

Disclosure Statement Pursuant to the Pink Basic Disclosure Guidelines

Odonate Therapeutics, Inc.

3 East 28th Street, 10th Floor
New York, New York 10016

(332) 206-0935

www.odonate.com

mhearne@odonate.com

SIC Code: 2834

Annual Report

For the Period Ending: December 31, 2021
(the "Reporting Period")

As of December 31, 2021, the number of shares outstanding of our Common Stock was:

30,331,282

As of September 30, 2021, the number of shares outstanding of our Common Stock was:

38,490,336

As of December 31, 2020, the number of shares outstanding of our Common Stock was:

38,562,281

Indicate by check mark whether the company is a shell company (as defined in Rule 405 of the Securities Act of 1933 and Rule 12b-2 of the Exchange Act of 1934):

Yes: No:

Indicate by check mark whether the company's shell status has changed since the previous reporting period:

Yes: No:

Indicate by check mark whether a Change in Control¹ of the company has occurred over this reporting period:

Yes: No:

¹ "Change in Control" shall mean any events resulting in:

- (i) Any "person" (as such term is used in Sections 13(d) and 14(d) of the Exchange Act) becoming the "beneficial owner" (as defined in Rule 13d-3 of the Exchange Act), directly or indirectly, of securities of the Company representing fifty percent (50%) or more of the total voting power represented by the Company's then outstanding voting securities;
- (ii) The consummation of the sale or disposition by the Company of all or substantially all of the Company's assets;
- (iii) A change in the composition of the Board occurring within a two (2)-year period, as a result of which fewer than a majority of the directors are directors immediately prior to such change; or
- (iv) The consummation of a merger or consolidation of the Company with any other corporation, other than a merger or consolidation which would result in the voting securities of the Company outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity or its parent) at least fifty percent (50%) of the total voting power represented by the voting securities of the Company or such surviving entity or its parent outstanding immediately after such merger or consolidation.

1) Name and address(es) of the issuer and its predecessors (if any)

In answering this item, provide the current name of the issuer any names used by predecessor entities, along with the dates of the name changes.

Odonate Therapeutics, Inc.
Odonate Therapeutics LLC (until December 6, 2017)

The state of incorporation or registration of the issuer and of each of its predecessors (if any) during the past five years; Please also include the issuer's current standing in its state of incorporation (e.g. active, default, inactive):

Odonate Therapeutics, Inc. is incorporated in Delaware (active). Odonate Therapeutics, Inc. was initially formed as a Delaware limited liability company (Odonate Therapeutics LLC) and was converted into a Delaware corporation on December 6, 2017.

Describe any trading suspension orders issued by the SEC concerning the issuer or its predecessors since inception:

None.

List any stock split, stock dividend, recapitalization, merger, acquisition, spin-off, or reorganization either currently anticipated or that occurred within the past 12 months:

None.

The address(es) of the issuer's principal executive office:

3 East 28th Street, 10th Floor
New York, New York 10016

The address(es) of the issuer's principal place of business:

Check box if principal executive office and principal place of business are the same address:

Has the issuer or any of its predecessors been in bankruptcy, receivership, or any similar proceeding in the past five years?

Yes: No:

If this issuer or any of its predecessors have been the subject of such proceedings, please provide additional details in the space below:

Not applicable.

2) Security Information

Trading symbol:	ODTC
Exact title and class of securities outstanding:	Common Stock
CUSIP:	676079106
Par or stated value:	\$0.01 par value per share
Total shares authorized:	100,000,000 as of date: December 31, 2021
Total shares outstanding:	30,331,282 as of date: December 31, 2021

Number of shares in the Public Float²: 12,658,235 as of date: December 31, 2021
 Total number of shareholders of record: 3 as of date: December 31, 2021

Transfer Agent

Name: American Stock Transfer & Trust Company, LLC
 Phone: (800) 937-5449
 Email: help@astfinancial.com
 Address: 6201 15th Ave, Brooklyn, NY 11219

Is the Transfer Agent registered under the Exchange Act?³ Yes: No:

3) Issuance History

The goal of this section is to provide disclosure with respect to each event that resulted in any direct changes to the total shares outstanding of any class of the issuer's securities **in the past two completed fiscal years and any subsequent interim period.**

Disclosure under this item shall include, in chronological order, all offerings and issuances of securities, including debt convertible into equity securities, whether private or public, and all shares, or any other securities or options to acquire such securities, issued for services. Using the tabular format below, please describe these events.

A. Changes to the Number of Outstanding Shares

Check this box to indicate there were no changes to the number of outstanding shares within the past two completed fiscal years and any subsequent periods:

Shares Outstanding as of Second Most Recent Fiscal Year End:			*Right-click the rows below and select "Insert" to add rows as needed.						
Opening Balance									
Date 12/31/2019	Common: 32,050,906								
	Preferred: None								
Date of Transaction	Transaction type (e.g. new issuance, cancellation, shares returned to treasury)	Number of Shares Issued (or cancelled)	Class of Securities	Value of shares issued (\$/per share) at Issuance	Were the shares issued at a discount to market price at the time of issuance? (Yes/No)	Individual/ Entity Shares were issued to (entities must have individual with voting / investment control disclosed).	Reason for share issuance (e.g. for cash or debt conversion) -OR- Nature of Services Provided	Restricted or Unrestricted as of this filing.	Exemption or Registration Type.
1/15/2020	New Issuance	1,195	Common Stock	\$ 23.15	Yes	Employees of the Company	Employee Stock Purchase Plan	Unrestricted	416(C)
1/15/2020	New Issuance	122	Common Stock	\$ 27.23	Yes	Employees of the Company	Employee stock option exercises	Unrestricted	416(C)
1/16/2020	New Issuance	9,168	Common Stock	\$ 17.70	Yes	Employees of the Company	Employee stock option exercises	Unrestricted	416(C)

² "Public Float" shall mean the total number of unrestricted shares not held directly or indirectly by an officer, director, any person who is the beneficial owner of more than 10 percent of the total shares outstanding (a "control person"), or any affiliates thereof, or any immediate family members of officers, directors and control persons.

³ To be included in the Pink Current Information tier, the transfer agent must be registered under the Exchange Act.

