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

FORM 10-Q

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934.**

For the quarterly period ended March 31, 2016.

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934.**

For the transition period from _____ to _____

Commission file number: 001-37625

Voyager Therapeutics, Inc.
(Exact name of Registrant as specified in its charter)

Delaware	**46-3003182**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**
75 Sidney Street, Cambridge, Massachusetts	**02139**
(Address of principal executive offices)	**(Zip Code)**

(857) 259-5340
(Registrant's telephone number, including area code)

Not Applicable
(Former name, former address and former fiscal year, if changed since last report)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes ☒ No ☐

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

Large accelerated filer	☐		Accelerated filer	☐
Non-accelerated filer	☒	(Do not check if a smaller reporting company)	Smaller reporting company	☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

The number of outstanding shares of the registrant's common stock, par value $0.001 per share, as of May 6, 2016 was 26,749,740.

VOYAGER THERAPEUTICS

FORM 10-Q

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PART I. FINANCIAL INFORMATION

Voyager Therapeutics, Inc.
Condensed Consolidated Balance Sheets
(amounts in thousands, except share and per share data)
(unaudited)

	March 31, 2016	December 31, 2015
Assets		
Current assets:		
Cash and cash equivalents	$ 33,895	$ 31,309
Marketable investments, current	170,097	163,028
Prepaid expenses and other current assets	1,706	1,557
Total current assets	205,698	195,894
Property and equipment, net	3,558	3,234
Deposits and other non-current assets	735	321
Marketable investments, non-current	9,989	30,008
Total assets	$ 219,980	$ 229,457
Liabilities and stockholders' equity		
Current liabilities:		
Accounts payable	$ 1,697	$ 612
Accrued expenses	2,661	3,430
Deferred rent, current portion	—	300
Deferred revenue, current portion	18,719	19,589
Total current liabilities	23,077	23,931
Deferred rent, net of current portion	1,352	1,015
Deferred revenue, net of current portion	31,914	35,393
Other non-current liabilities	40	44
Total liabilities	56,383	60,383
Commitments and contingencies (see note 6)		
Stockholders' equity:		
Preferred stock $0.001 par value: 5,000,000 shares authorized at March 31, 2016 and December 31, 2015; no shares issued and outstanding at March 31, 2016 and December 31, 2015	—	—
Common stock, $0.001 par value: 120,000,000 shares authorized at March 31, 2016 and December 31, 2015; 25,123,397 and 24,930,979 shares issued and outstanding at March 31, 2016 and December 31, 2015, respectively	25	25
Additional paid-in capital	220,552	219,122
Accumulated other comprehensive income (loss)	30	(251)
Accumulated deficit	(57,010)	(49,822)
Total stockholders' equity	163,597	169,074
Total liabilities and stockholders' equity	$ 219,980	$ 229,457

The accompanying notes are an integral part of these condensed consolidated financial statements.

Voyager Therapeutics, Inc.
Condensed Consolidated Statements of Operations and Comprehensive Loss
(amounts in thousands, except per share and share data)
(Unaudited)

	Three Months Ended March 31,	
	2016	**2015**
Collaboration revenue	$ 4,830	$ 2,576
Operating expenses:		
Research and development	8,732	5,523
General and administrative	3,565	1,881
Total operating expenses	12,297	7,404
Operating loss	(7,467)	(4,828)
Other income (expense)		
Interest income	465	—
Other expense	(186)	(9,749)
Total other income (expense)	279	(9,749)
Net loss	$ (7,188)	$ (14,577)
Other comprehensive loss		
Net unrealized gain on available-for-sale-securities	281	—
Total other comprehensive gain	281	—
Comprehensive loss	$ (6,907)	$ (14,577)
Reconciliation of net loss to net loss attributable to common stockholders:		
Net loss	$ (7,188)	$ (14,577)
Accretion of redeemable convertible preferred stock to redemption value	—	(999)
Accrued dividends on series A preferred stock	—	(237)
Net loss attributable to common stockholders	$ (7,188)	$ (15,813)
Net loss per share attributable to common stockholders, basic and diluted	$ (0.29)	$ (15.79)
Weighted-average common shares outstanding, basic and diluted	25,076,769	1,001,370

The accompanying notes are an integral part of these condensed consolidated financial statements.

Voyager Therapeutics, Inc.
Condensed Consolidated Statements of Cash Flows
(amounts in thousands)
(unaudited)

	Three Months Ended March 31,	
	2016	**2015**
Cash flow from operating activities		
Net loss	$ (7,188)	$ (14,577)
Adjustments to reconcile net loss to net cash (used in) provided by operating activities:		
Stock-based compensation expense	1,422	302
Depreciation	136	131
Amortization of premiums and discounts on marketable securities	231	—
Change in fair value of preferred stock tranche liability	—	9,750
In-kind research and development expenses	—	1,006
Deferred rent	37	(67)
Changes in operating assets and liabilities:		
Prepaid expenses and other current assets	(149)	494
Other non-current assets	57	(51)
Deferred revenue	(4,349)	67,425
Accounts payable	1,085	25
Accrued expenses	(769)	182
Other non-current liabilities	—	(170)
Lease incentive benefit	—	138
Net cash (used in) provided by operating activities	(9,487)	64,588
Cash flow from investing activities		
Purchases of property and equipment	(460)	(150)
Change in restricted cash	(471)	—
Proceeds from maturities of marketable securities	13,000	—
Net cash provided by (used) in investing activities	12,069	(150)
Cash flow from financing activities		
Proceeds from issuance of preferred stock	—	44,941
Proceeds from the exercise of stock options	4	—
Net cash provided by financing activities	4	44,941
Net increase in cash and cash equivalents	2,586	109,379
Cash and cash equivalents, beginning of period	31,309	7,035
Cash and cash equivalents, end of period	$ 33,895	$ 116,414
Supplemental disclosure of cash and non-cash activities		
Accretion of redeemable convertible preferred stock to redemption value	$ —	$ 999

The accompanying notes are an integral part of these condensed consolidated financial statements.

VOYAGER THERAPEUTICS INC.

NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. Nature of business

Voyager Therapeutics, Inc. ("the Company") is a clinical-stage gene therapy company focused on developing life-changing treatments for patients suffering from severe diseases of the central nervous system (the "CNS"). The Company focuses on CNS diseases where it believes that an adeno-associated virus ("AAV") gene therapy approach can have a clinically meaningful impact by either increasing or decreasing the production of a specific protein. The Company has created a product engine that enables it to engineer, optimize, manufacture, and deliver its AAV-based gene therapies that have the potential to provide durable efficacy following a single administration directly to the CNS. The Company's product engine has rapidly generated programs for seven CNS indications, including advanced Parkinson's disease, a form of monogenic amyotrophic lateral sclerosis, Friedreich's ataxia, Huntington's disease, spinal muscular atrophy, frontotemporal dementia / Alzheimer's disease, and severe, chronic pain. The Company's most advanced clinical candidate, VY-AADC01, is being evaluated for the treatment of advanced Parkinson's disease in an open-label, Phase 1b clinical trial with the goal of generating human proof-of-concept data in the fourth quarter of 2016.

The Company is subject to risks common to companies in the biotechnology and gene therapy industry, including but not limited to, risks of failure of pre-clinical studies and clinical trials, the need to obtain marketing approval for its drug product candidates, the need to successfully commercialize and gain market acceptance of its drug product candidates, dependence on key personnel, protection of proprietary technology, compliance with government regulations, development by competitors of technological innovations, ability to transition from pilot-scale manufacturing to large-scale production of products, and reliance on external sources for financing.

2. Summary of significant accounting policies and basis of presentation

Basis of Presentation

The accompanying unaudited condensed consolidated financial statements of the Company have been prepared in accordance with accounting principles generally accepted in the United States ("GAAP") for interim financial reporting and as required by Regulation S-X, Rule 10-01. Accordingly, they do not include all of the information and footnotes required by GAAP for complete financial statements. For further information, refer to the financial statements and footnotes included in the Company's Annual Report on Form 10-K for the year ended December 31, 2015 as filed with the Securities and Exchange Commission ("SEC"). Any reference in these notes to applicable guidance is meant to refer to the authoritative United States generally accepted accounting principles as found in the Accounting Standards Codification ("ASC") and Accounting Standards Updates ("ASU") of the Financial Accounting Standards Board ("FASB").

The accompanying condensed consolidated financial statements include those of the Company and its subsidiary, Voyager Securities Corporation, after elimination of all intercompany accounts and transactions.

In November 2015, the Company completed the sale of 5,750,000 shares of its common stock in its initial public offering (the "IPO"), at a price to the public of $14.00 per share, resulting in net proceeds to the Company of $72.9 million after deducting underwriting discounts, commissions, and offering expenses paid by the Company. On October 29, 2015, in preparation for the Company's IPO, the Company's Board of Directors and stockholders approved a 1-for-4.25 reverse split of the Company's common stock, which became effective on October 29, 2015. All share and per share amounts in the financial statements and notes thereto have been retroactively adjusted for all periods presented to give effect to this reverse split, including reclassifying an amount equal to the reduction in par value of common stock to additional paid-in capital. In connection with the closing of the IPO, all of the Company's outstanding redeemable convertible preferred stock automatically converted into shares of common stock as of November 16, 2015, resulting in the issuance by the Company of an additional 17,647,054 shares of common stock. The significant increase in shares outstanding in November 2015 is expected to impact the year-over-year comparability of the Company's net loss per share calculations over the next year.

These condensed consolidated financial statements should be read in conjunction with the Company's audited financial statements included in the Company's Annual Report on Form 10-K for the year ended December 31, 2015 as filed with the SEC.

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. On an ongoing basis, the Company's management evaluates its estimates, which include, but are not limited to, estimates related to revenue recognition, accrued expenses, valuation of the tranche rights, stock-based compensation expense, income taxes, and prior to the closing of the IPO, the fair value of common stock. The Company bases its estimates on historical experience and other market specific or other relevant assumptions that it believes to be reasonable under the circumstances. Actual results may differ from those estimates or assumptions.

Recent Accounting Pronouncements

In May 2014, the FASB issued ASU No. 2014-09, *Revenue From Contracts With Customers*. ASU 2014-09 amends Accounting Standards Codification ASC 605, *Revenue Recognition*, by outlining a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers. ASU 2014-09 will be effective for the Company for interim and annual periods beginning after December 15, 2017. The Company is evaluating the impact that this ASU may have on its financial statements, if any.

In August 2014, the FASB issued ASU No. 2014-15, *Presentations of Financial Statements, Going Concern,* which requires management to assess an entity's ability to continue as a going concern every reporting period, and provide certain disclosures if management has substantial doubt about the entity's ability to operate as a going concern, or an express statement if not, by incorporating and expanding upon certain principles that are currently in U.S. auditing standards. This guidance is effective for the annual period ending after December 15, 2016, and for annual periods and interim periods thereafter. The adoption of this accounting standard may affect our financial statement disclosures in future periods. The Company is evaluating the impact that this ASU may have on its financial statements, if any.

In February 2016, the FASB issued ASU 2016-02, *Leases*, which requires a lessee to recognize assets and liabilities on the balance sheet for operating leases and changes many key definitions, including the definition of a lease. The new standard includes a short-term lease exception for leases with a term of 12 months or less, as part of which a lessee can make an accounting policy election not to recognize lease assets and lease liabilities. Lessees will continue to differentiate between finance leases (previously referred to as capital leases) and operating leases using classification criteria that are substantially similar to the previous guidance. The new standard will be effective beginning January 1, 2019, and early adoption is permitted for public entities. The Company is currently evaluating the potential impact this ASU may have on its financial position.

3. Fair Value Measurements

Assets and liabilities measured at fair value on a recurring basis as of March 31, 2016 and December 31, 2015 are as follows:

Assets	Total	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
March 31, 2016		(in thousands)		
Money market funds included in cash and cash equivalents	$ 33,035	$ 33,035	$ —	$ —
Marketable securities:				
U.S. Treasury notes	153,060	153,060	—	—
U.S. Government agency securities	27,026	—	27,026	—
Total	$ 213,121	$ 186,095	$ 27,026	$ —
December 31, 2015				
Money market funds included in cash and cash equivalents	$ 29,601	$ 29,601	$ —	$ —
Marketable securities:				
U.S. Treasury notes	157,981	157,981	—	—
U.S. Government agency securities	35,055	—	35,055	—
Total	$ 222,637	$ 187,582	$ 35,055	$ —

The Company measures the fair value of money market funds and U.S. Treasuries based on quoted prices in active markets for identical securities. The Level 2 marketable securities include U.S. government and agency securities that are valued either based on recent trades of securities in inactive markets or based on quoted market prices of similar instruments and other significant inputs derived from or corroborated by observable market data.

4. Cash, Cash Equivalents, and Available for Sale Marketable Investments

Cash equivalents include all highly liquid investments maturing within 90 days from the date of purchase. Investments consist of securities with original maturities greater than 90 days when purchased. The Company classifies these investments as available-for-sale and records them at fair value in the accompanying condensed consolidated balance sheets. Unrealized gains or losses are included in accumulated other comprehensive income (loss). Premiums or discounts from par value are amortized to investment income over the life of the underlying investment.

The Company classifies marketable securities with a remaining maturity when purchased of greater than three months as available-for-sale. Marketable securities with a remaining maturity date greater than one year are classified as non-current where the Company has the intent and ability to hold these securities for at least the next 12 months. Available-for-sale securities are maintained by an investment manager and may consist of U.S. Treasury securities and U.S. Government agency securities. Available-for-sale securities are carried at fair value with the unrealized gains and losses included in other comprehensive income/(loss) as a component of stockholders' deficit until realized. Any premium or discount arising at purchase is amortized and/or accreted to interest income and/or expense. Realized gains and losses are determined using the specific identification method and are included in other income (expense). If any adjustment to fair value reflects a decline in value of the investment, the Company considers all available evidence to evaluate the extent to which the decline is "other-than-temporary" and, if so, recognizes the unrealized loss through a charge to the Company's statement of operations and comprehensive loss. No other temporary losses are recognized.

Cash, cash equivalents and investments, available for sale included the following at March 31, 2016 and December 31, 2015:

	Amortized Cost	Unrealized Gains	Unrealized Losses	Fair Value
		(in thousands)		
As of March 31, 2016				
Money market funds included in cash and cash equivalents	$ 33,035	$ —	$ —	$ 33,035
Total money market funds included in cash and cash equivalents	$ 33,035	$ —	$ —	$ 33,035
Marketable securities:				
U.S. Treasury notes	153,027	33	—	153,060
U.S. Government agency bonds	27,029	—	3	27,026
Total marketable securities	$ 180,056	$ 33	$ 3	$ 180,086
Total money market funds and marketable securities	$ 213,091	$ 33	$ 3	$ 213,121
As of December 31, 2015				
Money market funds included in cash and cash equivalents	$ 29,601	$ —	$ —	$ 29,601
Total money market funds included in cash and cash equivalents	$ 29,601	$ —	$ —	$ 29,601
Marketable securities:				
U.S. Treasury notes	158,166	—	185	157,981
U.S. Government agency bonds	35,121	—	66	35,055
Total marketable securities	$ 193,287	$ —	$ 251	$ 193,036
Total money market funds and marketable securities	$ 222,888	$ —	$ 251	$ 222,637

The estimated fair value of the Company's marketable securities balance at March 31, 2016, by contractual maturity, is as follows

Due in one year or less	$ 170,097
Due after one year through two years	9,989
Total marketable securities	$ 180,086

5. Accrued Expenses

Accrued expenses as of March 31, 2016 and December 31, 2015 consist of the following:

	As of March 31, 2016	As of December 31, 2015
	(in thousands)	
Research and development costs	$ 1,393	$ 1,329
Employee compensation costs	639	1,338
Professional services	374	350
Other	215	178
Patent costs	40	235
Total	$ 2,661	$ 3,430

6. Commitments and Contingencies

Operating Leases

During March 2014, the Company entered into an agreement to lease its facility under a non-cancelable operating lease that expires December 15, 2019. The lease contains escalating rent clauses which require higher rent payments in future years. The Company expenses rent on a straight-line basis over the term of the lease, including any rent-free periods.

The Company received a leasehold improvement incentive from the landlord totaling $1,250,000. The Company recorded these incentives as a component of deferred rent and will amortize these incentives as a reduction of rent expense over the life of the lease. These leasehold improvements have been recorded as fixed assets.

In January 2016, the Company executed an amendment to extend the lease to December 2024 to coincide with an agreement to lease an additional facility of approximately 26,000 square feet in Cambridge, Massachusetts. Estimated payments related to the lease amendment and additional facility are approximately $25.0 million. The leases also include two renewal options, each for five year terms and at fair market value upon exercise. The Company will expense rent on a straight-line basis over the term of the new lease, including any rent-free periods once the landlord delivery date has commenced. The delivery date is currently set for the third quarter of 2016 and is projected to be ready for occupancy in early 2017.

The Company received a leasehold improvement incentive for the new lease from the landlord totaling $3,530,000. The Company will record these incentives as a component of deferred rent and will amortize these incentives as a reduction of rent expense over the life of the lease.

The following table summarizes our significant contractual obligations as of payment due date by period at March 31, 2016 (in thousands):

	Total Minimum Lease Payments
	(in thousands)
2016	886
2017	3,211
2018	3,290
2019	3,382
2020	3,762
2021+	16,141
	$ 30,672

Significant Agreements

Genzyme Collaboration Agreement

Summary of Agreement

In February 2015, the Company entered into an agreement with Genzyme (“Collaboration Agreement”), which included a non-refundable upfront payment of $65.0 million. In addition, contemporaneous with entering into the Collaboration Agreement, Genzyme entered into a Series B Stock Purchase Agreement, under which Genzyme purchased 10,000,000 shares of Series B Preferred Stock for $30.0 million. The fair value of the Series B Preferred Stock at the time of issuance was approximately $25.0 million. The $5.0 million premium over the fair value is accounted for as additional consideration under the Collaboration Agreement.

Under the Collaboration Agreement, the Company granted Genzyme an exclusive option to license, develop and commercialize (i) ex-U.S. rights to the following programs, which are referred to as Split Territory Programs; VY-AADC01 (“Parkinson’s Program”), VY-FXN01 (“Friedreich’s Ataxia Program”), a future program to be designated by Genzyme (“Future Program”) and VY-HTT01 (“Huntington’s Program”) with an incremental option to co-commercialize VY-HTT01 in the United States and (ii) worldwide rights to VY-SMN101 (“Spinal Muscular Atrophy Program”). Genzyme’s option for the Split Territory Programs and the Spinal Muscular Atrophy Program is triggered following the completion of the first proof-of-principle human clinical study (“POP Study”), on a program by program basis.

Prior to any option exercise by Genzyme, the Company will collaborate with Genzyme in the development of products under each Split Territory Program and VY-SMN101 pursuant to a written development plan and under the guidance of an Alliance Joint Steering Committee ("AJSC"), comprised of an equal number of employees from the Company and Genzyme.

The Company is required to use commercially reasonable efforts to develop products under each Split Territory Program and the Spinal Muscular Atrophy Program through the completion of the applicable POP Study. During the development of these joint programs, the activities are guided by a Development Advisory Committee ("DAC"). The DAC may elect to utilize certain Genzyme technology relating to the Parkinson's Program, the Huntington's Program, or generally with the manufacture of Split Territory Program products.

The Company is solely responsible for all costs incurred in connection with the development of the Split Territory Programs and the Spinal Muscular Atrophy Program products prior to the exercise of an option by Genzyme with the exception of the following: (i) at the Company's request and upon mutual agreement, Genzyme will provide "in-kind" services valued at up to $5.0 million and (ii) Genzyme shall be responsible for the costs and expenses of activities under the Huntington's Program development plan to the extent such activities are covered by financial support Genzyme is entitled to receive from a patient advocacy group, collectively Genzyme "in-kind" and other funding.

Other than the Parkinson's Program (for which a POP Study has already been commenced), if the Company does not initiate a POP Study for a given Split Territory Program by December 31, 2026 (or for the Future Program by the tenth anniversary of the date the Future Program is nominated by Genzyme), and Genzyme has not terminated the Collaboration Agreement with respect to the collaboration program, then Genzyme shall be entitled, as its sole and exclusive remedy, to a credit of $10.0 million for each such program against other milestone or royalty payments payable by Genzyme under the Collaboration Agreement. However, if the POP Study is not initiated due to a regulatory delay or a force majeure event, such time period shall be extended for so long as such delay continues.

With the exception of the Parkinson's Program, Genzyme is required to pay an option exercise payment of $20.0 million or $30.0 million for each Split Territory Program, as well as the Spinal Muscular Atrophy Program.

Upon Genzyme's exercise of its option to license a given product in a Split Territory Program ("Split Territory Licensed Product"), the Company will have sole responsibility for the development of such Split Territory Licensed Product in the United States and Genzyme shall have sole responsibility for development of such Split Territory Licensed Product in the rest of the world. The Company and Genzyme will have shared responsibility for execution of ongoing development of such Split Territory Licensed Product that is not specific to either territory, including costs associated therewith. The Company is responsible for all commercialization activities relating to Split Territory Licensed Products in the United States, including all of the associated costs. Genzyme is responsible for all commercialization activities relating to the Split Territory Licensed Products in the rest of the world, including all of the associated costs. If Genzyme exercised its co-commercialization rights, Genzyme will be the lead party responsible for all commercialization activities related to Huntington's licensed product in the United States.

Upon exercise of the option, Genzyme shall have the sole right to develop the licensed product from the Spinal Muscular Atrophy Program (the "Spinal Muscular Atrophy Licensed Product") worldwide. Genzyme shall be responsible for all of the development costs that occur after the option exercise date for the Spinal Muscular Atrophy Program. Genzyme is also responsible for commercialization activities relating to the Spinal Muscular Atrophy Licensed Product worldwide.

Genzyme is required to pay the Company for specified regulatory and commercial milestones, if achieved, up to $645 million across all programs. The regulatory approval milestones are payable upon either regulatory approval in the United States or regulatory and reimbursement approval in the European Union and range from $40.0 million to $50.0 million per milestone, with an aggregate total of $265 million. The commercial milestones are payable upon achievement of specified annual net sales in each program and range from $50.0 million to $100 million per milestone, with an aggregate total of $380 million.

In addition, to the extent any Split Territory Licensed Products or the Spinal Muscular Atrophy Licensed Product are commercialized, the Company is entitled to tiered royalty payments ranging from the mid-single digits to mid-teens based on a percentage of net sales by Genzyme. Genzyme is entitled to receive tiered royalty payments related to sales of Split Territory Licensed Product ranging from the low-single digits to mid-single digits based on a percentage of net sales by the Company depending on whether the Company uses Genzyme technology in the Split Territory Licensed Product. If Genzyme elects to co-commercialize VY-HTT01 in the United States, the Company and Genzyme will share in any profits or losses from VY-HTT01 product sales.

The Collaboration Agreement will continue in effect until the later of (i) the expiration of the last to expire of the option rights and (ii) the expiration of all payment obligations unless sooner terminated by the Company or Genzyme. The Company and Genzyme have customary termination rights including the right to terminate for an uncured material breach of the agreement committed by the other party and Genzyme has the right to terminate for convenience.

Accounting Analysis

The Collaboration Agreement includes the following deliverables: (i) research and development services for each of the Split Territory License Programs and the Spinal Muscular Atrophy Program, (ii) participation in the AJSC, (iii) participation in the DAC and (iv) the option to obtain a development and commercial license in the Parkinson's Program and related deliverables. The Company has determined that the option to obtain a development and commercial license in the Parkinson's Program is not a substantive option for accounting purposes, primarily because there is no additional option exercise payment payable by Genzyme at the time the option is exercised. Therefore, the option to obtain a license and other obligations of the Company that are contingent upon exercise of the option are considered deliverables at the inception of the arrangement. The options in the other Split Territory Programs and the Spinal Muscular Atrophy Program are considered substantive as there is substantial option exercise payments payable by Genzyme upon exercise. In addition, as a result of the uncertainties related to the discovery, research, development and commercialization activities, the Company is at risk with regard to whether Genzyme will exercise the options. Moreover, the substantive options are not priced at a significant incremental discount. Accordingly, the substantive options are not considered deliverables at the inception of the arrangement and the associated option exercise payments are not included in allocable arrangement consideration. The Company has also determined that any obligations which are contingent upon the exercise of a substantive option are not considered deliverables at the outset of the arrangement, as these deliverables are contingent upon the exercise of the options. In addition, any option exercise payments associated with the substantive options are not included in the allocable arrangement consideration.

The Company has concluded that each of the deliverables identified at the inception of the arrangement has standalone value from the other undelivered elements. Additionally, the Collaboration Agreement does not include return rights related to the initial collaboration term. Accordingly, each deliverable qualifies as a separate unit of accounting.

The Company has identified $79.3 million of allocable arrangement consideration consisting of the $65 million upfront fee, the $5.0 million premium paid in excess of fair value of the Series B Preferred Stock and $9.3 million of Genzyme "in-kind" and other funding.

The Company has allocated the allocable arrangement consideration based on the relative selling price of each unit of accounting. For all units of accounting, the Company determined the selling price using the best estimate of selling price ("BESP"). The Company determined the BESP for the service related deliverable for the research and development activities based on internal estimates of the costs to perform the services, including expected internal expenses and expenses with third parties for services and supplies, marked up to include a reasonable profit margin and adjusted for the scope of the potential license. Significant inputs used to determine the total expense of the research and development activities include, the length of time required and the number and costs of various studies that will be performed to complete the applicable POP Study. The BESP for the AJSC and DAC have been estimated based on the costs incurred to participate in the committees, marked up to include a reasonable profit margin. The BESP for the license option was determined based on the estimated value of the license and related deliverables adjusted for the estimated probability that the option would be exercised by Genzyme.

Based on the relative selling price allocation, the allocable arrangement consideration was allocated as follows:

Unit of Accounting	Amount (in thousands)
Research and Development Services for:	
Huntington's Program	$ 15,662
Parkinson's Program	6,648
Friedreich's Ataxia Program	16,315
Spinal Muscular Atrophy Program	32,050
Future Program	2,464
Committee Obligations:	
AJSC	147
DAC	227
License Option and related deliverables	5,743
Total	$ 79,256

The Company recognizes the amounts associated with research and development services on a straight line basis over the period of service as there is no discernable pattern or objective measure of performance for the services. Similarly, the Company recognizes the amount associated with the committee obligations on a straight line basis over the period of service consistent with the expected pattern of performance. The amounts allocated to the license option will be deferred until the option is exercised. The revenue recognition upon option exercise will be determined based on whether the license has standalone value from the remaining deliverables at the time of exercise.

The Company has evaluated all of the milestones that may be received in connection with each Split Territory Licensed Product and the Spinal Muscular Atrophy Licensed Product. In evaluating if a milestone is substantive, the Company assesses whether: (i) the consideration is commensurate with either the Company's performance to achieve the milestone or the enhancement of the value of the delivered item(s) as a result of a specific outcome resulting from the Company performance to achieve the milestone, (ii) the consideration relates solely to past performance and (iii) the consideration is reasonable relative to all of the deliverables and payment terms within the arrangement. All regulatory milestones are considered substantive on the basis of the contingent nature of the milestone, specifically reviewing factors such as the scientific, clinical, regulatory, and other risks that must be overcome to achieve the milestone as well as the level of effort and investment required. Accordingly, such amounts will be recognized as revenue in full in the period in which the associated milestone is achieved, assuming all other revenue recognition criteria are met. All commercial milestones will be accounted for in the same manner as royalties and recorded as revenue upon achievement of the milestone, assuming all other revenue recognition criteria are met.

During the three month period ended March 31, 2016, the Company recognized $4,830,000 of revenue associated with its collaboration with Genzyme related to research and development services performed during the period. As of March 31, 2016, there is $50,633,000 of deferred revenue related to the Collaboration Agreement, which is classified as either current or noncurrent in the accompanying balance sheet based on the period the services are expected to be delivered.

Costs incurred relating to the programs that Genzyme has the option to license under the Collaboration Agreement consist of internal and external research and development costs, which primarily include: salaries and benefits, lab supplies and preclinical research studies. The Company does not separately track or segregate the amount of costs incurred under the Collaboration Agreement. All of these costs are included in research and development expenses in the Company's statement of operations during the three months ended March 31, 2016. The Company estimates that the majority of research and development expense during the period relate to programs for which Genzyme has an option right.

Litigation

The Company is not a party to any litigation and does not have contingency reserves established for any litigation liabilities as of March 31, 2016 or December 31, 2015.

7. Redeemable Convertible Preferred Stock

In November 2015, upon the closing of the Company's IPO, all issued and outstanding redeemable convertible preferred stock was automatically converted into 17,647,054 shares of common stock.

The Company has newly authorized preferred stock amounting to 5,000,000 shares as of March 31, 2016 and December 31, 2015. The newly authorized preferred stock was classified under stockholders' equity (deficit) at March 31, 2016 and December 31, 2015.

8. Stock-Based Compensation

2015 Stock Option Plan

In October 2015, the Company's board of directors and stockholders approved the 2015 Stock Option and Incentive Plan, or 2015 Stock Option Plan, which became effective upon the completion of the IPO. The 2015 Stock Option Plan provides the Company with the flexibility to use various equity-based incentive and other awards as compensation tools to motivate its workforce. These tools include stock options, stock appreciation rights, restricted stock, restricted stock units, unrestricted stock, performance share awards and cash-based awards. The 2015 Stock Option Plan replaced the Voyager Therapeutics, Inc. 2014 Stock Option and Grant Plan, or the 2014 Plan. Any options or awards outstanding under the 2014 Plan remained outstanding and effective. The number of shares initially reserved for issuance under the 2015 Stock Option Plan is the sum of (i) 1,311,812 shares of common stock and (ii) the number of shares under the 2014 Plan that are not needed to fulfill the Company's obligations for awards issued under the 2014 Plan as a result of forfeiture, expiration, cancellation, termination or net issuances of awards thereunder. The number of shares of common stock that may be issued under the 2015 Stock Option Plan is also subject to increase on the first day of each fiscal year by up to 4% of the Company's issued and outstanding shares of common stock on the immediately preceding December 31.

Effective January 1, 2016, an additional 1,069,971 shares were added to the Company's 2015 Stock Option Plan, for future issuance pursuant to the terms of the 2015 Stock Option and Grant Plan, or the 2014 Plan. As of March 31, 2016, there were 2,098,221 shares of common stock available for future award grants under the 2015 Plan. During the three months ended March 31, 2016, the Company issued a total of 603,310 stock options to employees and directors and 2,500 stock options to non-employees under the 2015 Stock Option Plan.

2014 Stock Option and Grant Plan

In January 2014 the Company adopted the 2014 Plan, under which it may grant incentive stock options, non-qualified stock options, restricted stock awards, unrestricted stock awards, or restricted stock units to purchase up to 823,529 shares of Common Stock to employees, officers, directors and consultants of the Company.

In April 2014 the Company amended the 2014 Plan to allow for the issuance of up to 1,411,764 shares of common stock. In August 2014, April 2015, August 2015, and October 2015, the Company further amended the 2014 Plan to allow for the issuance of up to 2,000,000, 2,047,058, 2,669,411, and 2,998,823 shares of Common Stock, respectively. During 2014 the Company issued only restricted stock awards under the 2014 Plan and during 2015 the Company only granted stock options.

The terms of stock awards agreements, including vesting requirements, are determined by the Board of Directors and are subject to the provisions of the 2014 Plan. Restricted Stock awards granted by the Company generally vest based on each grantee's continued service with the Company during a specified period following grant. Awards granted to employees generally vest over four years, with 25% vesting on the one year anniversary and 75% vesting ratably, on a monthly basis, over the remaining three years. Awards granted to non-employee consultants generally vest monthly over a period of one to four years.

During the year ended December 31, 2014, the Company granted a total of 1,597,988 shares of restricted stock to employees and 110,960 shares of restricted stock to non-employee consultants at an original issuance price of $0.04 per share.

Founder Awards

In January 2014 the Company issued 1,188,233 shares of restricted stock to its Founders at an original issuance price of $0.0425 per share. Of the total restricted shares awarded to the Founders, 835,292 shares generally vest over one to four years, based on each Founder's continued service to the Company in varying capacity as a Scientific Advisory Board member, consultant, director, officer or employee, as set forth in each grantee's individual restricted stock purchase agreement. The remaining 352,941 of the shares issued will begin vesting upon the achievement of certain performance objectives as well as continued service to the Company, as set forth in the agreements.

These performance conditions are tied to certain milestone events specific to the Company's corporate goals, including but not limited to preclinical and clinical development milestones related to the Company's product candidates. Stock-based compensation expense associated with these performance-based awards will be recognized when the achievement of the performance condition is considered probable, using management's best estimates. During the three months ended March 31, 2016, management has determined that the achievement of one of the three performance-based milestones was probable. Accordingly, stock-based compensation expense in the amount of $578,000 was recorded related to this award during the three months ended March 31, 2016. No stock-based compensation expense was recorded for the remaining two Founders' awards with performance-based vesting as of March 31, 2016 and December 31, 2015 as the performance-based milestones related to these awards were not probable.

2015 Employee Stock Purchase Plan

In October 2015, the Company's board of directors and stockholders approved the 2015 Employee Stock Purchase Plan. A total of 262,362 shares of common stock were initially authorized for issuance under this plan. The 2015 Employee Stock Purchase Plan became effective upon the completion of the IPO. A total of 267,492 shares of common stock were subsequently added during the three months ended March 31, 2016.

Stock-Based Compensation Expense

Total compensation cost recognized for all stock-based compensation awards in the statements of operations and comprehensive loss is as follows:

	Three Months Ended March 31,	
	2016	2015
	(in thousands)	
Research and development	$ 1,117	$ 225
General and administrative	305	77
Total stock-compensation expense	$ 1,422	$ 302

Restricted Stock

A summary of the status of and changes in unvested restricted stock unit activity under the Company's equity award plan was as follows:

	Shares	Weighted Average Grant Date Fair Value Per Share
Unvested restricted common stock as of December 31, 2015	1,818,261	$ 0.76
Issued	—	—
Vested	(191,918)	$ 0.73
Repurchased	—	—
Unvested restricted common stock as of March 31, 2016	1,626,343	$ 0.76

The expense related to awards granted to employees and non-employees was $132,000 and $727,000, respectively, for the period ended March 31, 2016.

As of March 31, 2016, the Company had unrecognized stock-based compensation expense related to its unvested restricted stock awards of $12,105,000, which is expected to be recognized over the remaining average vesting period of 2.1 years.

Stock Options

The following is a summary of stock option activity for the three months ended March 31, 2016:

	Shares	Weighted Average Exercise Price	Remaining Contractual Life (in years)	Aggregate Intrinsic Value (in thousands)
Outstanding at December 31, 2015	1,022,617	$ 8.35		
Granted	605,810	$ 11.18		
Exercised	(500)	$ 7.27		
Cancelled or forfeited	(13,581)	$ 9.53		
Outstanding at March 31, 2016	1,614,346	$ 9.41	9.5	$ 691
Exercisable at March 31, 2016	155,477	$ 7.82	9.1	$ 170
Vested and expected to vest at March 31, 2016	1,614,346	$ 9.41	9.5	$ 691

Using the Black-Scholes option pricing model, the weighted average fair value of options granted to employees and directors during the three months ended March 31, 2016 was $7.22. The expense related to awards granted to employees and directors was $551,000 for the three months ended March 31, 2016. There were no stock options awarded during the three months ended March 31, 2015.

The fair value of each option issued to employees and directors was estimated at the date of grant using the Black-Scholes option pricing model with the following weighted-average assumptions:

	Three Months Ended March 31, 2016
Risk-free interest rate	1.5 %
Expected dividend yield	— %
Expected term (in years)	6.0
Expected volatility	73.0 %

Using the Black-Scholes option pricing model, the weighted average grant date fair value of options granted to non-employees during the three months ended March 31, 2016 was $7.10. Unvested options granted to non-employees are revalued at each measurement period until they vest. The expense related to awards granted to non-employees was $12,000 for the three months ended March 31, 2016. There were no stock options awarded during the three months ended March 31, 2015.

The fair value of each option issued to non-employees was estimated at each vesting and reporting date using the Black-Scholes option pricing model. The reporting date fair value was determined using the following weighted-average assumptions:

	Three Months Ended March 31, 2016
Risk-free interest rate	1.5 %
Expected dividend yield	— %
Expected term (in years)	10.0
Expected volatility	84.1 %

As of March 31, 2016, the Company had unrecognized stock-based compensation expense related to its unvested stock options of $8,556,000 which is expected to be recognized over the remaining weighted average vesting period of 3.35 years.

For the three months ended March 31, 2016 and March 31, 2015, expected volatility was estimated using the historical volatility of the common stock of a group of similar companies that are publicly traded. The Company will continue to apply this process until a sufficient amount of historical information regarding the volatility of its own stock price becomes available.

9. Net Loss Per Share

The following table sets forth the outstanding potentially dilutive securities that have been excluded in the calculation of diluted net loss per share because to do so would be anti-dilutive (in common stock equivalent shares):

	As of March 31,	
	2016	2015
Redeemable convertible preferred stock	—	12,941,176
Unvested restricted common stock	1,626,343	2,325,510
Outstanding stock options	1,614,346	—
Total	3,240,689	15,266,686

10. Related-Party Transactions

Since inception, the Company received consulting and management services from one of its investors. In January 2014, the Company issued 470,589 shares of common stock as partial compensation for these services. The fair value of the shares was approximately $238,000.

The total amount of consulting and management services provided by this investor was approximately $3,000 and $69,000 during the three months ended March 31, 2016 and March 31, 2015, respectively. As of March 31, 2016, the Company included approximately $3,000, in accounts payable related to service fees charged by this investor.

During the three month period ended March 31, 2016 the Company recognized $4,830,000 of revenue associated with the Genzyme Collaboration related to research and development services provided during this period. The Company also recognized $481,000 of expense during the three months ended March 31, 2016 related to in-kind services provided by Genzyme associated with the collaboration arrangement.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with our unaudited condensed consolidated financial statements and related notes appearing elsewhere in this Quarterly Report on Form 10-Q and the audited financial information and the notes thereto included in our Annual Report on Form 10-K for the year ended December 31, 2015, which was filed with the Securities and Exchange Commission, or the SEC, on March 17, 2016.

Our actual results and timing of certain events may differ materially from the results discussed, projected, anticipated, or indicated in any forward-looking statements. We caution you that forward-looking statements are not guarantees of future performance and that our actual results of operations, financial condition and liquidity, and the development of the industry in which we operate may differ materially from the forward-looking statements contained in this Quarterly Report on Form 10-Q. In addition, even if our results of operations, financial condition and liquidity, and the development of the industry in which we operate are consistent with the forward-looking statements contained in this Quarterly Report on Form 10-Q, they may not be predictive of results or developments in future periods.

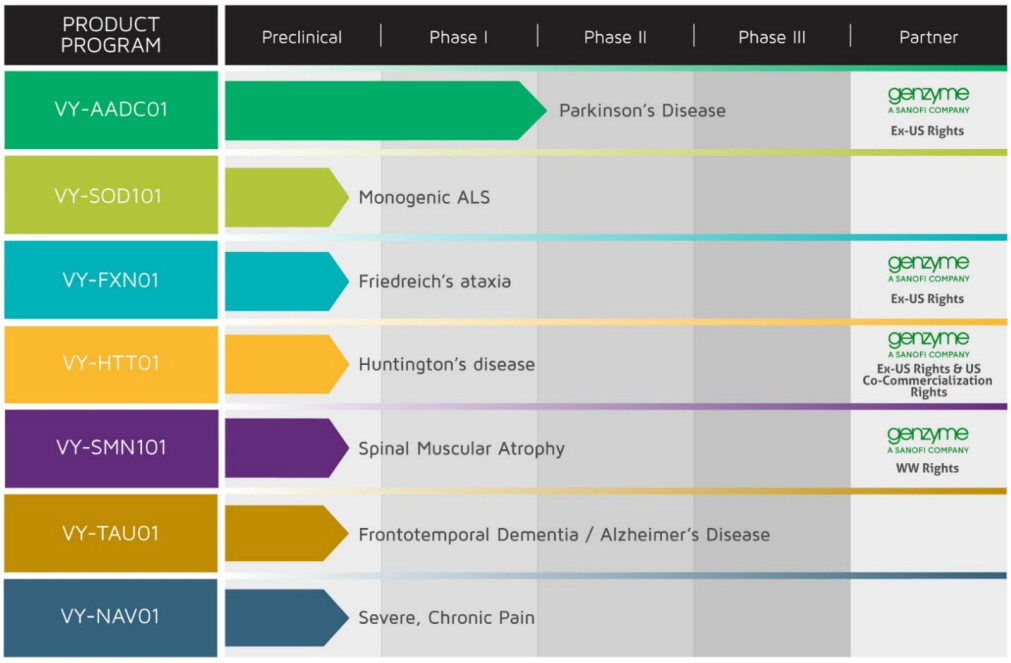
The following information and any forward-looking statements should be considered in light of factors discussed elsewhere in the Quarterly Report on Form 10-Q, including those risks identified under Part II, Item 1A. Risk Factors.

We caution readers not to place undue reliance on any forward-looking statements made by us, which speak only as of the date they are made. We disclaim any obligation, except as specifically required by law and the rules of the SEC, to publicly update or revise any such statements to reflect any change in our expectations or in events, conditions or circumstances on which any such statements may be based, or that may affect the likelihood that actual results will differ from those set forth in the forward-looking statements.

