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

SCHEDULE 13D

**Under the Securities Exchange Act of 1934
(Amendment No.)***

GALECTO, INC.
(Name of Issuer)

Common Stock, par value \$ 0.00001 per share
(Title of Class of Securities)

36322Q107
(CUSIP Number)

**Peter Haahr
Novo Holdings A/S
Tuborg Havnevej 19
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Copy to:

**B. Shayne Kennedy, Esq.
Latham & Watkins LLP
650 Town Center Drive, 20th Floor
Costa Mesa, CA 92626
Telephone: (714) 540-1235**
(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

October 28, 2020
(Date of Event which Requires Filing of this Statement)

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

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7(b) for other parties to whom copies are to be sent.

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

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

1.	Name of Reporting Person: Novo Holdings A/S
2.	Check the Appropriate Box if a Member of Group (See Instructions): (a) <input type="checkbox"/> (b) <input type="checkbox"/>
3.	SEC Use Only:
4.	Source of Funds: WC
5.	Check if Disclosure of Legal Proceedings is Required Pursuant to <u>Items 2(d)</u> or <u>2(e)</u> : <input type="checkbox"/>
6.	Citizenship or Place of Organization: Denmark
Number of Shares Beneficially Owned By Each Reporting Person With:	7. Sole Voting Power: 2,497,791
	8. Shared Voting Power: 0
	9. Sole Dispositive Power: 2,497,791
	10. Shared Dispositive Power: 0
11.	Aggregate Amount Beneficially Owned by Each Reporting Person: 2,497,791
12.	Check if the Aggregate Amount in Row (11) Excludes Certain Shares: <input type="checkbox"/>
13.	Percent of Class Represented By Amount In Row (11): 10.2% (1)
14.	Type of Reporting Person: CO

- (1) Based upon 24,585,276 shares of the Issuer's Common Stock outstanding after the Issuer's initial public offering (the "IPO"), assuming no exercise of the underwriters' over-allotment option in connection with the IPO, as reported in the Issuer's prospectus (Form 424B4) filed with the Securities and Exchange Commission ("SEC") on October 30, 2020.

Item 1. Security and Issuer

This Schedule 13D relates to the common stock, par value \$ 0.00001 per share (the “Common Stock”), of Galecto, Inc., a Delaware corporation (the “Issuer”). The Issuer’s principal executive office is located at Ole Maaloes Vej 3, DK-2200 Copenhagen N, Denmark.

Item 2. Identity and Background

- (a) Novo Holdings A/S is a Danish limited liability company that is wholly owned by Novo Nordisk Fonden (the “Foundation”), a Danish commercial foundation. Novo Holdings A/S is the holding company in the group of Novo companies (currently comprised of Novo Nordisk A/S and Novozymes A/S) and is responsible for managing the Foundation’s assets, including its financial assets. Based on the governance structure of Novo Holdings A/S and the Foundation, the Foundation is not deemed to have any beneficial ownership of the securities of the Issuer held by Novo Holdings A/S. Søren Moller, Ph. D. is employed as a managing partner of Novo Holdings A/S. and was designated to the board of directors of the Issuer by Novo Holdings A/S in 2020. Dr. Moller is not deemed to be a beneficial owner of the securities held by Novo Holdings A/S.

The name of each director and executive officer of both Novo Holdings A/S and the Foundation is set forth on Schedule I to this Schedule 13D.

