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

FORM 8-K

**CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): October 2, 2017

CRISPR THERAPEUTICS AG

(Exact Name of Company as Specified in Charter)

Switzerland
(State or Other Jurisdiction
of Incorporation)

001-37923
(Commission
File Number)

Not Applicable
(IRS Employer
Identification No.)

**Baarerstrasse 14
6300 Zug
Switzerland
+41 61 228 7800**

(Address, Including Zip Code, and Telephone Number, Including Area Code, of Registrant's Principal Executive Offices)

Not applicable
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (*see* General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 or Rule 12b-2 of the Securities Exchange Act of 1934.

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers

On October 2, 2017, the Board of Directors (the “Board”) of CRISPR Therapeutics AG (the “Company”) accepted Rodger Novak, M.D.’s resignation from his position as Chief Executive Officer (“CEO”), effective December 1, 2017 (the “Transition Date”). Effective on the Transition Date, Samarth Kulkarni, Ph.D., who has served as the President and Chief Business Officer of the Company since May 2017, and the Chief Business Officer since 2015, will become Chief Executive Officer. Effective on the Transition Date, Dr. Novak will become President of the Company and will continue serving as a member of the Board.

Prior to joining the Company, Dr. Kulkarni was at McKinsey & Company from 2006 to 2015, with various titles, his most recent being Partner within the Pharmaceuticals and Biotechnology practice. Dr. Kulkarni received a Ph.D. in Bioengineering and Nanotechnology from the University of Washington and a B. Tech. from the Indian Institute of Technology.

In connection with Dr. Kulkarni’s appointment to the position of Chief Executive Officer, the Company’s wholly owned subsidiary, CRISPR Therapeutics, Inc., entered into a Second Amended and Restated Employment Agreement (the “Employment Agreement”) with Dr. Kulkarni dated October 2, 2017, that amended and restated his previous agreement dated May 3, 2017.

Pursuant to the terms of the Employment Agreement, Dr. Kulkarni is entitled to receive his current annual base salary of \$415,000 up to the Transition Date and, effective on the Transition Date, his annual base salary will be increased to \$500,000, subject to yearly adjustments as determined by the Board. Dr. Kulkarni is also eligible for an annual performance bonus of not less than 45% of his annual salary prior to the Transition Date and not less than 50% of his annual salary from and after the Transition Date, subject to the achievement of performance targets determined by the Board.

In connection with entering into the Employment Agreement and conditioned upon his continued employment as of the Transition Date, Dr. Kulkarni will receive on the Transition Date (a) an option to purchase 260,000 of the Company’s common shares, nominal value of \$0.03 per share (the “Common Shares”), which shall vest in 48 equal monthly installments commencing upon the one-month anniversary of the grant date and (b) 26,667 restricted stock units which shall vest in 16 quarterly installments commencing upon the three-month anniversary of the grant date, in each case, subject to Dr. Kulkarni’s continued employment with the Company or any subsidiary as of each vesting date. The options shall be issued with a per-share option exercise price equal to the closing market price of a Common Share on the NASDAQ Global Market as of the date of the grant, which the Board determines to be the per share fair market value of the common shares as of such date.

In addition, on the Transition Date, Dr. Kulkarni will receive a performance based stock option grant for 150,000 Common Shares (the “Performance Based Option Grant”). Dr. Kulkarni will earn, but not vest in, 50% of the Performance Based Option Grant (the “Earned Options”) in the event the Company’s Average Stock Price (as defined in the Employment Agreement) exceeds \$40.00 per share at any time prior to the third anniversary of the grant date of the Performance Based Grant (the “Vesting Date”). The remaining 50% of the Performance Based Option Grant will become Earned Options, but not vest, if the Company’s Average Stock Price exceeds \$50.00 per share at any time prior to the Vesting Date. Any portion of the Performance Based Option Grant have not become

Earned Options by the Vesting Date will be cancelled and forfeited by Dr. Kulkarni. Seventy-five percent of any Earned Options will vest on the Vesting Date, subject to Dr. Kulkarni's continued employment with the Company, and the remaining 25% of any Earned Options will vest on the second anniversary of the Vesting Date, subject to Dr. Kulkarni's continued employment with the Company. If Dr. Kulkarni's employment with the Company is terminated due to an Involuntary Departure (as defined in the Employment Agreement), any Earned Options that are unvested will vest in full. In the event the Sale Event (as defined in the Company's 2016 Stock Option and Incentive Plan) that occurs after the Vesting Date, any Earned Options that are unvested will become fully vested. If the Sale Event that occurs before the Vesting Date, any portion of the Performance Based Option Grant that has not become Earned Options will be eligible to be earned if the Average Stock Price as of the consummation of the Sale Event exceeds the \$40.00 or \$50.00 per share, as applicable. The options in the Performance Based Option Grant shall be issued with a per-share option exercise price equal to the closing market price of a Common Share on the NASDAQ Global Market as of the date of the grant, which the Board determines to be the per share fair market value of the common shares as of such date

The other material terms of Dr. Kulkarni's employment agreement were not amended.

There are no family relationships between Dr. Kulkarni and any director or executive officer of the Company.

The foregoing summary of the Employment Agreement is qualified in its entirety by reference to the complete text of the Employment Agreement, a copy of which is filed as Exhibit 10.1 to this Current Report on Form 8-K and is incorporated herein by reference.

A copy of the Company's press release announcing the transition is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits:

<u>Exhibit No.</u>	<u>Description</u>
10.1	<u>Second Amended and Restated Employment Agreement, dated October 2, 2017, by and between CRISPR Therapeutics, Inc. and Samarth Kulkarni</u>
99.1	<u>Press release dated October 2, 2017.</u>

SIGNATURES

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

CRISPR THERAPEUTICS AG

Date: October 2, 2017

By: /s/ Rodger Novak, M.D.
Rodger Novak, M.D.
Chief Executive Officer

SECOND AMENDED AND RESTATED EMPLOYMENT AGREEMENT

This Second Amended and Restated Employment Agreement (“Agreement”) is made this 2nd day of October 2017 (the “Effective Date”) between CRISPR Therapeutics, Inc., a Delaware corporation (the “Company”) and a wholly-owned subsidiary of CRISPR Therapeutics AG (“Parent”), and Samarth Kulkarni (the “Executive” and, together with the Company, the “Parties” or each individually, a “Party”).