Overview

We are a clinical-stage gene therapy company focused on developing life-changing treatments for patients suffering from severe diseases of the central nervous system, or CNS. We focus on CNS diseases where we believe an adeno-associated virus, or AAV, gene therapy approach that either increases or decreases the production of a specific protein can slow or reduce the symptoms experienced by patients, and therefore have a clinically meaningful impact. We have created a product engine, which enables us to engineer, optimize, manufacture, and deliver our AAV-based gene therapies that have the potential to provide durable efficacy following a single administration directly to the CNS. Our product engine has rapidly generated programs for seven CNS indications, including advanced Parkinson's disease; a monogenic form of ALS; Friedreich's ataxia; Huntington's disease; spinal muscular atrophy, frontotemporal dementia / Alzheimer's disease, and severe, chronic pain. Our most advanced clinical candidate, VY-AADC01, is being evaluated for the treatment of advanced Parkinson's disease in an open-label, Phase 1b clinical trial with the goal of generating human proof-of-concept data in the fourth quarter of 2016. We expect to submit an IND for our ALS program, VY-SOD101, in late 2017.

Our pipeline of gene therapy programs is summarized in the table below:



Since our inception on June 19, 2013, our operations have focused on organizing and staffing our company, business planning, raising capital, establishing our intellectual property portfolio, determining which CNS indications to pursue and conducting preclinical studies and clinical trials. We do not have any product candidates approved for sale and have not generated any revenue from product sales. Prior to the completion of our initial public offering, or IPO, we funded our operations primarily through private placements of redeemable convertible preferred stock and common stock and our collaboration with Genzyme, or the Genzyme Collaboration, which commenced in February 2015. In November 2015, we closed our IPO whereby we sold 5,750,000 shares of common stock, at a public offering price of $14.00 per share, including 750,000 shares of common stock issued upon the full exercise by the underwriters of their option to purchase additional shares, resulting in net proceeds to us of $72.9 million after deducting underwriting discounts, commissions, and offering expenses.

We have incurred significant operating losses since our inception. Our net losses were $7.2 million for the quarter ended March 31, 2016. As of March 31, 2016, we had an accumulated deficit of $57.0 million. We expect to continue to incur significant expenses and operating losses for the foreseeable future. We anticipate that our expenses will increase significantly in connection with our ongoing activities, as we:

· continue investing in our product engine to optimize vector engineering, manufacturing and dosing, and delivery techniques;

· continue development of our clinical candidate, VY-AADC01;

· initiate additional preclinical studies and clinical trials for our other programs;

- continue our process research and development activities, as well as establish our research-grade and commercial manufacturing capabilities;
- identify additional CNS diseases for treatment with our AAV gene therapies;
- seek marketing approvals for VY-AADC01 or other product candidates that arise from our programs that successfully complete clinical trials;
- develop a sales, marketing, and distribution infrastructure to commercialize any product candidates for which we may obtain marketing approval;
- maintain, expand, and protect our intellectual property portfolio; and
- identify, acquire, or in-license other product candidates and technologies.

Financial Operations Overview

Collaboration Revenue

To date, we have not generated any revenue from product sales and do not expect to generate any revenue from product sales for the foreseeable future. For the three months ended March 31, 2016, we recognized $4.8 million of collaboration revenue from the Genzyme Collaboration.

For the foreseeable future, we expect substantially all of our revenue will be generated from the Genzyme Collaboration, and any other strategic relationships we may enter into. If our development efforts are successful, we may also generate revenue from product sales.

Expenses

Research and Development Expenses

Research and development expenses consist primarily of costs incurred for our research activities, including our program discovery efforts, and the development of our programs and product engine, which include:

- employee-related expenses including salaries, benefits, and stock-based compensation expense;
- costs of funding research performed by third parties that conduct research and development, preclinical activities, manufacturing, and production design on our behalf;
- the cost of purchasing lab supplies and non-capital equipment used in designing, developing, and manufacturing preclinical study materials;
- consultant fees;
- facility costs including rent, depreciation, and maintenance expenses; and
- fees for maintaining licenses under our third-party licensing agreements.

Research and development costs are expensed as incurred. Costs for certain activities such as manufacturing, preclinical studies, and clinical trials, are generally recognized based on an evaluation of the progress to completion of specific tasks using information and data provided to us by our vendors and collaborators.

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 product candidates. We are also unable to predict when, if ever, material net cash inflows will commence from sales of our product candidates. This is due to the numerous risks and uncertainties associated with developing such product candidates, including the uncertainty of:

- successful enrollment in and completion of clinical trials;
- establishing an appropriate safety profile;
- establishing commercial manufacturing capabilities or making arrangements with third-party manufacturers;
- receipt of marketing approvals from applicable regulatory authorities;
- commercializing our product candidates, if and when approved, whether alone or in collaboration with others;
- obtaining and maintaining patent and trade secret protection and regulatory exclusivity for our product candidates;
- continued acceptable safety profiles of the products following approval; and
- retention of key research and development personnel.

A change in the outcome of any of these variables with respect to the development of any of our product candidates would significantly change the costs, timing, and viability associated with the development of that product candidate.

Research and development activities are central to our business model. We expect research and development costs to increase significantly for the foreseeable future as our development programs progress, including as we continue to support the Phase 1b clinical trial of VY-AADC01 as a treatment for advanced Parkinson's disease, and move such VY-AADC01 into additional clinical trials if the Phase 1b trial is successful. There are numerous factors associated with the successful commercialization of any of our product candidates, including future trial design and various regulatory requirements, many of which cannot be determined with accuracy at this time based on our stage of development. Additionally, future commercial and regulatory factors beyond our control will impact our clinical development programs and plans.

General and Administrative Expenses

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

We anticipate that our general and administrative expenses will increase in the future to support continued research and development activities, including the continuation of the Phase 1b clinical trial of VY-AADC01, and the initiation of our clinical trials for our other product candidates. These increases will likely include increased costs related to the hiring of additional personnel and fees to outside consultants. We also anticipate increased expenses in comparison to general and administrative expenses of the prior year, associated with being a public company including costs for audit, legal, regulatory, and tax-related services, director and officer insurance premiums, and investor relations costs.

Critical Accounting Policies and Estimates

We have prepared our financial statements in accordance with U.S. generally accepted accounting principles. Our preparation of these financial statements requires us to make estimates, assumptions, and judgments that affect the reported amounts of assets, liabilities, expenses, and related disclosures at the date of the financial statements, as well as revenue and expenses recorded during the reporting periods. We evaluate our estimates and judgments on an ongoing basis. We base our estimates on historical experience and on various other factors that we believe are reasonable under the circumstances, the results of which form the basis for making judgments about the carrying value of assets and liabilities that are not readily apparent from other sources. Actual results could therefore differ materially from these estimates under different assumptions or conditions.

There have been no material changes to our critical accounting policies from those described in "Management's Discussion and Analysis of Financial Condition and Results of Operations" included in our Annual Report on Form 10-K for the year ended December 31, 2015, which was filed with the SEC on March 17, 2016.

Results of Operations

Comparison of the three months ended March 31, 2016 and 2015

The following table summarizes our results of operations for the three months ended March 31, 2016 and 2015, together with the changes in those items in dollars:

	Three Months Ended March 31,		
	2016	2015	Change
	(in thousands)		
Collaboration revenue	$ 4,830	$ 2,576	$ 2,254
Operating expenses:			
Research and development	8,732	5,523	3,209
General and administrative	3,565	1,881	1,684
Total operating expenses	12,297	7,404	4,893
Other expense, net:			
Interest income (expense), net	465	—	465
Other expense	(186)	(9,749)	9,563
Total other expense, net	279	(9,749)	10,028
Net loss	$ (7,188)	$ (14,577)	$ 7,389

Collaboration Revenue

Collaboration revenue was $4.8 million and $2.6 million for the three months ended March 31, 2016 and March 31, 2015, respectively, all of which related to the Genzyme Collaboration. In the three months ended March 31, 2016 and March 31, 2015 we recorded $4.8 million and $2.6 million, respectively, in recognition of amounts allocated to research and development services for various programs under the Genzyme Collaboration, which was entered into in February 2015. Generally, the amounts allocated to these programs are expected to be recognized on a straight line basis over the period the services are provided for each program.

Research and Development Expense

Research and development expense increased by $3.2 million from $5.5 million for the three months ended March 31, 2016, to $8.7 million for the three months ended March 31, 2016. The following table summarizes our research and development expenses, for the three months ended March 31, 2016 and March 31, 2015:

	Three Months Ended March 31,		
	2016	2015	Change
	(in thousands)		
Process and platform development expenses	$ 4,600	$ 3,328	$ 1,272
Employee and contractor related expenses	3,555	1,674	1,881
License fees	30	105	(75)
Facility expenses	453	310	143
Other expenses	94	106	(12)
Total research and development expenses	$ 8,732	$ 5,523	$ 3,209

The increase in research and development expense for the three months ended March 31, 2016 was primarily attributable to the following:

- approximately $0.8 million for increased costs of funding research performed by third parties that conduct research and development, preclinical and clinical activities, and manufacturing and production preparation activities on our behalf, and increased purchases of lab supplies and non-capital equipment used in designing, developing, and manufacturing preclinical study materials, and an additional expense of approximately $0.5 million attributable to in-kind research and development services incurred by Genzyme and provided to us under the Genzyme Collaboration;

- approximately $1.9 million for increased research and development employee compensation costs due to increases in research and development headcount; and

- approximately $0.1 million for increases in facility costs including rent, depreciation, and maintenance expenses.

General and Administrative Expense

General and administrative expense increased by $1.7 million from $1.9 million for the three months ended March 31, 2015 to $3.6 million for the three months ended March 31, 2016. The increase in general and administrative expense was primarily attributable to the following:

- approximately $0.8 million related to the increase in administrative headcount; and

- approximately $0.7 million for increased expenses related to being a public company.

Other Income (Expense)

Interest income of approximately $0.3 million was recognized during the three months ended March 31, 2016. There was immaterial interest income during the three months ended March 31, 2015 due to lower cash and cash equivalent balances held during that time. Other expense during the three months ended March 31, 2015 of $9.7 million consisted primarily of the re-measurement losses associated with the change in the fair value of the Series A Preferred Stock tranche rights for the Series A Preferred Stock. In February 2015, upon the issuance of the final tranche of Series A Preferred Stock, the tranche right liability was reclassified to Series A Preferred Stock and no further re-measurement gains or losses were recognized related to these tranche rights.

Liquidity and Capital Resources

Sources of Liquidity

Prior to our IPO, we had funded our operations primarily through proceeds from private placements of our redeemable convertible preferred stock and convertible promissory notes of $135.0 million and proceeds associated with an up-front payment from the Genzyme Collaboration of $65.0 million.

In November 2015 we closed our IPO whereby we sold 5,750,000 shares of common stock, at a public offering price of $14.00 per share, including 750,000 shares of common stock issued upon the full exercise by the underwriters of their option to purchase additional shares, resulting in net proceeds to us of $72.9 million after deducting underwriting discounts, commissions, and offering expenses.

As of March 31, 2016, we had cash, cash equivalents, and marketable securities of $214.0 million.

Cash Flows

The following table provides information regarding our cash flows for the three months ended March 31, 2016 and March 31, 2015:

	Three Months Ended March 31,	
	2016	2015
	(in thousands)	
Net cash (used in) provided by:		
Operating activities	$ (9,487)	$ 64,588
Investing activities	12,069	(150)
Financing activities	4	44,941
Net increase in cash and cash equivalents	$ 2,586	$ 109,379

Net Cash (Used in) Provided by Operating Activities

The use of cash in all periods resulted primarily from our net losses adjusted for non-cash charges and changes in components of working capital.

Net cash used in operating activities was $9.5 million during the three months ended March 31, 2016 compared to $64.6 million of cash provided by operating activities during the three months ended March 31, 2015. The decrease in cash provided by operating activities during the three months ended March 31, 2016 was due to the $65.0 million upfront payment from Genzyme under the Genzyme Collaboration in February 2015, as well as increases in cash used for increased operating expenses, adjusted for non-cash items. The increases in operating expenses are primarily due to increased research development activities as well as higher general and administrative expenses as a result of operating as a public company during the three months ended March 31, 2016.

Net Cash Used in Investing Activities

Net cash provided by investing activities was $12.1 million during the three months ended March 31, 2016 compared to $0.2 million of cash used in by investing activities during the three months ended March 31, 2015. The cash provided by investing activities for the three months ended March 31, 2016 was primarily due to receipt of proceeds from maturities of marketable securities, partially offset by cash used in investing activities due to purchases of property and equipment of $0.5 million and additional $0.5 million in restricted cash as required by our lease agreement for additional space.

Net Cash Provided by Financing Activities

Net cash provided by financing activities was less than $0.1 million during the three months ended March 31, 2016. Net cash provided by financing activities was $44.9 million during the three months ended March 31, 2015 primarily due to the issuance of $20.0 million of Series A Preferred Stock and $30.0 million of Series B Preferred Stock, of which $5.0 million in proceeds were in excess of the Series B Preferred Stock's fair value and were allocated to deferred revenue.

Funding Requirements

We expect our expenses to increase in connection with our ongoing activities, particularly as we continue the research and development of, continue or initiate clinical trials of, and seek marketing approval for, our product candidates. In addition, if we obtain marketing approval for any of our product candidates, we expect to incur significant commercialization expenses related to program sales, marketing, manufacturing, and distribution to the extent that such sales, marketing, and distribution are not the responsibility of potential collaborators. Furthermore, we expect to incur additional costs associated with operating as a public company during 2016 and future years. Accordingly, we will need to obtain substantial additional funding in connection with our continuing operations. If we are unable to raise capital when needed or on attractive terms, we would be forced to delay, reduce, or eliminate our research and development programs or future commercialization efforts.

Based upon our current operating plan, we expect our existing cash, cash equivalents, and marketable securities will enable us to fund our operating expenses and capital expenditure requirements into 2019. Our future capital requirements will depend on many factors, including:

- the scope, progress, results and costs of product discovery, preclinical studies, and clinical trials for our product candidates;
- the scope, prioritization and number of our research and development programs;
- the costs, timing, and outcome of regulatory review of our product candidates;
- our ability to establish and maintain collaborations on favorable terms, if at all;
- the achievement of milestones or occurrence of other developments that trigger payments under the Genzyme Collaboration and any other collaboration agreements we obtain;
- the ability of our collaboration partners to exercise options to extend research and development programs;
- the extent to which we are obligated to reimburse, or entitled to reimbursement of, clinical trial costs under collaboration agreements, if any;
- the costs of preparing, filing and prosecuting patent applications, maintaining and enforcing our intellectual property rights, and defending intellectual property-related claims;
- the extent to which we acquire or in-license other product candidates and technologies;
- the costs of securing manufacturing arrangements for commercial production; and
- the costs of establishing or contracting for sales and marketing capabilities if we obtain regulatory approvals to market our product candidates.

Identifying potential product candidates and conducting preclinical studies and clinical trials is a time-consuming, expensive, and uncertain process that takes many years to complete, and we may never generate the necessary data or results required to obtain marketing approval and achieve product sales. In addition, our product candidates, if approved, may not achieve commercial success. Our commercial revenues, if any, will be derived from sales of gene therapies that we do not expect to be commercially available for many years, if at all. Accordingly, we will need to continue to rely on additional financing to achieve our business objectives. Adequate additional financing may not be available to us on acceptable terms, or at all.

Until such time, if ever, as we can generate substantial product revenues, we expect to finance our cash needs through a combination of equity offerings, debt financings, collaborations, strategic alliances, and licensing arrangements. To the extent that we raise additional capital through the sale of equity or redeemable convertible debt securities, your ownership interest will be diluted, and the terms of these securities may include liquidation or other preferences that adversely affect your rights as a common stockholder. Debt financing, if available, may involve agreements that include covenants limiting or restricting our ability to take specific actions, such as incurring additional debt, making capital expenditures or declaring dividends.

If we raise funds through additional collaborations, strategic alliances, or licensing arrangements with third parties, we may have to relinquish valuable rights to our technologies, future revenue streams, research programs, or product candidates, or to grant licenses on terms that may not be favorable to us. If we are unable to raise additional funds when needed, we may be required to delay, limit, reduce, or terminate our product development or future commercialization efforts or grant rights to develop and market product candidates that we would otherwise prefer to develop and market ourselves.

Contractual Obligations

In January 2016, we executed an amendment to extend the lease for 75 Sidney Street in Cambridge, Massachusetts to December 2024 and an agreement to lease an additional facility for approximately 26,000 square feet in Cambridge, Massachusetts. The additional facility will include laboratory and office space, and is projected to be ready for occupancy in early 2017. Estimated payments are approximately $25.0 million, related to the amendment extending the 75 Sidney Street lease to December 2024 and the new lease for approximately 26,000 square feet in Cambridge, Massachusetts to December 2024.

	Total	Less Than 1 Year	1 to 3 Years	3 to 5 Years	More than 5 Years
Operating lease commitments[1]	$30,672	$ 886	$ 6,501	$ 7,144	$ 16,141

(1) We lease office space at in Cambridge, Massachusetts under non-cancelable operating leases that expire in December 2024.

Other than the above, there were no material changes to our contractual obligations and commitments described under Management's Discussion and Analysis of Financial Condition and Results of Operations in our Annual Report on Form 10-K for the fiscal year ended December 31, 2015, as filed with the SEC on March 17, 2016.

Off-Balance Sheet Arrangements

We did not have, during the periods presented, and we do not currently have, any off-balance sheet arrangements, as defined under applicable SEC rules.

JOBS Act

In April 2012, the JOBS Act, was enacted. Section 107 of the JOBS Act provides that an emerging growth company, or EGC, can take advantage of the extended transition period provided in Section 7(a)(2)(B) of the Securities Act of 1933, as amended, or the Securities Act, for complying with new or revised accounting standards. Thus, an EGC can delay the adoption of certain accounting standards until those standards would otherwise apply to private companies.

We are an EGC and may remain an EGC for up to five years. Subject to certain conditions, as an EGC, we intend to rely on certain of these exemptions, including without limitation, (i) providing an auditor's attestation report on

our system of internal controls over financial reporting pursuant to Section 404(b) of the Sarbanes-Oxley Act and (ii) complying with any requirement that may be adopted by the Public Company Accounting Oversight Board, or PCAOB, regarding mandatory audit firm rotation or a supplement to the auditor's report providing additional information about the audit and the financial statements, known as the auditor discussion and analysis. We will remain an EGC until the earlier of (i) the last day of the fiscal year in which we have total annual gross revenues of $1.0 billion or more; (ii) December 31, 2020; (iii) the date on which we have issued more than $1.0 billion in nonconvertible debt during the previous three years; or (iv) the date on which we are deemed to be a large accelerated filer under the rules of the SEC.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

We are exposed to market risk related to changes in interest rates. Our primary exposure to market risk is interest rate sensitivity, which is affected by changes in the general level of U.S. interest rates, particularly because our investments, including cash equivalents, are in the form of money market fund and marketable securities and are invested in U.S. Treasury and U.S. government agency obligations.

We are not currently exposed to market risk related to changes in foreign currency exchange rates; however, we may contract with vendors that are located in Asia and Europe in the future and may be subject to fluctuations in foreign currency rates at that time.

Inflation generally affects us by increasing our cost of labor and clinical trial costs. We do not believe that inflation had a material effect on our business, financial condition or results of operations during the three months ended March 31, 2015 and March 31, 2016, respectively.

ITEM 4. CONTROLS AND PROCEDURES

Management's Evaluation of Disclosure Controls and Procedures

We maintain disclosure controls and procedures (as defined in Rules 13a-15(e) or 15d-15(e) under the Securities Exchange Act of 1934, as amended, or the Exchange Act) that are designed to ensure that information required to be disclosed in the reports that we file or submit under the Exchange Act is (1) recorded, processed, summarized, and reported within the time periods specified in the SEC's rules and forms and (2) accumulated and communicated to our management, including our principal executive officer and principal financial officer, as appropriate, to allow timely decisions regarding required disclosure.

As of March 31, 2016, our management, with the participation of our principal executive officer and principal financial officer, evaluated the effectiveness of our disclosure controls and procedures as of the end of the period covered by this report. In designing and evaluating our disclosure controls and procedures, our management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving their objectives, and management necessarily applies its judgment in evaluating the cost-benefit relationship of possible controls and procedures. Our principal executive officer and principal financial officer have concluded based upon the evaluation described above that, as of March 31, 2016, our disclosure controls and procedures were effective at the reasonable assurance level.

We continue to review and document our disclosure controls and procedures, including our internal controls and procedures for financial reporting, and may from time to time make changes aimed at enhancing their effectiveness and to ensure that our systems evolve with our business.

Changes in Internal Control over Financial Reporting

During the three months ended March 31, 2016, there have been no changes in our internal control over financial reporting, as such term is defined in Rules 13a-15(f) and 15(d)-15(f) promulgated under the Exchange Act, that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II. OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

As of the date of this Quarterly Report on Form 10-Q, we were not party to any legal matters or claims. In the future, we may become party to legal matters and claims arising in the ordinary course of business, the resolution of which we do not anticipate would have a material adverse impact on our financial position, results of operations, or cash flows.

ITEM 1A. RISK FACTORS

An investment in shares of our common stock involves a high degree of risk. The risk factors below are the only ones that have changed materially since disclosed in Part I, Item 1A of our Annual Report on Form 10-K for the year ended December 31, 2015, filed with the SEC on March 17, 2016. You should carefully consider the risk factors below as well as the other risk factors included in our Annual Report on Form 10-K for the year ended December 31, 2015, filed with the SEC on March 17, 2016, together with the other information appearing elsewhere in this Quarterly Report on Form 10-Q, including our condensed consolidated financial statements and related notes hereto, before deciding to invest in our common stock. The occurrence of any of these risks could have a material adverse effect on our business, financial condition, results of operations and future growth prospects. In these circumstances, the market price of our common stock could decline, and you may lose all or part of your investment.

Risks Related to Our Financial Position and Need for Capital

We have incurred net losses since inception and anticipate that we will continue to incur losses for the foreseeable future and may never achieve or maintain profitability.

We are a clinical stage biotechnology company with a limited operating history, and have not yet generated revenues from the sales of our product candidates. Investment in biotechnology companies is highly speculative because it entails substantial upfront capital expenditures and significant risk that the product candidate will fail to obtain regulatory approval or become commercially viable. We have not yet demonstrated the ability to complete any clinical trials of our product candidates, obtain marketing approvals, manufacture a commercial-scale product or conduct sales and marketing activities necessary for successful commercialization. We continue to incur significant expenses related to research and development, and other operations in order to commercialize our product candidates. As a result, we are not and have never been profitable and have incurred losses since our inception. Our net loss was $7.2 million and $14.6 million for the three months ended March 31, 2016 and March 31, 2015, respectively. As of March 31, 2016, we had an accumulated deficit of $57.0 million.

Prior to our IPO, we financed our operations primarily through private placements of our redeemable convertible preferred stock and our collaboration agreement with Genzyme. In November 2015 we completed our IPO whereby we sold 5,750,000 shares of common stock, resulting in net proceeds to us of $72.9 million. To date, we have devoted substantially all of our financial resources to building our product engine, selecting product programs, conducting research and development, including preclinical development of our product candidates, building our intellectual property portfolio, building our team, and establishing our collaboration with Genzyme. We expect that it could be several years, if ever, before we have a commercialized product candidate. We expect to continue to incur significant expenses and increasing operating losses for the foreseeable future. The net losses we incur may fluctuate significantly from quarter to quarter. We anticipate that our expenses will increase substantially if, and as, we:

- continue investing in our product engine to optimize vector engineering, manufacturing, dosing, and delivery techniques;
- continue development of our clinical candidate, VY-AADC01;
- initiate additional preclinical studies and clinical trials for our other programs;

- continue our process research and development activities, as well as establish our research-grade and commercial manufacturing capabilities;
- identify additional CNS diseases for treatment with our AAV gene therapies;
- seek marketing approvals for VY-AADC01 or other product candidates that arise from our programs that successfully complete clinical trials;
- develop a sales, marketing, and distribution infrastructure to commercialize any product candidates for which we may obtain marketing approval;
- maintain, expand, and protect our intellectual property portfolio; and
- identify, acquire, or in-license other product candidates and technologies.

To become and remain profitable, we must develop and eventually commercialize product candidates with significant market potential, which will require us to be successful in a range of challenging activities. These activities can include completing preclinical studies and clinical trials of our product candidates, obtaining marketing approval for these product candidates, manufacturing, marketing, and selling those products that are approved and satisfying any post-marketing requirements. We may never succeed in any or all of these activities and, even if we do, we may never generate revenues that are significant or large enough to achieve profitability. If we do achieve profitability, we may not be able to sustain or increase profitability on a quarterly or annual basis. Our failure to become and remain profitable would decrease the value of our company and could impair our ability to raise capital, maintain our research and development efforts, expand our business or continue our operations. A decline in the value of our company also could cause you to lose all or part of your investment.

We will 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 certain of our product development efforts or other operations.

We expect our expenses to increase in connection with our ongoing activities, particularly as we continue the research and development of, initiate further clinical trials of and seek marketing approval for, our product candidates. In addition, if we obtain marketing approval for any of our product candidates, we expect to incur significant expenses related to product sales, medical affairs, marketing, manufacturing and distribution. Given the completion of our IPO on November 16, 2015, we expect to incur additional costs associated with operating as a public company. Accordingly, we will need to obtain substantial additional funding in connection with our continuing operations. If we are unable to raise capital when needed or on acceptable terms, we would be forced to delay, reduce or eliminate certain of our research and development programs.

Our operations have consumed significant amounts of cash since inception. As of March 31, 2016, our cash, cash equivalents, and marketable securities were $214.0 million. Based upon our current operating plan, we expect that our existing cash, cash equivalents, and marketable securities, will enable us to fund our operating expenses and capital expenditure requirements into 2019.

Our future capital requirements will depend on many factors, including:

- the scope, progress, result,s and costs of product discovery, preclinical studies, and clinical trials for our product candidates;
- the scope, prioritization, and number of our research and development programs;
- the costs, timing, and outcome of regulatory review of our product candidates;

- our ability to establish and maintain collaborations on favorable terms, if at all;
- the achievement of milestones or occurrence of other developments that trigger payments under the Genzyme Collaboration and any other collaboration agreements we obtain;
- the ability of our collaboration partners to exercise options to extend research and development programs;
- the extent to which we are obligated to reimburse, or entitled to reimbursement of, clinical trial costs under collaboration agreements, if any;
- the costs of preparing, filing, and prosecuting patent applications, maintaining and enforcing our intellectual property rights, and defending intellectual property-related claims;
- the extent to which we acquire or in-license other product candidates and technologies;
- the costs of securing manufacturing arrangements for commercial production; and
- the costs of establishing or contracting for sales and marketing capabilities if we obtain regulatory approvals to market our product candidates.

Identifying potential product candidates and conducting preclinical studies and clinical trials is a time-consuming, expensive, and uncertain process that takes years to complete, and we may never generate the necessary data or results required to obtain marketing approval and achieve product sales. In addition, our product candidates, if approved, may not achieve commercial success. Our product revenues, if any, and any commercial milestones or royalty payments under our collaboration agreements, will be derived from or based on sales of products that may not be commercially available for many years, if at all. Accordingly, we will need to continue to rely on additional financing to achieve our business objectives. To the extent that additional capital is raised through the sale of equity or equity-linked securities, the issuance of those securities could result in substantial dilution for our current stockholders and the terms may include liquidation or other preferences that adversely affect the rights of our current stockholders. To the extent that additional capital is raised through the issuance of debt, the agreement governing such debt may contain restrictive covenants related to our capital raising and other financial and operational matters, which may make it more difficult for us to obtain additional capital and to pursue business operations, including potential acquisitions. Furthermore, the issuance of additional securities, whether equity or debt, by us, or the possibility of such issuance, may cause the market price of our common stock to decline and our existing stockholders may not agree with the terms of such financings. Adequate additional financing may not be available to us on acceptable terms, or at all.

Risks Related to the Development and Regulatory Approval of Our Product Candidates

Our product candidates or the process for administering our product candidates may cause undesirable side effects or have other properties that could delay or prevent their regulatory approval, limit their commercial potential or result in significant negative consequences following any potential marketing approval.

In past clinical trials that were conducted by others with non-AAV vectors, several significant side effects were caused by gene therapy treatments, including reported cases of leukemia and death. Other potential side effects could include an immunologic reaction and insertional oncogenesis, which is the process whereby the insertion of a functional gene near a gene that is important in cell growth or division results in uncontrolled cell division, which could potentially enhance the risk of malignant transformation. If our vectors demonstrate a similar adverse effect, or other adverse events, we may be required to halt or delay further clinical development of our product candidates.

In addition to side effects caused by the product candidate, the administration process or related procedures also can cause side effects. VY-AADC01, VY-HTT01, and potentially VY-TAU01 will be administered directly to the targeted cells in the brain, requiring the patient to undergo brain surgery. In a previous Phase 1 clinical trial conducted by the University of California, San Francisco, or UCSF, three patients experienced hemorrhages caused by the surgical procedure for administering VY-AADC01. We are using the ClearPoint System, which has only been used in limited gene therapy neurosurgeries to date, in the ongoing Phase 1b clinical trial of VY-AADC01 to provide accurate placement of the cannula in the putamen, to allow for real-time, intra-operative MRI to assist the physician in visualizing the delivery of VY-AADC01 to the putamen and to avoid specific blood vessels during the duration of the surgical procedure, with the goal of reducing the risk of hemorrhages. One patient in the ongoing Phase 1b trial at UCSF experienced two serious adverse events, or SAEs, a pulmonary embolism, or blood clot in the lungs, and related heart arrhythmia, or irregular heartbeat, which were determined to be related to the surgical procedure and prolonged immobility, not VY-AADC01. If other side effects were to occur in connection with the surgical procedure, our clinical trials could be suspended or terminated.

If in the future we are unable to demonstrate that such side effects were caused by the administration process or related procedures, the U.S. Food and Drug Administration, or FDA, the European Commission, the European Medicines Agency, or EMA, or other regulatory authorities could order us to cease further development of, or deny approval of, our product candidates for any or all targeted indications. Even if we are able to demonstrate that any future SAEs are not product-related, and regulatory authorities do not order us to cease further development of our product candidates, such occurrences could affect patient recruitment or the ability of enrolled patients to complete the trial. Moreover, if we elect, or are required to delay, suspend, or terminate any clinical trial of any of our product candidates, the commercial prospects of such product candidates may be harmed and our ability to generate product revenues from any of these product candidates may be delayed or eliminated. Any of these occurrences may harm our ability to develop other product candidates, and may harm our business, financial condition, and prospects significantly.

Additionally, if any of our product candidates receives marketing approval, the FDA could require us to adopt a risk evaluation and mitigation strategy, or REMS, to ensure that the benefits outweigh its risks, which may include, among other things, a medication guide outlining the risks of the product for distribution to patients and a communication plan to health care practitioners. Furthermore, if we or others later identify undesirable side effects caused by our product candidate, several potentially significant negative consequences could result, including:

- regulatory authorities may suspend or withdraw approvals of such product candidate;
- regulatory authorities may require additional warnings on the label;
- we may be required to change the way a product candidate is administered or conduct additional clinical trials;
- we could be sued and held liable for harm caused to patients; and
- our reputation may suffer.

Any of these events could prevent us from achieving or maintaining market acceptance of our product candidates and could significantly harm our business, prospects, financial condition, and results of operations.

We face significant competition in an environment of rapid technological change and the possibility that our competitors may achieve regulatory approval before us or develop therapies that are more advanced or effective than ours, which may harm our business and financial condition, and our ability to successfully market or commercialize our product candidates.

The biotechnology and pharmaceutical industries, including the gene therapy field, are characterized by rapidly changing technologies, significant competition and a strong emphasis on intellectual property. We face substantial competition from many different sources, including large and specialty pharmaceutical and biotechnology companies, academic research institutions, government agencies and public and private research institutions.

We are aware of several companies focused on developing gene therapies in various indications, including bluebird bio, Inc., Applied Genetic Technologies Corporation, Asklepios BioPharmaceutical, Inc., Audentes Therapeutics, Inc., Avalanche Biotechnologies, Inc., AveXis, Inc., Dimension Therapeutics, Inc., GenSight Biologics SA, NightstaRx Ltd, REGENXBIO Inc., uniQure NV, and Spark Therapeutics, Inc. as well as several companies addressing other methods for modifying genes and regulating gene expression. Any advances in gene therapy technology made by a competitor may be used to develop therapies that could compete against any of our product candidates.

The main competitors for our specific programs include:

· VY-AADC01 will compete with a variety of therapies currently marketed and in development for advanced Parkinson's disease, including deep brain stimulation marked by Medtronic plc, St. Jude Medical Inc. and other medical device companies, DUOPA/Duodopa marketed by AbbVie Inc., or AbbVie, as well as AMT-090 or AAV-GDNF in development at uniQure NV, OXB-102/Prosavin in development at Oxford Biomedica plc and ND0612H in development at NeuroDerm Ltd.;

· VY-SOD101 for a monogenic form of ALS will potentially compete with IONIS-SOD1$_{RX}$ being developed by Ionis Pharmaceuticals, Inc., or Ionis, in collaboration with Biogen and Tirasemtiv being developed by Cytokinetics, Inc., or Cytokinetics;

· VY-FXN01 for Friedreich's ataxia will potentially compete with RG2833 being developed by BioMarin Pharmaceutical Inc., AAV-FXN being developed by Annapurna Therapeutics, AAV-FXN being developed by Bamboo Therapeutics, and frataxin targeted gene therapy being developed by Agilis Biotherapeutics, LLC in collaboration with Intrexon Corporation and BB-FA being developed by BioBlast Pharma Ltd., or BioBlast;

· VY-HTT01 for Huntington's disease will potentially compete with IONIS-HTT$_{RX}$ being developed by Ionis in collaboration with F. Hoffman-La Roche Ltd., or Roche, gene editing approach being developed by Sangamo Biosciences, Inc. in collaboration with Shire plc, and AAV gene therapy approaches being developed by uniQure and Spark Therapeutics, respectively;

· VY-SMN101 for spinal muscular atrophy will potentially compete with AVXS-101 being developed by AveXis Inc., IONIS-SMN$_{RX}$ being developed by Ionis and Biogen, LMI-070 being developed by Novartis AC, RO6885247 being developed by PTC Therapeutics, Inc. and Roche, BBrm1 being developed by BioBlast and CK-2127107 being developed by Cytokinetics in collaboration with Astellas Pharma US, Inc.;

· VY-TAU01 for frontotemporal dementia / Alzheimer's disease will potentially compete with TRx-0237 being developed by TauRx Ltd.; AADvac1 being developed by Axon Neuroscience SE; BMS-986168 being developed by Bristol Myers-Squibb; RG7345 being developed by Roche; and C2N-8E12 being developed by AbbVie; and

· VY-NAV01 for severe, chronic pain will potentially compete with PF05089771 being developed by Pfizer Inc.; CNV1014802 being developed by Biogen; GDC-0276/0310 being developed by Genentech and Xenon Pharmaceuticals, Inc.; and Nav1.7 ddRNAi being developed by Circuit Therapeutics, Inc. and Benitec BioPharma Ltd.

Many of our potential competitors, alone or with their strategic partners, have substantially greater financial, technical and other resources, such as larger research and development, clinical, marketing and manufacturing organizations. Mergers and acquisitions in the biotechnology and pharmaceutical industries may result in even more resources being concentrated among a smaller number of competitors. Our commercial opportunity could be reduced or eliminated if competitors develop and commercialize products that are safer, more effective, have fewer or less severe side effects, are more convenient or are less expensive than any products that we may develop. Competitors also may obtain FDA or other regulatory approval for their products more rapidly or earlier than us, which could result in our competitors establishing a strong market position before we are able to enter the market. Additionally, technologies developed by our competitors may render our potential product candidates uneconomical or obsolete, and we may not be successful in marketing our product candidates against competitors.

In addition, as a result of the expiration or successful challenge of our patent rights, we could face more litigation with respect to the validity and scope of patents relating to our competitors' products. The availability of our competitors' products could limit the demand, and the price we are able to charge, for any products that we may develop and commercialize. If we are not able to compete effectively against potential competitors, our business will not grow and our financial condition and operations will be harmed.

Risks Related to Ownership of Our Common Stock

An active trading market for our common stock may not be sustained, and you may not be able to resell your shares at or above the price you paid.

Although we have listed our common stock on The NASDAQ Global Select Market, an active trading market for our shares may not be sustained. In the absence of an active trading market for our common stock, investors may not be able to sell their common stock at or above the price at which they acquired their shares or at the time that they would like to sell. An inactive trading market may also impair our ability to raise capital to continue to fund operations by selling shares and may impair our ability to acquire other companies or technologies by using our shares as consideration.

Our executive officers, directors, principal stockholders and their affiliates exercise significant influence over our company.

The holdings of our executive officers, directors, principal stockholders and their affiliates, including investment funds affiliated with Third Rock Ventures and Funds affiliated with Fidelity Management Research Company, or Fidelity, represent a significant beneficial ownership of our outstanding common stock as of March 31, 2016. As a result, these stockholders, if they act together, will be able to influence our management and affairs and the outcome of matters submitted to our stockholders for approval, including the election of directors and any sale, merger, consolidation, or sale of all or substantially all of our assets. In addition, this concentration of ownership might adversely affect the market price of our common stock by:

· delaying, deferring, or preventing a change of control of us;

· impeding a merger, consolidation, takeover, or other business combination involving us; or

· discouraging a potential acquirer from making a tender offer or otherwise attempting to obtain control of us.

The price of our common stock may be volatile and fluctuate substantially, which could result in substantial losses for purchasers of our common stock.

The price of our common stock is likely to be volatile and fluctuates substantially. From January 1, 2016 through March 31, 2016, the closing price of our common stock ranged from a high of $21.15 to a low of $8.56 on the NASDAQ Global Select Market. The stock market in general, and the market for biopharmaceutical companies in particular, has experienced extreme volatility that has often been unrelated to the operating performance of particular companies. The market price for our common stock may be influenced by many factors, including:

- regulatory action and results of clinical trials of our product candidates or those of our competitors;
- the success of competitive products or technologies;
- commencement or termination of collaborations;
- regulatory or legal developments in the United States and other countries;
- developments or disputes concerning patent applications, issued patents or other proprietary rights;
- the recruitment or departure of key personnel;
- the level of expenses related to any of our product candidates or clinical development programs;
- the results of our efforts to discover, develop, acquire or in-license additional product candidates;
- actual or anticipated changes in estimates as to financial results, development timelines or recommendations by securities analysts;
- variations in our financial results or those of companies that are perceived to be similar to us;
- changes in the structure of healthcare payment systems;
- market conditions in the pharmaceutical and biotechnology sectors;
- general economic, industry and market conditions; and
- the other factors described in the section titled “Risk Factors” and elsewhere in this Quarterly Report on Form 10-Q.

If our quarterly operating results fall below the expectations of investors or securities analysts, the price of our common stock could decline substantially. Furthermore, any quarterly fluctuations in our operating results may, in turn, cause the price of our stock to fluctuate substantially. We believe that quarterly comparisons of our financial results are not necessarily meaningful and should not be relied upon as an indication of our future performance.

In the past, following periods of volatility in the market price of a company’s securities, securities class-action litigation often has been instituted against that company. Such litigation, if instituted against us, could cause us to incur substantial costs to defend such claims and divert management’s attention and resources, which could seriously harm our business, financial condition, and results of operations.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

Use of Proceeds from Initial Public Offering of Common Stock

On November 16, 2015 we closed our IPO whereby we sold 5,750,000 shares of common stock, at a public offering price of $14.00 per share, including 750,000 shares of common stock issued upon the full exercise by the underwriters of their option to purchase additional shares, resulting in net proceeds to the Company of $72.9 million after deducting underwriting discounts, commissions, and offering expenses paid by the Company. The underwriters were Cowen and Company, LLC, Piper Jaffray & Co., Wedbush Securities Inc. and Nomura Securities International, Inc.

We raised $72.9 million in net proceeds after deducting underwriting discounts, commissions, and offering expenses paid by us. None of these expenses consisted of direct or indirect payments made by us to directors, officers, or persons owning 10% or more of our common stock or to their associates, or to our affiliates. There has been no material change in the planned use of proceeds from the IPO as described in our final prospectus filed with the SEC on November 12, 2015 pursuant to Rule 424(b)(4). We invested the funds received in cash equivalents and other short-term investments in accordance with our investment policy.

ITEM 5. OTHER INFORMATION

In May 2016, we entered into new employment agreements with J. Jeffrey Goater, our Chief Financial Officer, Steven M. Paul, M.D., our Chief Executive Officer, Robert G. Pietrusko, Pharm.D., our Senior Vice President of Regulatory Affairs and Quality Assurance, and Dinah Sah, Ph.D., our Senior Vice President of Neuroscience. The new employment agreements supersede the prior employment agreement or offer letter of these officers. The new employment agreements provide for at-will employment, reaffirm the officer's position with the Company and entitle the officer to certain payments and benefits in the event that such officer's employment is terminated by us without "cause" (as defined below), in the event that such officer terminates his or her employment with "good reason" (as defined below), or the officer's employment is terminated without "cause" or the officer's terminates his or her employment for "good reason" within 12 months of a "change of control" (as defined below).

Pursuant to the new employment agreements, in the event that Mr. Goater, Dr. Paul, Dr. Pietrusko, or Dr. Sah terminates his or her employment with "good reason" or is terminated without "cause," such officer is eligible to receive 12 months of base salary continuation, a pro rata portion of that officer's target performance-based cash compensation for that fiscal year based on the number of days worked in that fiscal year at the time of termination, and 12 months of COBRA continuation medical benefits subsidized by us, provided that he or she executes and does not revoke a separation agreement and release of us and our affiliates.

Pursuant to his new employment agreement, in the event that Dr. Paul terminates his employment with "good reason" or is terminated without "cause" within 12 months of a "change in control," he will be eligible to receive 18 months of base salary continuation, a pro rata portion of his target performance-based cash compensation for that fiscal year based on the number of days worked in that fiscal year at the time of termination, 18 months of COBRA continuation medical benefits subsidized by us, and all options and other stock-based awards shall immediately accelerate and become fully exercisable or non-forfeitable as of the date of termination.