1/31/2020	New Issuance	1,045	Common Stock	\$ 24.82	Yes	Employees of the Company	Employee Stock Purchase Plan	Unrestricted	416(C)
1/31/2020	New Issuance	95	Common Stock	\$ 29.20	Yes	Employees of the Company	Employee stock option exercises	Unrestricted	416(C)
2/4/2020	New Issuance	604	Common Stock	\$ 14.08	Yes	Employees of the Company	Employee stock option exercises	Unrestricted	416(C)
2/14/2020	New Issuance	999	Common Stock	\$ 26.73	Yes	Employees of the Company	Employee Stock Purchase Plan	Unrestricted	416(C)
2/14/2020	New Issuance	88	Common Stock	\$ 31.45	Yes	Employees of the Company	Employee stock option exercises	Unrestricted	416(C)
2/20/2020	New Issuance	10,616	Common Stock	\$ 16.86	Yes	Employees of the Company	Employee stock option exercises	Unrestricted	416(C)
2/28/2020	New Issuance	958	Common Stock	\$ 25.15	Yes	Employees of the Company	Employee Stock Purchase Plan	Unrestricted	416(C)
2/28/2020	New Issuance	96	Common Stock	\$ 29.59	Yes	Employees of the Company	Employee stock option exercises	Unrestricted	416(C)
3/13/2020	New Issuance	1,279	Common Stock	\$ 19.59	Yes	Employees of the Company	Employee Stock Purchase Plan	Unrestricted	416(C)
3/13/2020	New Issuance	124	Common Stock	\$ 23.05	Yes	Employees of the Company	Employee stock option exercises	Unrestricted	416(C)
3/31/2020	New Issuance	1,044	Common Stock	\$ 23.47	Yes	Employees of the Company	Employee Stock Purchase Plan	Unrestricted	416(C)
3/31/2020	New Issuance	99	Common Stock	\$ 27.61	Yes	Employees of the Company	Employee stock option exercises	Unrestricted	416(C)
3/31/2020	Cancellation	(2,343)	Common Stock	n/a	n/a	n/a	Forfeiture of common stock underlying incentive units	n/a	n/a
4/2/2020	New Issuance	1,438	Common Stock	\$ 14.24	Yes	Employees of the Company	Employee stock option exercises	Unrestricted	416(C)
4/7/2020	New Issuance	2,209	Common Stock	\$ 14.08	Yes	Employees of the Company	Employee stock option exercises	Unrestricted	416(C)
4/8/2020	New Issuance	6,565	Common Stock	\$ 16.58	Yes	Employees of the Company	Employee stock option exercises	Unrestricted	416(C)
4/9/2020	New Issuance	1,872	Common Stock	\$ 24.71	Yes	Employees of the Company	Employee stock option exercises	Unrestricted	416(C)
4/14/2020	New Issuance	3,900	Common Stock	\$ 24.73	Yes	Employees of the Company	Employee stock option exercises	Unrestricted	416(C)
4/15/2020	New Issuance	1,315	Common Stock	\$ 22.82	Yes	Employees of the Company	Employee Stock Purchase Plan	Unrestricted	416(C)
4/15/2020	New Issuance	2,160	Common Stock	\$ 24.89	Yes	Employees of the Company	Employee stock option exercises	Unrestricted	416(C)
4/17/2020	New Issuance	1,000	Common Stock	\$ 24.73	Yes	Employees of the Company	Employee stock option exercises	Unrestricted	416(C)
4/20/2020	New Issuance	4,000	Common Stock	\$ 14.08	Yes	Employees of the Company	Employee stock option exercises	Unrestricted	416(C)
4/22/2020	New Issuance	4,000	Common Stock	\$ 14.08	Yes	Employees of the Company	Employee stock option exercises	Unrestricted	416(C)
4/27/2020	New Issuance	2,889	Common Stock	\$ 14.08	Yes	Employees of the Company	Employee stock option exercises	Unrestricted	416(C)
4/29/2020	New Issuance	1,000	Common Stock	\$ 14.08	Yes	Employees of the Company	Employee stock option exercises	Unrestricted	416(C)
4/30/2020	New Issuance	1,253	Common Stock	\$ 23.93	Yes	Employees of the Company	Employee Stock Purchase Plan	Unrestricted	416(C)
4/30/2020	New Issuance	154	Common Stock	\$ 28.15	Yes	Employees of the Company	Employee stock option exercises	Unrestricted	416(C)
5/15/2020	New Issuance	1,244	Common Stock	\$ 24.00	Yes	Employees of the Company	Employee Stock Purchase Plan	Unrestricted	416(C)
5/15/2020	New Issuance	153	Common Stock	\$ 28.24	Yes	Employees of the Company	Employee stock option exercises	Unrestricted	416(C)
5/29/2020	New Issuance	1,065	Common Stock	\$ 27.77	Yes	Employees of the Company	Employee Stock Purchase Plan	Unrestricted	416(C)
5/29/2020	New Issuance	132	Common Stock	\$ 32.67	Yes	Employees of the Company	Employee stock option exercises	Unrestricted	416(C)
6/12/2020	New Issuance	16,102	Common Stock	\$ 20.25	Yes	Employees of the Company	Employee stock option exercises	Unrestricted	416(C)
6/15/2020	New Issuance	838	Common Stock	\$ 34.21	Yes	Employees of the Company	Employee Stock Purchase Plan	Unrestricted	416(C)
6/15/2020	New Issuance	1,565	Common Stock	\$ 15.99	Yes	Employees of the Company	Employee stock option exercises	Unrestricted	416(C)
6/16/2020	New Issuance	2,666	Common Stock	\$ 15.19	Yes	Employees of the Company	Employee stock option exercises	Unrestricted	416(C)
6/30/2020	New Issuance	792	Common Stock	\$ 35.99	Yes	Employees of the Company	Employee Stock Purchase Plan	Unrestricted	416(C)
6/30/2020	New Issuance	100	Common Stock	\$ 42.34	Yes	Employees of the Company	Employee stock option exercises	Unrestricted	416(C)
6/30/2020	Cancellation	(23,857)	Common Stock	n/a	n/a	n/a	Forfeiture of common stock underlying incentive units	n/a	n/a
7/13/2020	New Issuance	15,458	Common Stock	\$ 14.24	Yes	Employees of the Company	Employee stock option exercises	Unrestricted	416(C)

7/15/2020	New Issuance	926	Common Stock	\$ 34.99	Yes	Employees of the Company	Employee Stock Purchase Plan	Unrestricted	416(C)
7/15/2020	New Issuance	101	Common Stock	\$ 41.17	Yes	Employees of the Company	Employee stock option exercises	Unrestricted	416(C)
7/31/2020	New Issuance	811	Common Stock	\$ 30.91	Yes	Employees of the Company	Employee Stock Purchase Plan	Unrestricted	416(C)
7/31/2020	New Issuance	113	Common Stock	\$ 36.37	Yes	Employees of the Company	Employee stock option exercises	Unrestricted	416(C)
8/14/2020	New Issuance	1,951	Common Stock	\$ 30.71	Yes	Employees of the Company	Employee Stock Purchase Plan	Unrestricted	416(C)
8/14/2020	New Issuance	10,469	Common Stock	\$ 19.14	Yes	Employees of the Company	Employee stock option exercises	Unrestricted	416(C)
8/31/2020	New Issuance	918	Common Stock	\$ 13.73	Yes	Employees of the Company	Employee Stock Purchase Plan	Unrestricted	416(C)
8/31/2020	New Issuance	263	Common Stock	\$ 16.15	Yes	Employees of the Company	Employee stock option exercises	Unrestricted	416(C)
9/1/2020	New Issuance	1,600,000	Common Stock	\$ 14.25	Yes	Wellington Management Group LLP (1)	For Cash	Unrestricted	415(a)(4)
9/1/2020	New Issuance	1,403,509	Common Stock	\$ 14.25	Yes	Boxer Capital (2)	For Cash	Unrestricted	415(a)(4)
9/1/2020	New Issuance	1,052,631	Common Stock	\$ 14.25	Yes	Tang Capital Partners, LP (3)	For Cash	Unrestricted	415(a)(4)
9/1/2020	New Issuance	950,000	Common Stock	\$ 14.25	Yes	Janus Henderson Group plc (4)	For Cash	Unrestricted	415(a)(4)
9/1/2020	New Issuance	1,450,001	Common Stock	\$ 14.25	Yes	Various entities. Less than 5% stockholders.	For Cash	Unrestricted	415(a)(4)
9/2/2020	New Issuance	7,367	Common Stock	\$ 14.08	Yes	Employees of the Company	Employee stock option exercises	Unrestricted	416(C)
9/9/2020	New Issuance	5,128	Common Stock	\$ 14.08	Yes	Employees of the Company	Employee stock option exercises	Unrestricted	416(C)
9/15/2020	New Issuance	2,192	Common Stock	\$ 13.06	Yes	Employees of the Company	Employee Stock Purchase Plan	Unrestricted	416(C)
9/15/2020	New Issuance	263	Common Stock	\$ 15.37	Yes	Employees of the Company	Employee stock option exercises	Unrestricted	416(C)
9/17/2020	New Issuance	1,759	Common Stock	\$ 14.08	Yes	Employees of the Company	Employee stock option exercises	Unrestricted	416(C)
9/30/2020	New Issuance	2,011	Common Stock	\$ 11.42	Yes	Employees of the Company	Employee Stock Purchase Plan	Unrestricted	416(C)
9/30/2020	New Issuance	311	Common Stock	\$ 13.43	Yes	Employees of the Company	Employee stock option exercises	Unrestricted	416(C)
9/30/2020	Cancellation	(91,271)	Common Stock	n/a	n/a	n/a	Forfeiture of common stock underlying incentive units	n/a	n/a
10/15/2020	New Issuance	2,373	Common Stock	\$ 13.35	Yes	Employees of the Company	Employee Stock Purchase Plan	Unrestricted	416(C)
10/15/2020	New Issuance	363	Common Stock	\$ 15.70	Yes	Employees of the Company	Employee stock option exercises	Unrestricted	416(C)
10/30/2020	New Issuance	2,203	Common Stock	\$ 12.25	Yes	Employees of the Company	Employee Stock Purchase Plan	Unrestricted	416(C)
10/30/2020	New Issuance	400	Common Stock	\$ 14.41	Yes	Employees of the Company	Employee stock option exercises	Unrestricted	416(C)
11/13/2020	New Issuance	2,285	Common Stock	\$ 12.20	Yes	Employees of the Company	Employee Stock Purchase Plan	Unrestricted	416(C)
11/13/2020	New Issuance	398	Common Stock	\$ 14.35	Yes	Employees of the Company	Employee stock option exercises	Unrestricted	416(C)
11/27/2020	New Issuance	5,632	Common Stock	\$ 14.08	Yes	Employees of the Company	Employee stock option exercises	Unrestricted	416(C)
11/30/2020	New Issuance	2,016	Common Stock	\$ 12.77	Yes	Employees of the Company	Employee Stock Purchase Plan	Unrestricted	416(C)
11/30/2020	New Issuance	381	Common Stock	\$ 15.02	Yes	Employees of the Company	Employee stock option exercises	Unrestricted	416(C)
12/15/2020	New Issuance	1,951	Common Stock	\$ 12.91	Yes	Employees of the Company	Employee Stock Purchase Plan	Unrestricted	416(C)
12/15/2020	New Issuance	378	Common Stock	\$ 15.19	Yes	Employees of the Company	Employee stock option exercises	Unrestricted	416(C)
12/22/2020	New Issuance	625	Common Stock	\$ 14.08	Yes	Employees of the Company	Employee stock option exercises	Unrestricted	416(C)
12/23/2020	New Issuance	2,000	Common Stock	\$ 14.08	Yes	Employees of the Company	Employee stock option exercises	Unrestricted	416(C)
12/29/2020	New Issuance	7,095	Common Stock	\$ 14.09	Yes	Employees of the Company	Employee stock option exercises	Unrestricted	416(C)
12/31/2020	New Issuance	8,324	Common Stock	\$ 16.32	Yes	Employees of the Company	Employee Stock Purchase Plan	Unrestricted	416(C)
12/31/2020	New Issuance	296	Common Stock	\$ 19.20	Yes	Employees of the Company	Employee stock option exercises	Unrestricted	416(C)
1/4/2021	New Issuance	3,844	Common Stock	\$ 14.13	Yes	Employees of the Company	Employee stock option exercises	Unrestricted	416(C)