WHEREAS, the Company and the Executive are parties to that Amended and Restated Employment Agreement dated May 3, 2017 (the “Prior Agreement”), and desire to amend and restate the Prior Agreement in its entirety on the terms contained herein.

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein contained and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

1. Position and Duties. During the period which the Executive is employed pursuant to this Agreement (the “Employment Period”), subject to the terms and conditions hereof, the Executive shall serve in the following capacities: (i) from the Effective Date to December 1, 2017 (the “Transition Date”), the President and Chief Business Officer of the Company, and shall have responsibilities and duties consistent with such position and such other responsibilities and duties which are not inconsistent with the Executive’s skills and experience or his ability to discharge his responsibilities as the President and Chief Business Officer as may from time to time be prescribed by the Chief Executive Officer of the Company (the “CEO”); and (ii) from and after the Transition Date, the Chief Executive Officer of the Company, and shall have responsibilities and duties consistent with such position and such other responsibilities and duties which are not inconsistent with the Executive’s skills and experience or his ability to discharge his responsibilities as the Chief Executive Officer as may from time to time be prescribed by the Board of Directors of Parent (the “Board”). The Executive shall devote the Executive’s full working time and efforts to the business and affairs of the Company, except as otherwise permitted under Section 3(b)(i). Notwithstanding the foregoing, the Executive may engage in charitable or other community activities, as long as such services and activities are disclosed to the Board and do not materially interfere with the Executive’s performance of the Executive’s duties to the Company as provided in this Agreement. During the Employment Period, the Executive’s principal place of employment will be in the Greater Boston, Massachusetts area; however, the Company may require the Executive to travel temporarily to other locations in connection with the Company’s business.

2. Compensation and Related Matters.

(a) Base Salary. Subject to the terms and conditions hereof, during the Employment Period, the Company shall pay the Executive, as compensation for the performance of the Executive’s duties and obligations under this Agreement, an annual base salary as follows: (i) prior to the Transition Date, \$415,000, and (ii) from and after the Transition Date, \$500,000, in each case, payable in a manner that is consistent with the Company’s usual payroll practices for senior executives. The Executive’s Base Salary (as defined below) shall be reviewed annually by the Board

or the Compensation Committee of the Board (the “Committee”) for adjustment. Such adjustment, if any, shall be within the sole discretion of the Board or, to the extent delegated by the Board, the Committee. The annual base salary in effect at any given time is referred to herein as “Base Salary.” The Base Salary shall not be reduced at any time without the express written consent of the Executive.

(b) **Annual Bonus.** During the Employment Period, the Executive shall be eligible to receive an annual target bonus (a “Bonus”) if, as reasonably determined by the Board or, to the extent delegated by the Board, the Committee, one or more of the performance targets annually determined by the Board or the Committee (“Performance Targets”) is achieved. If all of the Performance Targets are achieved, the Bonus will equal (i) prior to the Transition Date, not less than 45 percent of the Executive’s Base Salary; and (ii) from and after the Transition Date, not less than 50 percent of the Executive’s Base Salary (the amounts described in clauses (i) and (ii) are referred to as the “Target Bonus”). Notwithstanding the foregoing, for the calendar year ending December 31, 2017, if all the Performance Targets are achieved, the Target Bonus shall be computed on a prorated basis as follows:

Period	Bonus Percent	Base Salary
1/1/17 to 3/31/17	Not less than 40%	\$360,000
4/1/17 to 4/30/17	Not less than 40%	\$370,800
5/1/17 to Transition Date	Not less than 45%	\$415,000
Transition Date to 12/31/17	Not less than 50%	\$500,000

In the event that less than all of the Performance Targets are met by Executive, the Bonus paid in respect of this paragraph may be less than the Target Bonus. Except as set forth in Section 3(b) or 4 hereof, the Executive must be employed by the Company on the final day of the year with respect to which any such Bonus is earned, and any such Bonus shall be paid not later than 2 1/2 months after the end of such calendar year. The Executive’s target bonus opportunity as a percentage of Base Salary may be reviewed periodically and adjusted in the sole discretion of the Board or, to the extent delegated by the Board, the Committee. After any such adjustment, the term “Target Bonus” shall refer to the increased amount. The Target Bonus shall not be reduced at any time without the express prior written consent of the Executive.

(c) **Equity Compensation.** The Executive shall be eligible to participate in equity incentive plans of Parent according to its terms and conditions, as defined by Parent from time to time in its sole discretion. Both entitlement to any equity awards and the amount shall be determined by Parent in its sole discretion. On the Transition Date and provided the Executive is employed pursuant to this Agreement on such date, the Executive will be granted the time-based vesting equity awards described on Schedule I attached hereto and the performance-based vesting equity awards described on Schedule II attached hereto, and such equity awards shall be subject to the terms and conditions of the Amended and Restated CRISPR Therapeutics AG 2016 Stock Option and Incentive Plan (as

amended and in effect from time to time, the “Option Plan”) and the applicable equity award agreements thereunder evidencing such awards, the terms of which agreements will not conflict with the terms of this Agreement (including Schedules I and II attached hereto) and will otherwise be consistent in all material respects with the forms of such agreements previously provided to the Executive.

(d) Expenses. During the Employment Period, the Executive shall be entitled to receive reimbursement for all reasonable expenses incurred by him in performing services hereunder, in accordance with the policies and procedures then in effect and established by the Company for its senior executive officers.

(e) Other Benefits. During the Employment Period, the Executive shall be entitled to participate in or receive benefits under any employee benefit plan or arrangement currently maintained or which may, in the future, be made available by the Company generally to its executives and key management employees, subject to and on a basis consistent with the terms, conditions and overall administration of such plan or arrangement. Any payments or benefits payable to the Executive under a plan or arrangement referred to in this Section 2(e) in respect of any calendar year during which the Executive is employed by the Company for less than the whole of such year shall, unless otherwise provided in the applicable plan or arrangement, be prorated in accordance with the number of days in such calendar year during which the Executive is so employed. Should any such payments or benefits accrue on a fiscal (rather than calendar) year, then the proration in the preceding sentence shall be on the basis of a fiscal year rather than calendar year.

(f) Vacations. The Executive shall be entitled to accrue up to 20 paid vacation days in each year, which shall be accrued ratably. In other respects, the Company’s vacation policy as the same may then be in effect shall apply to vacations.