Pursuant to his or her new employment agreement, in the event that Mr. Goater, Dr. Pietrusko, or Dr. Sah terminates his or her employment with "good reason" or is terminated without "cause" within 12 months of a "change in control," he or she will be eligible to receive 12 months of base salary continuation, a pro rata portion of his or her target performance-based cash compensation for that fiscal year based on the number of days worked in that fiscal year at the time of termination, 12 months of COBRA continuation medical benefits subsidized by us, and all options and other stock-based awards of such officer shall immediately accelerate and become fully exercisable or non-forfeitable as of the date of termination.

For purposes of the new employment agreement with each of Mr. Goater, Dr. Paul, Dr. Pietrusko, and Dr. Sah, "cause" means:

· commission of any felony, or any misdemeanor involving fraud, moral turpitude or dishonesty;

· any unauthorized use or disclosure of the Company's proprietary information;

· any intentional misconduct or gross negligence on the officer's part which has a materially adverse effect on the Company's business or reputation; or

· the officer's repeated and willful failure to perform the duties, functions and responsibilities of the officer's position after a written warning from the Company.

For purposes of the new employment agreement with each of Mr. Goater, Dr. Paul, Dr. Pietrusko, or Dr. Sah, "good reason" means:

· a material diminution in the officer's responsibilities, authority or duties;

· a material diminution in the officer's base salary of more than 10% except for across-the-board salary reductions based on the Company's financial performance similarly affecting all or substantially all senior management employees of the Company;

· a more than 50 mile change in the geographic location at which such officer is required to provide services to the Company, not including business travel and short-term assignments; or

· a material breach of the employment agreement by the Company.

For purposes of the new employment agreement with each of Mr. Goater, Dr. Paul, Dr. Pietrusko, or Dr. Sah, a "change in control" shall be deemed to have occurred upon the occurrence of any one of the following events:

· the sale of all or substantially all of the assets of the Company on a consolidated basis to an unrelated person or entity;

· a merger, reorganization or consolidation pursuant to which the holders of the Company's outstanding voting power and outstanding stock immediately prior to such transaction do not own a majority of the outstanding voting power and outstanding stock or other equity interests of the resulting or successor entity (or its ultimate parent, if applicable) immediately upon completion of such transaction;

· the sale of all of the stock of the Company to an unrelated person, entity or group thereof acting in concert; or

· any other transaction in which the owners of the Company's outstanding voting power immediately prior to such transaction do not own at least a majority of the outstanding voting power of the Company or any successor entity immediately upon completion of the transaction other than as a result of the acquisition of securities directly from the Company.

ITEM 6. EXHIBITS

The exhibits filed or furnished as part of this Quarterly Report are set forth on the Exhibit Index, which is incorporated herein by reference.

INDEX TO EXHIBITS

Exhibit No.	Description	Incorporated by Reference to: Form or Schedule	Exhibit No.	Filing Date with SEC	SEC File Number
10.1#	Employment Agreement, by and between the Registrant and Steven Paul, dated as of May 11, 2016.				
10.2#	Employment Agreement, by and between the Registrant and J. Jeffrey Goater, dated as of May 11, 2016.				
10.3#	Employment Agreement, by and between the Registrant and Dinah Sah, dated as of May11, 2016.				
10.4#	Employment Agreement, by and between the Registrant and Robert Pietrusko, dated as of May 11, 2016.				
10.5	First Amendment to Lease Agreement by and between the Registrant and UP 45/75 Sidney Street, LLC, dated as of December 23, 2015				
10.6	Lease Agreement by and between Registrant and UP 45/75 Sidney Street LLC, dated as of December 23, 2015.				
31.1	Certification of Chief Executive Officer pursuant to Exchange Act Rules 13a-14 or 15d-14.				
31.2	Certification of Chief Financial Officer pursuant to Exchange Act Rules 13a-14 or 15d-14.				
32.1+	Certification of Chief Executive Officer and Principal Chief Officer pursuant to Exchange Act Rules 13a-14(b) or 15d-14(b) and 18 U.S.C. Section 1350				
101.INS	XBRL Instance Document.				
101.SCH	XBRL Taxonomy Extension Schema Document.				
101.CAL	XBRL Taxonomy Extension Calculation Document.				
101.LAB	XBRL Taxonomy Extension Definition Linkbase Document.				
101.PRE	XBRL Taxonomy Extension Labels Linkbase Document.				
101.DEF	XBRL Taxonomy Extension Presentation Link Document.				

Represents management compensation plan.

+ The certification furnished in Exhibit 32.1 hereto is deemed to be furnished with this Quarterly Report on Form 10-Q and will not be deemed to be “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, except to the extent that the Registrant specifically incorporates it by reference.

SIGNATURES

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

Date: May 12, 2016

VOYAGER THERAPEUTICS

By: */s/ Steven M. Paul, M.D.*
Steven M. Paul, M.D.
President and Chief Executive Officer; Director
(Principal Executive Officer)

By: */s/ J. Jeffrey Goater*
J. Jeffrey Goater
Chief Financial Officer
(Principal Financial and Accounting Officer)

EMPLOYMENT AGREEMENT

This Employment Agreement (the "Agreement") is made as of May 11, 2016 (the "Effective Date") by and between Voyager Therapeutics, Inc. (the "Company") and Steven M. Paul, MD (the "Executive"). Except with respect to the Executive's Confidentiality, Noncompetition and Assignment Agreement with the Company (the "Employee Agreement") between the Company and the Executive, the Company's 2014 Stock Option and Grant Plan and any applicable stock option and/or restricted stock agreements with the Company with respect to equity grants held by the Executive (collectively, the "Equity Documents,") this Agreement supersedes, amends and restates in all respects all prior agreements and understandings between the Executive and the Company regarding the subject matter herein, including without limitation the July 24, 2014 offer letter provided to the Executive by the Company (the "Prior Offer Letter").

1. Employment. The Company and the Executive desire that their employment relationship be governed by this Agreement commencing as of the Effective Date and continuing in effect until terminated by either party in accordance with this Agreement. At all times, the Executive's employment with the Company will continue to be "at-will," meaning that the Executive's employment may be terminated by the Company or the Executive at any time and for any reason, subject to the terms of this Agreement.

2. Duties. The Executive will continue to serve as the President and Chief Executive Officer of the Company and will have such powers and duties as may from time to time be prescribed by the Company's Board of Directors (the "Board"). The Executive shall devote the Executive's full working time and efforts to the business and affairs of the Company and not engage in any other business activities without prior written approval by the Board and provided that such activities do not create a conflict of interest or otherwise interfere with the Executive's performance of the Executive's duties to the Company. Notwithstanding the foregoing, the Executive may (i) serve on the Board or as a Committee Member at Sage, Alnylam, Tal Medical, Foundation for the NIH (FNIH) and the FDA's Science Board (ii) continue to serve as a Venture Partner and Senior Advisor to Third Rock Ventures, participating in the ideation and development of new companies; and (iii) in religious, charitable or other community activities as long as such services and activities do not do not create a conflict of interest or otherwise interfere with the Executive's performance of the Executive's duties to the Company. The Executive shall work on site in Cambridge four or five days per week, depending on the week the Executive is traveling on behalf of the Company.

3. Compensation and Related Matters.

(a) Base Salary. The Executive's annual base salary is $485,100, which is subject to review and redetermination by the Board or the Compensation Committee of the Board (the "Compensation Committee") from time to time. The annual base salary in effect at any given time is referred to herein as "Base Salary." The Base Salary will be payable in a manner that is consistent with the Company's usual payroll practices for senior executives.

(b) Bonus. The Executive is eligible to participate in the Company's Senior Executive Cash Incentive Bonus Plan, as approved by the Board or its Compensation Committee from time to time. The terms of the Incentive Bonus Plan shall be established and altered by the Board or its Compensation Committee in its or their sole discretion. To earn any bonus, the Executive must be employed by the Company on the day such bonus is paid. Both parties acknowledge and agree that any Bonus is not intended and shall not be deemed a "wage" under any state or federal wage-hour law.

(c) Equity. The Executive's rights in and eligibility for restricted stock and stock options (as applicable) will continue to be governed by the applicable Equity Documents.

(d) Employee Benefits. The Executive will be entitled to continue to participate in the Company's employee benefit plans, subject to the terms and the conditions of such plans and to the Company's ability to amend and modify such plans. The benefits made available by the Company, and the rules, terms, and conditions for participation in such benefit plans, may be changed by the Company at any time and from time to time without advance notice and without recourse by Executive.

(e) Reimbursement of Business Expenses. The Company shall reimburse the Executive for travel, entertainment, business development and other expenses reasonably and necessarily incurred by the Executive in connection with the Company's business. Additionally, the Company has specifically committed to reimburse the Executive for up to 26 business/economy round trip tickets to and from Indiana on an annual basis. Expense reimbursement shall be subject to such policies the Company may adopt from time to time, included with respect to pre-approval.

4. Certain Definitions.

(a) "Cause" means: (i) conduct by the Executive constituting a material act of misconduct in connection with the performance of the Executive's duties, including, without limitation, misappropriation of funds or property of the Company or any of its subsidiaries or affiliates other than the occasional, customary and de minimis use of Company property for personal purposes; (ii) the commission by the Executive of (A) any felony; or (B) a misdemeanor involving moral turpitude, deceit, dishonesty or fraud; (iii) any conduct by the Executive that would reasonably be expected to result in material injury or reputational harm to the Company or any of its subsidiaries and affiliates if the Executive were retained in the Executive's position but providing that the Company reasonably determines that such conduct is capable of being cured, only after receipt of written notice by Company reasonably describing such conduct and Executive fails to cease such conduct within fifteen (15) days of receipt of said written notice; (iv) continued non-performance by the Executive of the Executive's responsibilities hereunder (other than by reason of the Executive's physical or mental illness, incapacity or disability) but providing that the Company reasonably determines that such conduct is capable of being cured, only after receipt of written notice by Company reasonably describing such non-performance and Executive fails to cure such non-performance within fifteen (15) days of receipt of said written notice; (v) a breach by the Executive of any confidentiality or restrictive covenant obligations to the Company, including under the Employee Agreement; (vi) a material violation by the Executive of any of the Company's written employment policies; or (vii) failure to cooperate

with a bona fide internal investigation or an investigation by regulatory or law enforcement authorities, after being instructed by the Company to cooperate, or the willful destruction or failure to preserve documents or other materials known to be relevant to such investigation or the inducement of others to fail to cooperate or to produce documents or other materials in connection with such investigation.

(b) "Disabled" means the Executive is unable to perform the essential functions of the Executive's then existing position or positions (or is expected, based on a reasonable degree of medical certainty, to be unable to perform such functions) with or without reasonable accommodation.

(c) "Good Reason" means that the Executive has complied with the "Good Reason Process" (hereinafter defined) following the occurrence of any of the following events without the Executive's consent: (A) a material diminution in the Executive's responsibilities, authority or duties; (B) a material diminution in the Executive's Base Salary except for across-the-board salary reductions based on the Company's financial performance similarly affecting all or substantially all senior management employees of the Company; or (C) the relocation of the Executive's principal place of business more than fifty (50) miles; or (D) the material breach of this Agreement by the Company. "Good Reason Process" means that (i) the Executive reasonably determines in good faith that a "Good Reason" condition has occurred; (ii) the Executive notifies the Company in writing of the first occurrence of the Good Reason condition within 60 days of the first occurrence of such condition; (iii) the Executive cooperates in good faith with the Company's efforts, for a period not less than 30 days following such notice (the "Cure Period"), to remedy the condition; (iv) notwithstanding such efforts, the Good Reason condition continues to exist; and (v) the Executive terminates the Executive's employment within 60 days after the end of the Cure Period. If the Company cures the Good Reason condition during the Cure Period, Good Reason shall be deemed not to have occurred.

(d) "Sale Event" means the consummation of (i) the sale of all or substantially all of the assets of the Company on a consolidated basis to an unrelated person or entity, (ii) a merger, reorganization or consolidation pursuant to which the holders of the Company's outstanding voting power immediately prior to such transaction do not own a majority of the outstanding voting power of the surviving or resulting entity (or its ultimate parent, if applicable), (iii) the acquisition of all or a majority of the outstanding voting stock of the Company in a single transaction or a series of related transactions by a Person or group of Persons, (iv) a Deemed Liquidation Event (as defined in the Company's Certificate of Incorporation (as may be amended, restated or otherwise modified from time to time)), or (v) any other acquisition of the business of the Company, as determined by the Board; provided, however, that the Company's Initial Public Offering, any subsequent public offering or another capital raising event, or a merger effected solely to change the Company's domicile shall not constitute a "Sale Event." Notwithstanding the foregoing, where required to avoid extra taxation under Section 409A of the Internal Revenue Code, a Sale Event must also satisfy the requirements of Treas. Reg. Section 1.409A-3(a)(5).

(e) "Sale Event Period" means the period ending twelve (12) months following the consummation of a Sale Event.

(f) "Terminating Event" means termination of the Executive's employment by the Company without Cause or by the Executive for Good Reason. A Terminating Event does not include: (i) the termination of the Executive's employment due to the Executive's death or a determination that the Executive is Disabled; (ii) the Executive's resignation for any reason other than Good Reason, or (iii) the Company's termination of the Executive's employment for Cause.

5. Compensation In Connection with a Termination for any Reason. If the Executive's employment with the Company is terminated for any reason, the Company shall pay or provide to the Executive (or to the Executive's authorized representative or estate) any earned but unpaid base salary, unpaid expense reimbursements and accrued but unused vacation.

6. Severance and Accelerated Vesting if a Terminating Event Occurs within the Sale Event Period. In the event a Terminating Event occurs within the Sale Event Period, subject to the Executive signing and complying with a separation agreement in a form and manner satisfactory to the Company containing, among other provisions, a general release of claims in favor of the Company and related persons and entities, confidentiality, return of property and non-disparagement and reaffirmation of the Employee Agreement (the "Separation Agreement and Release") and the Separation Agreement and Release becoming irrevocable, all within 60 days after the Date of Termination, the following shall occur:

(a) the Company shall pay to the Executive an amount equal to the sum of 18 months the Executive's Base Salary in effect immediately prior to the Terminating Event (or the Executive's Base Salary in effect immediately prior to the Sale Event, if higher);

(b) the Company shall pay to the Executive an amount equal to 100% of the prorata annual bonus target for the current year, based on the Date of Termination.

(c) if the Executive was participating in the Company's group health plan immediately prior to the Date of Termination and elects COBRA health continuation, then subject to the Executive's copayment of premium amounts at the active employees' rate, the Company shall pay the remainder of the premiums for the Executive's participation in the Company's group health plans for 18 months or the Executive's COBRA health continuation period, whichever ends earlier; and

(d) 100% of all time-based equity awards held by the Executive shall immediately accelerate and become fully exercisable or nonforfeitable as of the Date of Termination.

Notwithstanding the foregoing, if the Executive's employment is terminated in connection with a Sale Event and the Executive immediately becomes reemployed by any direct or indirect successor to the business or assets of the Company, the termination of the Executive's employment upon the Sale Event shall not be considered a termination without Cause for purposes of this Agreement.

The amounts payable under Sections 6(a),6(b) and 6(c) shall be paid out in substantially equal installments in accordance with the Company's payroll practice over 18 months commencing within 60 days after the Date of Termination; *provided, however*, that if the 60-day

period begins in one calendar year and ends in a second calendar year, the severance shall begin to be paid in the second calendar year by the last day of such 60-day period; *provided further*, that the initial payment shall include a catch-up payment to cover amounts retroactive to the day immediately following the Date of Termination. Each payment pursuant to this Agreement is intended to constitute a separate payment for purposes of Treasury Regulation Section 1.409A-2(b)(2).

7. Severance if a Terminating Event Occurs Outside the Sale Event Period. In the event a Terminating Event occurs at any time other than during the Sale Event Period, subject to the Executive signing the Separation Agreement and Release and the Separation Agreement and Release becoming irrevocable, all within 60 days after the Date of Termination, the following shall occur:

(a) the Company shall pay to the Executive an amount equal to the sum of 12 months of the Executive's annual Base Salary in effect immediately prior to the Terminating Event; and

(b) the Company shall pay to the Executive an amount equal to 100% of the prorata annual bonus target for the current year, based on the Date of Termination and

(c) if the Executive was participating in the Company's group health plan immediately prior to the Date of Termination and elects COBRA health continuation, then subject to the Executive's copayment of premium amounts at the active employees' rate, the Company shall pay the remainder of the premiums for the Executive's participation in the Company's group health plans for 12 months or the Executive's COBRA health continuation period, whichever ends earlier.

The amounts payable under Section 7(a), 7(b) and 7(c) shall be paid out in substantially equal installments in accordance with the Company's payroll practice over 12 months commencing within 60 days after the Date of Termination; *provided, however*, that if the 60-day period begins in one calendar year and ends in a second calendar year, the severance shall begin to be paid in the second calendar year by the last day of such 60-day period; *provided further*, that the initial payment shall include a catch-up payment to cover amounts retroactive to the day immediately following the Date of Termination. Each payment pursuant to this Agreement is intended to constitute a separate payment for purposes of Treasury Regulation Section 1.409A-2(b)(2).

8. Employee Agreement. The terms of the Employee Agreement between the Company and the Executive, attached hereto as Exhibit A, continue to be in full force and effect and are incorporated by reference in this Agreement. The Executive hereby reaffirms the terms of the Employee Agreement as a material term of this Agreement.

9. Additional Limitation.

(a) Anything in this Agreement to the contrary notwithstanding, in the event that the amount of any compensation, payment or distribution by the Company to or for the benefit of the Executive, whether paid or payable or distributed or distributable pursuant to the terms of this Agreement or otherwise, calculated in a manner consistent with Section 280G of the Code and the applicable regulations thereunder (the "Aggregate Payments"), would be

subject to the excise tax imposed by Section 4999 of the Code, then the Aggregate Payments shall be reduced (but not below zero) so that the sum of all of the Aggregate Payments shall be $1.00 less than the amount at which the Executive becomes subject to the excise tax imposed by Section 4999 of the Code; provided that such reduction shall only occur if it would result in the Executive receiving a higher After Tax Amount (as defined below) than the Executive would receive if the Aggregate Payments were not subject to such reduction. In such event, the Aggregate Payments shall be reduced in the following order, in each case, in reverse chronological order beginning with the Aggregate Payments that are to be paid the furthest in time from consummation of the transaction that is subject to Section 280G of the Code: (i) cash payments not subject to Section 409A of the Code; (ii) cash payments subject to Section 409A of the Code; (iii) equity-based payments and acceleration; and (iv) non-cash forms of benefits; *provided* that in the case of all the foregoing Aggregate Payments all amounts or payments that are not subject to calculation under Treas. Reg. §1.280G-1, Q&A-24(b) or (c) shall be reduced before any amounts that are subject to calculation under Treas. Reg. §1.280G-1, Q&A-24(b) or (c).

(b) For purposes of this Section, the "After Tax Amount" means the amount of the Aggregate Payments less all federal, state, and local income, excise and employment taxes imposed on the Executive as a result of the Executive's receipt of the Aggregate Payments. For purposes of determining the After Tax Amount, the Executive shall be deemed to pay federal income taxes at the highest marginal rate of federal income taxation applicable to individuals for the calendar year in which the determination is to be made, and state and local income taxes at the highest marginal rates of individual taxation in each applicable state and locality, net of the maximum reduction in federal income taxes which could be obtained from deduction of such state and local taxes.

The determination as to whether a reduction in the Aggregate Payments shall be made pursuant to this Section shall be made by a nationally recognized accounting firm selected by the Company (the "Accounting Firm"), which shall provide detailed supporting calculations both to the Company and the Executive within 15 business days of the Date of Termination, if applicable, or at such earlier time as is reasonably requested by the Company or the Executive. Any determination by the Accounting Firm shall be binding upon the Company and the Executive.

10. <u>Section 409A</u>.

(a) Anything in this Agreement to the contrary notwithstanding, if at the time of the Executive's "separation from service" within the meaning of Section 409A of the Code, the Company determines that the Executive is a "specified employee" within the meaning of Section 409A(a)(2)(B)(i) of the Code, then to the extent any payment or benefit that the Executive becomes entitled to under this Agreement on account of the Executive's separation from service would be considered deferred compensation subject to the 20 percent additional tax imposed pursuant to Section 409A(a) of the Code as a result of the application of Section 409A(a)(2)(B)(i) of the Code, such payment shall not be payable and such benefit shall not be provided until the date that is the earlier of (i) six months and one day after the Executive's separation from service, or (ii) the Executive's death.

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

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

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

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

11. **Taxes**. All forms of compensation referred to in this Agreement are subject to reduction to reflect applicable withholding and payroll taxes and other deductions required by law. The Executive hereby acknowledges that the Company does not have a duty to design its compensation policies in a manner that minimizes tax liabilities.

12. **Notice and Date of Termination**.

(a) Notice of Termination. The Executive's employment with the Company may be terminated by the Company or the Executive at any time and for any reason. Any termination of the Executive's employment (other than by reason of death) shall be communicated by written Notice of Termination from one party hereto to the other party hereto in accordance with this Section. For purposes of this Agreement, a "Notice of Termination" shall mean a notice which shall indicate the specific termination provision in this Agreement relied upon.

(b) Date of Termination. "Date of Termination" shall mean: (i) if the Executive's employment is terminated by the Executive's death, the date of the Executive's death; (ii) if the Executive's employment is terminated on account of Executive's Disability or by the Company for Cause or without Cause, the date on which Notice of Termination is given; (iii) if the Executive's employment is terminated by the Executive for any reason except for Good Reason, 30 days after the date on which a Notice of Termination is given, and (iv) if the Executive's employment is terminated by the Executive with Good Reason, the date on which a Notice of Termination is given after the end of the Cure Period. Notwithstanding the foregoing, in the event that the Executive gives a Notice of Termination to the Company, the Company may unilaterally accelerate the Date of Termination and such acceleration shall not result in a termination by the Company for purposes of this Agreement.

13. Litigation and Regulatory Cooperation. During and after the Executive's employment, and at all times, so long as there is not a significant conflict with the Executive's then employment, the Executive shall cooperate reasonably with the Company in the defense or prosecution of any claims or actions now in existence or which may be brought in the future against or on behalf of the Company which relate to events or occurrences that transpired while the Executive was employed by the Company. The Executive's reasonably cooperation in connection with such claims or actions shall include, but not be limited to, being available to meet with counsel to prepare for discovery or trial and to act as a witness on behalf of the Company at mutually convenient times. During and after the Executive's employment, the Executive also shall cooperate reasonably with the Company in connection with any investigation or review of any federal, state or local regulatory authority as any such investigation or review relates to events or occurrences that transpired while the Executive was employed by the Company. The Company shall reimburse the Executive for any reasonable out of pocket expenses incurred in connection with the Executive's performance of obligations pursuant to this Section.

14. Relief. If the Executive breaches, or proposes to breach, any portion of this Agreement, including the Employee Agreement, or, if applicable, the Separation Agreement and Release, the Company shall be entitled, in addition to all other remedies that it may have, to an injunction or other appropriate equitable relief to restrain any such breach, and, if applicable, the Company shall have the right to suspend or terminate the payments, benefits and/or accelerated vesting, as applicable. Such suspension or termination shall not limit the Company's other options with respect to relief for such breach and shall not relieve the Executive of duties under this Agreement, the Employee Agreement or the Separation Agreement and Release.

15. Governing Law; Consent to Jurisdiction; Forum Selection. The resolution of any disputes as to the meaning, effect, performance or validity of this Employment Agreement, the Employee Agreement, or arising out of, related to, or in any way connected with the Executive's employment with the Company any other relationship between the Executive and the Company ("Disputes") will be governed by the law of the Commonwealth of Massachusetts, excluding laws relating to conflicts or choice of law. The Executive and the Company submit to the exclusive personal jurisdiction of the federal and state courts located in the Commonwealth of Massachusetts in connection with any Dispute or any claim related to any Dispute and agree that any claims or legal action shall be commenced and maintained solely in a state or federal court located in the Commonwealth of Massachusetts.

16. **Integration**. This Agreement constitutes the entire agreement between the parties with respect to compensation, severance pay, benefits and accelerated vesting and supersedes in all respects all prior agreements between the parties concerning such subject matter, including without limitation any prior offer letter or employment agreement relating to the Executive's employment relationship with the Company, including the Prior Offer Letter. Notwithstanding the foregoing, the Employee Agreement, the Equity Documents, and any other agreement or obligation relating to confidentiality, noncompetition, nonsolicitation or assignment of inventions shall not be superseded by this Agreement, and the Executive acknowledges and agrees that any such agreements and obligations remain in full force and effect.

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

18. **Waiver**. No waiver of any provision hereof shall be effective unless made in writing and signed by the waiving party. The failure of any party to require the performance of any term or obligation of this Agreement, or the waiver by any party of any breach of this Agreement, shall not prevent any subsequent enforcement of such term or obligation or be deemed a waiver of any subsequent breach.

19. **Notices**. Any notices, requests, demands and other communications provided for by this Agreement shall be sufficient if in writing and (i) sent by email to the email address used by the Chairman of the Board or by the Executive (as applicable) in their usual course of business; (ii) delivered by hand; (iii) sent by a nationally recognized overnight courier service or (iv) sent by registered or certified mail, postage prepaid, return receipt requested, in each case ((iii) and (iv)) to the Executive at the last address the Executive has filed in writing with the Company, or (as applicable) to the Company at its main office, attention of the Chairman of the Board.

20. **Amendment**. This Agreement may be amended or modified only by a written instrument signed by the Executive and by a duly authorized representative of the Company.

21. **Assignment and Transfer by the Company; Successors**. The Company shall have the right to assign and/or transfer this Agreement to any entity or person, including without limitation the Company's parents, subsidiaries, other affiliates, successors, and acquirers of Company stock or other assets. The Executive hereby expressly consents to such assignment and/or transfer. This Agreement shall inure to the benefit of and be enforceable by the Company's assigns, successors, acquirers and transferees.

22. **Counterparts**. This Agreement may be executed in any number of counterparts, each of which when so executed and delivered shall be taken to be an original; but such counterparts shall together constitute one and the same document.

IN WITNESS WHEREOF, the parties have executed this Agreement effective on the date and year first above written.

VOYAGER THERAPEUTICS, INC.

By: /s/ Mark Levin

Name: Mark Levin

Title: Chairman of the Board

EXECUTIVE:

/s/ Steven M. Paul

Steven M. Paul, MD

EXHIBIT A

EXECUTED EMPLOYEE AGREEMENT

Confidentiality, Non-Competition and Assignment Agreement, signed 6/6/2015 provided a separate document attachment to this agreement.

Exhibit 10.2

EMPLOYMENT AGREEMENT

This Employment Agreement (the "Agreement") is made as of May 11, 2016 (the "Effective Date") by and between Voyager Therapeutics, Inc. (the "Company") and James Goater (the "Executive"). Except with respect to the Executive's Confidentiality, Noncompetition and Assignment Agreement with the Company (the "Employee Agreement") between the Company and the Executive, the Company's 2014 Stock Option and Grant Plan and any applicable stock option and/or restricted stock agreements with the Company with respect to equity grants held by the Executive (collectively, the "Equity Documents,") this Agreement supersedes, amends and restates in all respects all prior agreements and understandings between the Executive and the Company regarding the subject matter herein, including without limitation the November 14, 2013 offer letter provided to the Executive by the Company (the "Prior Offer Letter").

1. Employment. The Company and the Executive desire that their employment relationship be governed by this Agreement commencing as of the Effective Date and continuing in effect until terminated by either party in accordance with this Agreement. At all times, the Executive's employment with the Company will continue to be "at-will," meaning that the Executive's employment may be terminated by the Company or the Executive at any time and for any reason, subject to the terms of this Agreement.

2. Duties. The Executive will continue to serve as the Chief Financial Officer of the Company and will have such powers and duties as may from time to time be prescribed by the Company's President and Chief Executive Officer (the "CEO"). The Executive shall devote the Executive's full working time and efforts to the business and affairs of the Company and not engage in any other business activities without prior written approval by the Board of Directors (the "Board") and provided that such activities do not create a conflict of interest or otherwise interfere with the Executive's performance of the Executive's duties to the Company. Notwithstanding the foregoing, the Executive may (i) serve in religious, charitable or other community activities and (ii) continue serving of the Board of Directors of Vaccinex Inc., as long as such services and activities do not do not create a conflict of interest or otherwise interfere with the Executive's performance of the Executive's duties to the Company.

3. Compensation and Related Matters.

(a) Base Salary. The Executive's annual base salary is $324,000, which is subject to review and redetermination by the Company from time to time. The annual base salary in effect at any given time is referred to herein as "Base Salary." The Base Salary will be payable in a manner that is consistent with the Company's usual payroll practices for senior executives.

(b) Bonus. The Executive is eligible to participate in the Company's Senior Executive Cash Incentive Bonus Plan, as approved by the Board or its Compensation Committee from time to time. The terms of the Incentive Bonus Plan shall be established and altered by the Board or its Compensation Committee in its or their sole discretion. To earn any bonus, the Executive must be employed by the Company on the day such bonus is paid. Both

parties acknowledge and agree that any Bonus is not intended and shall not be deemed a "wage" under any state or federal wage-hour law.

(c) Equity. The Executive's rights in and eligibility for restricted stock and stock options (as applicable) will continue to be governed by the applicable Equity Documents.

(d) Employee Benefits. The Executive will be entitled to continue to participate in the Company's employee benefit plans, subject to the terms and the conditions of such plans and to the Company's ability to amend and modify such plans. The benefits made available by the Company, and the rules, terms, and conditions for participation in such benefit plans, may be changed by the Company at any time and from time to time without advance notice and without recourse by Executive.

(e) Reimbursement of Business Expenses. The Company shall reimburse the Executive for travel, entertainment, business development and other expenses reasonably and necessarily incurred by the Executive in connection with the Company's business. Expense reimbursement shall be subject to such policies the Company may adopt from time to time, included with respect to pre-approval.

4. Certain Definitions.

(a) "Cause" means: (i) conduct by the Executive constituting a material act of misconduct in connection with the performance of the Executive's duties, including, without limitation, misappropriation of funds or property of the Company or any of its subsidiaries or affiliates other than the occasional, customary and de minimis use of Company property for personal purposes; (ii) the commission by the Executive of (A) any felony; or (B) a misdemeanor involving moral turpitude, deceit, dishonesty or fraud; (iii) any conduct by the Executive that would reasonably be expected to result in material injury or reputational harm to the Company or any of its subsidiaries and affiliates if the Executive were retained in the Executive's position, but providing that the Company reasonably determines that such conduct is capable of being cured, only after receipt of written notice by Company reasonably describing such conduct and Executive fails to cease such conduct within fifteen (15) days of receipt of said written notice; (iv) continued non-performance by the Executive of the Executive's responsibilities hereunder (other than by reason of the Executive's physical or mental illness, incapacity or disability), but providing that the Company reasonably determines that such conduct is capable of being cured, only after receipt of written notice by Company reasonably describing such non-performance and Executive fails to cure such nonperformance within fifteen (15) days of receipt of said written notice; (v) a breach by the Executive of any confidentiality or restrictive covenant obligations to the Company, including under the Employee Agreement; (vi) a material violation by the Executive of any of the Company's written employment policies; or (vii) failure to cooperate with a bona fide internal investigation or an investigation by regulatory or law enforcement authorities, after being instructed by the Company to cooperate, or the willful destruction or failure to preserve documents or other materials known to be relevant to such investigation or the inducement of others to fail to cooperate or to produce documents or other materials in connection with such investigation.

(b) "Disabled" means the Executive is unable to perform the essential functions of the Executive's then existing position or positions (or is expected, based on a reasonable degree of medical certainty, to be unable to perform such functions) with or without reasonable accommodation.

(c) "Good Reason" means that the Executive has complied with the "Good Reason Process" (hereinafter defined) following the occurrence of any of the following events without the Executive's consent: (A) a material diminution in the Executive's responsibilities, authority or duties; (B) a reduction in the Executive's Base Salary of more than ten percent (10%), except for across-the-board salary reductions of a similar magnitude based on the Company's financial performance similarly affecting all or substantially all senior management employees of the Company; or (C) the relocation of the Executive's principal place of business more than fifty (50) miles; or (D) the material breach of this Agreement by the Company. "Good Reason Process" means that (i) the Executive reasonably determines in good faith that a "Good Reason" condition has occurred; (ii) the Executive notifies the Company in writing of the first occurrence of the Good Reason condition within 60 days of the first occurrence of such condition; (iii) the Executive cooperates in good faith with the Company's efforts, for a period not less than 30 days following such notice (the "Cure Period"), to remedy the condition; (iv) notwithstanding such efforts, the Good Reason condition continues to exist; and (v) the Executive terminates the Executive's employment within 60 days after the end of the Cure Period. If the Company cures the Good Reason condition during the Cure Period, Good Reason shall be deemed not to have occurred.

(d) "Sale Event" means the consummation of (i) the sale of all or substantially all of the assets of the Company on a consolidated basis to an unrelated person or entity, (ii) a merger, reorganization or consolidation pursuant to which the holders of the Company's outstanding voting power immediately prior to such transaction do not own a majority of the outstanding voting power of the surviving or resulting entity (or its ultimate parent, if applicable), (iii) the acquisition of all or a majority of the outstanding voting stock of the Company in a single transaction or a series of related transactions by a Person or group of Persons, (iv) a Deemed Liquidation Event (as defined in the Company's Certificate of Incorporation (as may be amended, restated or otherwise modified from time to time)), or (v) any other acquisition of the business of the Company, as determined by the Board; provided, however, that the Company's Initial Public Offering, any subsequent public offering or another capital raising event, or a merger effected solely to change the Company's domicile shall not constitute a "Sale Event." Notwithstanding the foregoing, where required to avoid extra taxation under Section 409A of the Internal Revenue Code, a Sale Event must also satisfy the requirements of Treas. Reg. Section 1.409A-3(a)(5).

(e) "Sale Event Period" means the period ending twelve (12) months following the consummation of a Sale Event.

(f) "Terminating Event" means termination of the Executive's employment by the Company without Cause or by the Executive for Good Reason. A Terminating Event does not include: (i) the termination of the Executive's employment due to the Executive's death or a determination that the Executive is Disabled; (ii) the Executive's resignation for any reason

other than Good Reason, or (iii) the Company's termination of the Executive's employment for Cause.

5. Compensation In Connection with a Termination for any Reason. If the Executive's employment with the Company is terminated for any reason, the Company shall pay or provide to the Executive (or to the Executive's authorized representative or estate) any earned but unpaid base salary, unpaid expense reimbursements and accrued but unused vacation.

(a) Severance and Accelerated Vesting if a Terminating Event Occurs within the Sale Event Period. In the event a Terminating Event occurs within the Sale Event Period, subject to the Executive signing and complying with a separation agreement in a form and manner satisfactory to the Company containing, among other provisions, a general release of claims in favor of the Company and related persons and entities, confidentiality, return of property and non-disparagement and reaffirmation of the Employee Agreement (the "Separation Agreement and Release") and the Separation Agreement and Release becoming irrevocable, all within 60 days after the Date of Termination, the following shall occur: the Company shall pay to the Executive an amount equal to the sum of 12 months the Executive's Base Salary in effect immediately prior to the Terminating Event (or the Executive's Base Salary in effect immediately prior to the Sale Event, if higher);

(b) the Company shall pay to the Executive an amount equal to 100% of the prorata annual bonus target for the current year, based on the Date of Termination.

(c) if the Executive was participating in the Company's group health plan immediately prior to the Date of Termination and elects COBRA health continuation, then subject to the Executive's copayment of premium amounts at the active employees' rate, the Company shall pay the remainder of the premiums for the Executive's participation in the Company's group health plans for 12 months or the Executive's COBRA health continuation period, whichever ends earlier; and

(d) 100% of all time-based equity awards held by the Executive shall immediately accelerate and become fully exercisable or nonforfeitable as of the Date of Termination.

Notwithstanding the foregoing, if the Executive's employment is terminated in connection with a Sale Event and the Executive immediately becomes reemployed by any direct or indirect successor to the business or assets of the Company, the termination of the Executive's employment upon the Sale Event shall not be considered a termination without Cause for purposes of this Agreement.

The amounts payable under Sections 6(a), 6(b) and 6(c) shall be paid out in substantially equal installments in accordance with the Company's payroll practice over 12 months commencing within 60 days after the Date of Termination; *provided, however*, that if the 60 day period begins in one calendar year and ends in a second calendar year, the severance shall begin to be paid in the second calendar year by the last day of such 60day period; *provided further*, that the initial payment shall include a catch-up payment to cover amounts retroactive to the day immediately following the Date of Termination. Each payment pursuant to this Agreement is

intended to constitute a separate payment for purposes of Treasury Regulation Section 1.409A-2(b)(2).

6. Severance if a Terminating Event Occurs Outside the Sale Event Period. In the event a Terminating Event occurs at any time other than during the Sale Event Period, subject to the Executive signing the Separation Agreement and Release and the Separation Agreement and Release becoming irrevocable, all within 60 days after the Date of Termination, the following shall occur:

(a) the Company shall pay to the Executive an amount equal to the sum of 12 months of the Executive's annual Base Salary in effect immediately prior to the Terminating Event; and

(b) the Company shall pay to the Executive an amount equal to 100% of the prorata annual bonus target for the current year, based on the Date of Termination and

(c) if the Executive was participating in the Company's group health plan immediately prior to the Date of Termination and elects COBRA health continuation, then subject to the Executive's copayment of premium amounts at the active employees' rate, the Company shall pay the remainder of the premiums for the Executive's participation in the Company's group health plans for 12 months or the Executive's COBRA health continuation period, whichever ends earlier.

The amounts payable under Section 7(a), 7(b) and 7(c) shall be paid out in substantially equal installments in accordance with the Company's payroll practice over 12 months commencing within 60 days after the Date of Termination; *provided, however*, that if the 60-day period begins in one calendar year and ends in a second calendar year, the severance shall begin to be paid in the second calendar year by the last day of such 60-day period; *provided further*, that the initial payment shall include a catch-up payment to cover amounts retroactive to the day immediately following the Date of Termination. Each payment pursuant to this Agreement is intended to constitute a separate payment for purposes of Treasury Regulation Section 1.409A-2(b)(2).

7. Employee Agreement. The terms of the Employee Agreement between the Company and the Executive, attached hereto as Exhibit A, continue to be in full force and effect and are incorporated by reference in this Agreement. The Executive hereby reaffirms the terms of the Employee Agreement as a material term of this Agreement.

8. Additional Limitation.

(a) Anything in this Agreement to the contrary notwithstanding, in the event that the amount of any compensation, payment or distribution by the Company to or for the benefit of the Executive, whether paid or payable or distributed or distributable pursuant to the terms of this Agreement or otherwise, calculated in a manner consistent with Section 280G of the Code and the applicable regulations thereunder (the "Aggregate Payments"), would be subject to the excise tax imposed by Section 4999 of the Code, then the Aggregate Payments shall be reduced (but not below zero) so that the sum of all of the Aggregate Payments shall be $1.00 less than the amount at which the Executive becomes subject to the excise tax imposed by Section 4999 of the Code; provided that such reduction shall only occur if it would result in

the Executive receiving a higher After Tax Amount (as defined below) than the Executive would receive if the Aggregate Payments were not subject to such reduction. In such event, the Aggregate Payments shall be reduced in the following order, in each case, in reverse chronological order beginning with the Aggregate Payments that are to be paid the furthest in time from consummation of the transaction that is subject to Section 280G of the Code: (i) cash payments not subject to Section 409A of the Code; (ii) cash payments subject to Section 409A of the Code; (iii) equity-based payments and acceleration; and (iv) non-cash forms of benefits; *provided* that in the case of all the foregoing Aggregate Payments all amounts or payments that are not subject to calculation under Treas. Reg. §1.280G-1, Q&A-24(b) or (c) shall be reduced before any amounts that are subject to calculation under Treas. Reg. §1.280G-1, Q&A-24(b) or (c).

(b) For purposes of this Section, the "After Tax Amount" means the amount of the Aggregate Payments less all federal, state, and local income, excise and employment taxes imposed on the Executive as a result of the Executive's receipt of the Aggregate Payments. For purposes of determining the After Tax Amount, the Executive shall be deemed to pay federal income taxes at the highest marginal rate of federal income taxation applicable to individuals for the calendar year in which the determination is to be made, and state and local income taxes at the highest marginal rates of individual taxation in each applicable state and locality, net of the maximum reduction in federal income taxes which could be obtained from deduction of such state and local taxes.

The determination as to whether a reduction in the Aggregate Payments shall be made pursuant to this Section shall be made by a nationally recognized accounting firm selected by the Company (the "Accounting Firm"), which shall provide detailed supporting calculations both to the Company and the Executive within 15 business days of the Date of Termination, if applicable, or at such earlier time as is reasonably requested by the Company or the Executive. Any determination by the Accounting Firm shall be binding upon the Company and the Executive.

9. Section 409A.

(a) Anything in this Agreement to the contrary notwithstanding, if at the time of the Executive's "separation from service" within the meaning of Section 409A of the Code, the Company determines that the Executive is a "specified employee" within the meaning of Section 409A(a)(2)(B)(i) of the Code, then to the extent any payment or benefit that the Executive becomes entitled to under this Agreement on account of the Executive's separation from service would be considered deferred compensation subject to the 20 percent additional tax imposed pursuant to Section 409A(a) of the Code as a result of the application of Section 409A(a)(2)(B)(i) of the Code, such payment shall not be payable and such benefit shall not be provided until the date that is the earlier of (i) six months and one day after the Executive's separation from service, or (ii) the Executive's death.

(b) The parties intend that this Agreement will be administered in accordance with Section 409A of the Code. To the extent that any provision of this Agreement is ambiguous as to its compliance with Section 409A of the Code, the provision shall be read in such a manner so that all payments hereunder comply with Section 409A of the Code. The parties agree that this Agreement may be amended, as reasonably requested by either party,

and as may be necessary to fully comply with Section 409A of the Code and all related rules and regulations in order to preserve the payments and benefits provided hereunder without additional cost to either party.