- (b) The business address of both Novo Holdings A/S and the Foundation is Tuborg Havnevej 19, 2900 Hellerup, Denmark. The residence or business address of each director and executive officer of both Novo Holdings A/S and the Foundation is set forth on Schedule I to this Schedule 13D.
- (c) Novo Holdings A/S, a holding company that is responsible for managing the Foundation’s assets, provides seed and venture capital to development stage companies and invests in well-established companies within the life science and biotechnology sector. The Foundation is a Danish self-governing and profit-making foundation, whose objectives are to provide a stable basis for commercial and research activities undertaken by the group of Novo companies and to support scientific, humanitarian and social purposes through grants.
- (d) Within the last five years, neither Novo Holdings A/S, the Foundation, nor any person named in Schedule I has been convicted in any criminal proceedings.
- (e) Within the last five years, neither Novo Holdings A/S, the Foundation, nor any person named in Schedule I was a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

Item 3. Source and Amount of Funds or Other Consideration

Prior to the Issuer’s IPO, the Issuer was formed under the laws of the State of Delaware in October 2019. Subsequently, shares in Galecto Biotech AB, a Swedish operating company, were exchanged at a one-to-one ratio for shares in the Issuer and Novo Holdings A/S acquired the following securities of the Issuer in exchange for previously acquired shares of Galecto Biotech AB:

- (i) 25,562 shares of Series B-1 preferred stock of the Issuer, initially purchased for \$10.60 per share and an aggregate purchase price of approximately \$271 thousand. The purchase price for these shares was paid by Novo Holdings A/S from its working capital.
- (ii) 15,833 shares of Series B-2 preferred stock of the Issuer, initially purchased for \$12.72 per share and an aggregate purchase price of approximately \$201 thousand. The purchase price for these shares was paid by Novo Holdings A/S from its working capital.

- (iii) 63,333 shares of Series B-3 preferred stock of the Issuer, initially purchased for \$12.72 per share and an aggregate purchase price of approximately \$806 thousand. The purchase price for these shares was paid by Novo Holdings A/S from its working capital.
- (iv) 66,666 shares of Series B-4 preferred stock of the Issuer, initially purchased for \$15.91 per share and an aggregate purchase price of approximately \$1.0 million. The purchase price for these shares was paid by Novo Holdings A/S from its working capital.
- (v) 133,991 shares of Series C-1 preferred stock of the Issuer, initially purchased for \$22.58 per share and an aggregate purchase price of approximately \$3.0 million. The purchase price for these shares was paid by Novo Holdings A/S from its working capital.
- (vi) 194,666 shares of Series C-2 preferred stock of the Issuer, initially purchased for \$26.88 per share and an aggregate purchase price of approximately \$5.2 million. The purchase price for these shares was paid by Novo Holdings A/S from its working capital.

From the exchange of Galecto Biotech AB shares for shares of Galecto, Inc. in October 2019, to the Issuer's IPO closing date on November 2, 2020, Novo Holdings A/S acquired the following securities of the Issuer:

- (i) In January 2020, Novo Holdings A/S purchased 181,688 shares of Series C-4 preferred stock of the Issuer for \$25.73 per share and an aggregate purchase price of approximately \$4.7 million. The purchase price for these shares was paid by Novo Holdings A/S from its working capital.
- (ii) In January 2020, Novo Holdings A/S purchased 51,911 shares of Series C-5 preferred stock of the Issuer for \$25.73 per share and an aggregate purchase price of approximately \$1.3 million. The purchase price for these shares was paid by Novo Holdings A/S from its working capital.
- (iii) In September 2020, Novo Holdings A/S purchased 98,930 shares of Series D preferred stock of the Issuer for \$27.11 per share and an aggregate purchase price of approximately \$2.7 million. The purchase price for these shares was paid by Novo Holdings A/S from its working capital.

On November 2, 2020, the closing date of the IPO:

- (i) Novo Holdings A/S acquired an aggregate of 2,164,458 shares of Common Stock upon the conversion of the preferred stock at a ratio of 1:2.59970 that occurred upon the closing of the IPO; and
- (ii) Novo Holdings A/S purchased 333,333 shares of Common Stock from the underwriters (the "IPO Shares") at \$15.00 per share for an aggregate purchase price of approximately \$5.0 million pursuant to the provisions of the Underwriting Agreement among the Issuer and the several underwriters for the IPO. The purchase price of the IPO Shares was paid by Novo Holdings A/S from its working capital.
- (iii) Following these purchases in the IPO, Novo Holdings A/S held a total of 2,497,791 shares of Common Stock.