(g) Approval by Shareholders’ Meeting and Mandatory Law. Any compensation (including bonus, equity awards and fringe benefits) to be paid under this Agreement, is, to the extent required by Swiss laws and the Parent’s Article of Association, subject to approval by the general meeting of shareholders’ of Parent. In the event of a conflict between the Agreement and applicable mandatory Swiss law, the Company shall have the right to unilaterally modify the Agreement solely to the extent necessary to comply with mandatory law with immediate effect.

(h) Compensation from Parent. Notwithstanding anything to the contrary set forth herein, in the event the Executive is paid cash compensation from Parent, the amount of cash compensation Executive is entitled to receive from the Company under this Agreement in any one calendar year may be reduced by the amount of cash compensation Executive is paid during such year by Parent.

(i) Non-U.S. Taxes. If the Executive is subject to taxes outside the United States in connection with any compensatory payments made to the Executive for services performed under this Agreement, the Company will pay on the Executive’s behalf the costs of professional tax preparation in the applicable jurisdiction by a nationally recognized firm experienced in preparing personal income tax returns in the applicable non-U.S. jurisdiction and in the United States (the “Tax Professional”) selected by the Company and acceptable to the Executive (such acceptance not to be unreasonably withheld, conditioned or delayed) for each year during which the Executive is subject to

such non-U.S. taxes. The Company will further pay the Executive an amount sufficient to leave the Executive in a net after-tax position equivalent to what the Executive would experience if the Executive were subject only to U.S. Federal, state and local income taxes and had not provided the services of the Tax Professional during any such year (an "Equalization Payment"). The Company will engage the Tax Professional at the Company's cost to determine the amount of any Equalization Payment due to the Executive. Any Equalization Payment will be made as soon as reasonably promptly following such determination but in any event not later than the end of the year following the year in which the Executive pays the relevant taxes.

3. Termination.

(a) General. The Executive's employment shall continue until it is terminated in accordance with this Agreement. Upon service of a Notice of Termination (as defined below), the Executive shall resign from all offices and functions assumed in relation to this Agreement effective upon first request of the Company but shall remain entitled to receive the payments and benefits described in Sections 3(b), 4 and 5(a), to the extent applicable.

(b) Termination by the Company without Cause or by Executive for Good Reason; Notice Period. In the event that the Company elects to terminate the Executive's employment without Cause (as defined below) or the Executive elects to resign from Executive's employment with Good Reason (as defined below) (in either case an "Involuntary Departure"), the Party electing to end the employment relationship shall provide the other Party with a Notice of Termination (as defined below) of the Involuntary Departure specifying a notice period (the "Notice Period") of 12 months, effective as per the end of a calendar month.

(i) During the Notice Period following a Notice of Termination of an Involuntary Departure, the Executive shall continue to be available to provide services to the extent requested by the Company or the Board, provided at any time during the Notice Period the Company may replace the Executive's position and/or direct the Executive to perform other or reduced work; provided further that, upon the 15th day following such Notice of Termination (or such earlier date as the Company shall determine in its sole discretion), the Company shall release the Executive from his working obligations (except to the extent the parties otherwise agree) and place the Executive on garden leave for the remainder of the Notice Period ("Garden Leave"). During such Garden Leave, the Executive (A) may enter into consulting arrangements and accept board positions provided such outside business activities do not violate Executive's obligations under Section 7 and (B) shall be free to engage in other employment provided that such employment does not violate Executive's obligations under Section 7. The Company shall be prohibited during the Notice Period from reducing any compensation to which the Executive is entitled to receive during the Notice Period pursuant to Section 3(b)(ii).

(ii) With respect to compensation during the Notice Period following a Notice of Termination of an Involuntary Departure, and subject to (i) the Executive signing, within 30 days following the date that the Notice of Termination is given, a Release of Claims in a form reasonably required by the Company (the "Release") and (ii) Section 6, the Executive: (A) shall continue to receive the Base Salary (without regard to any reduction in

Base Salary that would provide a basis for Executive's Good Reason resignation) and employee benefits consistent with the Company's then existing benefits plans and programs at the same costs as such benefits are provided to active executive officer employees; (B) shall be entitled to receive an amount equal to the Target Bonus (without regard to any reduction in Target Bonus that would provide a basis for Executive's Good Reason resignation) with respect to the Notice Period (i.e., a prorated Target Bonus based upon the number of days in the applicable Notice Period), which prorated Target Bonus amount shall be payable in a lump sum no more than 60 days after the Notice of Termination (provided that if the 60-day period begins in one calendar year and ends in a second calendar year, such Target Bonus shall be paid in the second calendar year); (C) shall, except to the extent expressly set forth in the applicable equity award agreement evidencing the award of performance vested stock options described on Schedule II attached hereto, continue to vest through the last day of the Notice Period in any equity awards outstanding as of the date the Notice of Termination is given; provided, and notwithstanding the foregoing, Section 5(a) may apply if the Notice of Termination of an Involuntary Departure is provided within the 12 month period following a Change in Control (the "Change in Control Period" or "CIC Period") and (D) shall not continue to accrue vacation under Section 2(f).

(iii) If during the Notice Period following a Notice of Termination of an Involuntary Departure, the Executive breaches any of the material provisions contained in Section 7(b) of this Agreement or the material obligations in the Confidentiality and Assignment Agreement, then the Company shall provide a restated Notice of Termination and the Notice Period shall end on the earlier date set forth in the restated Notice of Termination (provided that such date shall be no earlier than the date upon which the restated Notice of Termination is delivered).

(c) Death. The Executive's employment hereunder shall terminate upon his death.

(d) Disability. The Company may terminate the Executive's employment if the Executive is disabled and unable to perform the essential functions of the Executive's then existing position or positions with or without reasonable accommodation for a period of 180 days (which need not be consecutive) in any 12-month period, provided that, if the Company maintains a long-term disability plan for the Company's employees at the time of such termination, the Executive's disability would, if the Executive otherwise qualified for disability benefits under such long-term disability plan, result in the Executive receiving benefits coverage for the longest period of time provided under such long-term disability plan. If any question shall arise as to whether during any period the Executive is disabled so as to be unable to perform the essential functions of the Executive's then existing position or positions with or without reasonable accommodation, the Executive may, and at the request of the Company shall, submit to the Company a certification in reasonable detail by a physician mutually acceptable to Executive and Company as to whether the Executive is so disabled or how long such disability is expected to continue, and such certification shall for the purposes of this Agreement be conclusive of the issue. If the Executive and the Company cannot agree as to a qualified physician, each shall appoint such a physician and those two physicians shall select a third who shall make such determination in writing. The determination of disability made in writing to the Company and the Executive shall be final and conclusive for all purposes of this Agreement. The Executive shall cooperate with any reasonable request of the physician in

connection with such certification. Nothing in this Section 3(d) shall be construed to waive the Executive's rights, if any, under existing law including, without limitation, the Family and Medical Leave Act of 1993, 29 U.S.C. §2601 *et seq.* and the Americans with Disabilities Act, 42 U.S.C. §12101 *et seq.*

(e) Termination by Company for Cause. The Company may terminate the Executive's employment hereunder for Cause.