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

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

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

10. **Taxes**. All forms of compensation referred to in this Agreement are subject to reduction to reflect applicable withholding and payroll taxes and other deductions required by law. The Executive hereby acknowledges that the Company does not have a duty to design its compensation policies in a manner that minimizes tax liabilities.

11. **Notice and Date of Termination**.

(a) Notice of Termination. The Executive's employment with the Company may be terminated by the Company or the Executive at any time and for any reason. Any termination of the Executive's employment (other than by reason of death) shall be communicated by written Notice of Termination from one party hereto to the other party hereto in accordance with this Section. For purposes of this Agreement, a "Notice of Termination" shall mean a notice which shall indicate the specific termination provision in this Agreement relied upon.

(b) Date of Termination. "Date of Termination" shall mean: (i) if the Executive's employment is terminated by the Executive's death, the date of the Executive's death; (ii) if the Executive's employment is terminated on account of Executive's Disability or by the Company for Cause or without Cause, the date on which Notice of Termination is given; (iii) if the Executive's employment is terminated by the Executive for any reason except for

Good Reason, 30 days after the date on which a Notice of Termination is given, and (iv) if the Executive's employment is terminated by the Executive with Good Reason, the date on which a Notice of Termination is given after the end of the Cure Period. Notwithstanding the foregoing, in the event that the Executive gives a Notice of Termination to the Company, the Company may unilaterally accelerate the Date of Termination and such acceleration shall not result in a termination by the Company for purposes of this Agreement.

12. **Litigation and Regulatory Cooperation**. During and after the Executive's employment, and at all times so long as there is not a significant conflict with Executive's then employment, the Executive shall cooperate reasonably with the Company in the defense or prosecution of any claims or actions now in existence or which may be brought in the future against or on behalf of the Company which relate to events or occurrences that transpired while the Executive was employed by the Company. The Executive's reasonable cooperation in connection with such claims or actions shall include, but not be limited to, being available to meet with counsel to prepare for discovery or trial and to act as a witness on behalf of the Company at mutually convenient times. During and after the Executive's employment, the Executive also shall cooperate reasonably with the Company in connection with any investigation or review of any federal, state or local regulatory authority as any such investigation or review relates to events or occurrences that transpired while the Executive was employed by the Company. The Company shall reimburse the Executive for any reasonable out of pocket expenses incurred in connection with the Executive's performance of obligations pursuant to this Section.

13. **Relief**. If the Executive breaches, or proposes to breach, any portion of this Agreement, including the Employee Agreement, or, if applicable, the Separation Agreement and Release, the Company shall be entitled, in addition to all other remedies that it may have, to an injunction or other appropriate equitable relief to restrain any such breach, and, if applicable, the Company shall have the right to suspend or terminate the payments, benefits and/or accelerated vesting, as applicable. Such suspension or termination shall not limit the Company's other options with respect to relief for such breach and shall not relieve the Executive of duties under this Agreement, the Employee Agreement or the Separation Agreement and Release.

14. **Governing Law; Consent to Jurisdiction; Forum Selection**. The resolution of any disputes as to the meaning, effect, performance or validity of this Employment Agreement, the Employee Agreement, or arising out of, related to, or in any way connected with the Executive's employment with the Company any other relationship between the Executive and the Company ("Disputes") will be governed by the law of the Commonwealth of Massachusetts, excluding laws relating to conflicts or choice of law. The Executive and the Company submit to the exclusive personal jurisdiction of the federal and state courts located in the Commonwealth of Massachusetts in connection with any Dispute or any claim related to any Dispute and agree that any claims or legal action shall be commenced and maintained solely in a state or federal court located in the Commonwealth of Massachusetts.

15. **Integration**. This Agreement constitutes the entire agreement between the parties with respect to compensation, severance pay, benefits and accelerated vesting and supersedes in all respects all prior agreements between the parties concerning such subject matter, including without limitation any prior offer letter or employment agreement relating to the Executive's

employment relationship with the Company, including the Prior Offer Letter. Notwithstanding the foregoing, the Employee Agreement, the Equity Documents, and any other agreement or obligation relating to confidentiality, noncompetition, nonsolicitation or assignment of inventions shall not be superseded by this Agreement, and the Executive acknowledges and agrees that any such agreements and obligations remain in full force and effect.

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

17. **Waiver**. No waiver of any provision hereof shall be effective unless made in writing and signed by the waiving party. The failure of any party to require the performance of any term or obligation of this Agreement, or the waiver by any party of any breach of this Agreement, shall not prevent any subsequent enforcement of such term or obligation or be deemed a waiver of any subsequent breach.

18. **Notices**. Any notices, requests, demands and other communications provided for by this Agreement shall be sufficient if in writing and (i) sent by email to the email address used by the CEO or by the Executive (as applicable) in their usual course of business; (ii) delivered by hand; (iii) sent by a nationally recognized overnight courier service or (iv) sent by registered or certified mail, postage prepaid, return receipt requested, in each case ((iii) and (iv)) to the Executive at the last address the Executive has filed in writing with the Company, or (as applicable) to the Company at its main office, attention of the CEO.

19. **Amendment**. This Agreement may be amended or modified only by a written instrument signed by the Executive and by a duly authorized representative of the Company.

20. **Assignment and Transfer by the Company; Successors**. The Company shall have the right to assign and/or transfer this Agreement to any entity or person, including without limitation the Company's parents, subsidiaries, other affiliates, successors, and acquirers of Company stock or other assets. The Executive hereby expressly consents to such assignment and/or transfer. This Agreement shall inure to the benefit of and be enforceable by the Company's assigns, successors, acquirers and transferees.

21. **Counterparts**. This Agreement may be executed in any number of counterparts, each of which when so executed and delivered shall be taken to be an original; but such counterparts shall together constitute one and the same document.

IN WITNESS WHEREOF, the parties have executed this Agreement effective on the date and year first above written.

VOYAGER THERAPEUTICS, INC.

By: /s/ Steven M. Paul

Name: Steven M. Paul, M.D.

Title: President & Chief Executive Officer

EXECUTIVE:

/s/ J. Jeffrey Goater

James Jeffrey Goater

EXHIBIT A

EXECUTED EMPLOYEE AGREEMENT

Confidentiality, Non-Competition and Assignment Agreement, signed 4/28/2015 provided a separate document attachment to this agreement.

Exhibit 10.3

EMPLOYMENT AGREEMENT

This Employment Agreement (the "Agreement") is made as of May 11, 2016 (the "Effective Date") by and between Voyager Therapeutics, Inc. (the "Company") and Dinah Sah (the "Executive"). Except with respect to the Executive's Confidentiality, Noncompetition and Assignment Agreement with the Company (the "Employee Agreement") between the Company and the Executive, the Company's 2014 Stock Option and Grant Plan and any applicable stock option and/or restricted stock agreements with the Company with respect to equity grants held by the Executive (collectively, the "Equity Documents,") this Agreement supersedes, amends and restates in all respects all prior agreements and understandings between the Executive and the Company regarding the subject matter herein, including without limitation the March 14, 2014 offer letter provided to the Executive by the Company (the "Prior Offer Letter").

1. Employment. The Company and the Executive desire that their employment relationship be governed by this Agreement commencing as of the Effective Date and continuing in effect until terminated by either party in accordance with this Agreement. At all times, the Executive's employment with the Company will continue to be "at-will," meaning that the Executive's employment may be terminated by the Company or the Executive at any time and for any reason, subject to the terms of this Agreement.

2. Duties. The Executive will continue to serve as the Senior Vice President, Neuroscience of the Company and will have such powers and duties as may from time to time be prescribed by the Company's President and Chief Executive Officer (the "CEO"). The Executive shall devote the Executive's full working time and efforts to the business and affairs of the Company and not engage in any other business activities without prior written approval by the Board of Directors (the "Board") and provided that such activities do not create a conflict of interest or otherwise interfere with the Executive's performance of the Executive's duties to the Company. Notwithstanding the foregoing, the Executive may serve (i) as Co-Executive Director, Carribean Science Foundation, (ii) with Carribean Diaspora for Science, Technology and Innovation and/or (iii) in religious, charitable or other community activities as long as such services and activities do not do not create a conflict of interest or otherwise interfere with the Executive's performance of the Executive's duties to the Company.

3. Compensation and Related Matters.

(a) Base Salary. The Executive's annual base salary is $330,750, which is subject to review and redetermination by the Company from time to time. The annual base salary in effect at any given time is referred to herein as "Base Salary." The Base Salary will be payable in a manner that is consistent with the Company's usual payroll practices for senior executives.

(b) Bonus. The Executive is eligible to participate in the Company's Senior Executive Cash Incentive Bonus Plan, as approved by the Board or its Compensation Committee from time to time. The terms of the Incentive Bonus Plan shall be established and altered by the Board or its Compensation Committee in its or their sole discretion. To earn any bonus, the Executive must be employed by the Company on the day such bonus is paid. Both

parties acknowledge and agree that any Bonus is not intended and shall not be deemed a "wage" under any state or federal wage-hour law.

(c) Equity. The Executive's rights in and eligibility for restricted stock and stock options (as applicable) will continue to be governed by the applicable Equity Documents.

(d) Employee Benefits. The Executive will be entitled to continue to participate in the Company's employee benefit plans, subject to the terms and the conditions of such plans and to the Company's ability to amend and modify such plans. The benefits made available by the Company, and the rules, terms, and conditions for participation in such benefit plans, may be changed by the Company at any time and from time to time without advance notice and without recourse by Executive.

(e) Reimbursement of Business Expenses. The Company shall reimburse the Executive for travel, entertainment, business development and other expenses reasonably and necessarily incurred by the Executive in connection with the Company's business. Expense reimbursement shall be subject to such policies the Company may adopt from time to time, included with respect to pre-approval.

4. Certain Definitions.

(a) "Cause" means: (i) conduct by the Executive constituting a material act of misconduct in connection with the performance of the Executive's duties, including, without limitation, misappropriation of funds or property of the Company or any of its subsidiaries or affiliates other than the occasional, customary and de minimis use of Company property for personal purposes; (ii) the commission by the Executive of (A) any felony; or (B) a misdemeanor involving moral turpitude, deceit, dishonesty or fraud; (iii) any conduct by the Executive that would reasonably be expected to result in material injury or reputational harm to the Company or any of its subsidiaries and affiliates if the Executive were retained in the Executive's position but providing that the Company reasonably determines that such conduct is capable of being cured, only after receipt of written notice by Company reasonably describing such conduct and Executive fails to cease such conduct within fifteen (15) days of receipt of said written notice; (iv) continued non-performance by the Executive of the Executive's responsibilities hereunder (other than by reason of the Executive's physical or mental illness, incapacity or disability) but providing that the Company reasonably determines that such conduct is capable of being cured, only after receipt of written notice by Company reasonably describing such non-performance and Executive fails to cure such non-performance within fifteen (15) days of receipt of said written notice; (v) a breach by the Executive of any confidentiality or restrictive covenant obligations to the Company, including under the Employee Agreement; (vi) a material violation by the Executive of any of the Company's written employment policies; or (vii) failure to cooperate with a bona fide internal investigation or an investigation by regulatory or law enforcement authorities, after being instructed by the Company to cooperate, or the willful destruction or failure to preserve documents or other materials known to be relevant to such investigation or the inducement of others to fail to cooperate or to produce documents or other materials in connection with such investigation.

(b) "Disabled" means the Executive is unable to perform the essential functions of the Executive's then existing position or positions (or is expected, based on a reasonable degree of medical certainty, to be unable to perform such functions) with or without reasonable accommodation.

(c) "Good Reason" means that the Executive has complied with the "Good Reason Process" (hereinafter defined) following the occurrence of any of the following events without the Executive's consent: (A) a material diminution in the Executive's responsibilities, authority or duties; (B) a material diminution in the Executive's Base Salary except for across-the-board salary reductions based on the Company's financial performance similarly affecting all or substantially all senior management employees of the Company; or (C) the relocation of the Executive's principal place of business more than fifty (50) miles; or (D) the material breach of this Agreement by the Company. "Good Reason Process" means that (i) the Executive reasonably determines in good faith that a "Good Reason" condition has occurred; (ii) the Executive notifies the Company in writing of the first occurrence of the Good Reason condition within 60 days of the first occurrence of such condition; (iii) the Executive cooperates in good faith with the Company's efforts, for a period not less than 30 days following such notice (the "Cure Period"), to remedy the condition; (iv) notwithstanding such efforts, the Good Reason condition continues to exist; and (v) the Executive terminates the Executive's employment within 60 days after the end of the Cure Period. If the Company cures the Good Reason condition during the Cure Period, Good Reason shall be deemed not to have occurred.

(d) "Sale Event" means the consummation of (i) the sale of all or substantially all of the assets of the Company on a consolidated basis to an unrelated person or entity, (ii) a merger, reorganization or consolidation pursuant to which the holders of the Company's outstanding voting power immediately prior to such transaction do not own a majority of the outstanding voting power of the surviving or resulting entity (or its ultimate parent, if applicable), (iii) the acquisition of all or a majority of the outstanding voting stock of the Company in a single transaction or a series of related transactions by a Person or group of Persons, (iv) a Deemed Liquidation Event (as defined in the Company's Certificate of Incorporation (as may be amended, restated or otherwise modified from time to time)), or (v) any other acquisition of the business of the Company, as determined by the Board; provided, however, that the Company's Initial Public Offering, any subsequent public offering or another capital raising event, or a merger effected solely to change the Company's domicile shall not constitute a "Sale Event." Notwithstanding the foregoing, where required to avoid extra taxation under Section 409A of the Internal Revenue Code, a Sale Event must also satisfy the requirements of Treas. Reg. Section 1.409A-3(a)(5).

(e) "Sale Event Period" means the period ending twelve (12) months following the consummation of a Sale Event.

(f) "Terminating Event" means termination of the Executive's employment by the Company without Cause or by the Executive for Good Reason. A Terminating Event does not include: (i) the termination of the Executive's employment due to the Executive's death or a determination that the Executive is Disabled; (ii) the Executive's resignation for any reason other than Good Reason, or (iii) the Company's termination of the Executive's employment for Cause.

5. **Compensation In Connection with a Termination for any Reason**. If the Executive's employment with the Company is terminated for any reason, the Company shall pay or provide to the Executive (or to the Executive's authorized representative or estate) any earned but unpaid base salary, unpaid expense reimbursements and accrued but unused vacation.

6. **Severance and Accelerated Vesting if a Terminating Event Occurs within the Sale Event Period**. In the event a Terminating Event occurs within the Sale Event Period, subject to the Executive signing and complying with a separation agreement in a form and manner satisfactory to the Company containing, among other provisions, a general release of claims in favor of the Company and related persons and entities, confidentiality, return of property and non-disparagement and reaffirmation of the Employee Agreement (the "Separation Agreement and Release") and the Separation Agreement and Release becoming irrevocable, all within 60 days after the Date of Termination, the following shall occur:

(a) the Company shall pay to the Executive an amount equal to the sum of 12 months the Executive's Base Salary in effect immediately prior to the Terminating Event (or the Executive's Base Salary in effect immediately prior to the Sale Event, if higher);

(b) the Company shall pay to the Executive an amount equal to 100% of the prorata annual bonus target for the current year, based on the Date of Termination.

(c) if the Executive was participating in the Company's group health plan immediately prior to the Date of Termination and elects COBRA health continuation, then subject to the Executive's copayment of premium amounts at the active employees' rate, the Company shall pay the remainder of the premiums for the Executive's participation in the Company's group health plans for 12 months or the Executive's COBRA health continuation period, whichever ends earlier; and

(d) 100% of all time-based equity awards held by the Executive shall immediately accelerate and become fully exercisable or nonforfeitable as of the Date of Termination.

Notwithstanding the foregoing, if the Executive's employment is terminated in connection with a Sale Event and the Executive immediately becomes reemployed by any direct or indirect successor to the business or assets of the Company, the termination of the Executive's employment upon the Sale Event shall not be considered a termination without Cause for purposes of this Agreement.

The amounts payable under Sections 6(a), 6(b) and 6(c) shall be paid out in substantially equal installments in accordance with the Company's payroll practice over 12 months commencing within 60 days after the Date of Termination; *provided, however*, that if the 60-day period begins in one calendar year and ends in a second calendar year, the severance shall begin to be paid in the second calendar year by the last day of such 60-day period; *provided further*, that the initial payment shall include a catch-up payment to cover amounts retroactive to the day immediately following the Date of Termination. Each payment pursuant to this Agreement is

intended to constitute a separate payment for purposes of Treasury Regulation Section 1.409A-2(b)(2).

7. Severance if a Terminating Event Occurs Outside the Sale Event Period. In the event a Terminating Event occurs at any time other than during the Sale Event Period, subject to the Executive signing the Separation Agreement and Release and the Separation Agreement and Release becoming irrevocable, all within 60 days after the Date of Termination, the following shall occur:

(a) the Company shall pay to the Executive an amount equal to the sum of 12 months of the Executive's annual Base Salary in effect immediately prior to the Terminating Event; and

(b) the Company shall pay to the Executive an amount equal to 100% of the prorata annual bonus target for the current year, based on the Date of Termination and

(c) if the Executive was participating in the Company's group health plan immediately prior to the Date of Termination and elects COBRA health continuation, then subject to the Executive's copayment of premium amounts at the active employees' rate, the Company shall pay the remainder of the premiums for the Executive's participation in the Company's group health plans for 12 months or the Executive's COBRA health continuation period, whichever ends earlier.

The amounts payable under Section 7(a),7(b) and 7(c) shall be paid out in substantially equal installments in accordance with the Company's payroll practice over 12 months commencing within 60 days after the Date of Termination; *provided, however*, that if the 60-day period begins in one calendar year and ends in a second calendar year, the severance shall begin to be paid in the second calendar year by the last day of such 60-day period; *provided further*, that the initial payment shall include a catch-up payment to cover amounts retroactive to the day immediately following the Date of Termination. Each payment pursuant to this Agreement is intended to constitute a separate payment for purposes of Treasury Regulation Section 1.409A-2(b)(2).

8. Employee Agreement. The terms of the Employee Agreement between the Company and the Executive, attached hereto as Exhibit A, continue to be in full force and effect and are incorporated by reference in this Agreement. The Executive hereby reaffirms the terms of the Employee Agreement as a material term of this Agreement.

9. Additional Limitation.

(a) Anything in this Agreement to the contrary notwithstanding, in the event that the amount of any compensation, payment or distribution by the Company to or for the benefit of the Executive, whether paid or payable or distributed or distributable pursuant to the terms of this Agreement or otherwise, calculated in a manner consistent with Section 280G of the Code and the applicable regulations thereunder (the "Aggregate Payments"), would be subject to the excise tax imposed by Section 4999 of the Code, then the Aggregate Payments shall be reduced (but not below zero) so that the sum of all of the Aggregate Payments shall be $1.00 less than the amount at which the Executive becomes subject to the excise tax imposed by Section 4999 of the Code; provided that such reduction shall only occur if it would result in

the Executive receiving a higher After Tax Amount (as defined below) than the Executive would receive if the Aggregate Payments were not subject to such reduction. In such event, the Aggregate Payments shall be reduced in the following order, in each case, in reverse chronological order beginning with the Aggregate Payments that are to be paid the furthest in time from consummation of the transaction that is subject to Section 280G of the Code: (i) cash payments not subject to Section 409A of the Code; (ii) cash payments subject to Section 409A of the Code; (iii) equity-based payments and acceleration; and (iv) non-cash forms of benefits; *provided* that in the case of all the foregoing Aggregate Payments all amounts or payments that are not subject to calculation under Treas. Reg. §1.280G-1, Q&A-24(b) or (c) shall be reduced before any amounts that are subject to calculation under Treas. Reg. §1.280G-1, Q&A-24(b) or (c).

(b) For purposes of this Section, the "After Tax Amount" means the amount of the Aggregate Payments less all federal, state, and local income, excise and employment taxes imposed on the Executive as a result of the Executive's receipt of the Aggregate Payments. For purposes of determining the After Tax Amount, the Executive shall be deemed to pay federal income taxes at the highest marginal rate of federal income taxation applicable to individuals for the calendar year in which the determination is to be made, and state and local income taxes at the highest marginal rates of individual taxation in each applicable state and locality, net of the maximum reduction in federal income taxes which could be obtained from deduction of such state and local taxes.

The determination as to whether a reduction in the Aggregate Payments shall be made pursuant to this Section shall be made by a nationally recognized accounting firm selected by the Company (the "Accounting Firm"), which shall provide detailed supporting calculations both to the Company and the Executive within 15 business days of the Date of Termination, if applicable, or at such earlier time as is reasonably requested by the Company or the Executive. Any determination by the Accounting Firm shall be binding upon the Company and the Executive.

10. Section 409A.

(a) Anything in this Agreement to the contrary notwithstanding, if at the time of the Executive's "separation from service" within the meaning of Section 409A of the Code, the Company determines that the Executive is a "specified employee" within the meaning of Section 409A(a)(2)(B)(i) of the Code, then to the extent any payment or benefit that the Executive becomes entitled to under this Agreement on account of the Executive's separation from service would be considered deferred compensation subject to the 20 percent additional tax imposed pursuant to Section 409A(a) of the Code as a result of the application of Section 409A(a)(2)(B)(i) of the Code, such payment shall not be payable and such benefit shall not be provided until the date that is the earlier of (i) six months and one day after the Executive's separation from service, or (ii) the Executive's death.

(b) The parties intend that this Agreement will be administered in accordance with Section 409A of the Code. To the extent that any provision of this Agreement is ambiguous as to its compliance with Section 409A of the Code, the provision shall be read in such a manner so that all payments hereunder comply with Section 409A of the Code. The parties agree that this Agreement may be amended, as reasonably requested by either party,

and as may be necessary to fully comply with Section 409A of the Code and all related rules and regulations in order to preserve the payments and benefits provided hereunder without additional cost to either party.

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

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

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

11. Taxes. All forms of compensation referred to in this Agreement are subject to reduction to reflect applicable withholding and payroll taxes and other deductions required by law. The Executive hereby acknowledges that the Company does not have a duty to design its compensation policies in a manner that minimizes tax liabilities.

12. Notice and Date of Termination.

(a) Notice of Termination. The Executive's employment with the Company may be terminated by the Company or the Executive at any time and for any reason. Any termination of the Executive's employment (other than by reason of death) shall be communicated by written Notice of Termination from one party hereto to the other party hereto in accordance with this Section. For purposes of this Agreement, a "Notice of Termination" shall mean a notice which shall indicate the specific termination provision in this Agreement relied upon.

(b) Date of Termination. "Date of Termination" shall mean: (i) if the Executive's employment is terminated by the Executive's death, the date of the Executive's death; (ii) if the Executive's employment is terminated on account of Executive's Disability or by the Company for Cause or without Cause, the date on which Notice of Termination is given; (iii) if the Executive's employment is terminated by the Executive for any reason except for

Good Reason, 30 days after the date on which a Notice of Termination is given, and (iv) if the Executive's employment is terminated by the Executive with Good Reason, the date on which a Notice of Termination is given after the end of the Cure Period. Notwithstanding the foregoing, in the event that the Executive gives a Notice of Termination to the Company, the Company may unilaterally accelerate the Date of Termination and such acceleration shall not result in a termination by the Company for purposes of this Agreement.

13. **Litigation and Regulatory Cooperation**. During and after the Executive's employment, and at all times, so long as there is not a significant conflict with the Executive's then employment, the Executive shall cooperate reasonably with the Company in the defense or prosecution of any claims or actions now in existence or which may be brought in the future against or on behalf of the Company which relate to events or occurrences that transpired while the Executive was employed by the Company. The Executive's reasonable cooperation in connection with such claims or actions shall include, but not be limited to, being available to meet with counsel to prepare for discovery or trial and to act as a witness on behalf of the Company at mutually convenient times. During and after the Executive's employment, the Executive also shall cooperate reasonably with the Company in connection with any investigation or review of any federal, state or local regulatory authority as any such investigation or review relates to events or occurrences that transpired while the Executive was employed by the Company. The Company shall reimburse the Executive for any reasonable out of pocket expenses incurred in connection with the Executive's performance of obligations pursuant to this Section.

14. **Relief**. If the Executive breaches, or proposes to breach, any portion of this Agreement, including the Employee Agreement, or, if applicable, the Separation Agreement and Release, the Company shall be entitled, in addition to all other remedies that it may have, to an injunction or other appropriate equitable relief to restrain any such breach, and, if applicable, the Company shall have the right to suspend or terminate the payments, benefits and/or accelerated vesting, as applicable. Such suspension or termination shall not limit the Company's other options with respect to relief for such breach and shall not relieve the Executive of duties under this Agreement, the Employee Agreement or the Separation Agreement and Release.

15. **Governing Law; Consent to Jurisdiction; Forum Selection**. The resolution of any disputes as to the meaning, effect, performance or validity of this Employment Agreement, the Employee Agreement, or arising out of, related to, or in any way connected with the Executive's employment with the Company any other relationship between the Executive and the Company ("Disputes") will be governed by the law of the Commonwealth of Massachusetts, excluding laws relating to conflicts or choice of law. The Executive and the Company submit to the exclusive personal jurisdiction of the federal and state courts located in the Commonwealth of Massachusetts in connection with any Dispute or any claim related to any Dispute and agree that any claims or legal action shall be commenced and maintained solely in a state or federal court located in the Commonwealth of Massachusetts.

16. **Integration**. This Agreement constitutes the entire agreement between the parties with respect to compensation, severance pay, benefits and accelerated vesting and supersedes in all respects all prior agreements between the parties concerning such subject matter, including without limitation any prior offer letter or employment agreement relating to the Executive's

employment relationship with the Company, including the Prior Offer Letter. Notwithstanding the foregoing, the Employee Agreement, the Equity Documents, and any other agreement or obligation relating to confidentiality, noncompetition, nonsolicitation or assignment of inventions shall not be superseded by this Agreement, and the Executive acknowledges and agrees that any such agreements and obligations remain in full force and effect.

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

18. **Waiver**. No waiver of any provision hereof shall be effective unless made in writing and signed by the waiving party. The failure of any party to require the performance of any term or obligation of this Agreement, or the waiver by any party of any breach of this Agreement, shall not prevent any subsequent enforcement of such term or obligation or be deemed a waiver of any subsequent breach.

19. **Notices**. Any notices, requests, demands and other communications provided for by this Agreement shall be sufficient if in writing and (i) sent by email to the email address used by the CEO or by the Executive (as applicable) in their usual course of business; (ii) delivered by hand; (iii) sent by a nationally recognized overnight courier service or (iv) sent by registered or certified mail, postage prepaid, return receipt requested, in each case ((iii) and (iv)) to the Executive at the last address the Executive has filed in writing with the Company, or (as applicable) to the Company at its main office, attention of the CEO.

20. **Amendment**. This Agreement may be amended or modified only by a written instrument signed by the Executive and by a duly authorized representative of the Company.

21. **Assignment and Transfer by the Company; Successors**. The Company shall have the right to assign and/or transfer this Agreement to any entity or person, including without limitation the Company's parents, subsidiaries, other affiliates, successors, and acquirers of Company stock or other assets. The Executive hereby expressly consents to such assignment and/or transfer. This Agreement shall inure to the benefit of and be enforceable by the Company's assigns, successors, acquirers and transferees.

22. **Counterparts**. This Agreement may be executed in any number of counterparts, each of which when so executed and delivered shall be taken to be an original; but such counterparts shall together constitute one and the same document.

IN WITNESS WHEREOF, the parties have executed this Agreement effective on the date and year first above written.

VOYAGER THERAPEUTICS, INC.

By: /s/ Steven M. Paul

Name: Steven M. Paul, M.D.

Title: President & Chief Executive Officer

EXECUTIVE:

/s/ Dinah Sah

Dinah Sah

EXHIBIT A

EXECUTED EMPLOYEE AGREEMENT

Confidentiality, Non-Competition and Assignment Agreement, signed 6/9/2015 provided a separate document attachment to this agreement.

EMPLOYMENT AGREEMENT

This Employment Agreement (the "Agreement") is made as of May 11, 2016 (the "Effective Date") by and between Voyager Therapeutics, Inc. (the "Company") and Robert G Pietrusko (the "Executive"). Except with respect to the Executive's Confidentiality, Noncompetition and Assignment Agreement with the Company (the "Employee Agreement") between the Company and the Executive, the Company's 2014 Stock Option and Grant Plan and any applicable stock option and/or restricted stock agreements with the Company with respect to equity grants held by the Executive (collectively, the "Equity Documents,") this Agreement supersedes, amends and restates in all respects all prior agreements and understandings between the Executive and the Company regarding the subject matter herein, including without limitation the May 13, 2014 offer letter provided to the Executive by the Company (the "Prior Offer Letter").

1. Employment. The Company and the Executive desire that their employment relationship be governed by this Agreement commencing as of the Effective Date and continuing in effect until terminated by either party in accordance with this Agreement. At all times, the Executive's employment with the Company will continue to be "at-will," meaning that the Executive's employment may be terminated by the Company or the Executive at any time and for any reason, subject to the terms of this Agreement.

2. Duties. The Executive will continue to serve as the Senior Vice President, Regulatory Affairs and Quality Assurance of the Company and will have such powers and duties as may from time to time be prescribed by the Company's President and Chief Executive Officer (the "CEO"). The Executive shall devote the Executive's full working time and efforts to the business and affairs of the Company and not engage in any other business activities without prior written approval by the Board of Directors (the "Board") and provided that such activities do not create a conflict of interest or otherwise interfere with the Executive's performance of the Executive's duties to the Company. Notwithstanding the foregoing, the Executive may serve (i) as Advisory Board Member, KinderPharm LLC or (ii) in religious, charitable or other community activities as long as such services and activities do not do not create a conflict of interest or otherwise interfere with the Executive's performance of the Executive's duties to the Company. The normal place of work is Cambridge, MA. It is understood and agreed that the Executive will be on site in Cambridge, MA three (3) to four (4) days per week unless the Executive is traveling on behalf of the Company.

3. Compensation and Related Matters.

(a) Base Salary. The Executive's annual base salary is $343,100, which is subject to review and redetermination by the Company from time to time. The annual base salary in effect at any given time is referred to herein as "Base Salary." The Base Salary will be payable in a manner that is consistent with the Company's usual payroll practices for senior executives.

(b) Bonus. The Executive is eligible to participate in the Company's Senior Executive Cash Incentive Bonus Plan, as approved by the Board or its Compensation

Committee from time to time. The terms of the Incentive Bonus Plan shall be established and altered by the Board or its Compensation Committee in its or their sole discretion. To earn any bonus, the Executive must be employed by the Company on the day such bonus is paid. Both parties acknowledge and agree that any Bonus is not intended and shall not be deemed a "wage" under any state or federal wage-hour law.

(c) Equity. The Executive's rights in and eligibility for restricted stock and stock options (as applicable) will continue to be governed by the applicable Equity Documents.

(d) Employee Benefits. The Executive will be entitled to continue to participate in the Company's employee benefit plans, subject to the terms and the conditions of such plans and to the Company's ability to amend and modify such plans. The benefits made available by the Company, and the rules, terms, and conditions for participation in such benefit plans, may be changed by the Company at any time and from time to time without advance notice and without recourse by Executive.

(e) Relocation Assistance. On an annual basis, the Company will provide the Executive with relocation assistance in the amount of $50,000. This will be paid on a monthly basis, and it is expected to cover the Executive's housing/hotel accommodations, flights to and from Boston, etc. Each monthly payment will be subject to customary deductions and withholdings as required by law. Should the Executive voluntarily leave the Company, other than for death or disability, within 12 months of receiving this payment, the Executive will be obligated to return the gross amount of the payment to the company within 30 days of your departure date.

(f) Reimbursement of Business Expenses. The Company shall reimburse the Executive for travel, entertainment, business development and other expenses reasonably and necessarily incurred by the Executive in connection with the Company's business. Expense reimbursement shall be subject to such policies the Company may adopt from time to time, included with respect to pre-approval.

4. Certain Definitions.

(a) "Cause" means: (i) conduct by the Executive constituting a material act of misconduct in connection with the performance of the Executive's duties, including, without limitation, misappropriation of funds or property of the Company or any of its subsidiaries or affiliates other than the occasional, customary and de minimis use of Company property for personal purposes; (ii) the commission by the Executive of (A) any felony; or (B) a misdemeanor involving moral turpitude, deceit, dishonesty or fraud; (iii) any conduct by the Executive that would reasonably be expected to result in material injury or reputational harm to the Company or any of its subsidiaries and affiliates if the Executive were retained in the Executive's position but providing that the Company reasonably determines that such conduct is capable of being cured, only after receipt of written notice by Company reasonably describing such conduct and Executive fails to cease such conduct within fifteen (15) days of receipt of said written notice; (iv) continued non-performance by the Executive of the Executive's responsibilities hereunder (other than by reason of the Executive's physical or mental illness, incapacity or disability) but providing that the Company reasonably determines that such conduct is capable of being cured,

only after receipt of written notice by Company reasonably describing such non-performance and Executive fails to cure such non-performance within fifteen (15) days of receipt of said written notice; (v) a breach by the Executive of any confidentiality or restrictive covenant obligations to the Company, including under the Employee Agreement; (vi) a material violation by the Executive of any of the Company's written employment policies; or (vii) failure to cooperate with a bona fide internal investigation or an investigation by regulatory or law enforcement authorities, after being instructed by the Company to cooperate, or the willful destruction or failure to preserve documents or other materials known to be relevant to such investigation or the inducement of others to fail to cooperate or to produce documents or other materials in connection with such investigation.

(b) "Disabled" means the Executive is unable to perform the essential functions of the Executive's then existing position or positions (or is expected, based on a reasonable degree of medical certainty, to be unable to perform such functions) with or without reasonable accommodation.

(c) "Good Reason" means that the Executive has complied with the "Good Reason Process" (hereinafter defined) following the occurrence of any of the following events without the Executive's consent: (A) a material diminution in the Executive's responsibilities, authority or duties; (B) a material diminution in the Executive's Base Salary except for across-the-board salary reductions based on the Company's financial performance similarly affecting all or substantially all senior management employees of the Company; or (C) the relocation of the Executive's principal place of business more than fifty (50) miles; or (D) the material breach of this Agreement by the Company. "Good Reason Process" means that (i) the Executive reasonably determines in good faith that a "Good Reason" condition has occurred; (ii) the Executive notifies the Company in writing of the first occurrence of the Good Reason condition within 60 days of the first occurrence of such condition; (iii) the Executive cooperates in good faith with the Company's efforts, for a period not less than 30 days following such notice (the "Cure Period"), to remedy the condition; (iv) notwithstanding such efforts, the Good Reason condition continues to exist; and (v) the Executive terminates the Executive's employment within 60 days after the end of the Cure Period. If the Company cures the Good Reason condition during the Cure Period, Good Reason shall be deemed not to have occurred.

(d) "Sale Event" means the consummation of (i) the sale of all or substantially all of the assets of the Company on a consolidated basis to an unrelated person or entity, (ii) a merger, reorganization or consolidation pursuant to which the holders of the Company's outstanding voting power immediately prior to such transaction do not own a majority of the outstanding voting power of the surviving or resulting entity (or its ultimate parent, if applicable), (iii) the acquisition of all or a majority of the outstanding voting stock of the Company in a single transaction or a series of related transactions by a Person or group of Persons, (iv) a Deemed Liquidation Event (as defined in the Company's Certificate of Incorporation (as may be amended, restated or otherwise modified from time to time)), or (v) any other acquisition of the business of the Company, as determined by the Board; provided, however, that the Company's Initial Public Offering, any subsequent public offering or another capital raising event, or a merger effected solely to change the Company's domicile shall not constitute a "Sale Event." Notwithstanding the foregoing, where required to avoid extra taxation

under Section 409A of the Internal Revenue Code, a Sale Event must also satisfy the requirements of Treas. Reg. Section 1.409A-3(a)(5).

(e) "Sale Event Period" means the period ending twelve (12) months following the consummation of a Sale Event.

(f) "Terminating Event" means termination of the Executive's employment by the Company without Cause or by the Executive for Good Reason. A Terminating Event does not include: (i) the termination of the Executive's employment due to the Executive's death or a determination that the Executive is Disabled; (ii) the Executive's resignation for any reason other than Good Reason, or (iii) the Company's termination of the Executive's employment for Cause.

5. Compensation In Connection with a Termination for any Reason. If the Executive's employment with the Company is terminated for any reason, the Company shall pay or provide to the Executive (or to the Executive's authorized representative or estate) any earned but unpaid base salary, unpaid expense reimbursements and accrued but unused vacation.

6. Severance and Accelerated Vesting if a Terminating Event Occurs within the Sale Event Period. In the event a Terminating Event occurs within the Sale Event Period, subject to the Executive signing and complying with a separation agreement in a form and manner satisfactory to the Company containing, among other provisions, a general release of claims in favor of the Company and related persons and entities, confidentiality, return of property and non-disparagement and reaffirmation of the Employee Agreement (the "Separation Agreement and Release") and the Separation Agreement and Release becoming irrevocable, all within 60 days after the Date of Termination, the following shall occur:

(a) the Company shall pay to the Executive an amount equal to the sum of 12 months the Executive's Base Salary in effect immediately prior to the Terminating Event (or the Executive's Base Salary in effect immediately prior to the Sale Event, if higher);

(b) the Company shall pay to the Executive an amount equal to 100% of the prorata annual bonus target for the current year, based on the Date of Termination.

(c) if the Executive was participating in the Company's group health plan immediately prior to the Date of Termination and elects COBRA health continuation, then subject to the Executive's copayment of premium amounts at the active employees' rate, the Company shall pay the remainder of the premiums for the Executive's participation in the Company's group health plans for 12 months or the Executive's COBRA health continuation period, whichever ends earlier; and

(d) 100% of all time-based equity awards held by the Executive shall immediately accelerate and become fully exercisable or nonforfeitable as of the Date of Termination.

Notwithstanding the foregoing, if the Executive's employment is terminated in connection with a Sale Event and the Executive immediately becomes reemployed by any direct or indirect

successor to the business or assets of the Company, the termination of the Executive's employment upon the Sale Event shall not be considered a termination without Cause for purposes of this Agreement.

The amounts payable under Sections 6(a) and (b) shall be paid out in substantially equal installments in accordance with the Company's payroll practice over 12 months commencing within 60 days after the Date of Termination; *provided, however*, that if the 60-day period begins in one calendar year and ends in a second calendar year, the severance shall begin to be paid in the second calendar year by the last day of such 60-day period; *provided further*, that the initial payment shall include a catch-up payment to cover amounts retroactive to the day immediately following the Date of Termination. Each payment pursuant to this Agreement is intended to constitute a separate payment for purposes of Treasury Regulation Section 1.409A-2(b)(2).

7. Severance if a Terminating Event Occurs Outside the Sale Event Period. In the event a Terminating Event occurs at any time other than during the Sale Event Period, subject to the Executive signing the Separation Agreement and Release and the Separation Agreement and Release becoming irrevocable, all within 60 days after the Date of Termination, the following shall occur:

(a) the Company shall pay to the Executive an amount equal to the sum of 12 months of the Executive's annual Base Salary in effect immediately prior to the Terminating Event; and

(b) the Company shall pay to the Executive an amount equal to 100% of the prorata annual bonus target for the current year, based on the Date of Termination and

(c) if the Executive was participating in the Company's group health plan immediately prior to the Date of Termination and elects COBRA health continuation, then subject to the Executive's copayment of premium amounts at the active employees' rate, the Company shall pay the remainder of the premiums for the Executive's participation in the Company's group health plans for 12 months or the Executive's COBRA health continuation period, whichever ends earlier.

The amounts payable under Section 7(a), 7(b) and 7(c) shall be paid out in substantially equal installments in accordance with the Company's payroll practice over 12 months commencing within 60 days after the Date of Termination; *provided, however*, that if the 60-day period begins in one calendar year and ends in a second calendar year, the severance shall begin to be paid in the second calendar year by the last day of such 60-day period; *provided further*, that the initial payment shall include a catch-up payment to cover amounts retroactive to the day immediately following the Date of Termination. Each payment pursuant to this Agreement is intended to constitute a separate payment for purposes of Treasury Regulation Section 1.409A-2(b)(2).

8. Employee Agreement. The terms of the Employee Agreement between the Company and the Executive, attached hereto as Exhibit A, continue to be in full force and effect and are incorporated by reference in this Agreement. The Executive hereby reaffirms the terms of the Employee Agreement as a material term of this Agreement.

9. Additional Limitation.

(a) Anything in this Agreement to the contrary notwithstanding, in the event that the amount of any compensation, payment or distribution by the Company to or for the benefit of the Executive, whether paid or payable or distributed or distributable pursuant to the terms of this Agreement or otherwise, calculated in a manner consistent with Section 280G of the Code and the applicable regulations thereunder (the "Aggregate Payments"), would be subject to the excise tax imposed by Section 4999 of the Code, then the Aggregate Payments shall be reduced (but not below zero) so that the sum of all of the Aggregate Payments shall be $1.00 less than the amount at which the Executive becomes subject to the excise tax imposed by Section 4999 of the Code; provided that such reduction shall only occur if it would result in the Executive receiving a higher After Tax Amount (as defined below) than the Executive would receive if the Aggregate Payments were not subject to such reduction. In such event, the Aggregate Payments shall be reduced in the following order, in each case, in reverse chronological order beginning with the Aggregate Payments that are to be paid the furthest in time from consummation of the transaction that is subject to Section 280G of the Code: (i) cash payments not subject to Section 409A of the Code; (ii) cash payments subject to Section 409A of the Code; (iii) equity-based payments and acceleration; and (iv) non-cash forms of benefits; *provided* that in the case of all the foregoing Aggregate Payments all amounts or payments that are not subject to calculation under Treas. Reg. §1.280G-1, Q&A-24(b) or (c) shall be reduced before any amounts that are subject to calculation under Treas. Reg. §1.280G-1, Q&A-24(b) or (c).

