invalid, unenforceable or otherwise illegal, the remainder of this Agreement and the application of such provision to any other person or circumstance shall not be affected, and the provision so held to be invalid, unenforceable or otherwise illegal shall be reformed to the extent, and only to the extent, necessary to make it enforceable, valid or legal. In the event that any court or other adjudicative body shall decline to reform any provision of this Agreement held to be invalid, unenforceable or otherwise illegal as contemplated by the immediately preceding sentence, the parties thereto shall take all such action as may be necessary or appropriate to replace the provision so held to be invalid, unenforceable or otherwise illegal with one or more alternative provisions that effectuate the purpose and intent of the original provisions of this Agreement as fully as possible without being invalid, unenforceable or otherwise illegal.

20. **Miscellaneous.** No provision of this Agreement may be waived, modified or discharged unless such waiver, modification or discharge is agreed to in writing signed by Indemnitee and the Company. No waiver by either party hereto at any time of any breach by the other party hereto or compliance with any condition or provision of this Agreement to be performed by such other party shall be deemed a waiver of similar or dissimilar provisions or conditions at the same or at any prior or subsequent time. No agreements or representations, oral or otherwise, expressed or implied with respect to the subject matter hereof have been made by either party hereto that are not set forth expressly in this Agreement.

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21. Legal Fees and Expenses; Interest.

(a) It is the intent of the Company that Indemnitee not be required to incur legal fees and or other Expenses associated with the interpretation, enforcement or defense of Indemnitee's rights under this Agreement by litigation or otherwise because the cost and expense thereof would substantially detract from the benefits intended to be extended to Indemnitee hereunder. Accordingly, without limiting the generality or effect of any other provision hereof, if it should appear to Indemnitee that the Company has failed to comply with any of its obligations under this Agreement (including its obligations under Section 3) or in the event that the Company or any other person takes or threatens to take any action to declare this Agreement void or unenforceable, or institutes any litigation or other action or proceeding designed to deny, or to recover from, Indemnitee the benefits provided or intended to be provided to Indemnitee hereunder, the Company irrevocably authorizes Indemnitee from time to time to retain counsel of Indemnitee's choice, at the expense of the Company as hereafter provided, to advise and represent Indemnitee in connection with any such interpretation, enforcement or defense, including the initiation or defense of any litigation or other legal action, whether by or against the Company or any director, officer, stockholder or other person affiliated with the Company, in any jurisdiction. Notwithstanding any existing or prior attorney-client relationship between the Company and such counsel, the Company irrevocably consents to Indemnitee's entering into an attorney-client relationship with such counsel, and in that connection the Company and Indemnitee agree that a confidential relationship shall exist between Indemnitee and such counsel. The Company will pay and be solely financially responsible for any and all attorneys' and related fees and expenses incurred by Indemnitee in connection with any of the foregoing to the fullest extent permitted or required by the laws of the State of Delaware in effect on the date hereof or as such laws may from time to time hereafter be amended to increase the scope of such permitted or required payment of such fees and expenses.

(b) Any amount due to Indemnitee under this Agreement that is not paid by the Company by the date on which it is due will accrue interest at the maximum legal rate provided under Delaware law from the date on which such amount is due to the date on which such amount is paid to Indemnitee.

22. Certain Interpretive Matters. Unless the context of this Agreement otherwise requires, (a) "it" or "its" or words of any gender include each other gender, (b) words using the singular or plural number also include the plural or singular number, respectively, (c) the terms "hereof," "herein," "hereby" and derivative or similar words refer to this entire Agreement, (d) the terms " "Section" or "Exhibit" refer to the specified Section or Exhibit of or to this Agreement, (e) the terms "include," "includes" and "including" will be deemed to be followed by the words "without limitation" (whether or not so expressed), and (f) the word "or" is disjunctive but not exclusive. Whenever this Agreement refers to a number of days, such number will refer to calendar days unless business days are specified and whenever action must be taken (including the giving of notice or the delivery of documents) under this Agreement during a certain period of time or by a particular date that ends or occurs on a non-business day, then such period or date will be extended until the immediately following business day. As used herein, "business day" means any day other than Saturday, Sunday or a United States federal holiday.

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23. Counterparts. This Agreement may be executed in counterparts, each of which will be deemed to be an original but all of which together shall constitute one and the same agreement.

[Signatures Appear on Following Page]

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IN WITNESS WHEREOF, Indemnitee has executed and the Company has caused its duly authorized representative to execute this Agreement as of the date first above written.

CIBUS CORP.

By: _____

Name:
Title:

INDEMNITEE:

_____

Address:

_____

_____

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EXHIBIT A

UNDERTAKING

This Undertaking is submitted pursuant to the Indemnification Agreement, dated as of , (the "***Indemnification Agreement***"), between Cibus Corp., a Delaware corporation (the "***Company***"), and the undersigned. Capitalized terms used and not otherwise defined herein have the meanings ascribed to such terms in the Indemnification Agreement.

The undersigned hereby requests **[payment], [advancement], [reimbursement]** by the Company of Expenses which the undersigned **[has incurred] [reasonably expects to incur]** in connection with (the "***Indemnifiable Claim***").

The undersigned hereby undertakes to repay the **[payment]**, **[advancement]**, **[reimbursement]** of Expenses made by the Company to or on behalf of the undersigned in response to the foregoing request to the extent it is determined, following the final disposition of the Indemnifiable Claim and in accordance with Section 8 or pursuant to the last sentence of Section 9(a) of the Indemnification Agreement, that the undersigned is not entitled to indemnification by the Company under the Indemnification Agreement with respect to the Indemnifiable Claim.

IN WITNESS WHEREOF, the undersigned has executed this Undertaking as of this day of ,
.

[Indemnitee]

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Exhibit 23.1

The reverse share split described in Note 1 to the financial statements has not been consummated at February 4, 2019. When it has been consummated, we will be in a position to furnish the following consent.

/s/ PricewaterhouseCoopers
San Diego, California
February 4, 2019

"CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the use in this Amendment No. 1 to the Registration Statement on Form S-1 of Cibus Global, Ltd. of our report dated September 28, 2018, except for the effect of the reverse share split described in Note 1, as to which the date is [_____] relating to the financial statements of Cibus Global, Ltd., which appears in this Registration Statement. We also consent to the reference to us under the heading "Experts" in such Registration Statement.

PricewaterhouseCoopers LLP
San Diego, California**"**

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Exhibit 99.1

CONSENT OF DIRECTOR NOMINEE

Pursuant to Rule 438 of Regulation C promulgated under the Securities Act of 1933, as amended (the "Securities Act"), in connection with the Registration Statement on Form S-1 (Registration No. 333-228993) (the "Registration Statement") of Cibus Global, Ltd., the undersigned hereby consents to being named and described as a director nominee in the Registration Statement and any amendment or supplement to any prospectus included in such Registration Statement, any amendment to such Registration Statement or any subsequent Registration Statement filed pursuant to Rule 462(b) under the Securities Act and to the filing or attachment of this consent with such Registration Statement and any amendment or supplement thereto.

IN WITNESS WHEREOF, the undersigned has executed this consent as of the 28th day of January, 2019.

/s/ Sam Samad

Sam Samad

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