

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

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**SCHEDULE 13D**  
(Rule 13d-101)

**INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT  
TO RULE 13d-1(a) AND AMENDMENTS THERETO FILED  
PURSUANT TO RULE 13d-2(a)**

**Under the Securities Exchange Act of 1934**

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**Annexon, Inc.**  
(Name of issuer)

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**Common Stock, par value \$0.001**  
(Title of class of securities)

**03589W102**  
(CUSIP number)

**Muneer A. Satter**  
**c/o Satter Management Co., L.P.**  
**676 N. Michigan Avenue, Suite 4000, Chicago, IL 60611**  
**(312) 448-5500**

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**July 7, 2022**  
(Date of Event which Requires Filing of this Statement)

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If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), 13d-1(f) or 13d-1(g), check the following box.

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

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

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<b>1</b>	<b>NAMES OF REPORTING PERSONS</b> Muneer A. Satter	
<b>2</b>	<b>CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP</b> (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
<b>3</b>	<b>SEC USE ONLY</b>	
<b>4</b>	<b>SOURCE OF FUNDS (SEE INSTRUCTIONS)</b> OO	
<b>5</b>	<b>CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(D) OR 2(E)</b> <input type="checkbox"/>	
<b>6</b>	<b>CITIZENSHIP OR PLACE OF ORGANIZATION</b> United States of America	
<b>NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH</b>	<b>7</b>	<b>SOLE VOTING POWER</b> 5,032,463
	<b>8</b>	<b>SHARED VOTING POWER</b> 0 shares
	<b>9</b>	<b>SOLE DISPOSITIVE POWER</b> 5,032,463
	<b>10</b>	<b>SHARED DISPOSITIVE POWER</b> 0 shares
<b>11</b>	<b>AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON</b> 5,032,463	
<b>12</b>	<b>CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)</b> <input type="checkbox"/>	
<b>13</b>	<b>PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)</b> 10.4%	
<b>14</b>	<b>TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)</b> IN	

**Item 1. Security and Issuer.**

The class of equity security to which Schedule 13D relates is the common stock, par value \$0.001 per share (the "*Common Stock*"), of Annexon, Inc. (the "*Company*"). The principal executive offices of the Company are located at 1400 Sierra Point Parkway, Bldg C, Suite 200, Brisbane, California 94005.

**Item 2. Identity and Background.**

(a) Muneer A. Satter (the "*Reporting Person*").

(b) The address of the principal business office of the Reporting Person is c/o Satter Management Co., L.P., 676 N. Michigan Avenue, Suite 4000, Chicago IL, 60611.

(c) The Reporting Person is Founder and Managing Partner of Satter Medical Technology Partners, L.P. ("*SMTP*") and Satter Medical Technology Partners II, L.P. ("*SMTP II*"), and Chairman of Satter Investment Management LLC, a family office and private investment firm. The principal business of the Reporting Person is to make investments in both private and public companies in the medical technology industry (broadly defined to include biotech, medical devices and healthcare services) on behalf of SMTP, SMTP II, and various trusts and other entities affiliated with the Reporting Person.

(d)-(e) During the last five years, the Reporting Person has not been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors). During the last five years, the Reporting Person has not been party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

(f) The Reporting Person is a citizen of the United States of America.

**Item 3. Source and Amount of Funds.**

On July 11, 2022, the Company closed a private placement (the "*Offering*") of an aggregate of 9,013,834 shares of Common Stock, pre-funded warrants to purchase up to 24,696,206 shares of Common Stock, and associated warrants (the "*Common Warrants*") to purchase an aggregate of 8,427,508 shares of Common Stock, for total net proceeds of approximately \$122.3 million. SMTP II participated in the Offering, acquiring 2,453,988 shares of Common Stock for \$3.84 per share, in cash, and Common Warrants to purchase 613,497 shares of Common Stock (at an exercise price of \$5.806875 per share) for \$0.125 per Common Warrant, in cash, or total consideration of \$9,500,001.05. The Reporting Person acquired beneficial ownership of the shares of Common Stock acquired by SMTP II and the shares of Common Stock underlying the Common Warrants acquired by SMTP II. The source of funds for the acquisition of shares in the Offering was capital committed by the partners of SMTP II.