(b) For purposes of this Section, the "After Tax Amount" means the amount of the Aggregate Payments less all federal, state, and local income, excise and employment taxes imposed on the Executive as a result of the Executive's receipt of the Aggregate Payments. For purposes of determining the After Tax Amount, the Executive shall be deemed to pay federal income taxes at the highest marginal rate of federal income taxation applicable to individuals for the calendar year in which the determination is to be made, and state and local income taxes at the highest marginal rates of individual taxation in each applicable state and locality, net of the maximum reduction in federal income taxes which could be obtained from deduction of such state and local taxes.

The determination as to whether a reduction in the Aggregate Payments shall be made pursuant to this Section shall be made by a nationally recognized accounting firm selected by the Company (the "Accounting Firm"), which shall provide detailed supporting calculations both to the Company and the Executive within 15 business days of the Date of Termination, if applicable, or at such earlier time as is reasonably requested by the Company or the Executive. Any determination by the Accounting Firm shall be binding upon the Company and the Executive.

10. Section 409A.

(a) Anything in this Agreement to the contrary notwithstanding, if at the time of the Executive's "separation from service" within the meaning of Section 409A of the Code, the Company determines that the Executive is a "specified employee" within the meaning of Section 409A(a)(2)(B)(i) of the Code, then to the extent any payment or benefit that the Executive becomes entitled to under this Agreement on account of the Executive's separation

from service would be considered deferred compensation subject to the 20 percent additional tax imposed pursuant to Section 409A(a) of the Code as a result of the application of Section 409A(a)(2)(B)(i) of the Code, such payment shall not be payable and such benefit shall not be provided until the date that is the earlier of (i) six months and one day after the Executive's separation from service, or (ii) the Executive's death.

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

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

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

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

11. **Taxes**. All forms of compensation referred to in this Agreement are subject to reduction to reflect applicable withholding and payroll taxes and other deductions required by law. The Executive hereby acknowledges that the Company does not have a duty to design its compensation policies in a manner that minimizes tax liabilities.

12. **Notice and Date of Termination**.

(a) Notice of Termination. The Executive's employment with the Company may be terminated by the Company or the Executive at any time and for any reason. Any

termination of the Executive's employment (other than by reason of death) shall be communicated by written Notice of Termination from one party hereto to the other party hereto in accordance with this Section. For purposes of this Agreement, a "Notice of Termination" shall mean a notice which shall indicate the specific termination provision in this Agreement relied upon.

(b) Date of Termination. "Date of Termination" shall mean: (i) if the Executive's employment is terminated by the Executive's death, the date of the Executive's death; (ii) if the Executive's employment is terminated on account of Executive's Disability or by the Company for Cause or without Cause, the date on which Notice of Termination is given; (iii) if the Executive's employment is terminated by the Executive for any reason except for Good Reason, 30 days after the date on which a Notice of Termination is given, and (iv) if the Executive's employment is terminated by the Executive with Good Reason, the date on which a Notice of Termination is given after the end of the Cure Period. Notwithstanding the foregoing, in the event that the Executive gives a Notice of Termination to the Company, the Company may unilaterally accelerate the Date of Termination and such acceleration shall not result in a termination by the Company for purposes of this Agreement.

13. Litigation and Regulatory Cooperation. During and after the Executive's employment, and at all times, so long as there is not a significant conflict with the Executive's then employment, the Executive shall cooperate reasonably with the Company in the defense or prosecution of any claims or actions now in existence or which may be brought in the future against or on behalf of the Company which relate to events or occurrences that transpired while the Executive was employed by the Company. The Executive's reasonable cooperation in connection with such claims or actions shall include, but not be limited to, being available to meet with counsel to prepare for discovery or trial and to act as a witness on behalf of the Company at mutually convenient times. During and after the Executive's employment, the Executive also shall cooperate reasonably with the Company in connection with any investigation or review of any federal, state or local regulatory authority as any such investigation or review relates to events or occurrences that transpired while the Executive was employed by the Company. The Company shall reimburse the Executive for any reasonable out of pocket expenses incurred in connection with the Executive's performance of obligations pursuant to this Section.

14. Relief. If the Executive breaches, or proposes to breach, any portion of this Agreement, including the Employee Agreement, or, if applicable, the Separation Agreement and Release, the Company shall be entitled, in addition to all other remedies that it may have, to an injunction or other appropriate equitable relief to restrain any such breach, and, if applicable, the Company shall have the right to suspend or terminate the payments, benefits and/or accelerated vesting, as applicable. Such suspension or termination shall not limit the Company's other options with respect to relief for such breach and shall not relieve the Executive of duties under this Agreement, the Employee Agreement or the Separation Agreement and Release.

15. Governing Law; Consent to Jurisdiction; Forum Selection. The resolution of any disputes as to the meaning, effect, performance or validity of this Employment Agreement, the Employee Agreement, or arising out of, related to, or in any

way connected with the Executive's employment with the Company any other relationship between the Executive and the Company ("Disputes") will be governed by the law of the Commonwealth of Massachusetts, excluding laws relating to conflicts or choice of law. The Executive and the Company submit to the exclusive personal jurisdiction of the federal and state courts located in the Commonwealth of Massachusetts in connection with any Dispute or any claim related to any Dispute and agree that any claims or legal action shall be commenced and maintained solely in a state or federal court located in the Commonwealth of Massachusetts.

16. **Integration**. This Agreement constitutes the entire agreement between the parties with respect to compensation, severance pay, benefits and accelerated vesting and supersedes in all respects all prior agreements between the parties concerning such subject matter, including without limitation any prior offer letter or employment agreement relating to the Executive's employment relationship with the Company, including the Prior Offer Letter. Notwithstanding the foregoing, the Employee Agreement, the Equity Documents, and any other agreement or obligation relating to confidentiality, noncompetition, nonsolicitation or assignment of inventions shall not be superseded by this Agreement, and the Executive acknowledges and agrees that any such agreements and obligations remain in full force and effect.

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

18. **Waiver**. No waiver of any provision hereof shall be effective unless made in writing and signed by the waiving party. The failure of any party to require the performance of any term or obligation of this Agreement, or the waiver by any party of any breach of this Agreement, shall not prevent any subsequent enforcement of such term or obligation or be deemed a waiver of any subsequent breach.

19. **Notices**. Any notices, requests, demands and other communications provided for by this Agreement shall be sufficient if in writing and (i) sent by email to the email address used by the CEO or by the Executive (as applicable) in their usual course of business; (ii) delivered by hand; (iii) sent by a nationally recognized overnight courier service or (iv) sent by registered or certified mail, postage prepaid, return receipt requested, in each case ((iii) and (iv)) to the Executive at the last address the Executive has filed in writing with the Company, or (as applicable) to the Company at its main office, attention of the CEO.

20. **Amendment**. This Agreement may be amended or modified only by a written instrument signed by the Executive and by a duly authorized representative of the Company.

21. **Assignment and Transfer by the Company; Successors**. The Company shall have the right to assign and/or transfer this Agreement to any entity or person, including without limitation the Company's parents, subsidiaries, other affiliates, successors, and acquirers of Company stock or other assets. The Executive hereby expressly consents to such assignment and/or transfer. This Agreement shall inure to the benefit of and be enforceable by the Company's assigns, successors, acquirers and transferees.

22. **Counterparts**. This Agreement may be executed in any number of counterparts, each of which when so executed and delivered shall be taken to be an original; but such counterparts shall together constitute one and the same document.

IN WITNESS WHEREOF, the parties have executed this Agreement effective on the date and year first above written.

VOYAGER THERAPEUTICS, INC.

By: /s/ Steven M. Paul

Name: Steven M. Paul, M.D.

Title: President & Chief Executive Officer

EXECUTIVE:

/s/ Robert G Pietrusko,

Robert G Pietrusko, Pharm.D.

EXHIBIT A

EXECUTED EMPLOYEE AGREEMENT

Confidentiality, Non-Competition and Assignment Agreement, signed 4/9/2015 provided a separate document attachment to this agreement.

Exhibit 10.5

FIRST AMENDMENT
TO
LEASE AGREEMENT

This FIRST AMENDMENT TO LEASE AGREEMENT, dated as of December 23, 2015 (this "Amendment"), is made by and between UP 45/75 SIDNEY STREET, LLC, a Delaware limited liability company ("Landlord") and VOYAGER THERAPEUTICS, INC., a Delaware corporation (the "Tenant"). Capitalized terms used and not otherwise defined herein shall have the meanings ascribed to them in the Lease (as hereinafter defined).

WITNESSETH THAT:

WHEREAS, Landlord and Tenant entered into a certain Lease dated as of April 1, 2014 (the "Lease"), for certain premises containing approximately 18,852 rentable square feet located on the fourth floor of the building (the "Premises") at 75, Sidney Street, Cambridge, Massachusetts (the "Building");

WHEREAS, concurrently with the execution of this Amendment, Landlord's affiliate and Tenant are entering into a new lease (the "64 Sidney Lease") for space in the building located at 64 Sidney Street in Cambridge, Massachusetts (the "64 Sidney Building");

WHEREAS, the Initial Term of the Lease expires on December 13, 2019 (the "Lease Expiration Date");

WHEREAS, Tenant desires to extend the Initial Term of this Lease to expire on the same date as the termination or earlier expiration of the 64 Sidney Lease (the "64 Sidney Lease Expiration Date"), which date Landlord's affiliate and Tenant are scheduling to be on or about December 31, 2024, and Landlord and Tenant have agreed to enter into this Amendment to memorialize such extension.

NOW, THEREFORE, in consideration of the mutual covenants and agreements contained herein and in the Lease, and other valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Landlord and Tenant hereby agree that effective as of the date hereof, the Lease shall be amended as follows:

1. The Initial Term of the Lease shall be extended to the date that is the 64 Sidney Lease Expiration Date.

2. Section 2.6(a) of the Lease shall be amended by deleting the words and numbers "nine (9)" in the second line thereof and replacing it with the words and number "twelve (12)".

3. Section 6.5 of the Lease shall be amended by deleting the words and numbers “nine (9)” in the seventh line thereof and replacing it with the words and number “twelve (12)”.

4. From and after the Lease Expiration Date, Annual Fixed Rent per rentable square foot due under the Lease shall be equal to the amount of Annual Fixed Rent per rentable square foot then due under the 64 Sidney Lease.

5. Effective as of the date hereof, the following shall be added to the end of Section F in Exhibit C: “, excluding any hazardous materials.”

6. Landlord and Tenant each represent to the other than neither has dealt with any broker in connection with this Amendment with the exception of Colliers International New England, LLC and Transwestern RBJ. If any commission is due to said brokers, it shall be paid by the Landlord under the terms of a separate agreement.

7. This Amendment may be executed in counterpart originals, each of which shall be deemed an original and all of which together shall constitute one and the same document.

8. The Lease is herein incorporated by reference and shall remain in full force and effect, except as expressly modified herein. This Amendment shall be binding upon and shall inure to the benefit of Landlord and Tenant and their respective successors and assigns.

IN WITNESS WHEREOF, the parties have caused this Amendment to be executed as a sealed instrument by their respective duly authorized agents, as of the date and year first set forth above.

LANDLORD:

UP 45/75 SIDNEY STREET, LLC,
a Delaware limited liability company

By: FC HCN University Park, LLC,
a Delaware limited liability company
Its Sole Member

By: Forest City University Park, LLC,
a Delaware limited liability company
Its Managing Member

By: /s/ Michael Farley
Name: Michael Farley
Title: Vice President

TENANT:

VOYAGER THERAPEUTICS, INC.,
a Delaware corporation

By: /s/ Steven M. Paul
Name: Steven M. Paul
Title: President and CEO

Exhibit 10.6

LEASE

64 Sidney Street

Cambridge, Massachusetts

LANDLORD

UP 64 SIDNEY STREET, LLC

TENANT

VOYAGER THERAPEUTICS, INC.

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LEASE

ARTICLE I

RECITALS AND DEFINITIONS

Section 1.1 - Recitals.

This Lease (this "Lease") is entered into as of December 23, 2015, by and between UP 64 SIDNEY STREET, LLC, a Delaware limited liability company (the "Landlord") and VOYAGER THERAPEUTICS, INC., a Delaware corporation ("Tenant").

In consideration of the mutual covenants herein set forth, the Landlord and the Tenant do hereby agree to the terms and conditions set forth in this Lease.

Section 1.2 - Definitions.

The following terms shall have the meanings indicated or referred to below:

"Additional Rent" means all charges payable by the Tenant pursuant to this Lease other than Annual Fixed Rent, including without implied limitation the Tenant's parking charges as provided in Section 2.4; the Tenant's Tax Expense Allocable to the Premises as provided in Section 3.2; the Tenant's Operating Expenses Allocable to the Premises in accordance with Section 3.3; amounts payable for special services pursuant to Section 3.5; the Landlord's share of any sublease or assignment proceeds pursuant to Section 6.8.

"Annual Fixed Rent" - See Exhibit A, and Section 3.1.

"Building" means the building located at 64 Sidney Street, Cambridge, Massachusetts in which the Premises are located.

"Commencement Date" - See Section 2.5.

"Common Building Areas" means those portions of the Building which are not part of the Premises and to which the Tenant has appurtenant rights pursuant to Section 2.2.

"External Causes" means collectively, Acts of God, war, civil commotion, fire, flood or other casualty, strikes or other extraordinary labor difficulties, shortages of labor or materials or equipment in the ordinary course of trade, government order or regulations or other cause not reasonably within the Landlord's or Tenant's control and not due to the fault or neglect of the Landlord or Tenant.

"Landlord's Work" - See Section 2.1.

"Leasehold Improvements Allowance" - See Exhibit A and Exhibit E.

"Lease Year" means each period of one year during the Term commencing on the Rent Commencement Date (as defined in Exhibit A) or on any anniversary thereof.

"Permitted Uses" - See Exhibit A.

"Premises" means approximately 26,148 rentable square feet located on the fifth (5th) floor of the Building, as defined in Exhibit A. See Exhibit A, Exhibit B and Section 2.1.

"Property" means, collectively, the Building and the parcel of land on which the Building sits.

"Security Deposit" - See Exhibit A.

"Substantially Complete" means the date on which the Landlord's work is complete (with the exception of typical "punch list items" which Landlord shall complete within 30 days) so as to not impact Tenant's ability to obtain a certificate of occupancy.

"Term" - See Exhibit A.

"University Park" means the area in Cambridge, Massachusetts, bounded on the North side by Massachusetts Avenue, Green and Blanche Streets, on the East side by Landsdowne, Cross and Purrington Streets, on the South side by Pacific Street and on the West side by Brookline Street.

ARTICLE II

PREMISES AND TERM

Section 2.1 - Premises.

Landlord hereby leases to the Tenant, and the Tenant hereby leases from the Landlord, for the Term, the Premises. The Premises shall exclude the entry and main lobby of the Building, first floor elevator lobby, first floor mail room, the common stairways and stairwells, elevators and elevator wells, boiler room, sprinklers, sprinkler rooms, elevator rooms, mechanical rooms, loading and receiving areas, electric and telephone closets, janitor closets, loading docks and bays, disposal areas and dumpsters, rooftop mechanical penthouses to the extent they house Building equipment, and pipes, ducts, conduits, wires and appurtenant fixtures and equipment serving exclusively or in common other parts of the Building. If the Premises at any time includes less than the entire rentable floor area of any floor of the Building, the Premises shall also exclude the common corridors, vestibules, elevator lobby and toilets located on such floor. The Tenant acknowledges that, except as expressly set forth in this Lease, there have been no representations or warranties made by or on behalf of the Landlord with respect to the Premises, the Building or the Property or with respect to the suitability of any of them for the conduct of the Tenant's business. Tenant acknowledges that, except as expressly set forth in this Lease, it is accepting the Premises in its present "as-is" condition with no expectation that Landlord will or should perform or contribute toward the cost of any leasehold improvements required to prepare the Premises for Tenant's occupancy. Landlord shall be responsible, at its sole cost and expense, to (i) deliver the base building mechanical (HVAC), electrical, life safety and plumbing systems serving the Premises in good operating condition and repair (without limiting Landlord's foregoing obligations, Tenant shall have the right to perform an independent due diligence of the Building's base building infrastructure); (ii) deliver the Premises with those

items identified as a Landlord Responsibility in the Allocation of Responsibilities attached hereto as Exhibit H Substantially Complete; (iii) Landlord shall provide Tenant with evidence of decontamination issued by a qualified industrial hygienist, and (iv) deliver the Building including the Common Building Areas ADA compliant (collectively, "Landlord's Work").

All of Landlord's Work will be conducted by Landlord and its agents using building standard materials, shall be conducted in a good and workmanlike manner and in compliance with all applicable laws.

Section 2.2 - Appurtenant Rights.

The Tenant shall have, as appurtenant to the Premises, the nonexclusive right to use in common with others, subject to reasonable rules of general applicability to occupants of the Building from time to time made by the Landlord of which the Tenant is given notice: (i) the entry, vestibules and main lobby of the Building, first floor mailroom, the common stairways, elevators, elevator wells, boiler room, elevator rooms, sprinkler rooms, mechanical rooms, electric and telephone closets, janitor closets, loading docks and bays, rooftop mechanical penthouses and shafts to the extent they house Building equipment, and the pipes, sprinklers, ducts, conduits, wires and appurtenant fixtures and equipment serving the Premises in common with others, (ii) common walkways and driveways necessary or reasonably convenient for access to the Building, (iii) access to loading area and freight elevator subject to Rules and Regulations then in effect, and (iv) if the Premises at any time include less than the entire rentable floor area of any floor, the common toilets, corridors, vestibules, and elevator lobby of such floor. Tenant shall have 24 hour, seven day per week access to the Premises, freight loading docks and freight elevators, subject to the provisions of this Lease and interruption for External Causes, casualty and condemnation. Landlord shall provide Tenant with access cards for after-hours access.

Additionally, the Tenant shall have, as appurtenant to the Premises (and exclusively for use in connection with the occupancy of the Premises), the nonexclusive right of access to and proportionate use of the roof for the purpose of installing and maintaining mechanical equipment, HVAC equipment, emergency generator, antennae and satellite dishes which, in each case, have been pre-approved by the Landlord pursuant to the terms of Article IV, subject however, to reasonable rules of general applicability to occupants of the Building from time to time made by the Landlord of which the Tenant is given notice and any applicable laws, but only to the extent that the Tenant has assumed responsibility for maintenance and repair of such equipment installed by Tenant.

Section 2.3 - Landlord's Reservations.

(a) The Landlord reserves the right from time to time, without unreasonable interference with the Tenant's use and with written notice to Tenant, except in emergencies (including the specialized needs of Tenant's operations which Landlord hereby acknowledges): (i) to install, use, maintain, repair, replace and relocate for service to the Premises and other parts of the Building, or either, pipes, ducts, conduits, wires and appurtenant fixtures and equipment, wherever located in the Premises or the Building, provided that the usable area of the Premises is not reduced and the quality and character of the Premises are not materially diminished, and (ii)

to alter or relocate any other common facility, provided that substitutions are substantially equivalent or better for Tenant's use of the Premises consistent with the Permitted Uses.

(b) Tenant acknowledges that the Park is comprised of several buildings, including the Building and both life science/office buildings ("Commercial Buildings") and residential buildings ("Residential Buildings"), together with common and publicly accessible landscaped areas, service drives, and sidewalks. Landlord has established a common scheme for the operation and maintenance of the Park to which this Lease and the other leases of space in the Park are subject pursuant to a legal instrument entitled the "Declaration of Covenants," provided, however, that the terms and conditions of the Declaration of Covenants shall not diminish in any material and adverse manner any of Tenant's rights and benefits with respect to the Premises, or materially and adversely increase any of Tenant's obligations. Each Commercial Building, and certain of the Residential Buildings, are subject to the Declaration of Covenants, and contribute to the costs and expenses to be shared thereunder. However, Landlord and Tenant recognize that Residential Buildings may not contribute to such costs and expenses, and therefore, it is agreed that allocation of costs and expenses payable under the Declaration of Covenants among the building owners, the Building's allocable share of which are Operating Expenses under this Lease, shall be based on an aggregation of all such costs and expenses, less whatever contributions can be collected from the Residential Buildings, and allocated to the Building based on a numerator comprised of the total rentable area of the Building, and the denominator of which is the total rentable area of all of the Commercial Buildings in existence from time to time, or by such other method as Landlord may reasonably determine.

Section 2.4 - Parking.

The Landlord shall provide and the Tenant shall pay for parking privileges for use by the Tenant's employees, business invitees and visitors in accordance with Exhibit A. The Landlord shall operate, or cause to be operated, a parking garage known as the 80 Landsdowne Street Garage (the "Garage") to serve the Building and other buildings in University Park. The Tenant's parking privileges shall be initially located in the Garage and shall be on a nonexclusive basis (i.e., no reserved spaces); provided, however, Landlord agrees that the Garage shall be operated so as to maintain therein sufficient spaces to accommodate Tenant's parking privileges described in Exhibit A. In the event the Garage requires maintenance, Landlord reserves the right to temporarily relocate some or all of parking passes to other garages within University Park. Upon completion of such maintenance, all of Tenant's parking passes shall once again be located at the Garage. All monthly users will have unlimited access to the Garage twenty-four (24) hours per day, seven days per week. Additional parking passes may be provided to Tenant on a month-to-month basis, as available.

The Tenant agrees that it and all persons claiming by, through and under it, shall at all times abide by the reasonable rules and regulations promulgated by the Landlord, of which Tenant is given notice, with respect to the use of the parking facilities provided by the Landlord pursuant to this Lease. If there are any conflicts between the provisions of such rules and regulations and any provisions of this Lease, the provisions of this Lease shall govern.

Charges for Tenant's parking privileges hereunder shall be at current monthly parking rates (which rates shall be consistent with market parking rates in parking facilities of comparable

quality at mixed use office/research parks in East Cambridge/Kendall Square/Cambridgeport) (currently at $275.00 per month per pass), and shall constitute Additional Rent and shall be payable monthly to Landlord at the time and in the fashion in which Annual Fixed Rent under this Lease is payable.

At any time during the Term Landlord shall have the right to assign Landlord's obligations to provide parking, as herein set forth, together with Landlord's right to receive Additional Rent for such parking spaces as herein provided, to a separate entity created for the purpose of providing the parking privileges set forth herein. In such event, Landlord and Tenant agree to execute and deliver appropriate documentation, including documentation with the new entity, reasonably necessary to provide for the new entity to assume Landlord's obligations to provide the parking privileges to Tenant as specified herein and for the Tenant to pay the Additional Rent attributable to the parking privileges directly to the new entity. Landlord shall, however, remain primarily liable for the provision of Tenant's parking privileges.

Section 2.5 - Commencement Date; Rent Commencement Date.

"Commencement Date" as defined in Exhibit A. The "Rent Commencement Date" as defined in Exhibit A.

Section 2.6 - Extension Option.

Provided that there has been no Event of Default which is uncured and continuing on the part of the Tenant, and that Tenant is, as of the date of exercise of its rights under this Section 2.6, in occupancy of at least seventy-five percent (75%) of the Premises for its own business purposes, the Tenant shall have the right to extend the Term hereof for two (2) consecutive periods of five (5) years (the first such period being the "First Extension Term," the second such period being the "Second Extension Term" and, together with the First Extension Term, the "Full Extension Term") on the following terms and conditions:

(a) Such right to extend the Term shall be exercised by the giving of notice by Tenant to Landlord at least twelve (12) months prior to the expiration of the Initial Term or First Extension Term, as applicable (the "Extension Notice Deadline Date"). Upon the giving of such notice on or before the Extension Notice Deadline Date, this Lease and the Term hereof shall be extended for an additional term, as specified above, without the necessity for the execution of any additional documents except a document memorializing the Annual Fixed Rent for the applicable Extension Term to be determined as set forth below; provided, however, that failure of the parties to execute such a document shall not invalidate the exercise of the extension option. Time shall be of the essence with respect to the Tenant's giving notice to extend the Term on or before the Extension Notice Deadline Date. In no event may the Tenant extend the Term under this Section 2.6 for more than ten (10) years after the expiration of the Initial Term, unless Landlord and Tenant shall mutually agree to such an extension.

(b) The First Extension Term and the Second Extension Term shall be upon all the terms, conditions and provisions of this Lease, except the Annual Fixed Rent during each

such Extension Term shall be the then Extension Rental Value of the Premises for such Extension Term, to be determined under this Section 2.6.

(c) For purposes of the First Extension Term and Second Extension Term described in this Section 2.6, the Extension Fair Rental Value of the Premises shall mean the then current fair market annual rent for leases of other space in the Kendall Square/East Cambridge and Cambridgeport submarkets of a comparable nature and quality similarly improved, taking into account the condition to which such premises have been improved (excluding Removable Alterations) and the economic terms and conditions specified in this Lease that will be applicable thereto. The Landlord and Tenant shall endeavor to agree upon the Extension Fair Rental Value of the Premises within thirty (30) days after the Tenant has exercised an option for an Extension Term. If the Extension Fair Rental Value of the Premises is not agreed upon by the Landlord and the Tenant within this time frame, each of the Landlord and the Tenant shall retain a real estate professional with at least ten (10) years continuous experience in the business of appraising or marketing similar commercial real estate in the Cambridge, Massachusetts area who shall, within thirty (30) days of his or her selection, prepare a written report summarizing his or her conclusion as to the Extension Fair Rental Value. The Landlord and the Tenant shall simultaneously exchange such reports; provided, however, if either party has not obtained such a report within forty-five (45) days after the last day of the thirty (30) day period referred to above in this Section 2.6, then the determination set forth in the other party's report shall be final and binding upon the parties. If both parties receive reports within such time and the lower determination is within ten percent (10%) of the higher determination, then the average of these determinations shall be deemed to be the Extension Fair Rental Value for the Premises. If these determinations differ by more than ten percent (10%), then the Landlord and the Tenant shall mutually select a person with the qualifications stated above (the "Final Professional") to resolve the dispute as to the Extension Fair Rental Value for the Premises. If the Landlord and the Tenant cannot agree upon the designation of the Final Professional within ten (10) days of the exchange of the first valuation reports, either party may apply to the American Arbitration Association, the Greater Boston Real Estate Board, or any successor thereto, for the designation of a Final Professional. Within ten (10) days of the selection of the Final Professional, the Landlord and the Tenant shall each submit to the Final Professional a copy of their respective real estate professional' s determination of the Extension Fair Rental Value for the Premises. The Final Professional shall then, within thirty (30) days of his or her selection, prepare a written report summarizing his or her conclusion as to the Extension Fair Rental Value (the "Final Professional's Valuation"), which shall be a selection of either Landlord's or Tenant's determination and shall not be a separate valuation. The Final Professional shall give notice of the Final Professional's Valuation to the Landlord and the Tenant and such decision shall be final and binding upon the Landlord and the Tenant. In the event that the commencement of either of the First Extension Term or Second Extension Term occurs prior to a final determination of the Extension Fair Rental Value therefor (the "Extension Rent Determination Date"), then the Tenant shall pay the Annual Fixed Rental at the greater of (i) the rate specified by the Landlord in its proposed Extension Fair Rental Value or (ii) the then applicable Fixed Rental Rate (such greater amount being referred to as the "Interim Rent"). If the Annual Fixed Rent as finally determined for such Extension Term is determined to be greater than the Interim Rent, then the Tenant shall pay to the Landlord the amount of the underpayment for the period from the end of the Initial Term of this Lease until the Extension Rent Determination Date within thirty (30) days of the Extension Rent Determination Date. If the

Annual Fixed Rent as finally determined for the Extension Term is determined to be less than the Interim Rent, then the Landlord shall credit the amount of such overpayment against the monthly installments of Annual Fixed Rent coming due after the Extension Rent Determination Date.

ARTICLE III

RENT AND OTHER PAYMENTS

Section 3.1 - Annual Fixed Rent.

From and after the Rent Commencement Date, the Tenant shall pay, without notice or demand, monthly installments of one-twelfth (1/12th) of the Annual Fixed Rent in effect and applicable to the Premises in advance for each full calendar month of the Term following the Annual Fixed Rent Commencement Date and of the corresponding fraction of said one-twelfth (1/12th) for any fraction of a calendar month at the Rent Commencement Date or end of the Term. The Annual Fixed Rent applicable to the Premises during the Term shall be as set forth in Exhibit A.

Section 3.2 - Real Estate Taxes.

From and after the Rent Commencement Date, during the Term, the Tenant shall pay to the Landlord, as Additional Rent, the Tenant's Tax Expenses Allocable to the Premises (as such term is hereinafter defined) in accordance with this Section 3.2. The terms used in this Section 3.2 are defined as follows:

(a) "Tax Year" means the 12-month period beginning July 1 each year or if the appropriate governmental tax fiscal period shall begin on any date other than July 1, such other date.

(b) "The Tenant's Tax Expense Allocable to the Premises" means that portion of the Landlord's Tax Expenses for a Tax Year which bears the same proportion thereto as the Rentable Floor Area of the Premises bears to the Total Rentable Floor Area of the Building, provided that, in the event that the Premises are improved to a standard which is higher than other portions of the Property and the Property is re assessed at a higher value as a result, as expressly indicated in the documentation from the assessor, Tenant shall also be responsible to pay such portion of the Real Estate Taxes on the Property properly allocable to the Premises.

(c) "The Landlord's Tax Expenses" with respect to any Tax Year means the aggregate Real Estate Taxes on the Property with respect to that Tax Year, reduced by any abatement receipts with respect to that Tax Year.

(d) "Real Estate Taxes" means (i) all real property taxes and special assessments of every kind and nature assessed by any governmental authority on the applicable property, but excluding any income taxes payable by Landlord as a result of payments made to Landlord by Tenant or any other tenant at the Property; and (ii)

reasonable expenses of any proceedings for abatement of such taxes or special assessments. Any special assessments to be included within the definition of "Real Estate Taxes" shall be limited to the amount of the installment (plus any interest thereon) of such special tax or special assessment (which shall be payable over the longest period permitted by law) required to be paid during the Tax Year in respect of which such taxes are being determined. There shall be excluded from such taxes all income, estate, succession, inheritance, excess profit, franchise and transfer taxes; provided, however, that if at any time during the Term the present system of ad valorem taxation of real property shall be changed so that in lieu of the whole or any part of the ad valorem tax on real property, there shall be assessed on the Landlord a capital levy or other tax on the gross rents received with respect to the Property, or a federal, state, county, municipal or other local income, franchise, excise or similar tax, assessment, levy or charge (distinct from any now in effect) based, in whole or in part, upon any such gross rents, then any and all of such taxes, assessments, levies or charges, to the extent so based, shall be deemed to be included within the term "Real Estate Taxes."

Payments by the Tenant on account of the Tenant's Tax Expenses Allocable to the Premises shall be made monthly at the time and in the fashion herein provided for the payment of Annual Fixed Rent and shall be in an amount of the greater of (i) one-twelfth (1/12th) of the Tenant's Tax Expenses Allocable to the Premises for the current Tax Year as reasonably estimated by the Landlord, or (ii) an amount reasonably estimated by any ground lessor of the Land or holder of a first mortgage on the Property, to be sufficient, if paid monthly, to pay the Landlord's Tax Expenses on the dates due to the taxing authority.

Not later than ninety (90) days after the Landlord's Tax Expenses are determinable for the first Tax Year of the Term or fraction thereof and for each succeeding Tax Year or fraction thereof during the Term, the Landlord shall render the Tenant a statement in reasonable detail showing for the preceding year or fraction thereof, as the case may be, real estate taxes on the Property, and any abatements or refunds of such taxes. Expenses incurred in obtaining any tax abatement or refund may be charged against such tax abatement or refund before the adjustments are made for the Tax Year. If at the time such statement is rendered it is determined with respect to any Tax Year, that the Tenant has paid (i) less than the Tenant's Tax Expenses Allocable to the Premises or (ii) more than the Tenant's Tax Expenses Allocable to the Premises, then, in the case of (i) the Tenant shall pay to the Landlord, as Additional Rent, within thirty (30) days of such statement the amount of such underpayment and, in the case of (ii) the Landlord shall credit the amount of such overpayment against the monthly installments of the Tenant's Tax Expenses Allocable to the Premises next thereafter coming due (or refund such overpayment within thirty (30) days if the Term has expired and the Tenant has no further obligation to the Landlord).

To the extent that real estate taxes shall be payable to the taxing authority in installments with respect to periods less than a Tax Year, the statement to be furnished by the Landlord shall be rendered and payments made on account of such installments. Notwithstanding the foregoing provisions, no decrease in Landlord's Tax Expenses with respect to any Tax Year shall result in a reduction of the amount otherwise payable by Tenant if and to the extent said decrease is attributable to vacancies in the Building, rather than to a reduction in the assessed value of the Property as a whole or a reduction in the tax rate. Landlord shall, upon Tenant's request therefor,

provide Tenant with copies of all applicable tax bills, statements, records and the like, as well as copies of Landlord's calculations and all other relevant information.

Section 3.3 - Operating Expenses.

From and after the Rent Commencement Date, during the Term the Tenant shall pay to the Landlord, as Additional Rent, the Tenant's Operating Expenses Allocable to the Premises, as hereinafter defined, in accordance with this Section 3.3. The terms used in this Section 3.3 are defined as follows:

(a) "The Tenant's Operating Expenses Allocable to the Premises" means that portion of the Operating Expenses for the Property which bears the same proportion thereto as the Rentable Floor Area of the Premises bears to the Total Rentable Floor Area of the Building.

(b) "Operating Expenses for the Property" means Landlord's reasonable cost of operating, cleaning, maintaining and repairing the Property, and shall include without limitation, the cost of services on Exhibit C; premiums for insurance carried pursuant to Section 7.4; the amount deductible from any insurance claim actually made by Landlord during the time period in question (which amount is currently $10,000.00, and which amount may be increased during the Term and any Extension Term provided such increase is reasonable and customary); reasonable compensation and all fringe benefits, worker's compensation insurance premiums and payroll taxes paid to, for or with respect to all persons (University Park/Building general manager and below, provided that· such charges shall be prorated to reflect the percentage of rentable square feet of the Building as compared to all of the commercial rentable square feet at University Park) directly engaged in the operating, maintaining or cleaning of the Property; interior landscaping and maintenance; steam, water, sewer, gas, oil, electricity, telephone and other utility charges (excluding such utility charges either separately metered or separately chargeable to tenants for additional or special services and those charges related to the cost of operating base Building equipment not used by Tenant, cost of providing conditioned water for HVAC services; cost of building and cleaning supplies; the costs of routine environmental management programs operated by Landlord; market rental costs for equipment used in the operating, cleaning, maintaining or repairing of the Property; cost of cleaning; cost of maintenance, repairs and replacements; cost of snow removal; cost of landscape maintenance; security services; payments under service contracts with independent contractors; management fees at market rates; the cost of any capital improvement either required by law or regulation first in effect after the Commencement Date of this Lease or which reduces the Operating Expenses for the Property or which improves the management and operation of the Property in a manner acceptable to Tenant, which cost shall be amortized in accordance with generally accepted accounting principles over the useful life of such item, together with interest on the unamortized balance calculated at the rate from time to time announced by Bank of America, N.A. as its prime rate; charges reasonably allocated to the Building for the operating, cleaning, maintaining and repairing of

University Park common areas and amenities; and all other reasonable and necessary expenses paid in connection with the operation, cleaning, maintenance and repair of the Property. If, for any reason portions of the Rentable Area of the Building not included in the Premises were not occupied by tenants or the Landlord was not supplying all tenants with the services being supplied under the Lease or any tenants in the Building were supplied with a lesser level of standard services than those supplied to the Tenant under this Lease, Landlord's Operating Expenses for the Property shall include the amounts reasonably determined by Landlord which would have been incurred if ninety-five percent (95%) of the rentable area in the Building were occupied and were supplied with the same level of standard services as supplied to the Tenant under this Lease. If the Tenant provides written notice to the Landlord of deficiencies in the performance of cleaning services within the Premises provided pursuant to the terms of this Lease, then Landlord shall have thirty (30) days within delivery of such notice to remedy the deficiencies identified by the Tenant. If such deficiencies have not been resolved to the reasonable satisfaction of the Tenant within such thirty (30) day period, then the Tenant shall have the ability to enter into its own contract with a vendor of its own choosing to provide cleaning services to the Premises. In the event that the Tenant does enter into such a contract with a vendor to provide cleaning services to the Premises, the Tenant shall notify the Landlord prior to the commencement of such cleaning services, which notice shall include the commencement date of such services, and the Operating Expenses charged to the Tenant from the commencement date through the remainder of the Term of this Lease shall not include any charges related to cleaning services of the Premises.

Operating Expenses for the Property shall not include the following: the Landlord's Tax Expense; cost of repairs or replacements (i) resulting from eminent domain takings, (ii) to the extent reimbursed by insurance, or (iii) required, above and beyond ordinary periodic maintenance, to maintain in serviceable condition the major structural elements of the Building, including the roof, exterior walls and floor slabs; replacement or contingency reserves; ground lease rents or payment of debt obligations; costs incurred due to negligent acts or omissions of Landlord, Landlord's agents, contractors or employees, or any other tenant of the Building; legal and other professional fees for matters not relating to the normal administration and operation of the Property; promotional, advertising, public relations or brokerage fees and commissions paid in connection with services rendered for securing or renewing leases; lease up and tenant improvement costs for space other than the Premises in the Building; costs of capital improvements not permitted hereinabove; expenses incurred in the maintenance, repair and operation of the Garage; legal expenses relating to other tenants; interest and all other payments made upon loans to Landlord or secured by a mortgage or deed of trust covering the Property or a portion thereof; salaries of employees and officers of Landlord above the level of general manager or comparable; depreciation; specific costs incurred for the account of, or separately billed to and paid by specific tenants of University Park; the cost of any work or services performed for any other property other than University Park; any cost included in Operating Expenses representing an amount paid to a person, firm,

corporation or other entity related to Landlord which is in excess of the amount which would have been paid on an arms-length basis in the absence of such relationship; costs and expenses to clean up or remediate Hazardous Materials; and separately metered or sub metered utilities for other tenants in the Building. The Landlord's Operating Expenses shall be reduced by the amount of any proceeds, payments, credits or reimbursements which the Landlord receives from sources other than tenants and which are applicable to such Operating Expenses for the Property.

Payments by the Tenant for its share of the Operating Expenses for the Property shall be made in monthly installments of one-twelfth (1/l ih) of Tenant's share of Operating Expenses. The amount so to be paid to the Landlord shall be an amount from time to time reasonably estimated by the Landlord to be sufficient to aggregate a sum equal to the Tenant's share of the Operating Expenses for the Property for each calendar year.

Not later than ninety (90) days after the end of each calendar year or fraction thereof during the Term or fraction thereof at the end of the Term, the Landlord shall render the Tenant a statement in reasonable detail and according to usual accounting practices certified by a representative of the Landlord, showing for the preceding calendar year or fraction thereof, as the case may be, the Operating Expenses for the Property and the Tenant's Operating Expenses Allocable to the Premises. Said statement to be rendered to the Tenant also shall show for the preceding calendar year or fraction thereof, as the case may be, the amounts of Operating Expenses already paid by the Tenant. If at the time such statement is rendered it is determined with respect to any calendar year, that the Tenant has paid (i) less than the Tenant's Operating Expenses Allocable to the Premises or (ii) more than the Tenant's Operating Expenses Allocable to the Premises, then, in the case of (i) the Tenant shall pay to the Landlord, as Additional Rent, within thirty (30) days of such statement the amounts of such underpayment and, in the case of (ii) the Landlord shall credit the amount of such overpayment against the monthly installments of the Tenant's Operating Expenses Allocable to the Premises next thereafter coming due (or refund such overpayment within thirty (30) days if the Term has expired and the Tenant has no further obligation to the Landlord).

Tenant may, after ten (10) days' prior written notice to Landlord given within one hundred twenty (120) days of Landlord's delivery to Tenant of a statement of Operating Expenses for the Property, during Landlord's regular business hours and at Tenant's sole cost and expense, inspect Landlord's books and records relating to Operating Expenses for the Property. Such books and records shall be made available at the Property unless such books and records are regularly kept at Landlord's corporate offices in Cleveland, Ohio, in which case they will be made available for Tenant's inspection in Cleveland, Ohio. Tenant shall keep all information relating to Operating Expenses for the Property strictly confidential and shall in no event, whatsoever, disclose such information to any third party other than to Tenant's attorneys and accountants in connection with proceedings concerning this Lease or in connection with a legal dispute under this Lease. Landlord's statement shall by notice of Tenant to Landlord given within thirty (30) days of the expiration of the aforesaid one hundred twenty (120) day period, be subject to Dispute Resolution. If it is determined that Landlord's statement has overstated the Operating Expenses for the Property for any calendar year by more than five percent (5%) then Landlord shall reimburse Tenant for its reasonable audit costs incurred in connection with this

paragraph. If Landlord's statement is determined not to have overstated Operating Expenses for the Property, Tenant shall reimburse Landlord for its reasonable out-of-pocket audit costs incurred in connection with this paragraph.

Section 3.4 - Other Utility Charges.

During the Term, the Tenant shall pay directly to the provider of the service all separately metered charges for steam, heat, gas, electricity, fuel and other services and utilities furnished to the Premises. Ifat any time during the Term, any utility service to the Premises is not separately metered and paid directly to the service provider by Tenant, Tenant's usage and billing shall depend upon Landlord's reading of the check meters (or, if not check metered, upon the reasonable estimate of Tenant's usage as determined by Landlord's engineer) for such service or if, Tenant's usage is non-determinable, based ori the proportion of Tenant's rentable square footage compared to other tenants having use of the same utility service. Unless separately metered and paid directly by Tenant, Additional Rent for utilities in the Premises may be estimated monthly by Landlord, based upon the estimate set forth in the preceding sentence, and shall be paid monthly by Tenant as billed with a final accounting based upon actual bills following the conclusion of each Operating Fiscal Year.

Section 3.5 - Above-standard Services.