(f) Termination by the Executive Without Good Reason. The Executive may terminate his employment hereunder at any time without Good Reason.

(g) Definitions:

(i) Cause. For purposes of this Agreement, "Cause" shall mean: (i) conduct by the Executive constituting a material act of misconduct in connection with the performance of the Executive's duties that results in material harm to the Company, including, without limitation, misappropriation of funds or property of the Company or any of its subsidiaries or affiliates other than the occasional, customary and de minimis use of Company property for personal purposes; (ii) the Executive's indictment for, conviction of or plea of guilty or nolo contendere to (A) any felony; or (B) a misdemeanor involving moral turpitude, deceit, dishonesty or fraud; (iii) continued non-performance by the Executive of the Executive's material responsibilities hereunder (other than by reason of the Executive's physical or mental illness, incapacity or disability) which has continued for more than 30 days following written notice of such non-performance from the CEO (prior to the Transition Date) or the Board (from and after the Transition Date); (iv) a material breach by the Executive of any of the material provisions contained in Section 7 of this Agreement or the material obligations arising pursuant to the Confidentiality and Assignment Agreement (as hereinafter defined); (v) a material violation by the Executive of any of the Company's written employment policies, which if possible to cure is not cured within 30 days following written notice of such violation; or (vi) failure to cooperate with a bona fide internal investigation or an investigation by regulatory or law enforcement authorities, after being instructed by the Company to cooperate, or the willful destruction or failure to preserve documents or other materials known to be relevant to such investigation or the inducement of others to fail to cooperate or to produce documents or other materials in connection with such investigation; provided that the exercise by Executive of his rights under the United States Constitution shall not constitute a breach of this subsection (vi).

(ii) Good Reason. For purposes of this Agreement, "Good Reason" shall mean that the Executive has complied with the "Good Reason Process" (hereinafter defined) following the occurrence of any of the following events: (i) a material diminution in the Executive's responsibilities, authority or duties; (ii) a material reduction in Base Salary or Target Bonus which has not been consented to by the Executive; (iii) a material change in the principal geographic location at which the Executive provides services to the Company outside of the Greater Boston, Massachusetts area; or (iv) the material breach of this Agreement by the Company (each a "Good Reason Condition"). Good Reason Process shall mean that (i) the Executive reasonably determines in good faith that a Good Reason Condition

has occurred; (ii) the Executive notifies the Company in writing of the occurrence of the Good Reason Condition within 90 days of the occurrence of such condition; (iii) the Executive cooperates in good faith with the Company's efforts, for a period not less than 30 days following such notice (the "Cure Period"), to remedy the Good Reason Condition; (iv) notwithstanding such efforts, the Good Reason condition continues to exist; and (v) the Executive terminates employment within 60 days after the end of the Cure Period. If the Company cures the Good Reason Condition during the Cure Period, Good Reason shall be deemed not to have occurred.

(iii) Notice of Termination. Except for termination as specified in Section 3(c), any termination of the Executive's employment by either the Company or the Executive shall be communicated by written Notice of Termination to the other party hereto. For purposes of this Agreement, a "Notice of Termination" shall mean a notice which shall indicate the specific termination provision in this Agreement relied upon.

(iv) Date of Termination. For purposes of this Agreement, "Date of Termination" shall mean: (i) if the Executive's employment is terminated by death, the date of death; (ii) if the Executive's employment is terminated on account of disability under Section 3(d) or by the Company for Cause under Section 3(e), the date on which Notice of Termination is given; (iii) if the Executive's employment terminates as a result of an Involuntary Departure under Section 3(b), the last day of the Notice Period; (iv) if the Executive's employment is terminated by the Executive under Section 3(f) without Good Reason, 30 days after the date on which a Notice of Termination is given (unless the Company waives all or part of the thirty (30) day period).

4. Compensation Upon Termination. If the Executive's employment with the Company is terminated for any reason, the Company shall pay or provide to the Executive (or to the Executive's authorized representative or estate) (i) any Base Salary earned through the Date of Termination; (ii) unpaid expense reimbursements (subject to, and in accordance with Section 2(d) of this Agreement); (iii) subject to Section 3(b)(ii)(D), unused vacation that accrued through the Date of Termination; (iv) except in the case the Executive's employment is terminated by the Company for Cause under Section 3(e), any unpaid Bonus earned for the year prior to the year in which the Notice of Termination is delivered; (v) a prorated portion of the Bonus the Executive would have earned for the year in which the Notice of Termination is delivered, based on actual performance as determined in good faith by the Board or the Committee (with such proration based on the portion of such year elapsed prior to delivery of the Notice of Termination); (vi) the payments and benefits in Section 2(i) through the year in which the termination occurs (including during any Notice Period); and (vii) any vested benefits the Executive may have under any employee benefit plan of the Company through the Date of Termination, which vested benefits shall be paid and/or provided in accordance with the terms of such employee benefit plans (together, the "Accrued Benefit") on or before the time required by law but in no event more than 30 days after the Executive's Date of Termination, provided that the amounts payable under clauses (iv) and (v), if any, shall be paid at the same time Bonuses for the given year are paid to the Company's executive employees generally.

5. Change in Control.

(a) Acceleration of Vesting. In the event a Notice of Termination of an Involuntary Termination occurs during the CIC Period or within two months prior to a Change in Control, or in the event the Executive delivers a Notice of Termination for any reason not sooner than 6 months after the occurrence of a Change in Control, and subject to the Executive signing, within 60 days following the Notice of Termination, a Release and the Release becoming effective and non-revocable within such 60-day period, all stock options and stock-based awards held by the Executive as of the date of the Notice of Termination, shall vest and become exercisable or nonforfeitable. Notwithstanding the foregoing, if, at the time of a Change in Control, the Company determines in its sole discretion, in reliance upon an opinion of counsel in form and substance satisfactory to the Company, that the acceleration in the prior sentence would not be permissible under applicable law, then in lieu of the acceleration in the prior sentence, all stock options and stock-based awards held by the Executive as of the date of such Change in Control, shall vest and become exercisable or nonforfeitable as of the date of such Change in Control.