Prior to the Offering, the Reporting Person beneficially owned 1,954,978 shares of Common Stock, as previously disclosed on the Schedule 13G filed by the Reporting Person with the Securities and Exchange Commission (the "*SEC*") on February 12, 2021, and 10,000 shares of Common Stock underlying vested Company stock options reported on a Form 4 filed by the Reporting Person with the SEC on June 4, 2021.

**Item 4. Purpose of the Transaction.**

The Reporting Person has acquired, and has caused SMTP, SMTP II, and certain trusts and other entities controlled directly or indirectly by the Reporting Person to acquire, ownership of the Common Stock and Common Warrants for investment purposes, and such acquisitions have been made in the Reporting Person's ordinary course of business.

In pursuing such investment purposes, the Reporting Person may further purchase, hold, vote, trade, dispose of or otherwise deal in the Common Stock or other Company securities (including the Common Warrants) at such times, and in such manner, as he deems advisable to benefit from changes in the market prices of such Common Stock, changes in the Company's operations, business strategy or prospects, or from a sale or merger of the Company or otherwise. To evaluate

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such alternatives, the Reporting Person will routinely monitor the Company's operations, prospects, business development, management, competitive and strategic matters, capital structure, and prevailing market conditions, as well as alternative investment opportunities, liquidity objectives and other investment considerations. Furthermore, in his capacity as a significant shareholder and as a Company director, the Reporting Person will from time to time discuss various matters with management and other directors of the Company, other shareholders, industry analysts, existing or potential strategic partners or competitors, investment and financing professionals, sources of credit and other investors.

The Reporting Person has no current intention to propose changes in the Company's operations, governance or capitalization, or to propose one or more of the other actions described in subsections (a) through (j) of Item 4 of Schedule 13D. However, the Reporting Person reserves the right to formulate other plans and/or make other proposals, and take such actions with respect to his investment in the Company, including any or all of the actions set forth in paragraphs (a) through (j) of Item 4 of Schedule 13D, or to acquire additional shares of Common Stock or dispose of all the Common Stock beneficially owned by him, in the public market, in privately negotiated transactions (which may be with the Company or with third parties) or otherwise. The Reporting Person may at any time reconsider and change his plans or proposals relating to the foregoing.

**Item 5. Interest in Securities of the Issuer.**

(a) *Amount beneficially owned as of the date hereof:*

The Reporting Person beneficially owns an aggregate of 5,032,463 shares of Common Stock. The shares of Common Stock beneficially owned by the Reporting Person include (a) 240,000 shares of Common Stock that are held by Muneer A. Satter Revocable Trust, for which the Reporting Person serves as trustee, and, in such capacity, has sole voting and dispositive power over all such shares; (b) 567,240 shares of Common Stock that are held by various other trusts and other entities for which the Reporting Person serves as trustee, investment advisor or manager and, in such capacity, has sole voting and dispositive power over all such shares; (c) 1,147,738 shares of Common Stock that are held by SMTP, for which the Reporting Person has sole voting and dispositive power over all such shares; (d) 2,453,988 shares of Common Stock that are held by SMTP II, for which the Reporting Person has sole voting and dispositive power over all such shares; (e) 613,497 shares of Common Stock that may be obtained by exercising Common Warrants held by SMTP II, for which the Reporting Person has sole voting and dispositive power over all such shares; and (f) 10,000 shares of Common Stock underlying vested stock options awarded to the Reporting Person in his individual capacity by the Company for his service as a Company director (in addition to 24,000 shares of Common Stock underlying unvested stock options awarded to the Reporting Person by the Company on June 9, 2022, as reported by the Reporting Person in a Form 4 filed with the SEC on June 13, 2022, which shares are not included in the Reporting Person's beneficial ownership of Common Stock as of the date hereof).

*Percent of class:*

In the aggregate, the Reporting Persons beneficially owns 5,032,463 shares of Common Stock, or 10.4% of the total number of shares of Common Stock outstanding, as calculated pursuant to Rule 13d-3(d)(1)(i).

All percentages calculated in this Schedule 13D are based upon 47,617,740 shares of Common Stock outstanding as of July 11, 2022, as disclosed to the Reporting Person by the Company, adjusted, for the purposes of calculating the Reporting Person's percentage beneficial ownership of the class of Common Stock, pursuant to Rule 13d-3(d)(1)(i).