If the Tenant requests and the Landlord elects to provide any services to the Tenant in addition to those described in Exhibit C, the Tenant shall pay to the Landlord, as Additional Rent, the amount billed by Landlord for such services at Landlord's standard rates as from time to time in effect. If the Tenant has requested that such services be provided on a regular basis, the Tenant shall, if requested by the Landlord, pay for such services at the time and in the fashion in which Annual Fixed Rent under this Lease is payable. Otherwise, the Tenant shall pay for such additional services within thirty (30) days after receipt of an invoice from the Landlord. Landlord shall have the right from time to time to inspect Tenant's utility meters and to install timers thereon at Tenant's expense for purposes of monitoring above-standard service usage. Tenant shall pay for such work within thirty (30) days after receipt of an invoice from Landlord.

Section 3.6 - No Offsets.

Annual Fixed Rent and Additional Rent shall be paid by the Tenant without offset, abatement or deduction except as provided herein.

Section 3.7 - Net Lease.

It is understood and agreed that this Lease is a net lease and that the Annual Fixed Rent is absolutely net to the Landlord excepting only the Landlord's obligations to pay any debt service or ground rent on the Property, to provide the Landlord's services, and to pay the real estate taxes and operating expenses which the Tenant is not required to pay under this Lease.

ARTICLE IV

ALTERATIONS

Section 4.1 - Consent Required for Tenant's Alterations.

The Tenant shall not make alterations or additions to the Premises except in accordance with (i) reasonable construction rules and regulations from time to time promulgated by Landlord and applicable to Tenants in the Building (a current copy of which is attached hereto as Exhibit F), and (ii) plans and specifications therefor first approved by the Landlord, which approval shall not be unreasonably withheld, conditioned or delayed. In addition, Tenant may make non-structural alterations affecting only the interior of the Premises, and not adversely affecting building systems, costing less than $50,000.00 in any one instance (or in the aggregate with respect to related alterations) without Landlord's prior written consent, but subject to the other terms of this Lease and provided that Tenant provides notice of such alterations within a reasonable time after the completion of the same. The Landlord shall not be deemed unreasonable for withholding approval of any alterations or additions which (i) will affect any structural or exterior element of the Building, any area or element outside of the Premises, or any facility serving any area of the Building outside of the Premises or any publicly accessible major interior features of the Building, (ii) constitute non-standard office/laboratory improvements and will require significant expense to readapt the Premises to substantially the same condition of the Premises as of the date hereof unless the Tenant first gives assurance acceptable to the Landlord that such readaptation will be made prior to such termination without expense to the Landlord, or (iii) which would not be compatible with existing mechanical or electrical, plumbing, HVAC or other systems in the Building, in each case, as reasonably determined by the Landlord. Landlord will not charge Tenant any coordination, overhead or contractor supervision fees. However, Landlord shall be reimbursed for any third-party, out-of-pocket expenses incurred by Landlord in connection with the review and approval of Tenant's plans, specifications, improvements and construction.

Section 4.2 - Ownership of Alterations.

All alterations and additions shall be part of the Building and owned by the Landlord. With respect to alterations and additions requiring prior notice to Landlord and the consent of Landlord, if Tenant fails to inform Landlord (as and to the extent required under this Lease) at least ten (10) days prior to the installation of the alteration or addition, thereby preventing Landlord from making a determination as to whether it will want such addition or alteration removed from the Premises prior to its installation, then Landlord may require such removal without exception. Otherwise, additions and alterations made by Tenant may be surrendered upon the expiration of the Term unless Landlord requires removal by notice to Tenant at the time Landlord approves such additions and alterations. All movable trade fixtures and furnishings not attached to the Premises and not funded through the Leasehold Improvements Allowance shall remain the property of the Tenant and shall be removed by the Tenant upon termination or expiration of this Lease. The Tenant shall repair any damage caused by the removal of any alterations, additions or personal property from the Premises, including the Removable Equipment (as defined below). Landlord and Tenant agree that prior to the Rent Commencement Date, Tenant shall provide a list to Landlord of equipment that Tenant has

attached to the walls or floors of the Premises, and/or hard-wired or plumbed to the electrical, plumbing or mechanical systems of the Premises, together with evidence indicating that such equipment was not purchased with the Leasehold Improvements Allowance (the "Removable Equipment"). Notwithstanding the foregoing provisions of this Section 4.2, Tenant shall be permitted to remove the Removable Equipment from the Premises at the end of the Term, provided that such Removable Equipment shall be removed by Tenant with reasonable care and diligence, including the capping off of all utility connections behind the adjacent interior finish, and the restoration of such interior finish to the extent necessary so that the Premises are left with complete wall, ceiling and floor finishes.

Section 4.3 - Construction Requirements for Alterations.

All construction work by the Tenant shall be done in a good and workmanlike manner employing only first-class materials and in compliance with Landlord's construction rules and regulations and with all applicable laws and all lawful ordinances, regulations and orders of Governmental authority and insurers of the Building. The Landlord or Landlord's authorized agent may (but without any implied obligation to do so) inspect the work of the Tenant at reasonable times with prior notice to Tenant and shall give notice of observed defects. All of the Tenant's alterations and additions and installation of furnishings shall be coordinated with any work being performed by the Landlord and in such manner as to maintain harmonious labor relations and not to damage the Building or interfere with Building construction or operation and, except for installation of furnishings, shall be performed by contractors or workmen first approved by the Landlord, which approval the Landlord agrees not to unreasonably withhold, condition or delay (Landlord shall provide its written consent or written notice of its reason for withholding consent within ten (10) days of any request for consent from Tenant). The Tenant, before starting any work, shall receive and comply with Landlord's construction rules and regulations applicable to all tenants in the Building and shall cause Tenant's contractors to comply therewith, shall secure all licenses and permits necessary therefor and shall deliver to the Landlord a statement of the names of all its contractors and subcontractors performing work with a value in excess of $50,000 and the estimated cost of all labor and material to be furnished by them and security satisfactory to the Landlord protecting the Landlord against liens arising out of the furnishing of such labor and material; and cause each contractor engaged to perform work to carry worker's compensation insurance in statutory amounts covering all the contractors' and subcontractors' employees and comprehensive general public liability insurance with limits of $1,000,000 (individual)/$3,000,000 (occurrence), or in such lesser amounts as Landlord may accept, covering personal injury and death and property damage (all such insurance to be written in companies approved reasonably by the Landlord and insuring the Landlord, such individuals and entities affiliated with the Landlord as the Landlord may designate, and the Tenant as well as the contractors and to contain a requirement for at least thirty (30) days' notice to the Landlord prior to cancellation, nonrenewal or material change), and to deliver to the Landlord certificates of all such insurance.

Section 4.4 - Payment for Tenant Alterations.

Except as otherwise set forth herein, Tenant agrees to pay promptly when due the entire cost of any work done on the Premises by the Tenant, its agents, employees or independent contractors, and not to cause or permit any liens for labor or materials performed or furnished in

connection therewith to attach to the Premises or the Property and promptly to discharge any such liens which may so attach. If any such lien shall be filed against the Premises or the Property and the Tenant shall fail to cause such lien to be discharged within ten (10) business days after the filing thereof, the Landlord may cause such lien to be discharged by payment, bond or otherwise without investigation as to the validity thereof or as to any offsets or defenses which the Tenant may have with respect to the amount claimed. The Tenant shall reimburse the Landlord, as Additional Rent, for any cost so incurred and shall indemnify and hold harmless the Landlord from and against any and all claims, costs, damages, liabilities and expenses (including reasonable attorneys' fees) which may be incurred or suffered by the Landlord by reason of any such lien or its discharge.

Section 4.5 - Leasehold Improvements Allowance and Space Plan Allowance.

In connection with Tenant's execution of this Lease, Tenant intends to perform certain improvements to the Premises, as mutually agreed upon by Landlord and Tenant (the "Improvements"). Tenant acknowledges and agrees that the Improvements shall include (but shall not be limited to) the creation of laboratory space with supporting office space in the Premises. Landlord shall provide to Tenant the Leasehold Improvements Allowance set forth in Exhibit A, which shall be paid and used in accordance with the provisions of the Work Letter attached to this Lease as Exhibit E.

ARTICLE V

RESPONSIBILITY FOR CONDITION OF BUILDING AND PREMISES

Section 5.1 - Maintenance of Building and Common Areas by Landlord.

Except as otherwise provided in Article VIII, the Landlord shall make such repairs to the major structural elements of the Building, including the roof, exterior walls and floor slabs as may be necessary to keep and maintain the same in good condition and maintain and make such repairs to the Common Building Areas as may be necessary to keep them in good order, condition and repair, including without limitation, the glass in the exterior walls of the Building, and all mechanical systems and equipment serving the Building and not exclusively serving the Premises. The Landlord shall further perform the services on Exhibit C hereto. The Landlord shall in no event be responsible to the Tenant for any condition in the Premises or the Building caused by an act or neglect of the Tenant, or any invitee or contractor of the Tenant. Landlord's costs in performing such services shall be reimbursed by the Tenant to the extent provided in Section 3.3. Except as expressly set forth in this Lease, Tenant accepts the Premises in its as-is condition. Landlord acknowledges that Landlord possesses all licenses and permits required of Landlord so that Tenant may obtain its required licenses and permits to store and use on the Premises the flammable materials used by the Tenant to conduct its business and operations.

Tenant shall be allocated .069 amps of normal electrical power per rentable square foot of the Premises. Additional capacity is currently available for Tenant upon request and after review by Landlord. Additionally, Landlord shall also provide HVAC service to the Premises for comfortable occupancy conditions for the permitted use.

Section 5.2 - Maintenance of Premises by Tenant.

The Tenant shall keep neat and clean and maintain in good order, condition and repair the Premises and every part thereof and all Building and mechanical equipment and exclusively serving the Premises, reasonable wear and tear excepted and further excepting those repairs for which the Landlord is responsible pursuant to Section 5.1 and damage by fire or other casualty and as a consequence of the exercise of the power of eminent domain, and shall surrender the Premises and all alterations and additions thereto, at the end of the Term, in such condition, first removing all goods and effects of the Tenant and, to the extent specified by the Landlord by notice to the Tenant, all alterations and additions made by the Tenant, which Tenant has not elected to retain in accordance with the terms of Sections 4.2 and 5.2, and repairing any damage caused by such removal and restoring the Premises and leaving them clean and neat. The Tenant shall not permit or commit any waste, and the Tenant shall be responsible for the cost of repairs which may be made necessary by reason of damages to common areas in the Building by the Tenant, or any of the contractors or invitees of the Tenant. Tenant shall maintain all laboratory specific systems and equipment exclusively serving the Premises (such as chemical fume hoods, acid neutralization, glass washer, autoclave, cold rooms, special lab HVAC, etc.) in good order, condition and repair. Tenant shall, upon request, provide evidence reasonably satisfactory to Landlord that it has available the necessary expertise to properly conduct and carry out this responsibility, either through persons employed by the Tenant or through contracts with independent service organizations, or a combination thereof. All charges incurred by Landlord in connection with such work, whether by independent organizations or in accordance with reasonable rates assigned to employees of Landlord or Landlord's affiliates, shall be promptly reimbursed by Tenant as Additional Rent.

Section 5.3 - Delays in Landlord's Services.

The Landlord shall not be liable to the Tenant for any compensation or reduction of rent by reason of inconvenience or annoyance or for loss of business arising from the necessity of the Landlord or its agents entering the Premises for any purposes authorized in this Lease, or for repairing the Premises or any portion of the Building. In case the Landlord is prevented or delayed from making any repairs, alterations or improvements, or furnishing any services or performing any other covenant or duty to be performed on the Landlord's part, by reason of any External Cause, the Landlord shall not be liable to the Tenant therefor, nor, except as expressly otherwise provided in this Lease, shall the Tenant be entitled to any abatement or reduction of rent by reason thereof, nor shall the same give rise to a claim in the Tenant's favor that such failure constitutes actual or constructive, total or partial, eviction from the Premises unless the same is due to Landlord's gross negligence or willful misconduct.

The Landlord reserves the right to stop any service or utility system when necessary by reason of accident or emergency, until necessary repairs have been completed; provided, however, that in each instance of stoppage, the Landlord shall exercise reasonable diligence to eliminate the cause thereof. Except in case of emergency repairs, the Landlord will give the Tenant reasonable advance written notice of any contemplated stoppage and will use reasonable efforts to avoid unnecessary inconvenience to the Tenant by reason thereof. In no event shall the Landlord have any liability to the Tenant for the unavailability of heat, light or any utility or service to be provided by the Landlord to the extent that such unavailability is caused by

External Causes, provided, however, that the Landlord is obligated to exercise reasonable efforts to restore such services or utility systems' operation as soon as possible.

Notwithstanding anything contained herein to the contrary, in the event Landlord shall fail to provide the services it is required to provide to Tenant hereunder for any reason other than due to Tenant's acts or omissions, and as a result thereof, Tenant is reasonably unable to use or conduct its operations on part or all of the Premises, Tenant shall be entitled to (i) proportionate abatement of rent (including but not limited to abatement of Tenant's Tax Expenses and Tenant's Operating Expenses) for the period Tenant is reasonably unable to use or conduct its operations on part or all of the Premises, or (ii) terminate this Lease if Landlord is unable to restore such services within three (3) months from the date of interruption. Tenant shall have the right to terminate this Lease as aforesaid by written notice to Landlord at any time after the expiration of such three (3) month period, and such termination shall be effective as of the date of the interruption in service. To the extent any such unavailability is caused primarily by the action or inaction of Landlord, it's servants, agents, employees, contractors, licensees, invitees or any persons claiming by, through or under Landlord, and (i) Landlord fails to commence commercially reasonable corrective action within ten (10) days after Tenant notifies Landlord of such unavailability, or (ii) Landlord, upon commencing commercially reasonable corrective action within ten (10) days after Tenant notifies Landlord of such unavailability, fails to restore the services within thirty (30) days after Tenant notifies Landlord of such unavailability, Tenant shall have the right to restore such service at Landlord's cost and expense.

ARTICLE VI

TENANT COVENANTS

The Tenant covenants during the Term and for such further time as the Tenant occupies any part of the Premises:

Section 6.1 - Permitted Uses.

The Tenant shall occupy the Premises only for the Permitted Uses, which include, but are not limited to, general business and administrative offices, laboratory and biotechnology research and development, vivarium and animal experimentation and related activities thereto. The Tenant shall not injure or deface the Premises or the Property, nor permit in the Premises any auction sale. The Tenant shall give written notice to the Landlord of any materials on OSHA's right to know list or which are subject to regulation by any other federal, state, municipal or other governmental authority and which the Tenant intends to have present at the Premises. The Tenant shall comply with all requirements of public authorities and of the Board of Fire Underwriters in connection with methods of storage, use and disposal thereof. The Tenant shall not permit in the Premises any nuisance, or the emission from the Premises of any objectionable noise, odor or vibration, nor use or devote the Premises or any part thereof for any purpose which is contrary to law or ordinance or liable to invalidate or increase premiums for any insurance on the Building or its contents or liable to render necessary any alteration or addition to the Building, nor commit or permit any waste in or with respect to the Premises, nor generate, store or dispose of any oil, toxic substances, hazardous wastes, or hazardous materials (each a, "Hazardous Material"), or permit the same in or on the Premises or any parking areas provided

for under this Lease, unless first giving Landlord notice thereof. The Tenant shall not dump, flush or in any way introduce any Hazardous Materials into septic, sewage or other waste disposal systems serving the Premises or any parking areas provided for under this Lease, except as specifically permitted by government license or permit. The Tenant will indemnify the Landlord and its successors and assigns against all claims, loss, cost, and expenses including attorneys' fees, incurred as a result of any contamination of the Building or any other portion of University Park with Hazardous Materials by the Tenant or Tenant's contractors, licensees, invitees, agents, servants or employees. Tenant shall provide to Landlord herewith certified copies of all licenses and permits Tenant has been required to obtain prior to handling any such Hazardous Materials. Tenant shall further provide to Landlord evidence satisfactory to Landlord from Tenant's consultant preparing any regulatory filings for licensing or permitting to handle Hazardous Materials setting forth in reasonable detail all licenses and/or permits that Tenant is required to obtain or will obtain prior to the Commencement Date and that such licenses and/or permits are valid and in full force and effect. Tenant shall have received all such licenses and/or permits prior to commencement of its operations in the Premises. From time to time hereafter upon thirty (30) days advance notice from Landlord, Tenant will provide Landlord with such updated provisions of Sections 6.1 and 6.2 as the Landlord may reasonably request. Upon request by the Landlord, Tenant shall immediately remove any material or substances which are not in compliance with this Section 6.1. The Landlord represents and warrants to the Tenant that, to the best of Landlord's knowledge, the Permitted Uses are in compliance with all current land use and zoning restrictions applicable to the Premises, subject to the terms and conditions thereof. Tenant shall have no liability for any environmental condition or violation of law that exists in the Premises as of the date of this Lease unless such liability is due to Tenant's act of omission, or within the Premises as of the date of the Commencement Date.

Section 6.2 - Laws and Regulations.

The Tenant shall comply with all federal, state and local laws, regulations, ordinances, executive orders, federal guidelines, and similar requirements in effect from time to time, including, without limitation, City of Cambridge ordinances numbered 1005, 1053, 1086 and any subsequently adopted ordinance for employment and animal experimentation with respect to animal experiments and hazardous waste and any such requirements pertaining to employment opportunity, anti-discrimination and affirmative action. Tenant shall have the right to contest any notice of violation for any of the foregoing by appropriate proceedings diligently conducted in good faith.

Section 6.3 - Rules and Regulations.

The Tenant shall not obstruct in any manner any portion of the Property not hereby leased; shall not permit the placing of any signs, curtains, blinds, shades, awnings, aerials or flagpoles, or the like, visible from outside the Premises; and shall comply with all reasonable rules and regulations of uniform application to all occupants of the Building now or hereafter made by the Landlord, of which the Tenant has been given notice, for the care and use of the Property and the parking facilities relating thereto. The Landlord shall not be liable to the Tenant for the failure of other occupants of the Building to conform to any such rules and regulations, however Landlord shall uniformly enforce the Rules and Regulations. Tenant, at Tenant's expense, shall have the right to install building standard signage with its corporate logo

at the entrance to the Premises, subject to the prior approval of such sign by Landlord, which approval shall not be unreasonably withheld or delayed (which sign may be paid for with the Leasehold Improvements Allowance), and Landlord shall, at Landlord's expense, have Tenant's name listed in the Building directory located in the Building's main lobby.

Section 6.4 - Safety Compliance.

The Tenant shall keep the Premises equipped with all safety appliances required by law or ordinance or any other regulations of any public authority because of any non-office use made by the Tenant and to procure all licenses and permits so required because of such use and, if requested by the Landlord, do any work so required because of such use, it being understood that the foregoing provisions shall not be construed to broaden in any way the Tenant's Permitted Uses. Tenant shall conduct such periodic tests, evaluations or certifications of safety appliances and laboratory equipment as are required or recommended in accordance with generally accepted standards for good laboratory practice to ensure that such safety appliances and equipment remain in good working order, and shall provide to Landlord copies of such reports, evaluations and certifications as they are periodically obtained by Tenant or upon ten (10) days advance notice from Landlord (but only to the extent that Tenant has failed to previously provide any such reports). Landlord represents and warrants that the Premises are in compliance with applicable laws. Landlord shall cause the common areas of the Building and the Property to comply with all applicable legal requirements, including, without limitation the Americans with Disabilities Act.

Section 6.5 - Landlord's Entry.

The Tenant shall permit the Landlord and its agents (which agents shall be identified to Tenant and reasonably approved by Tenant for entry), after 48 hours prior notice and at times reasonably acceptable to Tenant, except in the case of emergencies, to enter the Premises at all reasonable hours for the purpose of inspecting or of making repairs to the same, monitoring Tenant's compliance with the requirements and restrictions set forth in this Lease, and for the purpose of showing the Premises to prospective purchasers and mortgagees at all reasonable times and to prospective tenants (during the last twelve (12) months of the Term or after notice of termination by the Tenant has been received by Landlord) provided that in connection with such entry, Tenant may provide procedures reasonably designed (including, but not limited to, having one of Tenant's personnel accompany Landlord and its agents while they are in the Premises) so as not to jeopardize Tenant's trade secrets, proprietary technology or critical business operations.

Section 6.6 - Floor Load.

The Tenant shall not place a load upon any floor in the Premises exceeding the floor load per square foot of area which such floor was designed to carry and which is allowed by law. Further, Tenant shall not move any safe, vault or other heavy equipment in, about or out of the Premises except in such manner and at such time as the Landlord shall in each instance authorize. The Tenant's machines and mechanical equipment shall be placed and maintained by the Tenant at the Tenant's expense in settings sufficient to absorb or prevent vibration or noise that may be transmitted to the Building structure or to any other space in the Building.

Section 6.7 - Personal Property Tax.

The Tenant shall pay promptly when due all taxes which may be imposed upon personal property (including, without limitation, fixtures and equipment) in the Premises to whomever assessed. Tenant shall have the right to contest the validity or amount of any such taxes by appropriate proceedings diligently conducted in good faith.

Section 6.8 - Assignment and Subleases.

The Tenant shall not assign, mortgage, pledge, hypothecate or otherwise transfer this Lease, or sublet (which term, without limitation, shall include granting of concessions, licenses and the like) the whole or any part of the Premises without, in each instance, having first received the consent of the Landlord which consent shall not be unreasonably withheld, conditioned or delayed. Except as specifically permitted herein, any assignment or sublease made without such consent shall be void. The Landlord shall not be deemed to be unreasonable in withholding its consent to any proposed assignment or subletting by the Tenant based on any of the following factors:

(a) The business of the proposed occupant is not consistent with the image and character which the Landlord desires to promote for the Building.

(b) The proposed assignment, mortgage or pledge would in any way materially diminish Landlord's rights with respect to the Premises.

(c) The proposed occupant is not sufficiently creditworthy in the reasonable opinion of Landlord based on a comparison of the creditworthiness of other similarly-situated companies in the same industry as the proposed occupant.

Notwithstanding anything to the contrary contained in this Section, Tenant shall have the right to assign or otherwise transfer this Lease or the Premises, or part of the Premises, without obtaining the prior consent of Landlord, (a) to its parent corporation, to a wholly owned subsidiary, to a corporation which is wholly owned by the same corporation which wholly owns Tenant, to an entity directly or indirectly controlling, controlled by or under common control with Tenant, any entity owning or controlling fifty percent (50%) or more of the outstanding voting interest of Tenant, or any entity of which Tenant owns or controls fifty percent (50%) or more of the voting interests, provided that (i) the transferee shall, prior to the effective date of the transfer, deliver to Landlord instruments evidencing such transfer and its agreement to assume and be bound by all the terms, conditions and covenants of this Lease to be performed by Tenant, all in form reasonably acceptable to Landlord, and (ii) at the time of such transfer there shall not be an uncured Event of Default under this Lease; or (b) to the purchaser of all or substantially all of its assets, any entity resulting from the merger or consolidation of Tenant, any successor entity resulting from a bona fide reorganization or Tenant, or to any entity into which the Tenant may be merged or consolidated (along with all or substantially all of its assets) (the "Acquiring Company"), provided that (i) the net assets of the Acquiring Company at the time of the transfer or merger shall not be less than the greater of (i) the net assets of the Tenant as of the date of this Lease, or (ii) the net assets of Tenant immediately prior to such transfer, (ii) the Acquiring

Company continues to operate the business conducted in the Premises consistent with the Permitted Uses described in Exhibit A hereto, (iii) the Acquiring Company shall assume in writing, in form reasonably acceptable to Landlord, all of Tenant's obligations under this Lease, (iv) Tenant shall provide to Landlord such additional information regarding the Acquiring Company as Landlord shall reasonably request, and (v) Tenant shall pay Landlord's reasonable expenses incurred in connection therewith (up to a maximum amount of $5,000.00). Unless Landlord shall have objected to such assignment or transfer by Tenant within ten (10) business days following Landlord's receipt of the information or items described in (b)(i) and (iii) above, Landlord shall be deemed to have waived its right to object thereto. The transfers described in this paragraph are referred to hereinafter as "Permitted Transfers." Notwithstanding any other provision of this Lease, any public offering of shares or other ownership interest in Tenant or any private equity financing of Tenant by one or more investors who regularly invest in private companies shall not be deemed an assignment and shall not be subject to Landlord approval.

Whether or not the Landlord consents, or is required to consent, to any assignment or subletting, the Tenant named herein (to the extent that the Tenant continues to exist as a distinct entity separate and apart from the entity to which the Lease is assigned) shall remain fully and primarily liable for the obligations of the tenant hereunder, including, without limitation, the obligation to pay Annual Fixed Rent and Additional Rent provided under this Lease.

The Tenant shall give the Landlord notice of any proposed sublease or assignment, whether or not the Landlord's consent is required hereunder, specifying the provisions of the proposed subletting or assignment, including (i) the name and address of the proposed subtenant or assignee, (ii) a copy of the proposed subtenant's or assignee's most recent annual financial statement, (iii) all of the terms and provisions upon which the proposed subletting or assignment is to be made. The Tenant shall reimburse the Landlord promptly for reasonable legal and other expenses incurred by the Landlord in connection with any request by the Tenant for consent to any assignment or subletting, in the aggregate amount of up to $5,000.00. If this Lease is assigned, or if the Premises or any part thereof is sublet or occupied by anyone other than the Tenant, the Landlord may, at any time during the continuance of an Event of Default hereunder without cure, collect rent and other charges from the assignee, sublessee or occupant and apply the net amount collected to the rent and other charges herein reserved, but no such assignment, subletting, occupancy or collection shall be deemed a waiver of the prohibitions contained in this Section 6.8 or the acceptance of the assignee, sublessee or occupant as a tenant, or a release of the Tenant from the further performance by the Tenant of covenants on the part of the Tenant herein contained. After deducting reasonable and ordinary sublease transaction expenses and rent abatement, the Tenant shall pay to the Landlord fifty percent (50%) of any amounts the Tenant receives from any subtenant or assignee as rent, additional rent or other forms of compensation or reimbursement other than those which are less than or equal to the then due and payable proportionate monthly share of Annual Fixed Rent, Additional Rent and all other monies due to Landlord pursuant to this Lease (allocable in the case of a sublease to that portion of the Premises being subleased). The consent by the Landlord to an assignment or subletting shall not be construed to relieve the Tenant from obtaining the express consent in writing of the Landlord to any further assignment or subletting.

Landlord may elect, within thirty (30) days of receipt of written notice from Tenant of any proposed assignment of the Lease or sublease of all of the Premises, prior to approving or

disapproving any proposed assignment or sublease, to repossess the Premises. Landlord may thereafter lease the Premises in such a manner as the Landlord may in its sole discretion determine. In the event Landlord elects to repossess the Premises as provided above, then all of the Tenant's rights and obligations hereunder with respect to the Premises shall cease and shall be of no further force and effect. The provisions of this paragraph shall not apply to Permitted Transfers.

ARTICLE VII

INDEMNITY AND INSURANCE

Section 7.1 Indemnity.

(a) To the maximum extent this agreement may be made effective according to law, the Tenant shall defend the Landlord from and against all claims, proceedings, causes of actions and suits brought by third parties (collectively, "Claims") and shall indemnify and hold harmless the Landlord from and against any resultant costs and expenses (including but not limited to reasonable attorneys' fees), losses or liabilities which the Landlord may be required to pay to third parties to the extent the Claim arises from any breach by Tenant of any obligation of Tenant under this Lease or from any act, omission or negligence of the Tenant, or the Tenant's contractors, licensees, invitees, agents, servants or employees, or arising from any accident, injury or damage whatsoever caused to any person or property, occurring after the date that possession of the Premises is first delivered to the Tenant and until the end of the Term and thereafter, so long as the Tenant is in occupancy of any part of the Premises, in the Premises or arising from any accident, injury or damage occurring outside the Premises but within the Building, on the Land, on the access roads and ways, in the parking facilities provided pursuant to the Lease, within University Park or any adjacent area maintained by Landlord or any individual or entity affiliated with Landlord, where such accident, injury or damage results, from the negligence or willful misconduct of the Tenant or the Tenant's agents or employees, licensees, invitees, servants or contractors. Notwithstanding the foregoing, the Tenant's obligations under this Section 7.l(a) shall not apply to the extent such Claims arise or result from a matter for which the Landlord is obligated to indemnify the Tenant as set forth in Section 7.l(b).

(b) To the maximum extent this agreement may be made effective according to law, the Landlord shall defend the Tenant from and against all Claims and shall indemnify and hold harmless the Tenant from and against any resultant costs and expenses (including but not limited to reasonable attorneys' fees), losses or liabilities which the Tenant may be required to pay to third parties to the extent due to loss of life, bodily or personal injury or property damage, arising from or out of all acts, failures, omissions or negligence of Landlord, its agents, employees or contractors which occur in or about the Premises or arising from any accident, injury or damage occurring outside the Premises but within the Building, on the Land, on the access roads and ways, in the parking facilities provided pursuant to the Lease, within University Park or any adjacent area maintained by Landlord or any individual or entity affiliated with Landlord., Notwithstanding the foregoing, the Landlord's obligations under this Section 7.1 (b) shall not

apply to the extent such Claims arise or result from a matter for which the Tenant is obligated to indemnify Landlord as set forth in Section 7.l(a).

Section 7.2 - Liability Insurance.

The Tenant agrees to maintain in full force from the date upon which the Tenant first enters the Premises for any reason, throughout the Term, and thereafter, so long as the Tenant is in occupancy of any part of the Premises, a policy of commercial general liability insurance under which the Landlord (and any individuals or entities affiliated with the Landlord, any ground lessor and any holder of a mortgage on the Property of whom the Tenant is notified by the Landlord) and the Tenant are named as additional insureds, and under which the insurer provides a contractual liability endorsement insuring against all cost, expense and liability arising out of or based upon any and all claims, accidents, injuries and damages described in Section 7.1, in the broadest form of such coverage from time to time available. Tenant shall deliver to Landlord a certificate of such insurance. The minimum limits of liability of such insurance as of the Commencement Date shall be Five Million Dollars ($5,000,000.00) in the aggregate for combined bodily injury (or death) and damage to property ($3,000,000.00 per occurrence), and from time to time during any Extension Term such limits of liability shall be increased to reflect such higher limits as are customarily required pursuant to new leases of space in the Boston-Cambridge area with respect to similar properties.

Section 7.3 - Personal Property at Risk.

The Tenant agrees that all of the furnishings, fixtures, equipment, effects and property of every kind, nature and description of the Tenant and of all persons claiming by, through or under the Tenant which, during the continuance of this Lease or any occupancy of the Premises by the Tenant or anyone claiming under the Tenant which, during the continuance of this Lease or any occupancy of the Premises by the Tenant or anyone claiming under the Tenant, may be on the Premises or elsewhere in the Building or on the Lot or parking facilities provided hereby, shall be at the sole risk and hazard of the Tenant, and if the whole or any part thereof shall be destroyed or damaged by fire, water or otherwise, or by the leakage or bursting of water pipes, steam pipes, or other pipes, by theft or from any other cause, no part of said loss or damage is to be charged to or be borne by the Landlord, except that the Landlord shall in no event be exonerated from any liability to the Tenant or to any person, for any injury, loss, damage or liability to the extent caused by Landlord's, its agents, employees, licensees, invitees, servants or contractors negligence or willful misconduct.

Section 7.4 - Landlord's Insurance.

The Landlord shall carry such casualty and liability insurance upon and with respect to operations at the Building, as may from time to time be deemed reasonably prudent by the Landlord or required by any mortgagee holding a mortgage thereon or any ground lessor of the Land, and in any event, special form or all risk property insurance in an amount equal to the replacement value of the Building, exclusive of foundations, site preparation and other nonrecurring construction costs.

Section 7.5 - Waiver of Subrogation.

Any insurance carried by either party with respect to the Building, Land, Premises, parking facilities or any property therein or occurrences thereon shall, without further request by either party, if it can be so written without additional premium, or with an additional premium which the other party elects to pay, include a clause or endorsement denying to the insurer rights of subrogation against the other party to the extent rights have been waived by the insured prior to occurrence of injury or loss. Each party, notwithstanding any provisions of this Lease to the contrary, hereby waives any rights of recovery against the other for injury or loss, including, without limitation, injury or loss caused by negligence of such other party, due to hazards covered by insurance containing such clause or endorsement to the extent of the indemnification received thereunder or the amount of insurance required to be carried hereunder, whichever is greater.

ARTICLE VIII

CASUALTY AND EMINENT DOMAIN

Section 8.1 - Restoration Following Casualties.

If, during the Term, the Building or Premises shall be damaged by fire or casualty, subject to the exceptions and limitations provided below, the Landlord shall proceed promptly to exercise reasonable efforts to restore the Building or Premises to substantially the condition thereof at the time of such damage, but the Landlord shall not be responsible for delay in such restoration which may result from any External Cause. The Landlord shall have no obligation to expend in the reconstruction of the Building more than the actual amount of the insurance proceeds made available to the Landlord by its insurer and not retained by the Landlord's mortgagee or ground lessor. Any restoration of the Building or the Premises shall be altered to the extent necessary to comply with then current laws and applicable codes.

Section 8.2 - Landlord's Termination Election.

If the Landlord reasonably determines that the amount of insurance proceeds available to the Landlord is insufficient to cover the cost of restoring the Building or if in the reasonable opinion of the Landlord the Building has been so damaged that it is appropriate for the Landlord to raze or substantially alter the Building, then the Landlord may terminate this Lease by giving notice to the Tenant within sixty (60) days after the date of the casualty, provided that Landlord also terminates the leases of all other affected tenants in the Building. Any such termination shall be effective on the date designated in such notice from the Landlord, but in any event, not later than sixty (60) days after such notice, and if no date is specified, effective upon the date of the Casualty or Taking.

Section 8.3 - Tenant's Termination Election.

Unless the Landlord has earlier advised the Tenant of the Landlord's election to terminate this Lease pursuant to Section 8.2, or to restore the Premises and maintain this Lease in effect pursuant to Section 8.1, the Tenant shall have the right after the expiration of ninety (90) days after any casualty which materially impairs a material portion of the Premises to give a written

notice to the Landlord requiring the Landlord within ten (10) days thereafter to exercise or waive any right of the Landlord to terminate this Lease pursuant to Section 8.2 as a result of such casualty and if the Landlord fails to give timely notice to the Tenant waiving any right under Section 8.2 to terminate this Lease based on such casualty, the Tenant shall be entitled, at any time until the Landlord has given notice to the Tenant waiving such termination right, to give notice to the Landlord terminating this Lease. Where the Landlord is obligated to exercise reasonable efforts to restore the Premises, unless such restoration is completed within nine (9) months from the date of the casualty or taking, such period to be subject, however, to extension where the delay in completion of such work is due to External Causes (but in no event beyond nine (9) months from the date of the casualty or taking), the Tenant shall have the right to terminate this Lease at any time after the expiration of such nine-month (as extended) period, such termination to take effect as of the date of the Casualty or Taking.

Section 8.4 - Casualty at Expiration of Lease.

If the Premises shall be damaged by fire or casualty in such a manner that the Premises cannot, in the ordinary course, reasonably be expected to be repaired within one hundred and twenty (120) days from the commencement of repair work and such damage occurs within the last eighteen (18) months of the Term (as the same may have been extended prior to such fire or casualty), either party shall have the right, by giving notice to the other not later than sixty (60) days after such damage, to terminate this Lease, whereupon this Lease shall terminate as of the date of such Casualty.

Section 8.5 - Eminent Domain.

Except as hereinafter provided, if the Premises, or such portion thereof as to render the balance (if reconstructed to the maximum extent practicable in the circumstances) unsuitable for the Tenant's purposes, shall be taken by condemnation or right of eminent domain, the Landlord or the Tenant shall have the right to terminate this Lease by notice to the other of its desire to do so, provided that such notice is given not later than thirty (30) days after the effective date of such taking. If so much of the Building shall be so taken that the Landlord determines that it would be appropriate to raze or substantially alter the Building, the Landlord shall have the right to terminate this Lease by giving notice to the Tenant of the Landlord's desire to do so not later than thirty (30) days after the effective date of such taking.

Should any part of the Premises be so taken or condemned during the Term, and should this Lease be not terminated in accordance with the foregoing provisions, the Landlord agrees to use reasonable efforts to put what may remain of the Premises into proper condition for use and occupation as nearly like the condition of the Premises prior to such taking as shall be practicable, subject, however, to applicable laws and codes then in existence and to the availability of sufficient proceeds from the eminent domain taking not retained by any mortgagee or ground lessor.

Section 8.6 - Rent After Casualty or Taking.

If the Premises shall be damaged by Casualty or subject to a Taking, except as provided below, the Annual Fixed Rent and Additional Rent shall be justly and equitably abated and reduced according to the nature and extent of the loss of use thereof suffered by the Tenant, from and after the date of the Casualty or Taking until the Premises shall be restored to substantially the same condition as immediately prior to such Casualty or Taking. In the event of a taking which permanently reduces the area of the Premises, a just proportion of the Annual Fixed Rent shall be abated for the remainder of the Term.

Section 8.7 - Taking Award.

Except as otherwise provided in Section 8.7, the Landlord shall have and hereby reserves and accepts, and the Tenant hereby grants and assigns to the Landlord, all rights to recover for damages to the Building and the Land, and the leasehold interest hereby created, and to compensation accrued or hereafter to accrue by reason of such taking, damage or destruction, as aforesaid, and by way of confirming the foregoing, the Tenant hereby grants and assigns to the Landlord, all rights to such damages or compensation. Nothing contained herein shall be construed to prevent the Tenant from prosecuting in any condemnation proceedings a claim for relocation expenses, provided that such action shall not affect the amount of compensation otherwise recoverable by the Landlord from the taking authority pursuant to the preceding sentence.

ARTICLE IX

DEFAULT

Section 9.1 - Tenant's Default.

Each of the following shall constitute an Event of Default:

(a) Failure on the part of the Tenant to pay the Annual Fixed Rent, Additional Rent or other charges for which provision is made herein on or before the date on which the same become due and payable, if such condition continues for five (5) business days after written notice that the same are due; provided, however if Tenant shall fail to pay any of the foregoing (after receipt by Tenant of written notice from Landlord) when due two (2) times in any period of twelve (12) consecutive months, then Landlord shall not be required to give notice to Tenant of any future failure to pay during the remainder of the Term and any extension thereof, and such failure shall thereafter constitute an Event of Default if not cured within five (5) business days after the same are due.

(b) Failure on the part of the Tenant to perform or observe any other term or condition contained in this Lease if the Tenant shall not cure such failure within thirty (30) days after written notice from the Landlord to the Tenant thereof, provided that in the case of breaches of obligations under this Lease which are

susceptible to cure but cannot be cured within thirty (30) days through the exercise of due diligence, so long as the Tenant commences such cure within thirty (30) days, such breach remains susceptible to cure, and the Tenant diligently pursues such cure, such breach shall not be deemed to create an Event of Default.

(c) The taking of the estate hereby created on execution or by other process of law; or a judicial declaration that the Tenant is bankrupt or insolvent according to law; or any assignment of the property of the Tenant for the benefit of creditors; or the appointment of a receiver, guardian, conservator, trustee in bankruptcy or other similar officer to take charge of all or any substantial part of the Tenant's property by a court of competent jurisdiction; or the filing of an involuntary petition against the Tenant under any provisions of the bankruptcy act now or hereafter enacted if the same is not dismissed within ninety (90) days; the filing by the Tenant of any voluntary petition for relief under provisions of any bankruptcy law now or hereafter enacted.

If an Event of Default shall occur and be continuing without cure, then, in any such case, whether or not the Term shall have begun, the Landlord lawfully may, immediately or at any time thereafter, give written notice to the Tenant specifying the Event of Default and this Lease shall come to an end on the date specified therein as fully and completely as if such date were the date herein originally fixed for the expiration of the Lease Term, and the Tenant will then quit and surrender the Premises to the Landlord, but the Tenant shall remain liable as hereinafter provided.

Section 9.2 - Damages.

In the event that this Lease is terminated, the Tenant covenants to pay to the Landlord forthwith on the Landlord's demand, as compensation, an amount (the Lump Sum Payment) equal to the excess, if any, of the discounted present value of the total Annual Fixed Rent reserved for the remainder of the Term over the then discounted present fair rental value of the Premises for the remainder of the Term. In calculating the Annual Fixed Rent reserved, there shall be included, in addition to the Annual Fixed Rent and all Additional Rent, the value of all other considerations agreed to be paid or performed by the Tenant over the remainder of the Term. In calculating the amounts to be paid by the Tenant under the foregoing covenant, the Tenant shall be credited with the net proceeds of any rent obtained by reletting the Premises, after deducting all the Landlord's expenses in connection with such reletting, including, without limitation, all repossession costs, brokerage commissions, fees for legal services and expenses of preparing the Premises for such reletting and Landlord shall use commercially reasonable efforts to relet the Premises. The Landlord shall use commercially reasonable efforts to relet the Premises, or any part or parts thereof, for a term or terms which may, at the Landlord's option, exceed or be equal to or less than the period which would otherwise have constituted the balance of the Term, and may grant such concessions and free rent as the Landlord in its reasonable commercial judgment considers advisable or necessary to relet the same and shall make such alterations, repairs and improvements in the Premises as the Landlord in its reasonable commercial judgment considers advisable or necessary to relet the same. No action of the Landlord in accordance with foregoing or failure to relet or to collect rent under reletting shall

operate to release or reduce the Tenant's liability except as provided herein. The Landlord shall be entitled to seek to rent other properties of the Landlord prior to reletting the Premises.

Section 9.3 - Cumulative Rights.

The specific remedies to which the Landlord may resort under the terms of this Lease are cumulative and are not intended to be exclusive of any other remedies or means of redress to which it may be lawfully entitled in case of any breach by the Tenant of any provisions of this Lease. In addition to the other remedies provided in this Lease, the Landlord shall be entitled to the restraint by injunction of the violation or attempted or threatened violation of any of the covenants, conditions or provisions of this Lease or to a decree compelling specific performance of any such covenants, conditions or provisions. Nothing contained in this Lease shall limit or prejudice the right of the Landlord to prove for and obtain in proceedings for bankruptcy, insolvency or like proceedings by reason of the termination of this Lease, an amount equal to the maximum allowed by any statute or rule of law in effect at the time when, and governing the proceedings in which, the damages are to be proved, whether or not the amount be greater, equal to, or less than the amount of the loss or damages referred to above.