1/6/2021	New Issuance	29,179	Common Stock	\$ 14.11	Yes	Employees of the Company	Employee stock option exercises	Unrestricted	416(C)
1/14/2021	New Issuance	1,827	Common Stock	\$ 14.20	Yes	Employees of the Company	Employee stock option exercises	Unrestricted	416(C)
1/15/2021	New Issuance	254	Common Stock	\$ 19.99	Yes	Employees of the Company	Employee stock option exercises	Unrestricted	416(C)
1/15/2021	New Issuance	1,735	Common Stock	\$ 16.99	Yes	Employees of the Company	Employee Stock Purchase Plan	Unrestricted	416(C)
1/22/2021	New Issuance	1,398	Common Stock	\$ 14.08	Yes	Employees of the Company	Employee stock option exercises	Unrestricted	416(C)
1/28/2021	New Issuance	39	Common Stock	\$ 22.53	Yes	Employees of the Company	Employee stock option exercises	Unrestricted	416(C)
1/29/2021	New Issuance	218	Common Stock	\$ 23.11	Yes	Employees of the Company	Employee stock option exercises	Unrestricted	416(C)
1/29/2021	New Issuance	1,396	Common Stock	\$ 19.64	Yes	Employees of the Company	Employee Stock Purchase Plan	Unrestricted	416(C)
2/1/2021	New Issuance	1,417	Common Stock	\$ 14.15	Yes	Employees of the Company	Employee stock option exercises	Unrestricted	416(C)
2/10/2021	New Issuance	5,255	Common Stock	\$ 18.35	Yes	Employees of the Company	Employee stock option exercises	Unrestricted	416(C)
2/12/2021	New Issuance	202	Common Stock	\$ 24.93	Yes	Employees of the Company	Employee stock option exercises	Unrestricted	416(C)
2/12/2021	New Issuance	1,535	Common Stock	\$ 21.19	Yes	Employees of the Company	Employee Stock Purchase Plan	Unrestricted	416(C)
2/26/2021	New Issuance	228	Common Stock	\$ 21.05	Yes	Employees of the Company	Employee stock option exercises	Unrestricted	416(C)
2/26/2021	New Issuance	1,290	Common Stock	\$ 17.89	Yes	Employees of the Company	Employee Stock Purchase Plan	Unrestricted	416(C)
3/15/2021	New Issuance	2,476	Common Stock	\$ 14.60	Yes	Employees of the Company	Employee stock option exercises	Unrestricted	416(C)
3/15/2021	New Issuance	1,686	Common Stock	\$ 16.22	Yes	Employees of the Company	Employee Stock Purchase Plan	Unrestricted	416(C)
3/31/2021	Cancellation	(109,151)	Common Stock	n/a	n/a	n/a	Forfeiture of common stock underlying incentive units	n/a	n/a
6/30/2021	Cancellation	(7,575)	Common Stock	n/a	n/a	n/a	Forfeiture of common stock underlying incentive units	n/a	n/a
9/30/2021	Cancellation	(9,198)	Common Stock	n/a	n/a	n/a	Forfeiture of common stock underlying incentive units	n/a	n/a
11/17/2021	Cancellation	(42,800)	Common Stock	n/a	n/a	n/a	Stock Repurchase	n/a	n/a
11/18/2021	Cancellation	(42,800)	Common Stock	n/a	n/a	n/a	Stock Repurchase	n/a	n/a
11/19/2021	Cancellation	(42,800)	Common Stock	n/a	n/a	n/a	Stock Repurchase	n/a	n/a
11/22/2021	Cancellation	(264,358)	Common Stock	n/a	n/a	n/a	Stock Repurchase	n/a	n/a
11/23/2021	Cancellation	(272,700)	Common Stock	n/a	n/a	n/a	Stock Repurchase	n/a	n/a
11/24/2021	Cancellation	(194,549)	Common Stock	n/a	n/a	n/a	Stock Repurchase	n/a	n/a
11/26/2021	Cancellation	(154,666)	Common Stock	n/a	n/a	n/a	Stock Repurchase	n/a	n/a
11/29/2021	Cancellation	(166,278)	Common Stock	n/a	n/a	n/a	Stock Repurchase	n/a	n/a
11/30/2021	Cancellation	(138,926)	Common Stock	n/a	n/a	n/a	Stock Repurchase	n/a	n/a
12/1/2021	Cancellation	(158,543)	Common Stock	n/a	n/a	n/a	Stock Repurchase	n/a	n/a
12/2/2021	Cancellation	(213,181)	Common Stock	n/a	n/a	n/a	Stock Repurchase	n/a	n/a
12/3/2021	Cancellation	(212,679)	Common Stock	n/a	n/a	n/a	Stock Repurchase	n/a	n/a
12/6/2021	Cancellation	(178,023)	Common Stock	n/a	n/a	n/a	Stock Repurchase	n/a	n/a
12/7/2021	Cancellation	(280,999)	Common Stock	n/a	n/a	n/a	Stock Repurchase	n/a	n/a
12/8/2021	Cancellation	(150,695)	Common Stock	n/a	n/a	n/a	Stock Repurchase	n/a	n/a
12/9/2021	Cancellation	(207,125)	Common Stock	n/a	n/a	n/a	Stock Repurchase	n/a	n/a
12/10/2021	Cancellation	(5,000,000)	Common Stock	n/a	n/a	n/a	Stock Repurchase	n/a	n/a
12/14/2021	Cancellation	(75,000)	Common Stock	n/a	n/a	n/a	Stock Repurchase	n/a	n/a
12/15/2021	Cancellation	(34,173)	Common Stock	n/a	n/a	n/a	Stock Repurchase	n/a	n/a

12/16/2021	Cancellation	(75,000)	Common Stock	n/a	n/a	n/a	Stock Repurchase	n/a	n/a
12/17/2021	Cancellation	(65,437)	Common Stock	n/a	n/a	n/a	Stock Repurchase	n/a	n/a
12/20/2021	Cancellation	(59,672)	Common Stock	n/a	n/a	n/a	Stock Repurchase	n/a	n/a
12/21/2021	Cancellation	(60,963)	Common Stock	n/a	n/a	n/a	Stock Repurchase	n/a	n/a
12/22/2021	Cancellation	(67,687)	Common Stock	n/a	n/a	n/a	Stock Repurchase	n/a	n/a

Shares Outstanding on Date of This Report:									
	<u>Ending Balance</u> <u>Ending</u>								
<u>Balance:</u>									
Date 12/31/2021	Common: 30,331,282 Preferred: None								

Example: A company with a fiscal year end of December 31st, in addressing this item for its quarter ended June 30, 2021, would include any events that resulted in changes to any class of its outstanding shares from the period beginning on January 1, 2019 through June 30, 2021 pursuant to the tabular format above.