(b) Number of shares as to which such person has:

- (i) sole power to vote or to direct the vote: See Item 7 on the cover pages hereto.
  - (ii) shared power to vote or to direct the vote: See Item 8 on the cover pages hereto.
  - (iii) sole power to dispose or to direct the disposition of: See Item 9 on the cover pages hereto.
  - (iv) shared power to dispose or to direct the disposition of: See Item 10 on the cover pages hereto.
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- (c) The information set forth in Item 3 of this Schedule 13D is hereby incorporated by reference into this Item 5(c), as applicable, as is the information disclosed in Item 5(a) regarding stock options awarded to the Reporting Person by the Company on June 9, 2022.
- (d) Information regarding the holders of the shares of Common Stock beneficially owned by the Reporting Person is disclosed in Item 5(a). Such holders and their participating partners or beneficiaries, as the case may be, are ultimately entitled to the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, such securities.
- (e) Not applicable

**Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer.**

The information set forth in Items 3 and 4 of this Schedule 13D is hereby incorporated by reference into this Item 6, as applicable.

*July 2022 Securities Purchase Agreement and Related Agreements*

The Offering was made pursuant to the securities purchase agreement (the “*Purchase Agreement*”) entered into by the Company and the investors in the Offering, including SMTP II. The Company described the Purchase Agreement, including certain registration rights available to the Reporting Person and the other participants in the Offering, as well as the associated Common Warrants, in a Form 8-K filed by the Company with the SEC on July 8, 2022. Such description is incorporated herein by reference. The Reporting Person and each of the other persons through which the Reporting Person has beneficial ownership of the shares of Common Stock disclosed herein entered into a customary lock-up agreement (each, a “*Lock-Up Agreement*”) in the form filed herewith.

*Investor Rights Agreement*

On June 30, 2020, the Company entered into an Amended and Restated Investors’ Rights Agreement (the “*Investor Rights Agreement*”) with certain of its investors, including affiliates of the Reporting Person through which the Reporting Person is a beneficial owner of shares of Common Stock. Pursuant to the Investor Rights Agreement, all of the shares of Common Stock beneficially owned by the Reporting Person as of the date hereof other than those held by (or subject to the Common Warrants held by) SMTP II and those subject to stock options awarded to the Reporting Person by the Company are subject to the registration rights described by the Company under the caption “Description of Capital Stock---Registration Rights” in Amendment No. 2 to Registration Statement on Form S-1/A filed with the SEC on July 23, 2020. Such description is incorporated herein by reference.

*Director Service*

As a Company director, the Reporting Person participates in the Company’s compensatory and other arrangements with its non-employee directors, including participating in the Company’s Non-Employee Director Compensation Program and an Indemnification and Advancement Agreement with the Company. Such compensatory and other arrangements are described from time to time in the Company’s Definitive Proxy Statement on Schedule 14A, including, most recently, in the Company’s Definitive Proxy Statement filed with the SEC on April 27, 2022, which disclosure is incorporated herein by reference. The Reporting Person from time to time reports Company equity awards on Forms 4 filed with the SEC.

*The descriptions of the Purchase Agreement, Common Warrants, Lock-Up Agreement, Investor Rights Agreement, Non-Employee Director Compensation Program, and Indemnification and Advancement Agreement incorporated by reference in this Schedule 13D are qualified in their entirety by reference to the full text of such agreements (or, in the case of the Purchase Agreement, Common Warrants, and Indemnification and Advancement Agreement, the forms thereof), which are filed with the SEC as described in Item 7 hereof and incorporated herein by reference.*

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**Item 7. Material to be Filed as Exhibits.**

Exhibit A: Form of Securities Purchase Agreement, dated July 7, 2022, by and among the Company and the persons party thereto (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on July 8, 2022)

Exhibit B: Form of Common Warrant to Purchase Common Stock (incorporated by reference to Exhibit 4.2 to the Company's Current Report on Form 8-K filed on July 8, 2022)

Exhibit C: Lock-Up Agreement, dated July 6, 2022, of the Reporting Person (included herewith)

Exhibit D: Amended and Restated Investors' Rights Agreement, dated June 30, 2020, by and among the Company and the investors listed therein (incorporated by reference to Exhibit 10.1 to the Company's Registration Statement on Form S-1 filed with the SEC on July 2, 2020)