Section 9.4 - Landlord's Self-help.

If the Tenant shall at any time default in the performance of any obligation under this Lease, the Landlord shall have the right, but not the obligation, after any applicable cure period and upon reasonable, but in no event more than ten (10) days', notice to the Tenant (except in case of emergency in which case no notice need be given), to perform such obligation. The Landlord may exercise its rights under this Section without waiving any other of its rights or releasing the Tenant from any of its obligations under this Lease.

Section 9.5 - Enforcement Expenses; Litigation.

In the event that either party prevails in litigation commenced to enforce any right or obligation hereunder, such party shall be entitled to recover from the other party all reasonable costs and expenses incurred by such party in connection with the litigation.

If either party hereto be made or becomes a party to any litigation commenced by or against the other party by or against a third party, or incurs costs or expenses related to such litigation, involving any part of the Property and the enforcement of any of the rights, obligations or remedies of such party, then the party becoming involved in any such litigation because of a claim against such other party hereto shall receive from such other party hereto all costs and reasonable attorneys' fees incurred by such party in such litigation.

Section 9.6 - Interest on Overdue Payments.

Any Annual Fixed Rent and Additional Rent not paid within any applicable grace period shall bear interest from the date due to the Landlord until paid at the variable rate (the "Default Interest Rate") equal to the higher of (i) the rate at which interest accrues on amounts not paid when due under the terms of the Landlord's financing for the Building, as from time to time in effect, and (ii) one and one half percent (1.5%) per month.

Section 9.7 - Landlord's Right to Notice and Cure.

The Landlord shall in no event be in default in the performance of any of the Landlord's obligations hereunder unless and until the Landlord shall have failed to perform such obligations within thirty (30) days after notice by the Tenant to the Landlord expressly specifying wherein the Landlord has failed to perform any such obligation, provided that in the case of breaches of obligations under this Lease which are susceptible to cure but cannot be cured within thirty (30) days through the exercise of due diligence, so long as the Landlord commences such cure within thirty (30) days, such breach remains susceptible to cure, and the Landlord diligently pursues such cure, such breach shall not be deemed an event of default under this Agreement. In the event of a breach or default of this Agreement by the Landlord, Tenant shall be afforded any and all rights and remedies afforded at law or in equity.

ARTICLE X

MORTGAGEES' AND GROUND LESSORS' RIGHTS

Section 10.1 - Subordination.

This Lease shall, at the election of the holder of any mortgage or ground lease on the Property, be subject and subordinate to any and all mortgages or ground leases on the Property, so that the lien of any such mortgage or ground lease shall be superior to all rights hereby or hereafter vested in the Tenant. Notwithstanding the foregoing, Tenant's rights under this Lease and use and enjoyment of the Premises shall not be disturbed by any such mortgagee or ground lessor so long as there is no uncured Event of Default, and, as a condition to any obligation to subordinate this Lease, Tenant shall be entitled to receive a subordination, attornment and non-disturbance agreement in form and substance mutually agreed to by the parties.

Section 10.2 - Prepayment of Rent not to Bind Mortgagee.

No Annual Fixed Rent, Additional Rent, or any other charge payable to the Landlord shall be paid more than thirty (30) days prior to the due date thereof under the terms of this Lease and payments made in violation of this provision shall (except to the extent that such payments are actually received by a mortgagee or ground lessor) be a nullity as against such mortgagee or ground lessor and the Tenant shall be liable for the amount of such payments to such mortgagee or ground lessor.

Section 10.3 - Tenant's Duty to Notify Mortgagee; Mortgagee's Ability to Cure.

No act or failure to act on the part of the Landlord which would entitle the Tenant under the terms of this Lease, or by law, to be relieved of the Tenant's obligations to pay Annual Fixed Rent or Additional Rent hereunder or to terminate this Lease, shall result in a release or termination of such obligations of the Tenant or a termination of this Lease unless (i) the Tenant shall have first given written notice of the Landlord's act or failure to act to the Landlord's mortgagees or ground lessors of record, if any, of whose identity and address the Tenant shall have been given notice, specifying the act or failure to act on the part of the Landlord which would give basis to the Tenant's rights; and (ii) such mortgagees or ground lessors, after receipt of such notice, have failed or refused to correct or cure the condition complained of within a

reasonable time thereafter, which shall include a reasonable time for such mortgagee or ground lessors, but in no event more than thirty (30) days after receipt of such notice, to obtain possession of the Property if possession is necessary for the mortgagee or ground lessor to correct or cure the condition and if the mortgagee or ground lessor notifies the Tenant of its intention to take possession of the Property and correct or cure such condition.

Section 10.4 - Estoppel Certificates.

The Tenant shall from time to time, upon not less than fifteen (15) days' prior written request by the Landlord, execute, acknowledge and deliver to the Landlord a statement in writing certifying to the Landlord or an independent third party, with a true and correct copy of this Lease attached thereto, to the extent such statements continue to be true and accurate, (i) that this Lease is unmodified and in full force and effect (or, if there have been any modifications, that the same is in full force and effect as modified and stating the modifications); (ii) that the Tenant has no knowledge of any defenses, offsets or counterclaims against its obligations to pay the Annual Fixed Rent and Additional Rent and to perform its other covenants under this Lease (or if there are any defenses, offsets, or counterclaims, setting them forth in reasonable detail); (iii) that there are no known uncured defaults of the Landlord or the Tenant under this Lease (or if there are known defaults, setting them forth in reasonable detail); (iv) the dates to which the Annual Fixed Rent, Additional Rent and other charges have been paid; (v) that the Tenant has accepted, is satisfied with, and is in full possession of the Premises, including all improvements, additions and alterations thereto required to be made by Landlord under the Lease; (vi) that the Landlord has satisfactorily complied with all of the requirements and conditions precedent to the commencement of the Term of the Lease as specified in the Lease; (vii) that the Tenant has been in occupancy since the Commencement Date and paying rent since the specified dates; (viii) that no monetary or other considerations, including, but not limited to, rental concessions for Landlord, special tenant improvements or Landlord's assumption of prior lease obligations of Tenant have been granted to Tenant by Landlord for entering into Lease, except as specified; (ix) that Tenant has no notice of a prior assignment, hypothecation, or pledge of rents or of the Lease; (x) that the Lease represents the entire agreement between Landlord and Tenant; and (xi) such other statements of fact with respect to the Tenant and this Lease as the Landlord may reasonably request. On the Commencement Date, the Tenant shall, at the request of the Landlord, promptly execute, acknowledge and deliver to the Landlord a statement in writing that the Commencement Date has occurred, that the Annual Fixed Rent has begun to accrue and that the Tenant has taken occupancy of the Premises. Any statement delivered pursuant to this Section may be relied upon by any prospective purchaser, mortgagee or ground lessor of the Premises and shall be binding on the Tenant.

Landlord shall from time to time, upon not less than fifteen (15) days' prior written request by the Tenant, execute, acknowledge and deliver to the Tenant a statement in writing certifying to the Tenant or an independent third party, with a true and correct copy of this Lease attached thereto, to the extent such statements continue to be true and accurate (i) that this Lease is unmodified and in full force and effect (or, if there have been any modifications, that the same is in full force and effect as modified and stating the modifications); (ii) that the Landlord has no knowledge of any defenses, offsets or counterclaims against its obligations to perform its covenants under this Lease (or if there are any defenses, offsets, or counterclaims, setting them forth in reasonable detail); (iii) that there are no known uncured defaults of the Tenant or the

Landlord under this Lease (or if there are known defaults, setting them forth in reasonable detail); (iv) the dates to which the Annual Fixed Rent, Additional Rent and other charges have been paid, and (v) that the Tenant is in full possession of the Premises, including all improvements, additions and alterations thereto required to be made by Landlord under the Lease; (vi) that the Tenant has satisfactorily complied with all of the requirements and conditions precedent to the commencement of the Term of the Lease as specified in the Lease; (vii) that the Tenant has been in occupancy since the Commencement Date and paying rent since the specified dates; (viii) that no monetary or other considerations, including, but not limited to, rental concessions for Landlord, special tenant improvements or Landlord's assumption of prior lease obligations of Tenant have been granted to Tenant by Landlord for entering into the Lease, except as specified; (ix) such other statements of fact with respect to the Tenant and this Lease as the Tenant may reasonably request. Any statement delivered pursuant to this Section may be relied upon by any prospective lender of Tenant, any prospective assignee or subtenant of Tenant or any prospective purchaser of Tenant or Tenant's assets, and shall be binding on the Landlord.

ARTICLE XI

MISCELLANEOUS

Section 11.1 - Notice of Lease.

The Tenant agrees not to record this Lease, but upon request of either party, both parties shall execute and deliver a memorandum of this Lease in form appropriate for recording or registration, an instrument acknowledging the Commencement Date of the Term, and if this Lease is terminated before the Term expires, an instrument in such form acknowledging the date of termination.

Section 11.2 - Notices.

Whenever any notice, approval, consent, request, election, offer or acceptance is given or made pursuant to this Lease, it shall be in writing. Communications and payments shall be addressed, if to the Landlord, at the Landlord's Address for Notices as set forth in Exhibit A or at such other address as may have been specified by prior notice to the Tenant; and if to the Tenant, at the Tenant's Address for Notices as set forth on Exhibit A or at such other place as may have been specified by prior notice to the Landlord. Any communication so addressed shall be deemed duly given on the earlier of (i) the date received or (ii) on the third business day following the day of mailing if mailed by registered or certified mail, return receipt requested. If the Landlord by notice to the Tenant at any time designates some other person to receive payments or notices, all payments or notices thereafter by the Tenant shall be paid or given to the agent designated until notice to the contrary is received by the Tenant from the Landlord.

Section 11.3 - Authority.

Landlord represents and warrants that the individual executing this Lease on behalf of Landlord is duly authorized to execute and deliver this Lease on behalf of said entity, that said entity is duly authorized to enter into this Lease, and that this Lease is enforceable against said entity in accordance with its terms.

Tenant represents and warrants that the individual executing this Lease on behalf of Tenant is duly authorized to execute and deliver this Lease on behalf of said entity, that said entity is duly authorized to enter into this Lease, and that this Lease is enforceable against said entity in accordance with its terms.

Section 11.4 - Successors and Limitation on Liability on the Landlord.

The obligations of this Lease shall run with the land, and this Lease shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns, except that the original Landlord named herein and each successor Landlord shall be liable only for obligations accruing during the period of its ownership. The obligations of the Landlord shall be binding upon the assets of the Landlord consisting of an equity ownership of the Property (and including any proceeds realized from the sale of such Property) but not upon other assets of the Landlord and neither the Tenant, nor anyone claiming by, under or through the Tenant, shall be entitled to obtain any judgment creating personal liability on the part of the Landlord or enforcing any obligations of the Landlord against any assets of the Landlord other than an equity ownership of the Property.

Section 11.5 - Waivers by the Landlord.

The failure of the Landlord or the Tenant to seek redress for violation of, or to insist upon strict performance of, any covenant or condition of this Lease, shall not be deemed a waiver of such violation nor prevent a subsequent act, which would have originally constituted a violation, from having all the force and effect of an original violation. The receipt by the Landlord of Annual Fixed Rent or Additional Rent with knowledge of the breach of any covenant of this Lease shall not be deemed a waiver of such breach. In the event of a breach or default of this Agreement by Landlord, any decision not to terminate this Lease shall not be deemed a waiver of such breach by Tenant. No provision of this Lease shall be deemed to have been waived by the Landlord or the Tenant, as the case may be, unless such waiver is in writing signed by the Landlord or the Tenant, as the case may be. No consent or waiver, express or implied, by the Landlord or Tenant to or of any breach of any agreement or duty shall be construed as a waiver or consent to or of any other breach of the same or any other agreement or duty.

Section 11.6 - Acceptance of Partial Payments of Rent.

No acceptance by the Landlord of a lesser sum than the Annual Fixed Rent and Additional Rent then due shall be deemed to be other than a partial installment of such rent due, nor shall any endorsement or statement on any check or any letter accompanying any check or payment as rent be deemed an accord and satisfaction, and the Landlord may accept such check or payment without prejudice to the Landlord’s right to recover the balance of such installment or pursue any other remedy in this Lease provided. The delivery of keys to any employee of the Landlord or to the Landlord’s agent or any employee thereof shall not operate as a termination of this Lease or a surrender of the Premises.

Section 11.7 - Interpretation and Partial Invalidity.

If any term of this Lease, or the application thereof to any person or circumstances, shall to any extent be invalid or unenforceable, the remainder of this Lease, or the application of such

term to persons or circumstances other than those as to which it is invalid or unenforceable, shall not be affected thereby, and each term of this Lease shall be valid and enforceable to the fullest extent permitted by law. The titles of the Articles are for convenience only and not to be considered in construing this Lease. This Lease contains all of the agreements of the parties with respect to the subject matter thereof and supersedes all prior dealings between them with respect to such subject matter.

Section 11.8 - Quiet Enjoyment.

So long as no Event of Default remains uncured, the Tenant shall peaceably and quietly have, hold and enjoy the Premises free of any claims by, through or under the Landlord.

Section 11.9 - Brokerage.

Each party represents and warrants to the other that it has had no dealings with any broker or agent in connection with this Lease other than Colliers International New England LLC and Transwestem RBJ ("Acknowledged Brokers") and shall indemnify and hold harmless the other from claims for any brokerage commission to a broker other than the Acknowledged Brokers arising out of the other party's actions.

Section 11.10 - Surrender of Premises and Holding Over.

The Tenant shall surrender possession of the Premises on the last day of the Term and the Tenant waives the right to any notice of termination or notice to quit. The Tenant covenants that upon the expiration or sooner termination of this Lease, it shall, without notice, deliver up and surrender possession of the Premises in the same condition in which the Tenant has agreed to keep the same during the continuance of this Lease and in accordance with the terms hereof, normal wear and tear and damage by fire or other casualty excepted, first removing therefrom all goods and effects of the Tenant and any leasehold improvements Landlord specified for removal pursuant to Section 4.2, and repairing all damage caused by such removal. Upon the expiration of this Lease or if the Premises should be abandoned by the Tenant, or this Lease should terminate for any cause, and at the time of such expiration, abandonment or termination, the Tenant or Tenant's agents, subtenants or any other person should leave any property of any kind or character on or in the Premises, the fact of such leaving of property on or in the Premises shall be conclusive evidence of intent by the Tenant, and individuals and entities deriving their rights through the Tenant, to abandon such property so left in or upon the Premises, and such leaving shall constitute abandonment of the property. Landlord shall have the right and authority without notice to the Tenant or anyone else, to remove and destroy, or to sell or authorize disposal of such property, or any part thereof, without being in any way liable to the Tenant therefor and the proceeds thereof shall belong to the Landlord as compensation for the removal and disposition of such property.

If the Tenant fails to surrender possession of the Premises upon the expiration or sooner termination of this Lease, the Tenant shall pay to Landlord, as rent for any period after the expiration or sooner termination of this Lease an amount equal to one hundred fifty percent (150%) of the Annual Fixed Rent and the Additional Rent required to be paid under this Lease as applied to any period in which the Tenant shall remain in possession. Acceptance by the

Landlord of such payments shall not constitute a consent to a holdover hereunder or result in a renewal or extension of the Tenant's rights of occupancy. Such payments shall be in addition to and shall not affect or limit the Landlord's right of re-entry, Landlord's right to collect such damages as may be available at law, or any other rights of the Landlord under this Lease or as provided by law.

Section 11.11 - Ground Lease.

This Lease is in all respects subject to the ground lease (the "Ground Lease") between the Landlord as lessee and Massachusetts Institute of Technology ("MIT") as lessor dated as of April 20, 1986. If any provision of the Ground Lease shall be inconsistent with the provisions of this Lease, the provisions of the Ground Lease shall be deemed to limit the provisions hereof, except as are expressly otherwise provided in a written agreement signed by MIT, the Landlord and the Tenant.

Section 11.12 - Security Deposit.

(a) Letter of Credit.

Within thirty (30) days of the execution and delivery of this Lease, Tenant has delivered to Landlord as security for the performance of the obligations of Tenant hereunder a cash deposit or a letter of credit in the amount specified in Exhibit A in accordance with this Section (as renewed, replaced, increased and/or reduced pursuant to this Section, the "Letter of Credit"). The Letter of Credit shall be in the form attached as Exhibit G to this Lease or such other form as Landlord may reasonably approve. If there is more than one Letter of Credit so delivered by Tenant, such Letters of Credit shall be collectively hereinafter referred to as the "Letter of Credit". The Letter of Credit (i) shall be irrevocable and shall be issued by a commercial bank reasonably acceptable to Landlord, (ii) shall require only the presentation to the issuer of a certificate of the holder of the Letter of Credit stating either (a) that a default has occurred under this Lease after the expiration of any applicable notice and cure period (or stating that transmittal of a default notice is barred by applicable bankruptcy or other law if such is the case) or (b) stating that Tenant has not delivered to Landlord a new Letter of Credit having a commencement date immediately following the expiration of the existing Letter of Credit in accordance with the requirements of the Lease, (iii) shall be payable to Landlord and its successors in interest as the Landlord and shall be freely transferable without cost to any such successor or any lender holding a collateral assignment of Landlord's interest in the Lease, (iv) shall be for an initial term of not less than one year and contain a provision that such term shall be automatically renewed for successive one-year periods unless the issuer shall, at least thirty (30) days prior to the scheduled expiration date, give Landlord written notice of such nonrenewal, and (v) shall otherwise be in form and substance reasonably acceptable to Landlord. Notwithstanding the foregoing, the term of the Letter of Credit for the final period of the Term shall be for a term ending not earlier then the date sixty (60) days after the last day of the Term.

If Tenant shall be in default under the Lease, after the expiration of any applicable notice or cure period (or if transmittal of a default or other notice is stayed or barred by applicable bankruptcy or other law), Landlord shall be entitled to draw upon the Letter of Credit to the extent reasonably necessary to cure such default. If, not less than thirty (30) days before the

scheduled expiration of the Letter of Credit, Tenant has not delivered to Landlord a new Letter of Credit having a commencement date immediately following the expiration of the existing Letter of Credit in accordance with this Section, Landlord shall also have the right to draw upon the full amount of the Letter of Credit without giving any further notice to Tenant. Landlord may, but shall not be obligated to, apply the amount so drawn to the extent necessary to cure Tenant's default under the Lease. Any funds drawn by Landlord on the Letter of Credit and not applied against amounts due hereunder shall be held by Landlord as a cash security deposit, provided that Landlord shall have no fiduciary duty with regard to such amounts, shall have the right to commingle such amounts with other funds of Landlord, and shall pay no interest on such amounts. After any application of the Letter of Credit by Landlord in accordance with this paragraph, Tenant shall reinstate the Letter of Credit to the amount then required to be maintained hereunder, within thirty (30) days of demand. Within sixty (60) days after the expiration or earlier termination of the Term the Letter of Credit and any cash security deposit then being held by Landlord, to the extent not applied, shall be returned to the Tenant provided that no Event of Default is then continuing.

(b) Pledge.

The Landlord may pledge its right and interest in and to the cash deposit or Letter of Credit to any mortgagee or ground lessor and, in order to perfect such pledge, have such cash deposit or Letter of Credit held in escrow by such mortgagee or ground lessee or grant such mortgagee or ground lessee a security interest therein. In connection with any such pledge or grant of security interest by the Landlord to a mortgagee or ground lessee ("Pledgee"), Tenant covenants and agrees to cooperate as reasonably requested by the Landlord, in order to permit the Landlord to implement the same on terms and conditions reasonably required by such Pledgee.

(c) Transfer of Security Deposit.

In the event of a sale or other transfer of the Building or transfer of this Lease, Landlord shall transfer the cash deposit or Letter of Credit to the transferee, and Landlord shall thereupon be released by Tenant from all liability for the return of such security. The provisions hereof shall apply to every transfer or assignment made of the security to such a transferee. Tenant further covenants that it will not assign or encumber or attempt to assign or encumber the Letter of Credit or the proceeds thereof, and that neither Landlord nor its successors or assigns shall be bound by any assignment, encumbrance, attempted assignment or attempted encumbrance.

Section 11.13 - Financial Reporting.

Tenant shall from time to time (but at least annually) on the anniversary of the Lease provide Landlord with financial statements of Tenant, together with related statements of Tenant's operations for Tenant's most recent fiscal year then ended, certified by an independent certified public accounting firm. Landlord agrees to keep any information provided by Tenant pursuant to this Section 11.13 in strict confidence and only share with individuals within Landlord's organization who have a strict need to know such information.

Section 11.14 - Cambridge Employment Plan.

The Tenant agrees to sign an agreement with the Employment and Training Agency designated by the City Manager of the City of Cambridge as provided in subsections (a)-(g) of Section 24-4 of Ordinance Number 1005 of the City of Cambridge, adopted April 23, 1984.

Section 11.15 - Parking and Transportation Demand Management.

Tenant covenants and agrees to work cooperatively with Landlord to develop a parking and transportation demand management ("PTDM") program that comprises part of a comprehensive PTDM for University Park, provided that such cooperation shall be at no expense to Tenant. In connection therewith, the use of single occupant vehicle commuting will be discouraged and the use of alternative modes of transportation and/or alternative work hours will be promoted. Without limitation of the foregoing, Tenant agrees that its PTDM program (and Tenant will require in any sublease or occupancy agreement permitting occupancy in the Premises that such occupant's PTDM program) will include offering a subsidized MBTA transit pass, either constituting a full subsidy or a subsidy in an amount equal to the maximum deductible amount therefore allowed under the federal tax code, to any employee working in the Premises requesting one. Tenant agrees to comply with the traffic mitigation measures required by the City of Cambridge, and Tenant shall otherwise comply with all legal requirements of the City of Cambridge pertaining thereto.

Section 11.16 - Solvent Storage.

Landlord shall manage the allocation of solvent storage quantities for tenants in the Building. Tenant shall have the right to store liquid solvents in the amounts and in the designated locations within the Premises, as described in Exhibit H under the heading "Structure - Chemical Storage Areas". All solvent storage by Tenant shall be subject to Tenant receiving the necessary governmental approvals.

IN WITNESS WHEREOF, this Lease has been executed and delivered as of the date first above written as a sealed instrument.

LANDLORD:

UP 64 SIDNEY STREET, LLC
a Delaware limited liability company

By: FC HCN University Park, LLC,
a Delaware limited liability company
Its Sole Member

By: Forest City University Park, LLC,
a Delaware limited liability company
Its Managing Member

By: /s/ Michael Farley
Name: Michael Farley
Title: Vice President

TENANT:

VOYAGER THERAPEUTICS, INC.,
a Delaware corporation

By: /s/ Steven M. Paul
Name: Steven M. Paul
Title: President and CEO

EXHIBIT A
Basic Lease Terms

Premises:	The Premises shall be comprised of 26,148 rentable square feet ("Rentable Floor Area of the Premises") located on the fifth (5th) floor of the Building. See Exhibit B.
Commencement Date:	The date of full execution of this Lease.
Landlord Delivery Date:	The date Landlord delivers the Premises to Tenant with Landlord's Work Substantially Complete. The target date for the Landlord Delivery Date is September 1, 2016 and the Rent Commencement Date shall be delayed on a day for day basis for every day that elapses between the actual Landlord Delivery Date and September 1, 2016. In the event that the Landlord Delivery Date has not occurred on or before March 1, 2017, Tenant shall have the right, upon thirty (30) days prior written notice to Landlord (the "Termination Notice"), to terminate the Lease; provided, however, that the Termination Notice shall be deemed ineffective if Landlord is able to deliver the Premises to Tenant prior to the expiration of the thirty (30) day period.
Rent Commencement Date:	The earlier of (i) occupancy of the Premises for the operation of Tenant's business, or (ii) the date that is one hundred twenty (120) days after the Landlord Delivery Date, subject to the terms of Section 2.5.
Term:	Eight (8) years commencing on the Rent Commencement Date.
Annual Fixed Rent:	Lease Year 1: $72.00 per rentable square foot, NNN Lease Year 2: $74.16 per rentable square foot, NNN Lease Year 3: $76.38 per rentable square foot, NNN Lease Year 4: $78.68 per rentable square foot, NNN Lease Year 5: $81.04 per rentable square foot, NNN Lease Year 6: $83.47 per rentable square foot, NNN Lease Year 7: $85.97 per rentable square foot, NNN Lease Year 8: $88.55 per rentable square foot, NNN
Security Deposit:	$470,664.00

Landlord's Address for Notices:	UP 64 Sidney Street, LLC c/o Forest City Commercial Group, Inc. 38 Sidney Street Cambridge, Massachusetts 02139 Attention: President With a copy to: Forest City Commercial Group, Inc. 1360 Terminal Tower 50 Public Square Cleveland, Ohio 44113 Attention: General Counsel and Forest City Commercial Management, Inc. 38 Sidney Street Cambridge, Massachusetts 02139-4234 Attention: Michael Farley
Parking Privileges:	During the Tenn, Tenant shall be entitled to use and shall pay for parking passes in accordance with Section 2.4 of the Lease. Upon the Rent Commencement Date, Tenant shall be obligated to lease thirty-nine (39) parking passes for the term of the Lease. Tenant may lease additional parking passes as available pursuant to the terms of Section 2.4 of the Lease.
Permitted Uses:	Office and/or research and development, laboratory and vivarium uses, and customary accessory uses supporting the foregoing, as set forth in Section 6.1 of the Lease.
Tenant's Address for Notices:	Voyager Therapeutics, Inc. 75 Sidney Street Cambridge, MA 02139 Attention: Jeff Goater With a copy to: Faber Daeufer & Itrato PC 950 Winter Street Suite 4500 Waltham, MA 02451 Attention: Brian Connelly

Leasehold Improvements Allowance: $3,529,980

Total Rentable Floor Area of Building: 126,065 rsf

EXHIBIT B

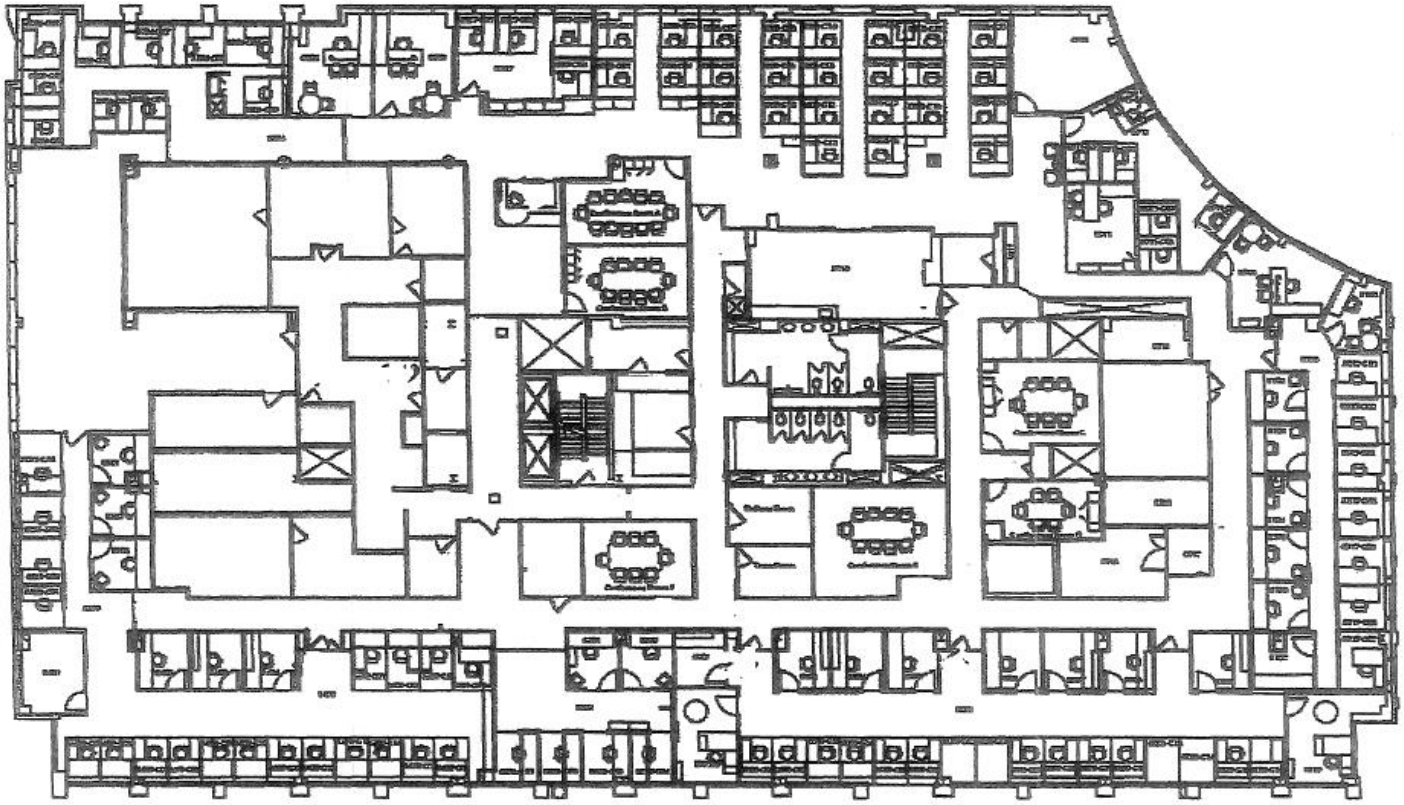
FLOOR PLANS SHOWING PREMISES

[SEE ATTACHED]

EXHIBIT B

64 Sidney Street
Floor 5

Floor Plans Showing Premises



Rev 05.01.2014

EXHIBIT C

STANDARD SERVICES

The building standard services shall be defined by the Landlord and its Management Agent. A listing of services shall be as promulgated from time to time by the Landlord and shall be further described in the Tenant Handbook.

The following services are provided by the Landlord:

A. Regular maintenance of interior, exterior and parking lot landscaping and University Park common areas.

B. Regular maintenance, sweeping and snow removal of building exterior areas such as roadways, driveways, sidewalks, parking areas and courtyard paving.

C. Complete interior and exterior cleaning of all windows two times per year.

D. Daily, weekday maintenance of hallways, passenger elevators, common area bathrooms, lobby areas and vestibules.

E. Periodic cleaning of stairwells, freight elevators, and back of house areas.

F. Daily, weekday rubbish removal of all tenant trash receptacles, excluding any hazardous materials.

G. Daily, weekday cleaning of Tenant non-laboratory space to building standard.

H. Maintenance and repair of base building surveillance and alarm equipment, mechanical, electrical, plumbing and life safety systems.

I. Building surveillance and alarm system operation and live monitoring service to building standard specifications.

J. Utilities for all interior common areas and exterior building and parking lighting.

K. Staffed security desk in the front lobby of the Building during normal business hours (7:30am - 6:00pm Monday through Friday (excluding holidays)) as well as a roving vehicle patrol throughout the Park 24 hours per day/7 days per week, and security walk thrus of the Common Areas of the Building during evening hours.

L. Dumpster and/or compactor at the loading dock for disposal of non hazardous/non-controlled substances.

EXHIBIT D

RULES AND REGULATIONS

DEFINITIONS

Wherever in these Rules and Regulations the word "Tenant" is used, it shall be taken to apply to and include the Tenant and its agents, employees, invitees, licensees, contractors, any subtenants and is to be deemed of such number and gender as the circumstances require. The word "Premises" is to be taken to include the space covered by the Lease. The word "Landlord" shall be taken to include the employees and agents of Landlord. Other capitalized terms used but not defined herein shall have the meanings set forth in the Lease.

GENERAL USE OF BUILDING

A. Space for admitting natural light into any public area or tenanted space of the Building shall not be covered or obstructed by Tenant except in a manner approved by Landlord.

B. Toilets, showers and other like apparatus shall be used only for the purpose for which they were constructed. Any and all damage from misuse shall be borne by Tenant. These rooms should be locked at all times.

C. Except as otherwise permitted in the Lease, Landlord reserves the right to determine the number of letters allowed Lessee on any directory it maintains.

D. No sign, advertisement, notice or the like, shall be used in the Building by Tenant (other than at its office and then only as approved by Landlord in accordance with building standards). If Tenant violates the foregoing, Landlord may remove the violation without liability and may charge all costs and expenses incurred in so doing to Tenant.

E. Tenant shall not throw or permit to be thrown anything out of windows or doors or down passages or elsewhere in the Building, or bring or keep any pets therein, or commit or make any indecent or improper acts or noises. In addition, Tenant shall not do or permit anything which will obstruct, injure, annoy or interfere with other tenants or those having business with them, or affect any insurance rate on the Building or violate any provision of any insurance policy on the Building.

F. Unless expressly permitted by the Landlord in writing:

(1) No additional locks or similar devices shall be attached to any door or window and no keys other than those provided by the Landlord shall be made for any door; provided however, that Tenant may install and manage its own compatible card reader entry system for entry to and within the Premises. If more than two keys for one lock are desired by the Tenant, the Landlord may provide the same upon payment by the Tenant. Upon termination of this lease or of the Tenant's possession, the Lessee shall

surrender all keys to the Premises and shall explain to the Landlord all combination locks on safes, cabinets and vaults.

(2) In order to insure proper use and care of the Premises Tenant shall not install any shades, blinds, or awnings or any interior window treatment without consent of Landlord. Blinds must be building standard.

(3) All doors to the Premises are to be kept closed at all times except when in actual use for entrance to or exit from such Premises. The Tenant shall be responsible for the locking of doors and the closing of any transoms and windows in and to the Premises. Any damage or loss resulting from violation of this rule shall be paid for by the Tenant.

(4) The Tenant shall not install or operate any steam or internal combustion engine, boiler, machinery in or about the Premises, or carry on any mechanical business therein except as currently utilized at the Premises or in accordance with the terms of the Lease. All equipment of any electrical or mechanical nature shall be placed in settings which absorb and prevent any vibration, noise or annoyance.

G. Landlord shall designate the time when and the method whereby freight, small office equipment, furniture, safes and other like articles may be brought into, moved or removed from the Building or Premises, and to designate the location for temporary disposition of such items.

H. In order to insure proper use and care of the Premises Tenant shall not allow anyone other than Landlord's employees or contractors to clean the Premises without Landlord's permission, provided, however, that Landlord acknowledges and agrees that Tenant shall clean rooms used for Tenant's work with animals at the Premises.

I. The Premises shall not be defaced in any way. No changes in the HVAC, electrical fixtures or other appurtenances of said Premises shall be made except in accordance with the Terms of this Lease.

J. For the general welfare of all tenants and the security of the Building, Landlord may require all persons entering and/or leaving the Building on weekends and holidays and between the hours of 6:00 p.m. and 8:00 a.m. to register with the Building attendant or custodian by signing his name and writing his destination in the Building, and the time of entry and actual or anticipated departure, or other procedures deemed necessary by Landlord. Landlord may deny entry during such hours to any person who fails to provide satisfactory identification.

K. No animals, birds, pets, and no bicycles or vehicles of any kind shall be brought into or kept in or about said Premises or the lobby or halls of the Building, excepting those animals used for research purposes, by a disabled person, or otherwise within the scope of the Permitted Uses. Tenant shall not cause or

permit any unusual or objectionable odors, noises or vibrations to be produced upon or emanate from said Premises.

L. Unless specifically authorized by Landlord, employees or agents of Landlord shall not perform for nor be asked by Tenant to perform work other than their regularly assigned duties.

M. Canvassing, soliciting and peddling in the Building are prohibited and Tenant shall cooperate to prevent the same from occurring.

N. All parking, Building operation, or construction rules and regulations which may be established from time to time by Landlord on a uniform basis shall be obeyed.

O. Tenant shall not place a load on any floor of said Premises exceeding one hundred (100) pounds per square foot. Landlord reserves the right to prescribe the weight and position of all safes and heavy equipment.

P. Tenant shall not install or use any air conditioning or heating device or system other than in accordance with the terms of the Lease, unless previously approved by Landlord.

Q. Landlord shall have the right to make such other and further reasonable rules and regulations as in the judgment of Landlord, may from time to time be needful for the safety, appearance, care and cleanliness of the Building and for the preservation of good order therein, provided that such other and further reasonable rules and regulations shall not interfere with the Permitted Uses. Landlord shall not be responsible to Tenant for any violation of rules and regulations by other tenants, provided that the Landlord shall use diligent efforts to enforce the rules and regulations and shall do so in a uniform manner with respect to all tenants of the Building.

R. In order to insure proper use and care of the Premises Tenant shall not install any call boxes or communications systems or wiring of any kind except in accordance with the terms of the Lease.

S. In order to insure proper use and care of the Premises Tenant shall not manufacture any commodity, or prepare or dispense for sales any foods or beverages, tobacco, flowers, or other commodities or articles, except vending machines for the benefit of employees and invitees of Tenant, without the written consent of Landlord.

T. In order to insure use and care of the Premises Tenant shall not enter any janitors' closets, mechanical or electrical areas, telephone closets, loading areas, roof or Building storage areas (except to the extent completely located within the Premises) without reasonable notice to Landlord.

U. In order to insure proper use and care of the Premises Tenant shall not place door mats in public corridors without consent of Landlord.

EXHIBIT E

WORK LETTER

1. Landlord shall provide to Tenant an allowance (the "Leasehold Improvements Allowance") of $3,529,980, for application to the costs and expenses, more particularly set forth below, incurred by or on behalf of Tenant. If Tenant incurs costs in excess of the Leasehold Improvements Allowance, then all such excess costs shall be born solely by Tenant. The Tenant must apply to Landlord for reimbursement from the Leasehold Improvements Allowance within one (1) year after the Rent Commencement Date. Any portion of such Leasehold Improvements Allowance for which application for reimbursement has not been made within such one (1) year period shall be cancelled and no longer available.

2. The application of the Leasehold Improvements Allowance by Landlord shall be limited to payment of the following costs and expenses incurred by or on behalf of Tenant in connection with the Improvements: (i) the actual documented and verified cost pursuant to Tenant's design and construction contracts, including without limitation the associated contractor's overhead and profit and general conditions, incurred in the construction of the Improvements to the Premises, (ii) architectural, engineering and project management fees, (iii) the following equipment: glass washer, cold room and kitchen equipment, and (iv) data/telecom cabling and other move-related expenses, except for the making of improvements, installation of fixtures or incorporation of other items which are moveable rather than permanent improvements in the nature of trade fixtures, examples of which may include furniture, security equipment, and bench-top laboratory equipment items such as microscopes.

3. During the construction of any Improvements with respect to which Tenant desires to have the Leasehold Improvements Allowance applied, and in accordance with the commercially reasonable terms and conditions typically imposed upon a landlord pursuant to a construction loan agreement, such as, without limitation, retainage, lien waiver, and other requisition conditions, Tenant shall, on a monthly basis (as the Tenant's contractor submits to Tenant its application for payment), deliver to Landlord a requisition for payment showing the costs of the leasehold improvements in question and the amount of the current payment requested from Landlord for disbursement from the Leasehold Improvements Allowance within thirty (30) days after receipt of Tenant's requisition. Payments made on account of Tenant's requisitions shall be made from the Leasehold Improvements Allowance. Following the completion of any such Improvements, Tenant shall deliver to the Landlord, within ninety (90) days of completion, a statement showing the final costs of such Improvements, the amounts paid to date, or on behalf of the Tenant, and any amounts available for release of retainage.

EXHIBIT F

TENANT CONSTRUCTION WORKAT UNIVERSITY PARK

The tenant construction work procedure at University Park is designed to provide efficient scheduling of work while protecting other tenants from unnecessary noise and inconvenience. The attached document explains the procedure and has been prepared in keeping with the standard lease at University Park. It contains detailed information to assist you in planning construction projects. Please review it carefully before design begins.

SUMMARY

1. Contact the Property Manager as the first step. The Property Manager will be happy to assist you in completing your project efficiently.

2. Incorporate the provisions of the attached document and the "Indoor Air Quality Guidelines for Tenant Improvement Work" into all of your agreements and contracts. You will need written approval from Forest City Commercial Management before contracting any work.

3. At least four weeks before construction provide four sets of drawings and plans to the Property Manager for approval. The Property Manager must also approve your list of contractors and subcontractors.

4. At least two weeks before construction, submit to the Property Manager detailed schedules; addresses and telephone numbers of supervisors, contractors and subcontractors; copies of permits; proof of current insurance; Payment, Performance and Lien bonds; and notice of any contractor's involvement in a labor dispute.

5. We will generally require that you conduct noisy, disruptive or odor and dust producing work, as well as the delivery of construction materials, outside of regular business hours.

6. We expect all contractors to maintain safe and orderly conditions, labor harmony and proper handling of any hazardous materials. We may stop any work that does not meet the conditions outlined in the attached document.

7. Before occupying the completed space, submit the final certificate of occupancy and any other approvals to the Property Manager. We also require an air balancing report signed by a professional engineer. A complete set of "as built" sepia drawings as well as electronic "as-built" drawings in AutoCAD Release 12, DXF format must be hand delivered to the Property Manager.

Please note that this summary highlights key aspects of the attached document (entitled Rules and Regulations for_ Design and Construction of Tenant Work) for your convenience and does not supersede it in any way.

1. DEFINITIONS

1.1	Buildings:	64 Sidney Street
1.2	Property Manager:	Jay Kiely, or such other individual as Landlord may designate, from time to time.
1.3	Building Standards Book:	Building Standards at University Park, as amended by Landlord, from time to time.
1.4	Consultants:	Any architectural, engineering, or design consultant engaged by a Tenant in connection with Tenant Work.
1.5	Contractor:	Any Contractor engaged by a Tenant of the Building for the performance of any Tenant Work, and any Subcontractor, employed by any such Contractor.
1.6	Plans:	All architectural, electrical and mechanical construction drawings and specifications required for the proper construction of the Tenant Work.
1.7	Regular Business Hours:	Monday through Friday, 7:30 A.M. through 6:00 P.M., excluding holidays.
1.8	Tenant:	Any occupant of the Building.
1.9	Tenant Work:	Any alternations, improvements, additions, repairs or installations in the Building performed by or on behalf of any Tenant.
1.10	Tradesperson:	Any employee (including, without limitation, any mechanic, laborer, or Tradesperson) employed by a Contractor performing Tenant Work.