Use the space below to provide any additional details, including footnotes to the table above:

- (1) Wellington Management Group LLP, Wellington Group Holdings LLP, Wellington Investment Advisors Holdings LLP and Wellington Management Company LLP share voting and dispositive power over such shares.
- (2) Boxer Capital, Boxer Management and Joe Lewis have shared power to vote, to direct the vote of, to dispose of or to direct the disposition of shares held by Boxer Capital.
- (3) Kevin Tang shares voting and dispositive power over such shares with Tang Capital Partners, LP and Tang Capital Management, LLC.
- (4) Janus Henderson has an indirect 97% ownership stake in Intech Investment Management LLC ("Intech") and a 100% ownership stake in Janus Capital Management LLC ("JCM"), Perkins Investment Management LLC ("Perkins"), Henderson Global Investors Limited ("HGIL") and Janus Henderson Investors Australia Institutional Funds Management Limited ("JHIAIFML"), (each an "Asset Manager" and collectively as the "Asset Managers"). Each Asset Manager is an investment adviser registered or authorized in its relevant jurisdiction and each furnishing investment advice to various fund, individual and/or institutional clients (collectively referred to herein as "Managed Portfolios"). As a result of its role as investment adviser or sub-adviser to the Managed Portfolios, JCM may be deemed to be the beneficial owner of such shares held by such Managed Portfolios. However, JCM does not have the right to receive any dividends from, or the proceeds from the sale of, the securities held in the Managed Portfolios and disclaims any ownership associated with such rights.

B. Debt Securities, Including Promissory and Convertible Notes

Use the chart and additional space below to list and describe all outstanding promissory notes, convertible notes, convertible debentures, or any other debt instruments that may be converted into a class of the issuer's equity securities.

Check this box if there are no outstanding promissory, convertible notes or debt arrangements:

4) Financial Statements

A. The following financial statements were prepared in accordance with:

- U.S. GAAP
 IFRS

B. The financial statements for this reporting period were prepared by (name of individual)⁴:

Name: William Maher
Title: Director, Finance and Accounting
Relationship to Issuer: Employee

⁴ The financial statements requested pursuant to this item must be prepared in accordance with US GAAP or IFRS by persons with sufficient financial skills.

Provide the financial statements described below for the most recent fiscal year or quarter. For the initial disclosure statement (qualifying for Pink Current Information for the first time) please provide reports for the two previous fiscal years and any subsequent interim periods.

- C. Balance Sheet;
- D. Statement of Income;
- E. Statement of Cash Flows;
- F. Statement of Retained Earnings (Statement of Changes in Stockholders' Equity)
- G. Financial notes; and
- H. Audit letter, if audited

You may either (i) attach/append the financial statements to this disclosure statement or (ii) file the financial statements through OTCIQ as a separate report using the appropriate report name for the applicable period end. ("Annual Report," "Quarterly Report" or "Interim Report").

If you choose to publish the financial statements in a separate report as described above, you must state in the accompanying disclosure statement that such financial statements are incorporated by reference. You may reference the document(s) containing the required financial statements by indicating the document name, period end date, and the date that it was posted to OTCIQ in the field below. Financial Statements must be compiled in one document.

Financial statement information is considered current until the due date for the subsequent report (as set forth in the qualifications section above). To remain qualified for Current Information, a company must post its Annual Report within 90 days from its fiscal year-end date and Quarterly Reports within 45 days of each fiscal quarter-end date.

Financial Statements and Notes are attached as exhibits to this Disclosure Statement.

5) Issuer's Business, Products and Services

The purpose of this section is to provide a clear description of the issuer's current operations. In answering this item, please include the following:

- A. Summarize the issuer's business operations (If the issuer does not have current operations, state "no operations")

Odonate Therapeutics, Inc. ("Odonate" or the "Company") is currently a shell company as defined in Rule 405 of the Securities Act of 1933 and Rule 12b-2 of the Exchange Act of 1934. Odonate has no operations.

- B. Please list any subsidiaries, parents, or affiliated companies.

Tang Capital Partners, LP
Tang Capital Management, LLC, as the general partner of Tang Capital Partners, LP

- C. Describe the issuers' principal products or services.

None.

6) Issuer's Facilities

The goal of this section is to provide a potential investor with a clear understanding of all assets, properties or facilities owned, used or leased by the issuer and the extent in which the facilities are utilized.

In responding to this item, please clearly describe the assets, properties or facilities of the issuer, give the location of the principal plants and other property of the issuer and describe the condition of the properties. If the issuer does not have complete ownership or control of the property (for example, if others also own the property or if there is a mortgage on the property), describe the limitations on the ownership.

If the issuer leases any assets, properties or facilities, clearly describe them as above and the terms of their leases.

Our principal executive offices are currently located at 3 East 28th Street, 10th Floor, New York, New York 10016 (the "New York Lease"). We also maintain offices at 4747 Executive Drive, Suite 210, San Diego, California 92121 (the "San Diego Lease"). We lease approximately 5,575 square feet of office space in New York and approximately 8,441 square feet of office space in San Diego. The Company is currently evaluating various options to assign and/or sublease its office space.

The New York Lease commenced in October 2018 with aggregate payments of approximately \$2.8 million over the initial 7-year term. The Company has an option to extend the New York Lease for an additional 3 years at the end of the initial term. The Company can assign or sublease the premises with prior written consent from the landlord. The Company can assign or sublease the premises without prior written consent from the landlord to an entity which controls, is controlled by or is under common control with the Company. If the Company proposes to assign or sublease all or substantially all of the premises for all or substantially all of the remaining term, the landlord has an option to terminate the lease. Further, the Company provided a standby letter of credit of \$0.3 million in lieu of a security deposit during the term of the lease, subject to a reduction in December 2021. As of December 31, 2021, \$0.1 million was pledged as collateral for the letter of credit and recorded as restricted cash.

The San Diego Lease commenced in July 2020 with aggregate payments of approximately \$4.1 million over the initial 7.5-year term. The Company has an option to extend the San Diego Lease for an

additional 5 years at the end of the initial term. The Company can assign or sublease the premises with prior written consent from the landlord. If the Company proposes to assign or sublease greater than 70% of the premises, the landlord has an option to terminate the lease. Further, the Company provided a standby letter of credit of \$0.5 million in lieu of a security deposit during the term of the lease, subject to certain reductions beginning in July 2024. As of December 31, 2021, \$0.5 million was pledged as collateral for the letter of credit and recorded as restricted cash.

Refer to the notes of the financial statements for further lease information.

7) Company Insiders (Officers, Directors, and Control Persons)

The goal of this section is to provide an investor with a clear understanding of the identity of all the persons or entities that are involved in managing, controlling or advising the operations, business development and disclosure of the issuer, as well as the identity of any significant or beneficial shareholders.

Using the tabular format below, please provide information, as of the period end date of this report, regarding any person or entity owning 5% or more of any class of the issuer's securities, as well as any officer, and any director of the company, or any person that performs a similar function, regardless of the number of shares they own. **If any insiders listed are corporate shareholders or entities, provide the name and address of the person(s) beneficially owning or controlling such corporate shareholders, or the name and contact information (City, State) of an individual representing the corporation or entity in the note section.**

Name of Officer/Director or Control Person	Affiliation with Company (e.g. Officer Title /Director/Owner of more than 5%)	Residential Address (City / State Only)	Number of shares owned	Share type/class	Ownership Percentage of Class Outstanding	Note
Tang Capital Partners, LP	Owner of more than 5%	San Diego, CA	13,010,974	Common Stock	42.9%	Tang Capital Management, LLC, as the general partner of Tang Capital Partners, LP, may be deemed to beneficially own the shares of the Common Stock owned by Tang Capital Partners, LP. Kevin Tang (listed below), as the manager of Tang Capital Management, LLC, may be deemed to beneficially own the shares of the Common Stock beneficially owned by Tang Capital Partners, LP. Kevin Tang shares voting and dispositive power over such shares with Tang Capital Partners, LP and Tang Capital Management, LLC.
Boxer Capital	Owner of more than 5%	San Diego, CA	4,207,086	Common Stock	13.9%	Boxer Capital, Boxer Management and Joe Lewis beneficially own and have shared power to vote, to direct

						the vote, to dispose or to direct the disposition of shares held by Boxer Capital. Address of Joseph Lewis: C/O Cay House, EP Taylor Drive N7776, Lyford Cay New Providence, C5.
Kevin Tang	Chairman and Chief Executive Officer	San Diego, CA	See Note	Common Stock	See Note	Kevin Tang owns a pecuniary interest in a portion of the shares beneficially held by Tang Capital Partners, LP
Aaron Davis	Director	San Diego, CA	445,756	Common Stock	1.5%	
Craig Johnson	Director	San Diego, CA	106,530	Common Stock	<1%	
Robert Rosen	Director	San Diego, CA	103,530	Common Stock	<1%	
Laura Johnson	Director	San Diego, CA	40,208	Common Stock	<1%	
Michael Hearne	Chief Financial Officer	San Diego, CA	39,140 - Direct See Note	Common Stock	<1% - Direct See Note	Michael Hearne owns a pecuniary interest in a portion of the shares beneficially held by Tang Capital Partners, LP

8) Legal/Disciplinary History

A. Please identify whether any of the persons or entities listed above have, in the past 10 years, been the subject of:

1. A conviction in a criminal proceeding or named as a defendant in a pending criminal proceeding (excluding traffic violations and other minor offenses);

None.