Exhibit E: Non-Employee Director Compensation Program (incorporated by reference to Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2022, filed with the SEC on May 9, 2022)

Exhibit F: Form of Indemnification and Advancement Agreement for directors and officers (incorporated by reference to Exhibit 10.12 to the Company's Registration Statement on Form S-1 filed with the SEC on July 2, 2020)

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**SIGNATURE**

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: July 18, 2022

By: /s/ Muneer A. Satter  
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Muneer A. Satter

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## **EXHIBIT INDEX**

- Exhibit A: [Form of Securities Purchase Agreement, dated July 7, 2022, by and among the Company and the persons party thereto \(incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on July 8, 2022\)](#)
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- Exhibit C: [Lock-Up Agreement, dated July 6, 2022, of the Reporting Person \(included herewith\)](#)
- Exhibit D: [Amended and Restated Investors' Rights Agreement, dated June 30, 2020, by and among the Company and the investors listed therein \(incorporated by reference to Exhibit 10.1 to the Company's Registration Statement on Form S-1 filed with the SEC on July 2, 2020\)](#)
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- Exhibit F: [Form of Indemnification and Advancement Agreement for directors and officers \(incorporated by reference to Exhibit 10.12 to the Company's Registration Statement on Form S-1 filed with the SEC on July 2, 2020\)](#)



## LOCK-UP AGREEMENT

July 6, 2022

JEFFERIES LLC  
COWEN AND COMPANY, LLC

As Placement Agents

Jefferies LLC  
520 Madison Avenue  
New York, NY 10022

Cowen and Company, LLC  
599 Lexington Avenue  
New York, NY 10022

Re: Annexon, Inc. (the "Company") — Private Placement

Ladies and Gentlemen:

The undersigned understands that Jefferies LLC and Cowen and Company, LLC (collectively, the "Placement Agents"), propose to conduct a private placement (the "Placement") of shares (the "Shares") of common stock, par value \$0.001 per share ("Common Stock"), of the Company and warrants to purchase Common Stock (the "Warrants" and together with the Shares and the shares of Common Stock underlying the Warrants, the "Securities").

In consideration of the Placement Agents' agreement to place the Securities, and for other good and valuable consideration receipt of which is hereby acknowledged, the undersigned hereby agrees that, without the prior written consent of Jefferies LLC and Cowen and Company, LLC, the undersigned will not, and will not cause any direct or indirect affiliate to, during the period beginning on the date of this letter agreement (this "Letter Agreement") and ending at the close of business 60 days after the date of the definitive securities purchase agreement (the "Securities Purchase Agreement") in connection with the Placement (such period, the "Lock-Up Period"), (1) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend, or otherwise transfer or dispose of, directly or indirectly, any shares of Common Stock or any securities convertible into or exercisable or exchangeable for Common Stock (including, without limitation, Common Stock or such other securities which may be deemed to be beneficially owned by the undersigned in accordance with the rules and regulations of the Securities and Exchange Commission (the "SEC") and securities which may be issued upon exercise of a stock option or warrant) (the "Other Securities" and together with the Common Stock, the "Lockup Securities"), (2) enter into any hedging, swap or other agreement or transaction that transfers, in whole or in part, any of the economic consequences of ownership of the Lockup Securities, whether any such transaction described in clause (1) or (2) above is to be settled by delivery of Common Stock or such other securities, in cash or otherwise or (3) make any demand for or exercise any right with respect to the registration of any Lockup Securities, or publicly disclose the intention to undertake any of the foregoing (and, for the avoidance of doubt, the undersigned hereby waives any and all notice requirements and rights with respect to the registration of any securities pursuant to any agreement, instrument, understanding or otherwise, including any stockholders or registration rights agreement or similar agreement, to which the undersigned is a party or