Item 4. Purpose of Transaction

The acquisitions of Issuer securities made by Novo Holdings A/S, as described in this Schedule 13D, were for investment purposes. Novo Holdings A/S intends to review its investments in the Issuer on a continuing basis and any actions Novo Holdings A/S might undertake will be dependent upon its review of numerous factors from time to time, including, but not limited to: an ongoing evaluation of the Issuer's business, financial condition, operations and prospects; price levels of the Issuer's securities; general market, industry and economic conditions; the relative attractiveness of alternative business and investment opportunities; and other future developments. Novo Holdings A/S may, at any time and from time to time, acquire additional securities of the Issuer, or retain or sell all or a portion of the securities of the Issuer then held, in the open market or in privately negotiated transactions. Søren Møller, Ph. D. is employed as a managing partner of Novo Holdings A/S. and was designated to the board of

directors of the Issuer by Novo Holdings A/S in 2020. Dr. Moller is not deemed to be a beneficial owner of the securities held by Novo Holdings A/S. Dr. Moller may engage in communications with the Issuer's other directors and members of management, and stockholders and third parties regarding the corporate governance, business, operations, strategy or future plans (including proposed corporate transactions of a significant nature) of the Issuer, including any plans or proposals regarding the same. Other than as described herein, Novo Holdings A/S currently does not have any plans or proposals that relate to, or would result in, any of the matters listed in Items 4(a)–(j) of Schedule 13D, although, depending on the factors discussed herein, Novo Holdings A/S may review or reconsider or change its purpose or formulate different plans, strategies, or proposals with respect thereto at any time.

Item 5. Interest in Securities of the Issuer

(a) Novo Holdings A/S beneficially owns 2,497,791 shares of Common Stock (the “Novo Shares”) representing approximately 10.2% of the Issuer's outstanding shares of Common Stock, based upon 24,585,276 shares of the Issuer's Common Stock outstanding after the Issuer's IPO assuming no exercise of the underwriters' over-allotment option in connection with the IPO, as reported in the Issuer's prospectus (Form 424B4) filed with the SEC on October 30, 2020.

(b) Novo Holdings A/S is a Danish limited liability company wholly owned by the Novo Nordisk Foundation. Novo Holdings A/S, through its Board of Directors (the “Novo Board”), has the sole power to vote and dispose of the Novo Shares. The Novo Board may exercise voting and dispositive control over the Novo Shares with approval by a majority of the Novo Board. As such, no individual member of the Novo Board is deemed to hold any beneficial ownership or reportable pecuniary interest in the Novo Shares. Except as described above regarding the Novo Board, neither the Foundation nor any person listed on Schedule I has the power to direct the vote as to, or the disposition of, the Novo Shares.

(c) Except as described herein, Novo Holdings A/S has not effected any transactions in the Issuer's Common Stock within the past 60 days and neither the Foundation nor any person listed on Schedule I has effected any transactions in the Issuer's Common Stock within the past 60 days.

(d) Novo Holdings A/S does not know of any other person having the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, the Novo Shares.

(e) Not applicable.