2. The entry of an order, judgment, or decree, not subsequently reversed, suspended or vacated, by a court of competent jurisdiction that permanently or temporarily enjoined, barred, suspended or otherwise limited such person's involvement in any type of business, securities, commodities, or banking activities;

None.

3. A finding or judgment by a court of competent jurisdiction (in a civil action), the Securities and Exchange Commission, the Commodity Futures Trading Commission, or a state securities regulator of a violation of federal or state securities or commodities law, which finding or judgment has not been reversed, suspended, or vacated; or

None.

4. The entry of an order by a self-regulatory organization that permanently or temporarily barred, suspended, or otherwise limited such person's involvement in any type of business or securities activities.

None.

- B. Describe briefly any material pending legal proceedings, other than ordinary routine litigation incidental to the business, to which the issuer or any of its subsidiaries is a party or of which any of their property is the subject. Include the name of the court or agency in which the proceedings are pending, the date instituted, the principal parties thereto, a description of the factual basis alleged to underlie the proceeding and the relief sought. Include similar information as to any such proceedings known to be contemplated by governmental authorities.

In September 2020, a putative class action lawsuit was filed in the U.S. District Court for the Southern District of California (the "Court") by a stockholder of the Company against the Company, the Company's Chief Executive Officer and the Company's current and former Chief Financial Officers (the "Defendants") alleging that the Company made material misrepresentations and omissions regarding the safety and tolerability of tesetaxel in the Company's public statements in violation of federal securities laws. On June 6, 2022, the Court entered an order to: (i) certify the settlement class; (ii) approve the class action settlement of \$12.75 million, of which the Company paid \$10.0 million inclusive of legal fees with the remainder covered by the Company's insurance policy; and (iii) approve the plaintiff's fees, costs and incentive award (collectively, the "Settlement"). The Settlement became final on July 6, 2022. Nothing in the Settlement documents constitutes an admission of liability by the Defendants.

9) Third Party Providers

Please provide the name, address, telephone number and email address of each of the following outside providers:

Securities Counsel

Name: Ryan Murr
Firm: Gibson, Dunn & Crutcher LLP
Address 1: 555 Mission Street, Suite 3000
Address 2: San Francisco, CA 94105
Phone: (415) 393-8373
Email: inquiries@gibsondunn.com

Accountant or Auditor

Name: None.
Firm:
Address 1:
Address 2:
Phone:
Email:

Investor Relations

Name: None.

Firm:
Address 1:
Address 2:
Phone:
Email:

Other Service Providers

Provide the name of any other service provider(s) that **that assisted, advised, prepared or provided information with respect to this disclosure statement**. This includes counsel, broker-dealer(s), advisor(s) or consultant(s) or provided assistance or services to the issuer during the reporting period.

Name: None.
Firm:
Nature of Services:
Address 1:
Address 2:
Phone:
Email:

10) Issuer Certification

Principal Executive Officer:

The issuer shall include certifications by the chief executive officer and chief financial officer of the issuer (or any other persons with different titles but having the same responsibilities) in each Quarterly Report or Annual Report.

The certifications shall follow the format below:

I, Kevin Tang certify that:

1. I have reviewed this annual disclosure statement of Odonate Therapeutics, Inc.;
2. Based on my knowledge, this disclosure statement 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 disclosure statement; and
3. Based on my knowledge, the financial statements, and other financial information included or incorporated by reference in this disclosure statement, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this disclosure statement.

7/5/22 [Date]

/s/ Kevin Tang [CEO's Signature]

Principal Financial Officer:

I, Michael Hearne certify that:

1. I have reviewed this annual disclosure statement of Odonate Therapeutics, Inc.;
2. Based on my knowledge, this disclosure statement 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 disclosure statement; and
3. Based on my knowledge, the financial statements, and other financial information included or incorporated by reference in this disclosure statement, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this disclosure statement.

7/5/22 [Date]

/s/ Michael Hearne [CFO's Signature]

Financial Statements
ODONATE THERAPEUTICS, INC.
Balance Sheet
(Unaudited)
(in thousands, except par value and share amounts)

	<u>December 31,</u> <u>2021</u>
Assets	
Current assets:	
Cash	\$ 68,892
Prepaid expenses and other current assets	6,255
Total current assets	<u>75,147</u>
Property and equipment, net	920
Right-of-use lease assets	2,288
Restricted cash	586
Other	54
Total assets	<u><u>\$ 78,995</u></u>
Liabilities and Stockholders' Equity	
Current liabilities:	
Accounts payable	\$ 294
Accrued expenses	14,770
Lease liabilities, current portion	764
Total current liabilities	<u>15,828</u>
Lease liabilities, less current portion	<u>3,903</u>
Total liabilities	19,731
Commitments and contingencies (Note 4)	
Stockholders' equity:	
Common stock, \$0.01 par value—100,000,000 shares authorized; 30,331,282 shares issued and outstanding at December 31, 2021	286
Additional paid-in capital	493,720
Accumulated deficit	<u>(434,742)</u>
Total stockholders' equity	<u>59,264</u>
Total liabilities and stockholders' equity	<u><u>\$ 78,995</u></u>

See accompanying notes.

ODONATE THERAPEUTICS, INC.
Statement of Operations
(Unaudited)
(in thousands, except share and per share amounts)

	Year Ended December 31, 2021
Operating expenses:	
Research and development	\$ 47,769
General and administrative	20,716
Total operating expenses	68,485
Loss from operations	(68,485)
Other income, net	170
Net loss	\$ (68,315)
Net loss per share:	
Basic and diluted	\$ (1.83)
Weighted-average shares outstanding:	
Basic and diluted	37,258,807

See accompanying notes.

ODONATE THERAPEUTICS, INC.
Statement of Stockholders' Equity
(Unaudited)
(in thousands, except share amounts)

	Common Stock		Additional Paid-in Capital	Accumulated Deficit	Total Stockholders' Equity
	Shares	Amount			
Balance at December 31, 2020	38,562,281	\$ 367	\$ 502,205	\$ (366,427)	\$ 136,145
Issuance of common stock under employee stock plans	53,979	1	824	-	825
Forfeiture of common stock underlying incentive units	(125,924)	-	-	-	-
Equity-based compensation expense	-	-	4,184	-	4,184
Purchases of common stock under Stock Repurchase Plan	(8,159,054)	(82)	(13,493)	-	(13,575)
Net loss	-	-	-	(68,315)	(68,315)
Balance at December 31, 2021	30,331,282	\$ 286	\$ 493,720	\$ (434,742)	\$ 59,264

See accompanying notes.

ODONATE THERAPEUTICS, INC.
Statements of Cash Flows
(Unaudited)
(in thousands)

	<u>Year Ended December 31, 2021</u>
Cash flows from operating activities:	
Net loss	\$ (68,315)
Adjustments to reconcile net loss to net cash used in operating activities:	
Equity-based compensation expense	4,184
Depreciation and amortization	477
Non-cash lease expense	574
Loss on disposal of property and equipment	111
Loss on impairment	1,959
Changes in operating assets and liabilities:	
Prepaid expenses and other assets	(2,705)
Accounts payable	(13,874)
Accrued expenses	2,523
Lease liabilities	(659)
Net cash used in operating activities	<u>(75,725)</u>
Cash flows from investing activities:	
Purchases of property and equipment	(26)
Net cash used in investing activities	<u>(26)</u>
Cash flows from financing activities:	
Purchases of common stock under Stock Repurchase Plan	(13,575)
Proceeds from issuance of common stock under employee stock plans	825
Net cash provided by financing activities	<u>(12,750)</u>
Net decrease in cash and restricted cash	(88,501)
Cash and restricted cash, beginning of period	157,979
Cash and restricted cash, end of period	<u>\$ 69,478</u>

See accompanying notes.

ODONATE THERAPEUTICS, INC.
Notes to Financial Statements
(Unaudited)

1. Business

Odonate Therapeutics, Inc. (“Odonate” or the “Company”) is currently a shell company as defined in Rule 405 of the Securities Act of 1933 and Rule 12b-2 of the Exchange Act of 1934. Odonate has no operations.