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under which the undersigned is entitled to any right or benefit; provided, however, that such waiver shall apply only to the proposed Placement), in each case other than (A) the Securities to be sold by the undersigned pursuant to the Securities Purchase Agreement, (B) transfers of shares of Common Stock as a bona fide gift or gifts, (C) transfers or dispositions of shares of Common Stock to any trust for the direct or indirect benefit of the undersigned or the immediate family of the undersigned, (D) transfers or dispositions of shares of Common Stock to any corporation, partnership, limited liability company or other entity all of the beneficial ownership interests of which are held by the undersigned or the immediate family of the undersigned, (E) transfers or dispositions of shares of Common Stock by will, other testamentary document or intestate succession to the legal representative, heir, beneficiary or a member of the immediate family of the undersigned, (F) distributions of shares of Common Stock to partners, members or stockholders of the undersigned, (G) transfers to the undersigned's affiliates or to any investment fund or other entity controlled or managed by, controlling or managing, or under common control with, the undersigned, and (H) transfers pursuant to a bona fide third party tender offer, merger, consolidation or other similar transaction made to all holders of the Common Stock and involving a Change of Control of the Company approved by the board of directors of the Company, provided that in the event that the tender offer, merger, consolidation or other such transaction is not completed, the Common Stock owned by the undersigned shall remain subject to the restrictions contained in this Letter Agreement; provided that in the case of any transfer or distribution pursuant to clause (B), (C), (D), (E), (F) or (G), each transferee, donee or distributee shall execute and deliver to the Placement Agents a lock-up letter in the form of this Letter Agreement; and provided, further, that in the case of any transfer, disposition or distribution pursuant to clause (B), (C), (D), (E), (F) or (G), no filing by any party (donor, donee, transferor or transferee) under Section 16 of the Securities Exchange Act of 1934, as amended (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 a Form 5 made after the expiration of the Lock-Up Period referred to above or the filing of a required Schedule 13F or 13G) and any such transfer or distribution shall not involve a disposition for value. The undersigned acknowledges and agrees that the foregoing precludes the undersigned from engaging in any hedging or other transactions or arrangements (including, without limitation, any short sale or the purchase or sale of, or entry into, any put or call option, or combination thereof, forward, swap or any other derivative transaction or instrument, however described or defined) designed or intended, or which could reasonably be expected to lead to or result in, a sale or disposition (whether by the undersigned or someone other than the undersigned) or transfer of any economic consequences of ownership, in whole or in part, directly or indirectly, of any shares of Lockup Securities, whether any such transaction or arrangement (or instrument provided for thereunder) would be settled by delivery of Common Stock or other securities, in cash or otherwise. For purposes of this Letter Agreement, "immediate family" shall mean any relationship by blood, marriage or adoption, not more remote than first cousin. For purposes of this Letter Agreement, "Change of Control" shall mean the consummation of any bona fide third party tender offer, merger, consolidation or other similar transaction the result of which is that any "person" (as defined in Section 13(d)(3) of the Exchange Act), or group of persons, becomes the beneficial owner (as defined in Rules 13d-3 and 13d-5 of the Exchange Act) of more than 90% of total voting power of the voting stock of the Company. The undersigned further confirms that it has furnished the Placement Agents with the details of any transaction the undersigned, or any of its affiliates, is a party to as of the date hereof, which transaction would have been restricted by this Letter Agreement if it had been entered into by the undersigned during the Lock-Up Period.

If the undersigned is not a natural person, the undersigned represents and warrants that no single natural person, entity or "group" (within the meaning of Section 13(d)(3) of the Exchange Act), other than a natural person, entity or "group" (as described above) that has executed a Letter Agreement in substantially the same form as this Letter Agreement, beneficially owns, directly or indirectly, 50% or more of the common equity interests, or 50% or more of the voting power, in the undersigned.