(b) Excise Tax.

(i) Anything in this Agreement to the contrary notwithstanding, in the event that any compensation, payment or distribution by the Company to or for the benefit of the Executive, whether paid or payable or distributed or distributable pursuant to the terms of this Agreement or otherwise, in each case, that are treated as contingent on a “change in ownership of control” within the meaning of Treasury Regulations Section 1.280G-1 (the “Parachute Payments”), would be subject to the excise tax imposed by Section 4999 of the Code (including any interest or penalties incurred by the Executive with respect to such excise tax, the “Excise Tax”), the following provisions shall apply:

(A) If the Parachute Payments, reduced by the sum of (1) the Excise Tax and (2) the total of the Federal, state, and local income and employment taxes (for the avoidance of doubt, without duplication of the Excise Tax) payable by the Executive on the amount of the Parachute Payments which are in excess of the Threshold Amount, are greater than or equal to the Threshold Amount, the Executive shall be entitled to the full benefits payable under this Agreement.

(B) If the Threshold Amount is less than (x) the Parachute Payments, but greater than (y) the Parachute Payments reduced by the sum of (1) the Excise Tax and (2) the total of the Federal, state, and local income and employment taxes on the amount of the Parachute Payments which are in excess of the Threshold Amount, then the Parachute Payments shall be reduced (but not below zero) to the minimum extent necessary so that the sum of all Parachute Payments shall not exceed the Threshold Amount. In such event, the Parachute Payments shall be reduced in the following order: (1) cash severance payments not subject to Section 409A of the Code; (2) non-cash severance payments other than equity acceleration that are exempt from Section 409A of the Code; (3) other cash or non-cash payments that are exempt from Section 409A; and (4) other payments or benefits (reduced in a manner that complies with Section 409A of the Code). To the extent any payment is to be made over time (*e.g.*, in installments, etc.), then the payments shall be reduced in reverse chronological order.

(ii) For the purposes of this Section 5(c), “Threshold Amount” shall mean three times the Executive’s “base amount” within the meaning of Section 280G(b)(3) of the Code and the regulations promulgated thereunder less one dollar (\$1.00).

(iii) All calculations and determinations under Sections 5(c)(i) and 5(c)(ii) shall be made by an independent accounting firm or independent tax counsel appointed by the Company (the “Tax Counsel”) whose determinations shall be conclusive and binding on the Company and the Executive for all purposes. For purposes of making the calculations and determinations required by Sections 5(c)(i) and 5(c)(ii), the Tax Counsel may rely on reasonable, good faith assumptions and approximations concerning the application of Section 280G and Section 4999 of the Code. The Company and the Executive shall furnish the Tax Counsel with such information and documents as the Tax Counsel may reasonably request in order to make its determinations under Sections 5(c)(i) and 5(c)(ii). The Company shall bear all costs the Tax Counsel may reasonably incur in connection with its services.

(c) Definitions. For purposes of this Section 5, “Change in Control” shall mean any of the following:

(i) any “person,” as such term is used in Sections 13(d) and 14(d) of the Securities Exchange Act of 1934, as amended (the “Act”) (other than Parent, any of its subsidiaries, or any trustee, fiduciary or other person or entity holding securities under any employee benefit plan or trust of Parent or any of its subsidiaries), together with all “affiliates” and “associates” (as such terms are defined in Rule 12b-2 under the Act) of such person, shall become the “beneficial owner” (as such term is defined in Rule 13d-3 under the Act), directly or indirectly, of securities of Parent representing 50 percent or more of the combined voting power of the Company’s then outstanding securities having the right to vote in an election of the Board (“Voting Securities”) (in such case other than as a result of an acquisition of securities directly from Parent); or

(ii) the date a majority of the members of the Board is replaced during any 12-month period by directors whose appointment or election is not endorsed by a majority of the members of the Board before the date of the appointment or election; or

(iii) the consummation of (A) any consolidation or merger of Parent where the stockholders of Parent, immediately prior to the consolidation or merger, would not, immediately after the consolidation or merger, beneficially own (as such term is defined in Rule 13d-3 under the Act), directly or indirectly, shares representing in the aggregate more than 50 percent of the voting shares of the company issuing cash or securities in the consolidation or merger (or of its ultimate parent corporation, if any), or (B) any sale or other transfer (in one transaction or a series of transactions contemplated or arranged by any party as a single plan) of all or substantially all of the assets of Parent.

Notwithstanding the foregoing, a “Change in Control” shall not be deemed to have occurred for purposes of the foregoing clause (i) solely as the result of an acquisition of securities by Parent which, by reducing the number of shares of Voting Securities outstanding, increases the proportionate number of Voting Securities beneficially owned by any person to 50 percent or more of the combined voting power of all of the then outstanding Voting Securities; provided, however, that if any person

referred to in this sentence shall thereafter become the beneficial owner of any additional shares of Voting Securities (other than pursuant to a stock split, stock dividend, or similar transaction or as a result of an acquisition of securities directly from Parent) and immediately thereafter beneficially owns 50 percent or more of the combined voting power of all of the then outstanding Voting Securities, then a "Change in Control" shall be deemed to have occurred for purposes of the foregoing clause (i). For the avoidance of doubt, a migratory merger of Parent for the principal purpose of redomiciling Parent shall not constitute a Change in Control.

6. Section 409A.

(a) Anything in this Agreement to the contrary notwithstanding, if at the time of the Executive's separation from service within the meaning of Section 409A of the Code, the Company determines that the Executive is a "specified employee" within the meaning of Section 409A(a)(2)(B)(i) of the Code, then to the extent any payment or benefit that the Executive becomes entitled to under this Agreement on account of the Executive's separation from service would be considered deferred compensation subject to the 20 percent additional tax imposed pursuant to Section 409A(a) of the Code as a result of the application of Section 409A(a)(2)(B)(i) of the Code, such payment shall not be payable and such benefit shall not be provided until the date that is the earlier of (A) six months and one day after the Executive's separation from service, or (B) the Executive's death. If any such delayed cash payment is otherwise payable on an installment basis, the first payment shall include a catch-up payment covering amounts that would otherwise have been paid during the six-month period but for the application of this provision, and the balance of the installments shall be payable in accordance with their original schedule. Solely for purposes of Section 409A of the Code, each installment payment under this Agreement is considered a separate payment.