2. Basis of Presentation and Summary of Significant Accounting Policies

Basis of Presentation and Use of Estimates

The Company’s financial statements are prepared in accordance with generally accepted accounting principles in the U.S. (“GAAP”). While the Company is currently a shell company, the liquidation basis of accounting pursuant to Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) Topic 205, *Presentation of Financial Statements*, is not applicable to the Company’s financial statements and accompanying notes because a plan for liquidation has not been approved.

The preparation of the Company’s financial statements requires management to make estimates and assumptions that impact the reported amounts of assets, liabilities and expenses and the disclosure of contingent assets and liabilities in the Company’s financial statements and accompanying notes. The most significant estimates and assumptions in the Company’s financial statements relate to accrued expenses and equity-based compensation expense. These estimates and assumptions are based on current facts, historical experience and various other factors believed to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities and the recording of expenses that are not readily apparent from other sources. Actual results may differ materially and adversely from these estimates. To the extent there are material differences between the estimates and actual results, the Company’s future results of operations will be affected.

Summary of Significant Accounting Policies

Segment Reporting

Operating segments are identified as components of an enterprise about which separate discrete financial information is available for evaluation by the chief operating decision-maker in making decisions regarding resource allocation and assessing performance. The Company views its operations and manages its business in one operating segment.

Fair Value Measurements

The accounting guidance defines fair value, establishes a consistent framework for measuring fair value and expands disclosure for each major asset and liability category measured at fair value on either a recurring or non-recurring basis. Fair value is defined as an exit price, representing the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants. As such, fair value is a market-based measurement that should be determined based on assumptions that market participants would use in pricing an asset or liability. As a basis for considering such assumptions, the accounting guidance establishes a three-tier fair value hierarchy, which prioritizes the inputs used in measuring fair value as follows:

Level 1: Observable inputs such as quoted prices in active markets.

Level 2: Inputs, other than the quoted prices in active markets that are observable either directly or indirectly.

Level 3: Unobservable inputs for which there are little or no market data, which require the reporting entity to develop its own assumptions.

The carrying amounts of the Company's cash, prepaid expenses and other current assets, accounts payable and accrued expenses are considered to be representative of their respective fair values because of the short-term nature of those instruments. As of December 31, 2021, the Company had no financial assets or liabilities measured at fair value on a recurring basis.

Cash and Restricted Cash

The Company considers all highly liquid investments with maturities of three months or less when purchased to be cash equivalents. The Company maintains its cash in checking and savings accounts. Income generated from cash held in savings accounts is recorded as interest income. As of December 31, 2021, the Company held no cash equivalents. Cash is classified as restricted cash when it is reserved for a specific purpose and, therefore, is not available for immediate or general business use.

Concentrations of Risk

Financial instruments that potentially subject the Company to significant concentration of credit risk consist primarily of cash. The Company maintains deposits at federally insured financial institutions in excess of federally insured limits. The Company has not experienced any losses in such accounts, and management believes that the Company is not exposed to significant credit risk due to the financial position of the depository institutions in which those deposits are held.

Property and Equipment

Property and equipment consists of office equipment, software, furniture and fixtures and leasehold improvements. Office equipment, software and furniture and fixtures are stated at cost and depreciated on a straight-line basis over the estimated useful life of the related assets, which generally ranges from three to five years. Leasehold improvements are amortized over the lesser of the estimated useful life or the remaining term of the lease.

Impairment of Long-lived Assets

The Company reviews its long-lived assets for impairment whenever events or changes in circumstances indicate that the carrying value of an asset may not be recoverable. Impairment is assessed by comparing an estimate of undiscounted future cash flows produced by the long-lived asset, including its eventual residual value, to the carrying value of the asset. When such cash flows are less than the carrying value, the asset is written down to its estimated fair value. No impairments were recorded for the year ended December 31, 2021.

Leases

At lease commencement, the Company records a lease liability based on the present value of lease payments over the expected lease term. The Company calculates the present value of lease payments using the discount rate implicit in the lease, unless that rate cannot be readily determined. In that case, the Company uses its incremental borrowing rate, which is the rate of interest that the Company would have to pay to borrow on a collateralized basis an amount equal to the lease payments over the expected lease term. The Company records a corresponding right-of-use lease asset based on the lease liability, adjusted for any lease incentives received and any initial direct costs paid to the lessor prior to the lease commencement date.

After lease commencement, the Company measures its leases as follows: (i) the lease liability based on the present value of the remaining lease payments using the discount rate determined at lease commencement; and (ii) the right-of-

use lease asset based on the remeasured lease liability, adjusted for any unamortized lease incentives received, any unamortized initial direct costs and the cumulative difference between rent expense and amounts paid under the lease agreement. Any lease incentives received and any initial direct costs are amortized on a straight-line basis over the expected lease term. Rent expense is recorded on a straight-line basis over the expected lease term.

Research and Development Expense

Research and development expense consists of expense associated with the historical development of tesetaxel and includes non-personnel-related and personnel-related expense. Research and development expense is charged to operations as incurred when the expenditures relate to the Company's research and development efforts and have no alternative future uses. Payments made prior to the receipt of goods or services to be used in research and development are capitalized until the goods or services are received.

Patent Costs

Costs related to filing and pursuing patent applications are recorded as general and administrative expense and are expensed as incurred, since recoverability of such expenditures is uncertain.

Equity-based Compensation Expense

The Company issues stock options and had historically issued incentive units, considered "profits interests" within the meaning of U.S. federal and state tax rules, to directors, officers, employees and consultants. Equity-based compensation expense represents the estimated fair value of equity awards, which are comprised of stock options and incentive units, expected to vest. The Company estimates the fair value of each equity award on the date of grant using the Black-Scholes option-pricing model and recognizes equity-based compensation expense over the requisite service period of the equity awards (usually the vesting period) on a straight-line basis. For stock options with a performance condition, the Company recognizes expense in accordance with FASB ASC Topic 718-10-25-20.

Income Taxes

Income taxes are accounted for using the asset and liability method. Under the asset and liability method, deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial carrying amounts of existing assets and liabilities and their respective tax bases, net operating losses incurred and tax credit carryforwards. Deferred tax assets and liabilities are measured using enacted tax rates applicable to taxable income in the years in which those assets or liabilities are expected to be recovered or settled. The effect of a change in tax rates on deferred tax assets and liabilities is recognized in income in the period of enactment. A valuation allowance against deferred tax assets is recorded if, based on the weight of all available evidence, it is more likely than not that some or all of the deferred tax assets will not be realized. For uncertain tax positions that meet a "more likely than not" threshold, the Company recognizes the benefit of uncertain tax positions in the financial statements. The Company records interest and penalties, if any, related to uncertain tax positions as a component of income tax expense.

Restructuring Expense

For one-time employee termination benefits for which no future service is required, the Company recognizes and measures a liability once the plan of termination meets all of the following criteria for an established communication date: (i) management commits to a plan of termination; (ii) the plan identifies the number of employees to be terminated and their job classifications or functions, locations and the expected completion date; (iii) the plan establishes the terms of the benefit arrangement; and (iv) it is unlikely that significant changes to the plan will be made or the plan will be withdrawn. For one-time employee termination benefits for which future service is required, a liability is recognized and measured at the communication date based on its fair value as of the termination date and recognized ratably over the future service

period. The Company recognizes and measures a liability for other related costs in the period in which the liability is incurred.

Comprehensive Loss

Comprehensive loss is defined as a change in equity during a period from transactions and other events and circumstances from non-owner sources. There have been no items qualifying as other comprehensive loss, and, therefore, for all periods presented, the Company's comprehensive loss was the same as its reported net loss.

Net Loss per Share

Basic net loss per share is calculated by dividing net loss by the weighted-average common shares outstanding during the period, without consideration of common stock equivalents. The basic net loss per share calculation excludes 567,742 outstanding shares of common stock held by Odonate Holdings, LLC ("Odonate Holdings") as of December 31, 2021, to be used to settle incentive units previously issued under the Odonate Management Holdings Equity Incentive Plan (the "Management Plan"). These shares of common stock are subject to transfer to the Company and cancellation until such incentive units are vested and exercised and, as such, are considered common stock equivalents. Therefore, the shares of common stock held by Odonate Holdings are excluded from the basic net loss per share calculation until the incentive units are exercised.

Diluted net loss per share is calculated by adjusting the weighted-average common shares outstanding for the dilutive effect of common stock equivalents outstanding for the period. Common stock equivalents, which consist of shares of common stock underlying incentive units and vested stock options, were excluded from the calculation of diluted net loss per share because they were anti-dilutive.