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Furthermore, notwithstanding the restrictions imposed by this Letter Agreement, the undersigned may, without the prior written consent of Jefferies LLC and Cowen and Company, LLC, (1) exercise on a cash basis of any option to purchase shares of Common Stock granted under any stock incentive plan or stock purchase plan of the Company disclosed in the Company's filings with the SEC, provided that the underlying shares of Common Stock shall continue to be subject to the restrictions on transfer set forth in this Letter Agreement, and provided, further, that any required filing under Section 16 of the Exchange Act shall clearly indicate in the footnotes thereto that the filing relates to the circumstances described in this clause (1) above and no other public announcement shall be required or shall be made voluntarily in connection with such transfer or surrender, (2) establish a trading plan pursuant to Rule 10b5-1 under the Exchange Act (each such plan, a "Trading Plan") for the transfer of Common Stock, provided that such Trading Plan does not provide for any transfers of Common Stock during the Lock-Up Period, and provided, further, that no filing under Section 16 of the Exchange Act or other public announcement shall be required or shall be made voluntarily in connection therewith during the Lock-Up Period, (3) transfers or dispositions of shares of Common Stock under a Trading Plan that is existing as of the date hereof, provided that no filing under the Exchange Act or other public filing, report or announcement shall be voluntarily made during the Lock-Up Period, and to the extent a public announcement or filing under the Exchange Act, if any, is required to be made by or on behalf of the undersigned, such announcement or filing shall include a statement to the effect that such dispositions were made pursuant to such Trading Plan, (4) transfer or dispose of Securities acquired in the Placement or on the open market following the Placement, provided that no filing under Section 16 of the Exchange Act or other public announcement shall be required or shall be made voluntarily in connection with such transfer or disposition during the Lock-Up Period (other than a required filing on a Schedule 13F or 13G), (5) transfer or surrender to the Company shares of Common Stock (or any security convertible into Common Stock) (a) pursuant to a right of first refusal described in the Company's filings with the SEC with respect to transfers of such shares of Common Stock or other securities, provided that no filing under Section 16 of the Exchange Act or other public announcement shall be required or shall be made voluntarily in connection with such transfer or disposition during the Lock-Up Period, or (b) to the Company for purposes of exercising or settling (including for the payment of tax withholdings due as a result of such exercise or settlement) on a "net exercise," "net settlement" or "cashless" basis any equity award, provided such equity award was granted under a stock incentive plan or stock purchase plan of the Company described in the Company's filings with the SEC, and provided, further, that no filing under Section 16 of the Exchange Act or other public filing, report or announcement shall be voluntarily made during the Lock-Up Period (other than a filing on a Form 5 made after the expiration of the Lock-Up Period referred to above), and if the undersigned is required to file a report under Section 16 of the Exchange Act during the Lock-Up Period, the undersigned shall clearly indicate in the footnotes thereto the nature and conditions of such transfer, and (6) transfer or dispose of Lockup Securities by operation of law pursuant to a qualified domestic order or in connection with a divorce settlement or other court order, provided that the recipient of such shares of Common Stock shall execute and deliver to the Placement Agents a lock-up letter in the form of this Letter Agreement, provided, further, that any required filing under Section 16 of the Exchange Act shall clearly indicate in the footnotes thereto that the filing relates to the circumstances described in this clause (6) above.

The undersigned acknowledges and agrees that the Placement Agents have not provided any recommendation or investment advice nor have the Placement Agents solicited any action from the undersigned with respect to the Placement of the Securities and the undersigned has consulted their own legal, accounting, financial, regulatory and tax advisors to the extent deemed appropriate. The undersigned further acknowledges and agrees that, although the Placement Agents may be required or choose to provide certain Regulation Best Interest and Form CRS disclosures to you in connection with the Placement, the Placement Agents are not making a recommendation to you to enter into this Letter

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Agreement, and nothing set forth in such disclosures is intended to suggest that the Placement Agents are making such a recommendation.

In furtherance of the foregoing, the Company, and any duly appointed transfer agent for the registration or transfer of the securities described herein, are hereby authorized to decline to make any transfer of securities if such transfer would constitute a violation or breach of this Letter Agreement.

The undersigned hereby represents and warrants that the undersigned has full power and authority to enter into this Letter Agreement. All authority herein conferred or agreed to be conferred and any obligations of the undersigned shall be binding upon the successors, assigns, heirs or personal representatives of the undersigned.

The undersigned shall automatically be released from all obligations under this Letter Agreement if: (i) prior to the Placement, either the Company, on the one hand, or the Placement Agents, on the other hand, notifies the other in writing that it does not intend to proceed with the Placement; or (ii) July 31, 2022, in the event the Placement has not been conducted by such date.

This Letter Agreement and any claim, controversy or dispute arising under or related to this Letter Agreement shall be governed by and construed in accordance with the laws of the State of New York, without regard to the conflict of laws principles thereof.

[Signature Page Follows]

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Very truly yours,

Muneer A. Satter

\_\_\_\_\_  
Name of Security Holder (*Print exact name*)

By: /s/ Muneer A. Satter

\_\_\_\_\_  
Signature

If not signing in an individual capacity:

\_\_\_\_\_  
Name of Authorized Signatory (*Print*)

\_\_\_\_\_  
Title of Authorized Signatory (*Print*)

*(indicate capacity of person signing if signing as  
custodian, trustee, or on behalf of an entity)*