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

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

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

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

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

7. Proprietary Information, Noncompetition and Cooperation.

(a) **Restrictive Covenants and Assignment of Inventions.** The Executive has previously entered into the Employee Proprietary Information and Inventions Agreement as of July 14, 2016 (the "Confidentiality and Assignment Agreement"), attached hereto as Exhibit A, and agrees to continue to honor the obligations and restrictive covenants set forth in the Confidentiality and Assignment Agreement, the terms of which are incorporated by reference as material terms of this Agreement.

(b) **Non-Competition and Non-Solicitation.** In order to protect the Company's proprietary information and good will, during the Executive's employment with the Company and for a period of twelve (12) months following (i) the delivery of a Notice of Termination, in the case of an Involuntary Departure or (ii) the termination of the Executive's employment for any other reason (the "Restricted Period"), the Executive will not directly or indirectly, whether as owner, partner, shareholder, director, manager, consultant, agent, employee, co-venturer or otherwise, engage, participate or invest in any Competing Business. For purposes hereof, the term "Competing Business" shall mean any entity engaged in the discovery, development or commercialization of CAS9 technology for human therapeutics. Notwithstanding the foregoing, nothing contained hereinabove or hereinbelow shall be deemed to prohibit the Executive from (i) acquiring, solely as an investment, shares of capital stock (or other interests) of any corporation (or other entity) not exceeding 2% of such corporation's (or other entity's) then outstanding shares of capital stock (or equity interest), or (ii) working for a line of business, division or unit of a larger entity that competes with the Company as long as the Executive's activities for such line of business, division or unit do not involve work by the Executive on matters that are directly competitive with the Company's business. In addition, during the Restricted Period, the Executive will not, directly or indirectly, in any manner, other than for the benefit of the Company (i) divert or take away customers of the Company or any of its suppliers; and/or (ii) solicit, entice, attempt to persuade any other employee or consultant of the Company to leave the Company for any reason (other than the termination of subordinate employees undertaken in the course of my employment with the Company). The Executive acknowledges and agrees that if the Executive violates any of the provisions of this paragraph 7(b), the running of the Restricted Period will be extended by the time during which the Executive engages in such violation(s).

(c) **Litigation and Regulatory Cooperation.** During and after the Executive's employment, the Executive shall use reasonable efforts to cooperate with the Company in the defense or prosecution of any claims or actions now in existence or that may be brought in the future against or on behalf of the Company that relate to events or occurrences that transpired while the Executive

was employed by the Company. The Executive's cooperation in connection with such claims or actions shall include, but not be limited to, being available to meet with counsel to prepare for discovery or trial and to act as a witness on behalf of the Company at mutually convenient times. During and after the Executive's employment, the Executive shall use reasonable efforts to cooperate with the Company in connection with any investigation or review of any federal, state or local regulatory authority as any such investigation or review relates to events or occurrences that transpired while the Executive was employed by the Company. The Company shall reimburse the Executive for any reasonable out-of-pocket expenses incurred in connection with the Executive's performance of obligations pursuant to this Section 7(c).

(d) Injunction. The Executive agrees that it would be difficult to measure any damages caused to the Company that might result from any breach by the Executive of the promises set forth in Section 7(a) and (b) and in the Confidentiality and Assignment Agreement, and that in any event money damages would be an inadequate remedy for any such breach. Accordingly, subject to Section 8 of this Agreement, the Executive agrees that if the Executive breaches, or proposes to breach, any portion of this Agreement and the Confidentiality and Assignment Agreement, the Company shall be entitled, in addition to all other remedies that it may have, to an injunction or other appropriate equitable relief to restrain any such breach without showing or proving any actual damage to the Company.

(e) Protected Reporting; Defend Trade Secrets Act Immunity. Nothing in this Agreement or the Confidentiality and Assignment Agreement, and nothing in any policy or procedure, in any other confidentiality, employment, separation agreement or in any other document or communication from the Company limits the Executive's ability to file a charge or complaint with any government agency concerning any acts or omissions that the Executive may believe constitute a possible violation of federal or state law or making other disclosures that are protected under the whistleblower provisions of applicable federal or state law regulation or affects the Executive's ability to communicate with any government agency or otherwise participate in any investigation or proceeding that may be conducted by a government agency, including by providing documents or other information, without notice to the Company. In addition, for the avoidance of doubt, pursuant to the federal Defend Trade Secrets Act of 2016, the Executive shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that (i) is made (A) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney; and (B) solely for the purpose of reporting or investigating a suspected violation of law; or (ii) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal.

8. Arbitration of Disputes. Any controversy or claim arising out of or relating to this Agreement or the breach thereof or otherwise arising out of the Executive's employment or the termination of that employment (including, without limitation, any claims of unlawful employment discrimination whether based on age or otherwise) shall, to the fullest extent permitted by law, be settled by arbitration in any forum and form agreed upon by the parties or, in the absence of such an agreement, under the auspices of the American Arbitration Association ("AAA") in Boston, Massachusetts in accordance with the Employment Arbitration Rules of the AAA, including, but not limited to, the rules and procedures applicable to the selection of arbitrators. In the event that any person or entity other than the Executive or the Company may be a party with regard to any such

controversy or claim, such controversy or claim shall be submitted to arbitration subject to such other person or entity's agreement. Judgment upon the award rendered by the arbitrator may be entered in any court having jurisdiction thereof. This Section 8 shall be specifically enforceable. Notwithstanding the foregoing, this Section 8 shall not preclude either party from pursuing a court action for the sole purpose of obtaining a temporary restraining order or a preliminary injunction in circumstances in which such relief is appropriate; provided that any other relief shall be pursued through an arbitration proceeding pursuant to this Section 8.

9. Consent to Jurisdiction. To the extent that any court action is permitted consistent with or to enforce Section 8 of this Agreement, the parties hereby agree that the Middlesex County Superior Court of The Commonwealth of Massachusetts shall have jurisdiction of such dispute. Accordingly, with respect to any such court action, the Executive submits to the personal jurisdiction of such courts.

10. Integration. This Agreement and the Confidentiality and Assignment Agreement constitute the entire agreement between the parties with respect to the subject matter hereof and supersedes all prior agreements, including the Prior Agreement, between the Parties concerning such subject matter; provided that, the restrictions set forth in Section 4 of the Confidentiality and Assignment Agreement shall not apply following the Restricted Period.