Recent Accounting Pronouncements

The Company has considered all recently issued accounting pronouncements and has concluded that there are no recently issued accounting pronouncements that may have a material impact on its results of operations, financial condition or cash flows based on current information.

3. Balance Sheet Details

Prepaid expenses and other current assets consisted of the following (in thousands):

	December 31, 2021
Insurance reimbursement receivable (see Note 4)	\$ 4,270
Tax credit receivable	1,740
Other prepaid expenses	245
Prepaid expenses and other current assets	<u>\$ 6,255</u>

Property and equipment, net consisted of the following (in thousands):

	December 31, 2021
Leasehold improvements	\$ 1,595
Office equipment	423
Furniture and fixtures	222
Software	130
Total gross property and equipment	2,370
Less accumulated depreciation and amortization	(1,450)
Property and equipment, net	<u>\$ 920</u>

Depreciation and amortization expense was \$0.5 million for the year ended December 31, 2021.

Accrued expenses consisted of the following (in thousands):

	December 31, 2021
Accrued Settlement expense (see Note 4)	\$ 12,750
Accrued Restructuring expense (see Note 9)	1,048
Accrued clinical development costs	560
Accrued compensation and related expenses	316
Other accrued expenses	96
Total accrued expenses	<u>\$ 14,770</u>

4. Commitments and Contingencies

Lease Commitments

Our principal executive offices are currently located at 3 East 28th Street, 10th Floor, New York, New York 10016 (the "New York Lease"). We also maintain offices at 4747 Executive Drive, Suite 210, San Diego, California 92121 (the "San Diego Lease"). We lease approximately 5,575 square feet of office space in New York and approximately 8,441 square feet of office space in San Diego. The Company is currently evaluating various options to assign and/or sublease its office space.

The New York Lease commenced in October 2018 with aggregate payments of approximately \$2.8 million over the initial 7-year term. The Company has an option to extend the New York Lease for an additional 3 years at the end of the initial term. The Company can assign or sublease the premises with prior written consent from the landlord. The Company can assign or sublease the premises without prior written consent from the landlord to an entity which controls, is controlled by or is under common control with the Company. If the Company proposes to assign or sublease all or substantially all of the premises for all or substantially all of the remaining term, the landlord has an option to terminate the lease. Further, the Company provided a standby letter of credit of \$0.3 million in lieu of a security deposit during the term

of the lease, subject to a reduction in December 2021. As of December 31, 2021, \$0.1 million was pledged as collateral for the letter of credit and recorded as restricted cash.

The San Diego Lease commenced in July 2020 with aggregate payments of approximately \$4.1 million over the initial 7.5-year term. The Company has an option to extend the San Diego Lease for an additional 5 years at the end of the initial term. The Company can assign or sublease the premises with prior written consent from the landlord. If the Company proposes to assign or sublease greater than 70% of the premises, the landlord has an option to terminate the lease. Further, the Company provided a standby letter of credit of \$0.5 million in lieu of a security deposit during the term of the lease, subject to certain reductions beginning in July 2024. As of December 31, 2021, \$0.5 million was pledged as collateral for the letter of credit and recorded as restricted cash.

The New York and San Diego Leases are classified as operating leases. The Company recorded lease liabilities and right-of-use lease assets for the operating leases based on the present value of lease payments over the expected lease term, discounted using the Company's incremental borrowing rate. The options to extend the operating leases were not recognized as part of the Company's lease liabilities and right-of-use lease assets. As of December 31, 2021, the weighted-average remaining lease term and the weighted-average discount rate for the operating leases was 5.4 years and 4.0%, respectively. Rent expense under the operating leases was \$0.7 million for the year ended December 31, 2021. Cash paid for amounts included in the measurement of lease liabilities was \$0.9 million for the year ended December 31, 2021.

Future minimum lease payments under the operating leases as of December 31, 2021 are as follows (in thousands):

2022	\$	935
2023		980
2024		1,010
2025		953
2026		612
Thereafter		687
Total future minimum lease payments		<u>5,177</u>
Less discount		(510)
Total lease liabilities	\$	<u><u>4,667</u></u>

Contingencies

From time to time, the Company may become subject to claims and litigation arising in the ordinary course of business. Other than as described below, the Company is not a party to any legal proceedings, nor is it aware of any pending or threatened litigation, that would have a material impact to the Company's financial statements.

In September 2020, a putative class action lawsuit was filed in the U.S. District Court for the Southern District of California (the "Court") by a stockholder of the Company against the Company, the Company's Chief Executive Officer and the Company's current and former Chief Financial Officers (the "Defendants") alleging that the Company made material misrepresentations and omissions regarding the safety and tolerability of tesetaxel in the Company's public statements in violation of federal securities laws. On June 6, 2022, the Court entered an order to: (i) certify the settlement class; (ii) approve the class action settlement of \$12.75 million, of which the Company paid \$10.0 million inclusive of legal fees with the remainder covered by the Company's insurance policy; and (iii) approve the plaintiff's fees, costs and incentive award (collectively, the "Settlement"). The Settlement became final on July 6, 2022. Nothing in the Settlement documents constitutes an admission of liability by the Defendants.

For the year ended December 31, 2021, the Company recorded a loss on Settlement, net of insurance payments, of \$10.0 million in general and administrative expense. As of December 31, 2021, the Company recorded a \$12.75 million liability in accrued expenses and a \$4.3 million insurance reimbursement receivable in prepaids and other current assets.

5. Stockholders' Equity

On November 17, 2021, the Company announced that it would commence a stock repurchase plan for up to 20 million shares of the Company's common stock in order to return capital to stockholders. The plan has no time limit and can be discontinued at any time. For the year ended December 31, 2021, the Company repurchased approximately 8.2 million shares of its common stock for \$13.6 million, including commissions.

6. Equity Incentive Plans

The Company maintains the following equity incentive plans for the benefit of its directors, officers, employees and consultants: (i) Stock Option Plan; (ii) ESPP; and (iii) Management Plan (each of which is defined below). In March 2021, with the announcement of the discontinuation of development of tasetaxel, the Company ceased grants under the Stock Option Plan and suspended the ESPP. Following the Company's initial public offering in December 2017, the Company ceased grants under the Management Plan.

2017 Stock Option Plan

In November 2017, the Company adopted the Odonate Therapeutics, Inc. 2017 Stock Option Plan (the "Stock Option Plan") in order to grant stock options to directors, officers, employees and consultants of the Company. Recipients of stock options are eligible to purchase shares of the Company's common stock at an exercise price equal to the fair market value of such stock on the date of grant. The maximum term of options granted under the Stock Option Plan is 10 years. Stock options granted prior to July 2019 generally vest over a 4-year period from either the date of grant or the commencement of service and are subject to continued service requirements. Beginning in July 2019, stock options granted generally include a performance condition related to the Company's development program.

A total of 6,300,000 shares of common stock have been reserved for issuance under the Stock Option Plan. As of December 31, 2021, 5,614,616 shares of common stock remained available for future grants under the Stock Option Plan.

2017 Employee Stock Purchase Plan

In November 2017, the Company adopted the Odonate Therapeutics, Inc. 2017 Employee Stock Purchase Plan (the "ESPP") in order to provide a means for eligible employees to accumulate shares of the Company's common stock over time through regular payroll deductions. Under the ESPP, eligible employees may purchase shares of the Company's common stock twice per month at a price equal to 85% of the closing price of shares of the Company's common stock on the date of each purchase. Eligible employees purchasing shares under the ESPP are subject to an annual cap equal to the lesser of \$25,000 or 10% of the employee's annual cash compensation. Shares purchased under the ESPP cannot be sold for a period of one year following the purchase date (or such shorter period of time if the participating employee's employment terminates before this one-year anniversary).

A total of 500,000 shares of common stock have been reserved for issuance under the ESPP. As of December 31, 2021, 403,856 shares of common stock remained available for future grants under the ESPP.

Management Plan

In August 2016, the Company adopted the Management Plan in order to allow for directors, officers, employees and consultants of Odonate (the "Management Plan Participants") to share in the performance of the Company. The incentive

units issued under the Management Plan were issued to Odonate Management Holdings, LLC, which issued incentive units to the Management Plan Participants on the same terms and conditions. The incentive units generally vest over a 4-year period from either the date of grant or the commencement of service and are subject to continued service requirements. Generally, on termination of services, unvested incentive units are forfeited. The vested incentive units may be exercised by the Management Plan Participants, with the value received by the Management Plan Participants in the form of cash or shares of common stock equal to the fair market value on the date of exercise less the exercise price of the incentive unit.