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

Pursuant to the terms of an Amended and Restated Investors' Rights Agreement with the Issuer dated September 25, 2020, certain holders of the Issuer's common stock, including Novo Holdings A/S, are entitled to rights with respect to the registration of their shares of Common Stock (the “registerable securities”) under the Securities Act of 1933, as amended. Beginning 180 days after the completion of the IPO, the holders of a majority of the then-outstanding registrable securities have demand rights to request the registration on Form S-1 of their registrable securities, provided that the Issuer is only required to effect up to two registration statements on Form S-1 pursuant to such requests. In addition, the holders 20% of the then-outstanding registrable securities can request that the Issuer register all or part of their shares on Form S-3 if the Issuer is eligible to file a registration statement on Form S-3 and if the aggregate price to the public of the shares offered, net of selling expenses, is at least \$5.0 million. The stockholders may only require two registration statements on Form S-3 in a 12-month period. If the Issuer registers any of its securities for public sale, holders of then-outstanding registrable securities or their permitted transferees will have the right to include their registrable securities in such registration statement, subject to certain exclusions. All of these registration rights will expire, with respect to any particular holder, on the earliest to occur of (a) five years following the completion of the Issuer's IPO, (b) at such time that all of the holder's registrable securities can be sold without limitation in any ninety-day period without registration in compliance with Rule 144 or a similar exemption or (c) upon a deemed liquidation event, as defined in the Issuer's certificate of incorporation (as in effect prior to the IPO) or certain other events constituting a sale.

In addition, the Issuer, its directors and officers, and the holders of substantially of its outstanding securities, including Novo Holdings A/S, entered into lock-up agreements, pursuant to which they agreed with the underwriters

that, for a period of 180 days following the date of the prospectus in connection with the IPO, subject to certain exceptions, they will not, directly or indirectly, offer, sell, contract to sell, pledge, grant any option to purchase, make any short sale or otherwise dispose of or hedge any of the Issuer's shares of Common Stock, or any options or warrants to purchase any shares of its Common Stock, or any securities convertible into, or exchangeable for or that represent the right to receive shares of its Common Stock.

The descriptions of the Investors' Rights Agreement and the Lock-Up Agreement in this Item 6 of the Schedule 13D are summaries only and are qualified in their entirety by the actual terms of each such agreement, which are incorporated herein by reference. See Item 7 "Material to be Filed as Exhibits."

Item 7. Material to be Filed as Exhibits

Amended and Restated Investors' Rights Agreement, dated as of September 25, 2020 (incorporated by reference to Exhibit 4.2 to the Issuer's Registration Statement on Form S-1 filed with the SEC on October 22, 2020).

Exhibit 99.1 Form of Lock-Up Agreement between Novo Holdings A/S and the Underwriters.

SIGNATURE

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

Dated: November 5, 2020

Novo Holdings A/S

/s/ Peter Haahr

By: Peter Haahr

Its: Chief Financial Officer

Schedule I

Information regarding each director and executive officer of both Novo Holdings A/S and the Novo Nordisk Foundation is set forth below.

<i>Novo Holdings A/S</i>			
Name, Title	Address	Principal Occupation	Citizenship
Lars Rebien Sørensen, Chairman of the Board	Christianholms Tværvej 27, 2930 Klampenborg Denmark	Professional Board Director	Denmark
Steen Riisgaard, Vice Chairman of the Board	Hestetangsvej 155, 3520 Farum, Denmark	Professional Board Director	Denmark
Jean-Luc Butel, Director	235 Arcadia Road, #03-04, 28984 Singapore	Global Healthcare Advisor, President, K8 Global Pte Ltd.	Singapore
Jeppe Christiansen, Director	Løngangstræde 21 A, 5., 1468 Copenhagen K , Denmark	Chief Executive Officer, Fondsmæglersekskabet Maj Invest A/S	Denmark
Francis Michael Cyprian Cuss, Director	111 Rippling Brook Way, Bernardsville, NJ 07924 USA	Former Executive Vice President and Chief Scientific Officer of Bristol-Myers Squibb	United Kingdom
Viviane Monges, Director	Chemin de Craivavers 32, 1012 Lausanne, Switzerland	Professional Board Director	France
Poul Carsten Stendevad, Director	3220 Idaho Ave NW Washington, DC 20016 USA	Senior Fellow, Bridgewater Associates	Denmark
Kasim Kutay, Chief Executive Officer of Novo Holdings A/S	Bredgade 65, 3.tv. 1260 Copenhagen K Denmark	Chief Executive Officer of Novo Holdings A/S	United Kingdom
Peter Haahr, Chief Financial Officer of Novo Holdings A/S	Ordrup Have 21 2900 Charlottenlund Denmark	Chief Financial Officer of Novo Holdings A/S	Denmark