11. Withholding. All payments made by the Company to the Executive under this Agreement shall be net of any tax or other amounts required to be withheld by the Company under applicable law.

12. Successor to the Executive. This Agreement shall inure to the benefit of and be enforceable by the Executive's personal representatives, executors, administrators, heirs, distributees, devisees and legatees. In the event of the Executive's death after his termination of employment but prior to the completion by the Company of all payments due him under this Agreement, the Company shall continue such payments to the Executive's beneficiary designated in writing to the Company prior to his death (or to his estate, if the Executive fails to make such designation).

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

14. Survival. The provisions of this Agreement and the Confidentiality and Assignment Agreement shall survive the termination of this Agreement and/or the termination of the Executive's employment to the extent necessary to effectuate the terms contained herein.

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

16. Notices. Any notices, requests, demands and other communications provided for by this Agreement shall be sufficient if in writing and delivered in person or sent by a nationally recognized overnight courier service or by registered or certified mail, postage prepaid, return receipt requested, to the Executive at the last address the Executive has filed in writing with the Company or, in the case of the Company, (i) prior to the Transition Date at its main offices, attention of the CEO and a copy of such notice shall be sent to Parent, Attention: General Counsel, at the main offices of Parent; and (ii) from and after the Transition Date, at its main offices, attention Board of Directors and a copy of such notice shall be sent to Parent, Attention: General Counsel, at the main offices of Parent.

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

18. Governing Law. This is a Massachusetts contract and shall be construed under and be governed in all respects by the laws of the Commonwealth of Massachusetts, without giving effect to the conflict of laws principles of such Commonwealth. With respect to any disputes concerning federal law, such disputes shall be determined in accordance with the law as it would be interpreted and applied by the United States Court of Appeals for the First Circuit.

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

20. Assignment and Transfer by the Company. The Company will have the right to assign and/or transfer this Agreement to its affiliates, successors and assigns. The Executive expressly consents to be bound by the provisions of this Agreement for the benefit of the Company or any parent, subsidiary or affiliate to whose employ the Executive may be transferred without the necessity that this Agreement be re-signed at the time of such transfer. The Company shall cause any successor (whether direct or indirect and whether by purchase, merger, consolidation, liquidation or otherwise) to all or substantially all of the Company's business and/or assets to assume the Company's obligations under this Agreement and the Company's failure to cause any such successor to assume such obligations shall constitute a material breach of this Agreement.

[Remainder of page intentionally left blank. Signature page follows.]

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

CRISPR THERAPEUTICS, INC.

By: /s/ Rodger Novak

Its: Rodger Novak

EXECUTIVE

/s/ Samarth Kulkarni

Samarth Kulkarni

EXHIBIT A

Employee Proprietary Information and Inventions Agreement

Schedule I

Summary of Time-Based Equity Awards

- 26,667 time-based restricted stock units, which shall vest over a four year period in equal quarterly installments, in each case, except as otherwise provided in the employment agreement to which this Schedule is attached subject to the Executive's continued employment with the Company or any subsidiary as of each vesting date. The Company shall satisfy tax withholding through share withholding upon settlement of the award. Alternatively, or in addition, Executive may make an election during an open trading window occurring prior to a vesting date that the tax withholding with respect to the shares issuable upon such vesting date shall be satisfied through payment by the Executive.
- 260,000 time-based stock options with an exercise price equal to the Fair Market Value (as defined in the Option Plan) on the date of grant, which shall vest over a four year period in equal monthly installments, in each case, except as otherwise provided in the employment agreement to which this Schedule is attached, subject to the Executive's continued employment with the Company or any subsidiary as of each vesting date.

Schedule II

Summary of Performance-Based Equity Awards

Capitalized terms used in this Schedule but not otherwise defined in this Schedule shall have the meanings ascribed to such terms in the Option Plan.

150,000 performance-based stock options, with an exercise price equal to the Fair Market Value on the date of grant (the "Exercise Price") and the following vesting provisions:

Except as set forth below, and subject to the discretion of the Administrator (as defined in Section 2 of the Plan) to accelerate the exercisability schedule hereunder, this Stock Option shall become vested and exercisable upon the schedule and subject to the terms and conditions set forth below.

- A. The number of Option Shares earned under this Award shall be based upon the achievement of the Average Stock Price Targets set forth in the chart below no later than the first trading day on or following the third anniversary of the Grant Date (the "First Vesting Date") and subject to meeting the vesting criteria set forth in Paragraph C below.

<u>Option Shares</u>	<u>Average Stock Price Target</u>
75,000 Option Shares	\$40/share or more
75,000 Option Shares	\$50/share or more

- B. The number of Option Shares set forth above will be earned upon the first date the Average Stock Price equals or exceeds the applicable Average Stock Price Target above (the "Earned Option Shares"). Any Option Shares that have not become Earned Option Shares because of the failure to achieve one or both Average Stock Price Targets shall be forfeited and be null and void as of the First Vesting Date.
- C. Seventy-five percent (75%) of the Earned Option Shares shall become vested and exercisable as of the First Vesting Date, subject to the Optionee's continued employment with the Company or any Subsidiary through the First Vesting Date, and the remaining twenty-five percent (25%) of the Earned Option Shares shall become vested and exercisable as of the fourth anniversary of the Grant Date (the "Second Vesting Date"), subject to the Optionee's continued employment with the Company or any Subsidiary through the Second Vesting Date. Notwithstanding the foregoing or anything set forth in the Agreement or that Second Amended and Restated Employment Agreement between the Company and the Optionee (as may be amended from time to time, the "Employment Agreement"), upon a service of a Notice of Termination of an Involuntary

Departure (as such terms are defined in the Employment Agreement) or due to disability under Section 3(d) of the Employment Agreement or upon Optionee's death, (i) any Earned Option Shares will immediately become vested and exercisable, and (ii) any Option Shares that are not Earned Option Shares as of such date shall terminate immediately and be of no further force or effect. For the avoidance of doubt, and after giving effect to the foregoing clause (i), any portion of this Stock Option that is not exercisable upon a service of a Notice of Termination or upon Optionee's death shall terminate immediately and be of no further force or effect.