The Company issued an aggregate of 2,931,402 incentive units under the Management Plan. As of December 31, 2021, 567,742 outstanding shares of common stock were held by Odonate Holdings to be used to settle incentive units previously issued under the Management Plan.

Equity Awards

The activity related to equity awards, which are comprised of stock options and incentive units, during the year ended December 31, 2021 is summarized as follows:

	Equity Awards	Weighted- average Exercise Price per Share	Weighted- average Remaining Contractual Term ⁽¹⁾ (years)	Aggregate Intrinsic Value ⁽²⁾ (millions)
Outstanding at December 31, 2020	7,229,526	\$ 18.16		
Granted	44,429	\$ 20.45		
Exercised	(706,757)	\$ 1.47		
Cancelled/forfeited	(5,616,930)	\$ 21.16		
Outstanding at December 31, 2021	950,268	\$ 12.95	6.8	\$ 0.1
Exercisable at December 31, 2021	710,631	\$ 9.94	6.8	\$ 0.1

⁽¹⁾ Represents the weighted-average remaining contractual term of stock options. The incentive units do not expire.

⁽²⁾ Aggregate intrinsic value represents the product of the number of equity awards outstanding or equity awards exercisable multiplied by the difference between the Company's closing stock price per share on the last trading day of the period, which was \$1.35 as of December 31, 2021, and the exercise price.

The total intrinsic value of equity awards exercised during the year ended December 31, 2021 was \$2.5 million. The total fair value of equity awards vested during the year ended December 31, 2021 was \$2.0 million.

Equity-based Compensation Expense

For the year ended December 31, 2021, the weighted-average grant-date fair value per share was \$11.26. The Company estimated the fair value of each stock option on the date of grant using the Black-Scholes option-pricing model with the following assumptions:

	Year Ended December 31, 2021
Expected volatility	79%
Expected term	10 years
Risk-free interest rate	0.9%
Expected dividend yield	0%

Expected Volatility. Due to the lack of Company-specific historical or implied volatility data, the Company has based its estimate of expected volatility on the historical volatility of a group of similar public companies in the life sciences industry. The Company selected the peer group based on comparable characteristics, including development stage, product

pipeline and enterprise value. The Company computed historical volatility data using the daily closing prices for the selected companies' shares during the equivalent period of the calculated expected term of the equity awards. The Company will continue to apply this process until a sufficient amount of historical information regarding the volatility of its own share price becomes available.

Expected Term. The expected term represents the period that the equity awards are expected to be outstanding. For stock options with service conditions, it is based on the "simplified method" for developing the estimate of the expected term. Under this approach, the expected term is presumed to be the midpoint between the average vesting date and the end of the contractual term. For stock options with a performance condition, it is based on the contractual term.

Risk-free Interest Rate. The Company bases the risk-free interest rate assumption on U.S. Treasury constant maturities with maturities similar to those of the expected term of the equity award being valued.

Expected Dividend Yield. The Company bases the expected dividend yield assumption on the fact that it has never paid dividends and does not expect to pay dividends in the foreseeable future.

In addition to assumptions used in the Black-Scholes option-pricing model, the Company estimates a forfeiture rate to calculate the equity-based compensation expense for equity awards. The forfeiture rate is based on an analysis of actual and estimated forfeitures.

Under the ESPP, eligible employees may purchase shares of the Company's common stock twice per month at a price equal to 85% of the closing price of shares of the Company's common stock on the date of each purchase. The benefit received by the employees, which is equal to a 15% discount on the shares of the Company's common stock purchased, is recognized as equity-based compensation expense on the date of each purchase.

The classification of equity-based compensation expense is summarized as follows (in thousands):

	Year Ended December 31, 2021
Equity-based compensation expense:	
Research and development	\$ 3,498
General and administrative	686
Total equity-based compensation expense	<u>\$ 4,184</u>

As of December 31, 2021, total unrecognized compensation cost related to unvested equity awards was \$2.6 million. Unrecognized compensation cost related to unvested equity awards that include a performance condition related to the Company's development program was \$2.5 million. Unrecognized compensation cost related to unvested equity awards that do not include a performance condition related to the Company's development program was \$0.1 million, which is estimated to be recognized over a weighted-average period of 0.5 years. As of December 31, 2021, there was no unrecognized compensation cost related to shares of common stock issued under the ESPP.

7. Income Taxes

For the year ended December 31, 2021, the Company did not recognize a provision for income taxes due to having recorded a full valuation allowance against its deferred tax assets.

The difference between income taxes computed using the U.S. federal income effective tax rate and the provision for income taxes is as follows (in thousands):

	Year Ended December 31, 2021
Federal statutory rate	\$ (14,346)
State taxes, net of federal benefit	(4,771)
Research and development credits	(975)
Change in valuation allowance	15,075
Equity-based compensation expense	669
Other permanent differences	4,348
Income tax provision	<u>\$ -</u>

As of December 31, 2021, the Company established a full valuation allowance against its deferred tax assets due to the uncertainty surrounding the realization of such assets.

As of December 31, 2021, the Company had federal net operating loss carryforwards of \$355.2 million, and state net operating loss carryforwards of \$364.5 million. Federal and state net operating loss carryforwards recorded before January 1, 2018 will begin to expire in 2037, unless utilized. Federal net operating loss carryforwards recorded after January 1, 2018 will carry forward indefinitely, unless utilized, and state net operating loss carryforwards recorded after January 1, 2018 will begin to expire in 2037, unless utilized.

As of December 31, 2021, the Company had federal research and development credit carryforwards of \$10.7 million, and state research development credit carryforwards of \$2.0 million. The federal research and development credit carryforwards will begin to expire in 2037, unless utilized, and the state research and development credit carryforwards will carry forward indefinitely, unless utilized.

Pursuant to Section 382 and 383 of the Internal Revenue Code ("IRC"), utilization of the Company's federal net operating loss carryforwards and research and development credit carryforwards may be subject to annual limitations in the event of any significant changes in its ownership structure. These annual limitations may result in the expiration of net operating loss carryforwards and research and development credit carryforwards prior to utilization. The Company has completed a preliminary IRC Section 382 and 383 analysis regarding the limitation of net operating loss carryforwards and research and development credit carryforwards. Based on this preliminary analysis, the Company believes that as of December 31, 2021, it is more likely than not that the Company did not experience an ownership change that would limit the utilization of the Company's net operating loss carryforwards and research and development credit carryforwards.

As of December 31, 2021, the Company had \$1.74 million of receivables recorded for refundable tax credits expected to be received in 2022.

As of December 31, 2021, the Company had no unrecognized tax benefits. The Company does not anticipate there will be a significant change in unrecognized tax benefits within the next 12 months.

The Company had no accrual for interest or penalties on the balance sheets as of December 31, 2021 and has not recognized interest or penalties in the statements of operations for the year ended December 31, 2021.

The Company is subject to taxation in the U.S. and various state jurisdictions. The Company's tax returns for the tax years 2018 through 2020 are open and are subject to examination by federal and state taxing authorities. The Company is not currently undergoing a tax audit in any federal or state jurisdiction.

8. 401(k) Plan

In 2016, the Company adopted a defined contribution 401(k) plan available to eligible employees. The Company terminated the 401(k) plan in June 2021. Employee contributions are voluntary, determined on an individual basis and limited to the maximum amount allowable under U.S. federal tax regulations. The Company makes a mandatory annual contribution of 3% of the eligible employees' compensation to the 401(k) plan. In addition, the Company makes matching contributions of up to 6% of the eligible employees' compensation to the 401(k) plan. For the year ended December 31, 2021, the Company incurred costs of \$0.7 million, related to the 401(k) plan.

9. Restructuring

In March 2021, the Company announced the discontinuation of development of tesetaxel and its wind down of tesetaxel-related operations. Additionally, the Company committed to a plan of termination involving the termination of certain employees previously supporting the development of tesetaxel (the "Restructuring"). The Company estimates it will incur aggregate expense related to the Restructuring of \$11.7 million, substantially all of which was incurred by June 30, 2021. Restructuring expense consists of one-time employee termination benefits to the affected employees, including severance and healthcare benefits.

The classification of restructuring expense is summarized as follows (in thousands):

	Year Ended December 31, 2021
Restructuring expense:	
Research and development	\$ 11,286
General and administrative	377
Total restructuring expense	<u>\$ 11,663</u>

The activity related to accrued restructuring expense during the year ended December 31, 2021 is summarized as follows (in thousands):

	Restructuring Expense
Accrued Restructuring expense at December 31, 2020	\$ -
Additions	11,663
Cash payments	(10,615)
Accrued Restructuring expense at December 31, 2021	<u>\$ 1,048</u>