<i>Novo Nordisk Foundation</i>			
Name, Title	Address	Principal Occupation	Citizenship
Lars Rebien Sørensen, Chairman of the Board	Christianholms Tværvej 27 2930 Klampenborg Denmark	Professional Board Director	Denmark
Marianne Philip, Vice Chairman of the Board	Annasvej 28 2900 Hellerup Denmark	Attorney	Denmark
Steen Riisgaard, Director	Hestetangsvej 155 3520 Farum Denmark	Professional Board Director	Denmark

<i>Novo Holdings A/S</i>			
Name, Title	Address	Principal Occupation	Citizenship
Birgitte Nauntofte, Chief Executive Officer	Engbakkevej 24 2920 Charlottenlund Denmark	Chief Executive Officer, Novo Nordisk Foundation	Denmark
Anne Marie Kverneland, Director	Nybrovej 216 2800 Kgs. Lyngby Denmark	Laboratory technician, Novo Nordisk A/S	Denmark
Lars Bo Køppler, Director	Anemonevej 7 3550 Slangerup Denmark	Technician, Novozymes A/S	Denmark
Lars Fugger, Director	72 Staunton Road, Headington OX3 7TP Great Britain	Professor, John Radcliffe Hospital, University of Oxford, Oxford, Great Britain	Denmark
Lars Henrik Munch, Director	Galionsvej 46 1437 Copenhagen K Denmark	Professional Board Director	Denmark
Mads Boritz Grøn, Director	Horsevænget 4 3400 Hillerød Denmark	Senior Lead Auditor	Denmark
Liselotte Højgaard, Director	Grønningen 21 1270 Copenhagen K Denmark	Professor	Denmark

Form of lock-up from directors, officers or other stockholders

October , 2020

BofA Securities, Inc.,

SVB Leerink LLC,

Credit Suisse Securities (USA) LLC

as Representatives of the several
Underwriters to be named in the
within-mentioned Underwriting Agreement

c/o BofA Securities, Inc.
One Bryant Park
New York, New York 10036

c/o SVB Leerink LLC
1301 Avenue of the Americas, 12th Floor
New York, NY 10019

c/o Credit Suisse Securities (USA) LLC
Eleven Madison Avenue
New York, NY 10010-3629

Re: Proposed Public Offering by Galecto, Inc.

Dear Sirs:

The undersigned, a stockholder of Galecto, Inc., a Delaware corporation (the "Company"), understands that BofA Securities, Inc., SVB Leerink LLC and Credit Suisse Securities (USA) LLC (together, the "Representatives") propose to enter into an Underwriting Agreement (the "Underwriting Agreement") with the Company providing for the public offering of shares of the Company's common stock (the "Public Offering"), par value \$0.00001 per share (the "Common Stock"). In recognition of the benefit that such an offering will confer upon the undersigned as a stockholder of the Company, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the undersigned agrees with each underwriter to be named in the Underwriting Agreement (collectively, the "Underwriters") that, during the period beginning on the date hereof and ending on the date that is 180 days from the date of the Underwriting Agreement, the undersigned will not, without the prior written consent of the Representatives, (i) directly or indirectly, offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase or otherwise transfer or dispose of any shares of the Company's Common Stock or any securities convertible into or exercisable or exchangeable for Common Stock, whether now owned

or hereafter acquired by the undersigned or with respect to which the undersigned has or hereafter acquires the power of disposition (collectively, the "Lock-Up Securities"), or exercise any right with respect to the registration of any of the Lock-up Securities, or file, cause to be filed or cause to be confidentially submitted any registration statement in connection therewith, under the Securities Act of 1933, as amended, or (ii) enter into any swap or any other agreement or any transaction that transfers, in whole or in part, directly or indirectly, the economic consequence of ownership of the Lock-Up Securities, whether any such swap or transaction is to be settled by delivery of Common Stock or other securities, in cash or otherwise. If the undersigned is an officer or director of the Company, the undersigned further agrees that the foregoing provisions shall be equally applicable to any issuer-directed Securities the undersigned may purchase in the offering.