- D. In the event a Sale Event is consummated (i) any Earned Option Shares that have not otherwise become vested and exercisable as of the date of such Sale Event, will become vested and exercisable as of the date of such Sale Event and (ii) if the Sale Event occurs prior to the First Vesting Date, the number of Option Shares earned under this Award that have not become Earned Shares prior to the date of such Sale Event shall be based upon the achievement of the applicable Average Stock Price Target as of the consummation of such Sale Event, and any such Option Shares earned shall become vested and exercisable in full as of the date of such Sale Event. Any Option Shares that are not vested and exercisable as of the date of such Sale Event after giving effect to the forgoing shall be forfeited and be null and void as of such Sale Event.
- E. For purposes hereof, the "Average Stock Price" as of a given date shall mean the average closing stock price of the Stock of the Company during the 30-day period ending on and including such date; provided, that in the case of a determination made upon a Sale Event, the Average Stock Price shall equal the Sale Price; provided further, that the Average Stock Price Targets set forth above shall be equitably adjusted in the case of the following: any reorganization, recapitalization, reclassification, stock dividend, stock split, reverse stock split or other similar change in the Company's capital stock, pursuant to which the outstanding shares of Stock are increased or decreased or are exchanged for a different number or kind of shares or other securities of the Company, or additional shares or new or different shares or other securities of the Company or other non-cash assets are distributed with respect to such shares of Stock or other securities, or, if, as a result of any merger or consolidation, sale of all or substantially all of the assets of the Company, the outstanding shares of Stock are converted into or exchanged for securities of the Company or any successor entity (or a parent or subsidiary thereof).



CRISPR Therapeutics Announces Promotion of Samarth Kulkarni, Ph.D. to Chief Executive Officer

Company President to assume CEO role effective December 1, 2017

ZUG, Switzerland and CAMBRIDGE, Mass., – October 2, 2017 – CRISPR Therapeutics (NASDAQ: CRSP), a biopharmaceutical company focused on developing transformative gene-based medicines for serious diseases, announced today that Dr. Samarth Kulkarni, Ph.D., currently President of CRISPR Therapeutics, Inc., has been promoted to the role of Chief Executive Officer. Dr. Kulkarni will assume the role effective December 1, 2017. Dr. Rodger Novak, M.D., co-founder and current Chief Executive Officer of CRISPR Therapeutics, is stepping down from his current role for personal reasons but will continue to serve as a member of the Company’s board of directors and as an officer of its Swiss parent company, CRISPR AG.

“Leading CRISPR from inception into a global company with over 100 team members in just four years has been a rewarding experience and a privilege. Today CRISPR is well positioned to file a clinical trial application for its lead program in β -thalassemia by the end of the year and begin clinical trials in 2018,” said Dr. Novak. “Sam is an exceptional executive and has been instrumental in the maturation of the company since joining us in 2015. Therefore, the Board and I are confident in Sam’s ability to guide CRISPR through the next phase of the company’s evolution.”

Dr. Kulkarni joined CRISPR Therapeutics in the company’s early stages as Chief Business Officer and has taken on positions of increasing responsibility, most recently serving as President of CRISPR Therapeutics Inc. During his tenure, both as President and Chief Business Officer, Dr. Kulkarni played a leading role in the establishment of its key collaborations with Vertex and Bayer, financing the company’s operations through its IPO, and overseeing U.S. operations.

“CRISPR Therapeutics has become the preeminent gene editing company under Rodger’s outstanding direction. We thank him for this leadership and look forward to his continued contributions with the board,” said Dr. N. Anthony Coles, Chairman of the CRISPR Therapeutics Board of Directors. “After a deliberate and thoughtful succession process, the board of directors believes that Sam has the strategic vision and organizational acumen to drive the Company’s long-term strategy. We congratulate Sam on this new role and look forward to his future success.”

Dr. Rodger Novak will continue to serve on the board of directors of both CRISPR as well as Casebia, CRISPR's 50/50 joint venture with Bayer AG, and will serve as President of CRISPR Therapeutics AG, the Swiss parent company of the CRISPR group. Dr. Novak has served as CRISPR Therapeutics' CEO since its founding in 2013.

About CRISPR Therapeutics

CRISPR Therapeutics is a leading gene-editing company focused on developing transformative gene-based medicines for serious diseases using its proprietary CRISPR/Cas9 gene-editing platform. CRISPR/Cas9 is a revolutionary technology that allows for precise, directed changes to genomic DNA. The company's multi-disciplinary team of world-class researchers and drug developers is working to translate this technology into breakthrough human therapeutics in a number of serious diseases. Additionally, CRISPR Therapeutics has established strategic collaborations with Bayer AG and Vertex Pharmaceuticals to develop CRISPR-based therapeutics in diseases with high unmet need. The foundational CRISPR/Cas9 patent estate for human therapeutic use was licensed from the company's scientific founder Emmanuelle Charpentier, Ph.D. CRISPR Therapeutics AG is headquartered in Zug, Switzerland, with its wholly-owned U.S. subsidiary, CRISPR Therapeutics, Inc., and R&D operations based in Cambridge, Massachusetts. For more information, please visit <http://www.crisprtx.com>.

CRISPR Forward-Looking Statement

Certain statements set forth in this press release constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, as amended, including, but not limited to, statements concerning: the therapeutic value, development and the commercial potential of CRISPR/Cas9 gene editing technologies. You are cautioned that forward-looking statements are inherently uncertain. Although the company believes that such statements are based on reasonable assumptions within the bounds of its knowledge of its business and operations, the forward-looking statements are neither promises nor guarantees and they are necessarily subject to a high degree of uncertainty and risk. Actual performance and results may differ materially from those projected or suggested in the forward-looking statements due to various risks and uncertainties. These risks and uncertainties include, among others: uncertainties inherent in the initiation and conduct of preclinical and clinical studies for the company's product candidates; availability and timing of results from preclinical and clinical studies; whether results from a preclinical study or clinical trial will be predictive of future results in connection with future trials or use; expectations for regulatory approvals to conduct trials or to market products; our ability to obtain and maintain proprietary intellectual property protection on key products and technologies; uncertainties regarding actual or potential legal proceedings and those risks and uncertainties described in Item 1A under the heading "Risk Factors"

in the company's annual report on Form 10-K, and in any other subsequent filings made by the company with the U.S. Securities and Exchange Commission (SEC), which are available on the SEC's website at <https://www.sec.gov>. Existing and prospective investors are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date they are made. The information contained in this press release is provided by the company as of the date hereof, and, except as required by law, the company disclaims any intention or responsibility for updating or revising any forward-looking information contained in this press release.

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