2.0 GENERAL

2.1 All Tenant Work shall be performed in accordance with these rules and regulations and the applicable provisions of the Lease.

2.2 The provisions of these rules and regulations shall be incorporated in all agreements governing the performance of all Tenant Work, including, without limitation, any agreements governing services to be rendered by each Contractor and Consultant.

2.3 Except as otherwise provided in these Rules and Regulations, all inquiries, submissions and approvals in connection with any Tenant Work shall be processed through the Property Manager.

3. PLANS

3.1 Review and Approval:

Any Tenant wishing to perform Tenant Work must first obtain the Landlord's written approval of its plans for such Tenant Work. Landlord will allow the Tenant the right to choose its own space planner (s) and architect for the design of the tenant work, provided, however, Tenant shall be required to retain under separate contract Landlord's mechanical, electrical, plumbing and structural engineers (s) with respect to such Tenant work to ensure operating consistency of the Premises with the building, provided that the costs for such contractors does not exceed reasonable market costs and fees for such services. Under no circumstances will any Tenant Work be permitted prior to such approval. Such approval shall be obtained prior to the execution of any agreement with any Contractor for the performance of such Tenant Work.

3.2 Submission

Requirements:

a. Any Tenant performing Tenant Work shall, at the earliest possible time but at least four weeks before any Tenant Work is to begin, furnish to the Property Manager four full sets of plans and specifications describing such Tenant Work.

b. All such Plans shall be drafted in accordance with the Construction Drawing Requirements set out in the Building Standards Book.

c. The design manifested in the Plans will be reviewed by the Landlord and shall avoid conflicts with the design and function of the Tenant's premises and of the Building as a whole.

4. PRECONSTRUCTION NOTIFICATION AND APPROVALS

4.1 Approval to Commence Work

a. Tenant shall submit to Property Manager, for the approval of Property Manager, the names of all prospective Contractors prior to issuing any bid packages to such Contractors.

No Tenant Work shall be undertaken by any Contractor or Tradesperson unless and until all the matters set forth in Article 4.2 below have been received for the Tenant Work in question and unless Property Manager has approved the matters set forth in Article 4.2 below.

4.2 No Tenant Work shall be performed unless, at least two weeks before any Tenant Work is to begin, all of the following has been provided to the Property Manager and approved. In the event that Tenant proposes to change any of the following, the Property Manager shall be immediately notified of such change and such change shall be subject to the approval of the Property Manager:

a. Schedule for the work, indicating start and completion dates, any phasing and special working hours, and also a list of anticipated shutdowns of building systems.

b. List of all Contractors and Subcontractors, including addresses, telephone numbers, trades employed, and the union affiliation, if any, of each Contractor and Subcontractor.

c. Names and telephone numbers of the supervisors of the work.

d. Copies of all necessary governmental permits, licenses and approvals.

e. Proof of current insurance, to the limits set out in Exhibit A to these Rules and Regulations, naming Landlord as an additional insured party.

f. Notice of the involvement of any Contractor in any ongoing or threatened labor dispute.

g. Payment, Performance and Lien Bonds from sureties acceptable to Landlord, in form acceptable to Landlord, naming Landlord as an additional obligee.

h. Evidence that Tenant has made provision for either written waivers of lien from all Contractors and suppliers of material, or other appropriate protective measures approved by Landlord.

4.3 Reporting Incidents

All accidents, disturbances, labor disputes or threats thereof, and other noteworthy events pertaining to the Building or the Tenant's property shall be reported immediately to the Property Manager. A written report must follow within 24 hours.

5. CONSTRUCTION SCHEDULE

5.1 Coordination

a. All Tenant Work shall be carried out expeditiously and with minimum disturbance and disruption to the operation of the Building and without causing discomfort, inconvenience, or annoyance to any of the other tenants or occupants of the Building or the public at large.

b. All schedules for the performance of construction, including materials deliveries, must be coordinated through the Property Manager. The Property Manager shall have the right, without incurring any liability to any Tenant, to stop activities and/or to require rescheduling of Tenant Work based upon adverse impact on the tenants or occupants of the Building or on the maintenance or operation of the Building.

c. If any tenant Work requires the shutdown of risers and mains for electrical, mechanical, sprinklers and plumbing work, such work shall be supervised by a representative of Landlord. No Tenant Work will be performed in the Building's mechanical or electrical equipment rooms without both Landlord's prior approval and the supervision of a representative of Landlord, the cost of which shall be reimbursed by the Tenants.

5.2 Time Restrictions

a. Subject to Paragraph 5.1 of these rules and regulations, general construction work will generally be permitted at all times, including during Regular Business Hours.

b. Tenant shall provide the Property Manager with at least twenty-four (24) hours' notice before proceeding with Special Work, as hereinafter defined, and such Special Work will be permitted only at times agreed to by the Property Manager during periods outside of Regular Business Hours. "Special Work" shall be defined as the following operations:

(1) All utility disruptions, shutoffs and turnovers;

(2) Activities involving high levels of noise, including demolition, coring, drilling and ramsetting;

(3) Activities resulting in excessive dust or odors, including demolition and spray painting.

c. The delivery of construction materials to the Building, their distribution within the Building, and the removal of waste materials shall also be confined to periods outside Regular Business Hours, unless otherwise specifically permitted in writing by the Property Manager.

d. If coordination, labor disputes or other circumstances require, the Property Manager may change the hours during which regular construction work can be scheduled and/or restrict or refuse entry to and exit from the Building by any Contractor.

6. CONTRACTOR PERSONNEL

6.1 Work in Harmony

a. All Contractors shall be responsible for employing skilled and competent personnel and suppliers who shall abide by the rules and regulations herein set forth as amended from time to time by Landlord.

b. No Tenant shall at any time, either directly or indirectly, employ, permit the employment, or continue the employment of any Contractor if such employment or continued employment will or does interfere or cause any labor disharmony, coordination difficulty, delay or conflict with any other contractors engaged in construction work in or about the Building or the complex in which the Building is located.

c. Should a work stoppage or other action occur anywhere in or about the Building as a result of the presence, anywhere in the Building, of a Contractor engaged directly or indirectly by a Tenant, or should such Contractor be deemed by Landlord to have violated any applicable rules or regulations, then upon twelve hours written notice, Landlord may, without incurring any liability to Tenant or said Contractor, require any such Contractor to vacate the premises demised by such Tenant and the Building, and to cease all further construction work therein.

6.2 Conduct

a. While in or about the Building, all Tradespersons shall perform in a dignified, quiet, courteous, and professional manner at all times. Tradespersons shall wear clothing suitable for their work and shall remain fully attired at all times. All Contractors will be responsible for their Tradespersons' proper behavior and conduct.

b. The Property Manager reserves the right to remove anyone who, or any Contractor which; is causing a disturbance to any tenant or occupant of the Building or any other person using or servicing the Building; is interfering with the work of others; or is in any other way displaying conduct or performance not compatible with the Landlord's standards.

6.3 Access

a. All Contractors and Tradespersons shall contact the Property Manager prior to commencing work, to confirm work location and Building access, including elevator usage and times of operation. Access to the Building before and after Regular Business Hours or any other hours designated from time to time by the Building Manger and all day on weekends and holidays will only be provided when twenty-four (24) hours advanced notice is given to the Property Manager.

b. No Contractor or Tradesperson will be permitted to enter any private or public space in the Building, other than the common areas of the Building necessary to give direct access to the premises of Tenant for which he has been employed, without the prior approval of the Property Manager.

c. All Contractors and Tradespersons must obtain permission from the Property Manager prior to undertaking work in any space outside of the Tenant's premises. This requirement specifically includes ceiling spaces below the premises where any work required must be undertaken at the convenience of the affected Tenant and outside of Regular Business Hours. Contractors undertaking such work shall ensure that all work, including work required to reinstate removed items and cleaning, be completed prior to opening of the next business day.

d. Contractors shall ensure that all furniture, equipment and accessories in areas potentially affected by any Tenant Work shall be adequately protected by means of drop cloths or other appropriate measures. In addition, all Contractors shall be responsible for maintain security to the extent required by the Property Manager.

e. Temporary access doors for tenant construction areas connecting with a public corridor will be building standards, i.e., door, frame, hardware and lockset. A copy of the key will be furnished to the Property Manager.

6.4 Safety

a. All Contractors shall police ongoing construction operations and activities at all times, keeping the premises orderly, maintaining cleanliness in and about the premises, and ensuring safety and protection of all areas, including truck docks, elevators, lobbies and all other public areas which are used for access to the premises.

b. All Contractors shall appoint a supervisor who shall be responsible for all safety measures, as well as for compliance with all applicable governmental laws, ordinances, rules and regulations such as, for example, "OSHA" and "Right-to-Know" legislation.

c. Any damage caused by Tradespersons or other Contractor employees shall be the responsibility of the Tenant employing the Contractor. Costs for repairing such damage shall be charge directly to such Tenant.

6.5 Parking

a. Parking is not allowed in or near truck docks, in handicapped or fire access lanes, or any private ways in or surrounding the property. Vehicles so parked will be towed at the expense of the Tenant who has engaged the Contractor for whom the owner of such vehicle is employed.

b. The availability of parking in any parking areas of the Building is limited. Use of such parking for Contractors and their personnel is restricted and must be arranged with and approved by the Property Manager.

7. BUILDING MATERIALS

7.1 Delivery

All deliveries of construction materials shall be made at the predetermined times approved by the Property Manager and shall be effected safely and expeditiously only at the location determined by the Property Manager.

7.2 Transportation in Building

a. Distribution of materials from delivery point to the work area in the Building shall be accomplished with the least disruption to the operation of the Building possible. Elevators will be assigned for material delivery and will be controlled by the Building management.

b. Contractors shall provide adequate protection to all carpets, wall surfaces, doors and trim in all public areas through which materials are transported. Contractors shall continuously clean all such areas. Protective measures shall include runners over carpet, padding in elevators and any other measures determined by the Property Manager.

c. Any damage caused to the Building through the movement of construction materials or otherwise shall be the responsibility of Tenant who has engaged the Contractor involved. Charges for such damage will be submitted by the Landlord directly to the Tenant.

7.3 Storage and Placement

a. All construction materials shall be stored only in the premises where they are to be installed. No storage of materials will be permitted in any public areas, loading docks or corridors leading to the premises.

b. No flammable, toxic, or otherwise hazardous materials may be brought in or about the Building unless: (i) authorized by the Property Manager, (ii) all applicable laws, ordinances, rules and regulations are complied with, and (iii) all necessary permits have been obtained. All necessary precautions shall be taken by the Contractor handling such materials against damage or injury caused by such materials.

c. All materials required for the construction of the premises must comply with Building standards, must conform with the plans and specifications approved by Landlord, and must be installed in the locations shown on the drawings approved by the Landlord.

f. All work shall be subject to reasonable supervision and inspection by Landlord's Representative.

e. No alternations to approved plans will be made without prior knowledge and approval of the Property Manager. Such changes shall be documented on the as-built drawings required to be delivered to Landlord pursuant to Paragraph 10 of the rules and regulations.

f. All protective devices (e.g., temporary enclosures and partitions) and materials, as well as their placement, must be approved by the Property Manager.

g. It is the responsibility of Contractors to ensure that the temporary placement of materials does not impose a hazard to the Building or its occupants, either through overloading, or interference with Building systems, access, egress or in any other manner whatsoever.

h. All existing and/or new openings made through the floor slab for piping, cabling, etc. must be packed solid with fiberglass insulation to make openings smoke tight. All holes in the floor slab at abandoned floor outlets, etc. will be filled with solid concrete.

7.4 Salvage and Waste Removal

a. All rubbish, waste and debris shall be neatly and cleanly removed from the Building by Contractors daily unless otherwise approved by the Property Manager. The Building's trash compactor shall not be used for construction or other debris. For any demolition and debris, each Contractor must make arrangements with the Property Manager for the scheduling and location of an additional dumpster to be supplied at the cost of the Tenant engaging such Contractor. Where, in the opinion of the Property Manager, such arrangements are not practical, such Contractors will make alternative arrangements for removal at the cost of the Tenant engaging such Contractors.

b. Toxic or flammable waste is to be properly removed daily and disposed of in full accordance with all applicable laws, ordinances, rules and regulations.

c. Contractors shall, prior to removing any item (including, without limitation, building standard doors, frames and hardware, light fixtures, ceiling diffusers, ceiling exhaust fans, sprinkler heads, fire horns, ceiling speakers and smoke detectors) from the Building, notify the Property Manager that it intends to remove such item. At the election of Property Manager, Contractors shall deliver any such items to the Property Manager. Such items will be delivered, without cost, to an area designated by the Property Manager which area shall be within the Building or the complex in which the Building is located.

8. PAYMENT OF CONTRACTORS

Tenant shall promptly pay the cost of all Tenant Work so that Tenant's premises and the Building shall be free of liens for labor or materials. If any mechanic's lien is filed against the Building or any part thereof which is claimed to be attributable to the Tenant, its agents, employees or contractors, Tenant shall give immediate notice of such lien to the Landlord and shall promptly discharge the same by payment or filing any necessary bond within 10 days after Tenant has first notice of such mechanic's lien.

9. CONTRACTORS INSURANCE

Prior to commencing any Tenant Work, and throughout the performance of the Tenant Work, each Contractor shall obtain and maintain insurance in accordance with Exhibit A attached hereto. Each Contractor shall, prior to making entry into the Building provide Landlord with certificates that such insurance is in full force and effect.

10 SUBMISSIONS UPON COMPLETION

a. Upon completion of any Tenant Work, Tenant shall submit to Landlord a permanent certificate of occupancy and final approval of any other governmental agencies having jurisdiction.

b. A properly executed air balancing report, signed by a professional engineer, shall be submitted to Landlord upon completion of all mechanical work. Such report shall be subject to Landlord's approval.

c. Tenant shall submit to Landlord's Representative a final "as-built" set of sepia drawings as well as electronic "as-built" drawings in AutoCAD Release 12, DXF format.

11. ADJUSTMENT OF REGULATIONS

These Rules and Regulations may be amended from time to time in accordance with the reasonable judgment of Landlord.

12. CONFLICT BETWEEN RULES AND REGULATIONS AND LEASE

In the event of any conflict between the Lease and these rules and regulations, the terms of the Lease shall control.

EXHIBIT A

TO

CONSTRUCTION RULES AND REGULATIONS

INSURANCE REQUIREMENTS FOR CONTRACTORS

When Tenant Work is to be done by Contractors in the Building, the Tenant authorizing such work shall be responsible for including tin the contract for such work the following insurance and indemnity requirements to the extent that they are applicable. Insurance certificates must be received prior to construction. Landlord shall be named as an additional insured party on all certificates.

INSURANCE

Each Contractor and each Subcontractor shall, until the completion of the Tenant Work in question, procure and maintain at its expense, the following insurance coverages with companies acceptable to Landlord in the following minimum limits:

Workers' Compensation

(including coverage for Occupational Disease)

	Limit of Liability
Workers' Compensation	Statutory Benefits
Employer's Liability	$500,000

Comprehensive General Liability

(including Broad Form Comprehensive Liability Enhancement, Contractual Liability assumed by the Contractor and the Tenant under Article 15.3 of the Lease and Completed Operations coverage)

	Limit of Liability
Bodily Injury & Property Damage	$5,000,000 combined single limit

Comprehensive Automobile Liability

(including coverage for Hired and Non-owned Automobiles)

	Limit of Liability
Bodily Injury & Property Damage	$1,000,000 per occurrence

SUPPLEMENT TO RULES AND REGULATIONS FOR

DESIGN CONSTRUCTION OF TENANT WORK

FACT SHEET FOR UNIVERSITY PARK

1. PROPERTY MANAGER'S OFFICE

CONTACT(S):	Jay Kiely, Property Manager Robyn Arruda, Asst. Property Manager Eddie Arruda, Chief Engineer
LOCATION:	Forest City Management 38 Sidney Street Cambridge, MA 02139
TELEPHONE NUMBER:	(617) 494-9330

2. PERSONNEL, MATERIAL AND EQUIPMENT ACCESS

LOCATION OF LOADING DOCK:	
NORMAL HOURS OF ACCESS:	7:30 AM. TO 6:00 P.M.
ENTRANCES NOT AVAILABLE:	All building lobbies.

3. USE OF ELEVATORS

LOCATION OF ELEVATORS:	Specific locations of service elevators will be pointed out by the building staff.
NORMAL HOURS OF OPERATION:	7:30 AM. to 6:00 P.M.
OVERTIME OPERATION CHARGES:	$40.00 per hour
ELEVATORS NOT AVAILABLE:	All passenger elevators.

4. SPECIAL CONDITIONS AND PRECAUTIONS

As University Park consists of multi-use buildings incorporating offices, retail and hotel suites, special care must be taken to control noise at all times.

All window blinds are to be removed prior to construction and replaced without damage immediately after completion of construction by the tenant and/or his contractor.

EXHIBIT G

Form of Letter of Credit

[SEE ATTACHED]

L/C DRAFT LANGUAGE

IRREVOCABLE STANDBY LETTER OF CREDIT NUMBER _____

ISSUE DATE: _____

ISSUING BANK:
SILICON VALLEY BANK
3003 TASMAN DRIVE
2ND FLOOR, MAIL SORT HF210
SANTA CLARA, CALIFORNIA 95054

BENEFICIARY:
_____
_____
_____
_____

APPLICANT:
VOYAGER THERAPEUTICS, INC.
75 SYDNEY STREET
4TH FLOOR
CAMBRIDGE MA 02139

AMOUNT: US$_____ (_____ AND XX/100 U.S. DOLLARS)

EXPIRATION DATE: _____

LOCATION: SANTA CLARA, CALIFORNIA

DEAR SIR/MADAM:

WE HEREBY ESTABLISH OUR IRREVOCABLE STANDBY LETTER OF CREDIT NO. SVBSF_____ IN YOUR FAVOR AVAILABLE BY YOUR DRAFTS DRAWN ON US AT SIGHT IN THE FORM OF EXHIBIT "A" ATTACHED AND ACCOMPANIED BY THE FOLLOWING DOCUMENTS:

1. THE ORIGINAL OF THIS LETTER OF CREDIT AND ALL AMENDMENT(S), IF ANY.
2. BENEFICIARY'S SIGNED STATEMENT STATING AS FOLLOWS:

"AN EVENT OF DEFAULT (AS DEFINED IN THE LEASE) HAS OCCURRED BY_____ AS TENANT UNDER THAT CERTAIN LEASE AGREEMENT BETWEEN TENANT, AND _____ AS LANDLORD."

PARTIAL DRAWS AND MULTIPLE PRESENTATIONS ARE ALLOWED.

THIS ORIGINAL LETTER OF CREDIT MUST ACCOMPANY ANY DRAWINGS HEREUNDER FOR ENDORSEMENT OF THE DRAWING AMOUNT AND WILL BE RETURNED TO THE BENEFICIARY UNLESS IT IS FULLY UTILIZED.

ALL THE DETAILS SET FORTH HEREIN IN THIS LETTER OF CREDIT DRAFT IS APPROVED BY APPLICANT IF THERE IS ANY DISCREPANCY BETWEEN THE DETAILS OF THIS LETTER OF CREDIT DRAFT AND THE LETTER OF CREDIT APPLICATION. BETWEEN APPLICANT AND SILICON VALLEY BANK, THE DETAILS HEREOF SHALL PREVAIL"

_____ _____
APPLICANT'S SIGNATURE(s) DATE

THIS LETTER OF CREDIT SHALL BE AUTOMATICALLY EXTENDED FOR AN ADDITIONAL PERIOD OF ONE YEAR, WITHOUT AMENDMENT, FROM THE PRESENT OR EACH FUTURE EXPIRATION DATE UNLESS AT LEAST __ DAYS PRIOR TO THE THEN CURRENT EXPIRATION DATE WE SEND YOU A NOTICE BY REGISTERED MAIL OR OVERNIGHT COURIER SERVICE AT THE ABOVE ADDRESS (OR ANY OTHER ADDRESS INDICATED BY YOU, IN A WRITTEN NOTICE TO US THE RECEIPT OF WHICH WE HAVE ACKNOWLEDGED, AS THE ADDRESS TO WHICH WE SHOULD SEND SUCH NOTICE) THAT THIS LETTER OF CREDIT WILL NOT BE EXTENDED BEYOND THE CURRENT EXPIRATION DATE. IN NO EVENT SHALL THIS LETTER OF CREDIT BE AUTOMATICALLY EXTENDED BEYOND _____. IN THE EVENT OF SUCH NOTICE OF NON-EXTENSION, YOU MAY DRAW HEREUNDER WITH A DRAFT STATED ABOVE AND ACCOMPANIED BY THIS ORIGINAL LETTER OF CREDIT AND AMENDMENT(S), IF ANY, ALONG WITH YOUR SIGNED STATEMENT STATING THAT YOU HAVE RECEIVED A NON-EXTENSION NOTICE FROM SILICON VALLEY BANK AND YOU HAVE NOT RECEIVED A REPLACEMENT LETTER OF CREDIT ACCEPTABLE TO YOU.

THIS LETTER OF CREDIT IS TRANSFERABLE ONE OR MORE TIMES, BUT IN EACH INSTANCE ONLY TO A SINGLE BENEFICIARY AS TRANSFEREE AND ONLY UP TO THE THEN AVAILABLE AMOUNT, ASSUMING SUCH TRANSFER TO SUCH TRANSFEREE WOULD BE IN COMPLIANCE WITH THEN APPLICABLE LAW AND REGULATION, INCLUDING BUT NOT LIMITED TO THE REGULATIONS OF THE U.S. DEPARTMENT OF TREASURY AND U.S. DEPARTMENT OF COMMERCE. AT THE TIME OF TRANSFER, THE ORIGINAL LETTER OF CREDIT AND ORIGINAL AMENDMENT(S), IF ANY, MUST BE SURRENDERED TO US AT OUR ADDRESS INDICATED IN THIS LETTER OF CREDIT TOGETHER WITH OUR TRANSFER FORM ATTACHED HERETO AS EXHIBIT “B” DULY EXECUTED. THE CORRECTNESS OF THE SIGNATURE AND TITLE OF THE PERSON SIGNING THE TRANSFER FORM MUST BE VERIFIED BY BENEFICIARY’S BANK. [SELECT ONE: BENEFICIARY OR APPLICANT] SHALL PAY OUR TRANSFER FEE OF 1/4 OF 1% OF THE TRANSFER AMOUNT (MINIMUM US$250.00) UNDER THIS LETTER OF CREDIT.

DRAFT(S) AND DOCUMENTS MUST INDICATE THE NUMBER AND DATE OF THIS LETTER OF CREDIT.

ALL DEMANDS FOR PAYMENT SHALL BE MADE BY PRESENTATION OF THE ORIGINAL APPROPRIATE DOCUMENTS ON A BUSINESS DAY AT OUR OFFICE (THE “BANK’S OFFICE”) AT: SILICON VALLEY BANK, 3003 TASMAN DRIVE, SANTA CLARA, CA 95054, ATTENTION: STANDBY LETTER OF CREDIT NEGOTIATION SECTION OR BY FACSIMILE TRANSMISSION AT: (408) 496-2418 OR (408) 969-6510; AND SIMULTANEOUSLY UNDER TELEPHONE ADVICE TO: (408) 654-6274 OR (408) 654-7716, ATTENTION: STANDBY LETTER OF CREDIT NEGOTIATION SECTION WITH ORIGINALS TO FOLLOW BY OVERNIGHT COURIER SERVICE; PROVIDED, HOWEVER THE BANK WILL DETERMINE HONOR OR DISHONOR ON THE BASIS OF PRESENTATION BY FACSIMILE ALONE, AND WILL NOT EXAMINE THE ORIGINALS.

WE HEREBY AGREE WITH THE BENEFICIARY THAT DRAFTS DRAWN UNDER AND IN ACCORDANCE WITH THE TERMS AND CONDITIONS OF THIS LETTER OF CREDIT WILL BE DULY HONORED UPON PRESENTATION TO US ON OR BEFORE THE EXPIRATION DATE OF THIS LETTER OF CREDIT OR ANY AUTOMATICALLY EXTENDED EXPIRATION DATE.

IF ANY INSTRUCTIONS ACCOMPANYING A DRAWING UNDER THIS LETTER OF CREDIT REQUEST THAT PAYMENT IS TO BE MADE BY TRANSFER TO YOUR ACCOUNT WITH ANOTHER BANK, WE WILL ONLY EFFECT SUCH PAYMENT BY FED WIRE TO A U.S. REGULATED BANK, AND WE AND /OR

ALL THE DETAILS SET FORTH HEREIN IN THIS LETTER OF CREDIT DRAFT IS APPROVED BY APPLICANT. IF THERE IS ANY DISCREPANCY BETWEEN THE DETAILS OF THIS LETTER OF CREDIT DRAFT AND THE LETTER OF CREDIT APPLICATION. BETWEEN APPLICANT AND SILICON VALLEY BANK, THE DETAILS HEREOF SHALL PREVAIL”

APPLICANT’S SIGNATURE(s)	DATE

SUCH OTHER BANK MAY RELY ON AN ACCOUNT NUMBER SPECIFIED IN SUCH INSTRUCTIONS EVEN IF THE NUMBER IDENTIFIES A PERSON OR ENTITY DIFFERENT FROM THE INTENDED PAYEE.

THIS LETTER OF CREDIT IS SUBJECT TO THE INTERNATIONAL STANDBY PRACTICES (ISP98), INTERNATIONAL CHAMBER OF COMMERCE, PUBLICATION NO. 590.

AUTHORIZED SIGNATURE | AUTHORIZED SIGNATURE

IRREVOCABLE STANDBY LETTER OF CREDIT NUMBER_____

EXHIBIT A

DATE: _____ REF. NO. _____

AT SIGHT OF THIS DRAFT

PAY TO THE ORDER OF _____US$_____

US DOLLARS_____

DRAWN UNDER SILICON VALLEY BANK, SANTA CLARA, CALIFORNIA, STANDBY LETTER OF CREDIT NUMBER NO. _____ DATED _____

TO: SILICON VALLEY BANK
3003 TASMAN DRIVE
SANTA CLARA, CA 95054

_____
(BENEFICIARY'S NAME)

_____
Authorized Signature

GUIDELINES TO PREPARE THE DRAFT

1. DATE: ISSUANCE DATE OF DRAFT.

ALL THE DETAILS SET FORTH HEREIN IN THIS LETTER OF CREDIT DRAFT IS APPROVED BY APPLICANT IF THERE IS ANY DISCREPANCY BETWEEN THE DETAILS OF THIS LETTER OF CREDIT DRAFT AND THE LETTER OF CREDIT APPLICATION. BETWEEN APPLICANT AND SILICON VALLEY BANK, THE DETAILS HEREOF SHALL PREVAIL"

APPLICANT'S SIGNATURE(s) | DATE

2. REF. NO.: BENEFICIARY'S REFERENCE NUMBER, IF ANY.
3.PAY TO THE ORDER OF: NAME OF BENEFICIARY AS INDICATED IN THE L/C (MAKE SURE BENEFICIARY ENDORSES IT ON THE REVERSE SIDE).
4. US$: AMOUNT OF DRAWING IN FIGURES.
5. USDOLLARS: AMOUNT OF DRAWING IN WORDS.
6.LETTER OF CREDIT NUMBER: SILICON VALLEY BANK'S STANDBY L/C NUMBER THAT PERTAINS TO THE DRAWING.
7. DATED: ISSUANCE DATE OF THE STANDBY L/C.
8. BENEFICIARY'S NAME: NAME OF BENEFICIARY AS INDICATED IN THE L/C.
9. AUTHORIZED SIGNATURE: SIGNED BY AN AUTHORIZED SIGNER OF BENEFICIARY.

IF YOU HAVE QUESTIONS RELATED TO THIS STANDBY LETTER OF CREDIT PLEASE CONTACT US AT _____.

IRREVOCABLE STANDBY LETTER OF CREDIT NUMBER _____

EXHIBIT B
TRANSFER FORM

DATE: _____

TO: SILICON VALLEY BANK
3003 TASMAN DRIVE
SANTA CLARA, CA 95054
ATTN: INTERNATIONAL DIVISION.
STANDBY LETTERS OF CREDIT

RE: IRREVOCABLE STANDBY LETTER OF CREDIT
NO. _____ ISSUED BY
SILICON VALLEY BANK, SANTA CLARA
L/C AMOUNT: _____

GENTLEMEN:

FOR VALUE RECEIVED, THE UNDERSIGNED BENEFICIARY HEREBY IRREVOCABLY TRANSFERS TO:

_____
(NAME OF TRANSFEREE)

_____
(ADDRESS)

ALL RIGHTS OF THE UNDERSIGNED BENEFICIARY TO DRAW UNDER THE ABOVE LETTER OF CREDIT UP TO ITS AVAILABLE AMOUNT AS SHOWN ABOVE AS OF THE DATE OF THIS TRANSFER.

BY THIS TRANSFER, ALL RIGHTS OF THE UNDERSIGNED BENEFICIARY IN SUCH LETTER OF CREDIT ARE TRANSFERRED TO THE TRANSFEREE. TRANSFEREE SHALL HAVE THE SOLE RIGHTS AS BENEFICIARY

ALL THE DETAILS SET FORTH HEREIN IN THIS LETTER OF CREDIT DRAFT IS APPROVED BY APPLICANT. IF THERE IS ANY DISCREPANCY BETWEEN THE DETAILS OF THIS LETTER OF CREDIT DRAFT AND THE LETTER OF CREDIT APPLICATION. BETWEEN APPLICANT AND SILICON VALLEY BANK, THE DETAILS HEREOF SHALL PREVAIL".

_____ _____
APPLICANT'S SIGNATURE(s) DATE

THEREOF, INCLUDING SOLE RIGHTS RELATING TO ANY AMENDMENTS, WHETHER INCREASES OR EXTENSIONS OR OTHER AMENDMENTS, AND WHETHER NOW EXISTING OR HEREAFTER MADE. ALL AMENDMENTS ARE TO BE ADVISED DIRECTLY TO THE TRANSFEREE WITHOUT NECESSITY OF ANY CONSENT OF OR NOTICE TO THE UNDERSIGNED BENEFICIARY.

THE ORIGINAL OF SUCH LETTER OF CREDIT IS RETURNED HEREWITH, AND WE ASK YOU TO ENDORSE THE TRANSFER ON THE REVERSE THEREOF, AND FORWARD IT DIRECTLY TO THE TRANSFEREE WITH YOUR CUSTOMARY NOTICE OF TRANSFER.

SINCERELY,

_____
(BENEFICIARY'S NAME)

_____
(SIGNATURE OF BENEFICIARY)

_____
(NAME AND TITLE)

SIGNATURE AUTHENTICATED

The name(s), title(s), and signature(s) conform to that/those on file with us for the company and the signature(s) is/are authorized to execute this instrument.

_____
(Name of Bank)

_____
(Address of Bank)

_____
(City, State, ZIP Code)

_____
(Authorized Name and Title)

_____
(Authorized Signature)

_____
(Telephone number)

ALL THE DETAILS SET FORTH HEREIN IN THIS LETTER OF CREDIT DRAFT IS APPROVED BY APPLICANT. IF THERE IS ANY DISCREPANCY BETWEEN THE DETAILS OF THIS LETTER OF CREDIT DRAFT AND THE LETTER OF CREDIT APPLICATION. BETWEEN APPLICANT AND SILICON VALLEY BANK, THE DETAILS HEREOF SHALL PREVAIL"

_____ _____
APPLICANT'S SIGNATURE(s) DATE

EXHIBIT H

Allocation of Responsibilities

Tenant / Landlord Responsibility Matrix

Voyager
64 Sidney Street, Floor 5
Cambridge, MA

Description	Landlord	Tenant
SITEWORK		
Telephone service to main demarcation room from local exchange carrier	X	
Domestic sanitary sewer connection to street	X	
Tenant Dedicated Lab Waste / PH Neutralization Tanks		X
Lab waste sewer connection to individual tenant pH neutralization system		X
Roof storm drainage	X	
Nstar primary and secondary electrical service	X	
Nstar gas service	X	
Domestic water service to Building	X	
Fire protection water service to Building	X	
STRUCTURE		
Structural enhancements for specific Tenant load requirements		X
Structural framing dunnage above roof for Base Building equipment	X	
Structural framing dunnage above roof for Tenant equipment (subject to Landlord review and approval).		X
Framed openings for Base Building utility risers	X	
Framed openings for Tenant utility risers		X
Miscellaneous metals items and/or concrete pads for Base Building equipment	X	
Chemical Storage Areas		
Control Area Chemical Storage allowance as allocated by the Landlord as from the defined allowable total:		
5th floor 60 Gallons Storage. The storage is contingent on the tenant's submission and approval of the (AHJ) Authority Having Jurisdiction.		
Miscellaneous metals items and/or concrete pads for Tenant equipment		X
ROOFING		
Single ply EPDM roofing system with rigid insulation	X	
Roofing penetrations for Base Building equipment/systems	X	
Roofing penetrations for Tenant equipment/systems by LL's roofer to LL Spec		X
Walkway pads to Base Building equipment	X	
Walkway pads to Tenant equipment		X
Roofing alterations due to Tenant changes		X

EXTERIOR		
Building exterior consisting of precast concrete and windows	X	
Main Building entrances	X	
Loading dock with loading dock elevator and stairwell	X	
Acoustic screening of Base Building rooftop equipment	X	
Acoustic screening of Tenant rooftop equipment (space available within base building screening		X
AREAS		
Accessible main entrance	X	
First floor finished lobby	X	
Core area toilet rooms (must be maintained by Tenant in good working order)	X	
Janitor's closets in core areas	X	
Primary demarcation room	X	
Doors, frames, and hardware at common areas	X	
ELEVATORS		
(2) passenger elevators, one (1) service elevator with a capacity of 4,000 lbs.	X	
WINDOW TREATMENT		
Furnish and install Building standard blinds for all windows		X
TENANT AREAS		
Finishes at inside face of exterior walls		X
Finishes at inside face at Tenant side of core partitions		X
Toilet rooms within Tenant Premises in addition to those provided by base building		X
Electrical closets within Tenant Premises		X
Tel/data rooms for interconnection with Tenant tel/data		X
Tenant kitchen areas		X
Modifications to core areas to accommodate Tenant requirements		X
Partitions, ceilings, flooring, painting, finishes, doors, frames, hardware, millwork, casework, equipment, and build out.		X
Fixed or movable casework.		X
Laboratory Equipment including but not limited to biosafety cabinets, autoclaves, glass washers.		X
Chemical Fume Hoods, bench fume hood		X
Shaft enclosures for Base Building systems' risers	X	
Shaft enclosures for Tenant risers (in addition to risers put in place for tenant use)		X
FIRE PROTECTION		
Fire service entrance including fire department connection, alarm valve, and flow protection	X	
Core area distribution piping and sprinkler heads	X	
Stair distribution piping and sprinkler heads	X	
All run outs, drop heads, and related equipment within Tenant premises		X
Modification of sprinkler piping and head locations to suit Tenant layout and hazard index		X
Specialized extinguishing systems or containment for tenant program areas		X
Preaction dry-pipe systems		X
Fire extinguisher cabinets at core common areas	X	
Fire extinguisher cabinets in Tenant Premises		X

PLUMBING		
Domestic water service with backflow prevention and Base Building risers	X	
Domestic water distribution within Tenant Premises		X
Core restroom plumbing fixtures compliant with accessibility requirements and anticipated lab/office occupancy of 1 person/350sf.	X	
Tenant restroom plumbing fixtures compliant with accessibility requirements (in addition to those provided by the Base Building)		X
Wall hydrants in common core areas (where required by code)	X	
Tenant metering and sub-metering at Tenant connection		X
Storm drainage system	X	
Sanitary waste and vent service	X	
PH neutralization system to remain in place (individual Tenant system)		X
Lab waste and vent pipe distribution		X
Hot water generation for core restrooms	X	
Non-potable Hot water generation for Tenant use		X
Central lab air compressor and piping risers (individual Tenant system)		X
Compressed air pipe distribution in Tenant Premises for specific points of use		X
Central lab vacuum system and pipe risers (individual Tenant system)		X
Lab vacuum pipe distribution in Tenant Premises for specific points of use		X
Tepid water generator and pipe risers (individual Tenant system)		X
Tepid water pipe distribution in Tenant Premises		X
RO/DI water generator and pipe risers (individual Tenant system)		X
RO/DI water pipe distribution in Tenant Premises for specific points of use		X
Manifolds, piping, and other requirements including cylinders, not specifically mentioned above		X
NATURAL GAS		
Natural gas service to Building and piping to Base Building boilers and Base Building generator	X	
Natural gas service, pressure regulator and meter for Tenant equipment		X
Natural gas piping from Tenant meter to Tenant Premises or Tenant equipment area.		X
Natural gas pipe distribution within Tenant Premises		X
Natural gas pressure regulator vent pipe riser from valve location through roof		X
HEATING, VENTILATION, AIR CONDITIONING		
Building Management System (BMS) for common core area and Landlord infrastructure	X	
BMS (compatible with Landlord's system) within Tenant Premises and Tenant infrastructure		X
2 make up air units dedicated to the 5m floor		
AC-1 14,500 CFM (new unit to be provided by Landlord)		
AC-2 8500 CFM		
These units are provided by Landlord and maintained by Tenant.		X
Boiler capacity for hot water reheats at labs		X
Hot water reheat distribution to reheat coils		X
Vertical supply air duct distribution		X
Tenant Space Supply air duct distribution, VAV terminals, equipment connections, insulation, air terminals, dampers, hangers,		X
Roof mounted laboratory exhaust fans		X
Vertical exhaust air duct risers for general lab exhaust		X
Roof mounted laboratory exhaust fans for specialty exhaust systems.		X

Vertical exhaust air duct risers for dedicated fume hood or specialty exhaust systems		X
Exhaust air duct distribution, exhaust air valves, equipment connections, insulation, air terminals, dampers, hangers, etc.		X
General Exhaust for Tenant Spaces from Risers		X
Restroom exhaust for core area restrooms	X	
Restroom exhaust for restrooms within Tenant Premises		X
Electric room ventilation system for Base Building electrical closets	X	
Electric room ventilation system for electrical closets within Tenant premises		X
Sound attenuation for Tenant equipment to comply with Cambridge Noise Ordinance		X
Additional/ dedicated cooling for Tenant requirements.		X
ELECTRICAL		
Electrical utility service to switchgear in main electrical vault	X	
Premises currently provide a 1000 amp. electric service		X
Premises has a dedicated 150 KW gas fired emergency generator		X
Standby power distribution within Tenant Premises		X
Lighting and power distribution for core areas	X	
Lighting and power distribution for Tenant Premises		X
Tenant Check Meter (s) for Tenant Connected Loads		X
Common area life safety emergency lighting/signage	X	
Tenant Premises life safety emergency lighting/signage		X
Tenant panels, transformers, etc. in addition to Base Building		X
Tenant UPS system, battery backup, and associated equipment/distribution		X
FIRE ALARM		
Base Building fire alarm system with devices in core areas	X	
Fire alarm sub panels and devices for Tenant Premises with integration into Base Building system		X
Alteration to fire alarm system to facilitate Tenant program		
X		
TELEPHONE/DAT A		
Underground local exchange carrier service to primary demarcation room in basement	X	
Tel Data Riser Conduit from demark to each floor	X	
Tenant tel/data rooms		X
Pathways from demarcation room directly into Tenant tel/data rooms		X
Tel/Data cabling from demarcation room Tenant tel/data room.		X
Fiber optic service for Tenant use		X
Tel/data infrastructure including but not limited to servers, computers, phone systems, switches, routers, MUX panels, equipment racks, ladder racks, etc.		X
Provisioning of circuits and service from service providers		X
Audio visual systems and support		X
Station cabling from Tenant tel/data room to all Tenant locations, within the suite and exterior to the suite, if needed		X

SECURITY		
Card access at Building entries	X	
Card access into or within Tenant Premises on separate Tenant installed and managed system		X

Exhibit 31.1

Certification

I, Steven M. Paul, certify that:

1. I have reviewed this quarterly report on Form 10-Q for the period ended March 31, 2016 of Voyager Therapeutics, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and have:

   a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b. (Paragraph omitted pursuant to SEC Release Nos. 33-8238/34-47986 and 33-8392/34-49313);

   c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on my most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 12, 2016

/s/ Steven M. Paul

Steven M. Paul
President, Chief Executive Officer and Director
(Principal Executive Officer)

Exhibit 31.2

Certification

I, J. Jeffrey Goater, certify that:

1. I have reviewed this quarterly report on Form 10-Q for the period ended March 31, 2016 of Voyager Therapeutics, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and have:

   a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b. (Paragraph omitted pursuant to SEC Release Nos. 33-8238/34-47986 and 33-8392/34-49313);

   c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on my most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 12, 2016

/s/ J. Jeffrey Goater

J. Jeffrey Goater
Chief Financial Officer
(Principal Financial Officer)

Exhibit 32.1

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the quarterly report on Form 10-Q of Voyager Therapeutics, Inc. (the "Company") for the period ended March 31, 2016, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), each of the undersigned officers hereby certify, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, 18 U.S.C. Section 1350, that to his or her knowledge:

1) the Report which this statement accompanies fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: May 12, 2016

/s/ Steven M. Paul

Steven M. Paul
President and Chief Executive Officer
(Principal Executive Officer)

Date: May 12, 2016

/s/ J. Jeffrey Goater

J. Jeffrey Goater
Chief Financial Officer
(Principal Financial Officer)