If the undersigned is an officer or director of the Company, (1) the Representatives agree that, at least three business days before the effective date of any release or waiver of the foregoing restrictions in connection with a transfer of shares of the Common Stock, the Representatives will notify the Company of the impending release or waiver, and (2) the Company has agreed in the Underwriting Agreement to announce the impending release or waiver by press release through a major news service at least two business days before the effective date of the release or waiver. Any release or waiver granted by the Representatives hereunder to any such officer or director shall only be effective two business days after the publication date of such press release. The provisions of this paragraph will not apply if (i) the release or waiver is effected solely to permit a transfer not for consideration and (ii) the transferee has agreed in writing to be bound by the same terms described in this letter agreement to the extent and for the duration that such terms remain in effect at the time of the transfer.

Notwithstanding the foregoing, and subject to the conditions below, the undersigned may transfer the Lock-Up Securities without the prior written consent of the Representatives, provided that (1) with respect to clauses (i) through (vii), the Representatives receive a signed lock-up agreement for the balance of the Restricted Period from each donee, trustee, distributee, or transferee, as the case may be, (2) with respect to clauses (i) through (vii), any such transfer shall not involve a disposition for value, (3) other than a transfer with respect to clause (v), such transfers are not required to be reported with the Securities and Exchange Commission ("SEC") on Form 4 in accordance with Section 16 of the Securities Exchange Act of 1934, as amended (the "Exchange Act") (other than a Form 5 after the expiration of the Lock-Up Period), and (4) the undersigned does not otherwise voluntarily effect any public filing or report regarding such transfers:

- (i) as a *bona fide* gift or gifts, including a *bona fide* gift or gifts to a charitable organization or educational institution;
- (ii) to any member of the immediate family of the undersigned or any trust for the direct or indirect benefit of the undersigned or the immediate family of the undersigned (for purposes of this letter agreement, "immediate family" shall mean any relationship by blood, marriage or adoption, not more remote than first cousin);

- (iii) to any corporation, partnership, limited liability company, or other entity all of the beneficial ownership interests of which are held by the undersigned;
- (iv) if the undersigned is an entity, as a distribution to limited partners or stockholders of the undersigned;
- (v) to the undersigned's affiliates or to any investment fund or other entity controlled or managed by the undersigned;
- (vi) by will, other testamentary document or intestate succession to the legal representative, heir, beneficiary or a member of the immediate family of the undersigned upon the death of the undersigned; provided that if a filing pursuant to Section 16(a) of the Exchange Act is required, such filing shall describe the nature of the transfer;
- (vii) by operation of law pursuant to orders of a court or regulatory agency, a domestic order or negotiated divorce settlement; provided that if a filing pursuant to Section 16(a) of the Exchange Act is required, such filing shall describe the nature of the transfer;
- (viii) pursuant to any contractual arrangement described in the final prospectus relating to the Public Offering (the "Prospectus") that provides for the repurchase by the Company of securities of the Company held by the undersigned in connection with the termination of the undersigned's employment with, or service to, the Company; provided that if a filing pursuant to Section 16(a) of the Exchange Act is required, such filing shall describe the nature of the transfer;
- (ix) by surrender or forfeiture of shares of Common Stock or other securities of the Company to the Company to satisfy tax withholding obligations upon exercise or vesting or the exercise price upon a cashless net exercise, in each case, of stock options, restricted stock, other equity awards, warrants or other rights to acquire shares of Common Stock as described in the Prospectus; provided that if a filing pursuant to Section 16(a) of the Exchange Act is required, such filing shall describe the nature of the transfer; or
- (x) pursuant to a *bona fide* tender offer for shares of the Company's securities, merger, consolidation or other similar transaction made to all holders of the Company's securities that has been approved by the Company's board of directors, which results in any person or group of persons becoming the beneficial owners (as defined in Rules 13d-3 and 13d-5 of the Exchange Act) of all of the outstanding voting securities of the Company (or the surviving entity);

provided that in the event that the tender offer, merger, consolidation or other such transaction is not completed, the Lock-Up Securities shall remain subject to the restrictions contained herein during the Restricted Period.

Furthermore, the undersigned may sell shares of Common Stock of the Company purchased by the undersigned either from the Underwriters in the Public Offering or on the open market following the Public Offering if and only if such sales are not required to be reported in any public report or filing with the SEC under Section 16 of the Exchange Act reporting a reduction in beneficial ownership (other than a Form 5 the filing deadline for which falls during the Lock-Up Period). In addition, nothing in this letter agreement shall prohibit the undersigned from exercising options or warrants for shares of Common Stock or the conversion of convertible securities of the Company held by the undersigned into shares of Common Stock; provided that the shares of Common Stock acquired upon such exercise and/or conversion shall be subject to the terms of this letter agreement.

The undersigned may enter into a written plan meeting the requirements of Rule 10b5-1 under the Exchange Act relating to the sale of securities of the Company; provided that the securities subject to such plan may not be sold and no public disclosure of any such action and no public filing with the SEC or otherwise, shall be required or shall be voluntarily made by any person until after the expiration of the Restricted Period.

If any record or beneficial owner of any securities of the Company is granted an early release from the restrictions described herein during the Restricted Period with respect to more than 1% in the aggregate of the Company's total outstanding common stock (whether in one or multiple releases), then each Major Holder (as defined below) shall also be granted an early release from its obligations hereunder on a pro rata basis with all other record or beneficial holders of similarly restricted securities of the Company based on the maximum percentage of shares held by any such record or beneficial holder being released from such holder's lock-up Agreement; provided, however, that in the case of an early release from the restrictions described herein during the Restricted Period in connection with an underwritten public offering, whether or not such offering or sale is wholly or partially a secondary offering of the Company's Common Stock (an "Underwritten Sale"), such early release shall only apply with respect to such Major Holder's participation in such Underwritten Sale. For purposes of this Lock-Up Agreement, each of the following persons is a "Major Holder": each record or beneficial owner, as of the date hereof, of more than 1% of the outstanding shares of securities of the Company (for purposes of determining record or beneficial ownership of a stockholder, all shares of securities held by investment funds affiliated with such stockholder shall be aggregated).

The undersigned also agrees and consents to the entry of stop transfer instructions with the Company's transfer agent and registrar against the transfer of the Lock-Up Securities except in compliance with the foregoing restrictions.

The undersigned understands that, if (i) the Representatives, on the one hand, or the Company, on the other hand, informs the other in writing, prior to the execution of the Underwriting Agreement, that it has determined not to proceed with the Public Offering, (ii) the Underwriting Agreement (other than the provisions thereof which survive termination) shall terminate or be terminated prior to payment for and delivery of the securities to be sold

thereunder, (iii) the registration statement related to the Public Offering is withdrawn or (iv) the Underwriting Agreement is not executed on or before March 31, 2021, then, in each case, this lock-up agreement shall automatically, and without any action on the part of any other party, be of no further force and effect, and the undersigned shall be automatically released from all obligations under this lock-up agreement.

This letter agreement shall be governed by and construed in accordance with the laws of the State of New York, without regard to the conflict of laws principles thereof.

[Signature Page Follows]

Very truly yours,

Signature: _____

Print Name: _____

[Signature Page to Lock-up Agreement]