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): December 10, 2021

Foghorn Therapeutics Inc.

(Exact Name of Registrant as Specified in Charter)

Delaware	**001-39634**	**47-5271393**
(State or Other Jurisdiction of Incorporation)	**(Commission File Number)**	**(IRS Employer Identification No.)**

500 Technology Square, Ste 700

Cambridge, MA **02139**

(Address of Principal Executive Offices) (Zip Code)

Registrant's telephone number, including area code: (617) 586-3100

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:

☐ 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))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, $0.0001 par value per share	**FHTX**	**The Nasdaq Global Market**

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

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 1.01 Entry into a Material Definitive Agreement.

On December 10, 2021 (the "Effective Date"), Foghorn Therapeutics Inc. (the "Company" or "Foghorn") entered into a Collaboration Agreement (the "Collaboration Agreement") with Eli Lilly and Company, an Indiana corporation ("Lilly"). Additionally, on the Effective Date, the Company entered into a Stock Purchase Agreement (the "Stock Purchase Agreement") with Lilly, pursuant to which the Company agreed to sell and issue to Lilly shares of common stock of the Company, par value $0.0001 per share (the "Common Stock").

Under the Collaboration Agreement, the Company and Lilly will seek to use the Company's platform technology to research, discover and develop therapeutic molecules directed to the selective BRM target and an additional undisclosed oncology target, and to three additional discovery programs ("Discovery Programs"). The Company will grant Lilly an exclusive license for Lilly to pursue the clinical development, manufacture and commercialization of products derived from or containing certain compounds developed pursuant to the Collaboration Agreement. The Company will have the right to participate in the development and commercialization of these products for the U.S. market, subject to the fulfillment of specific conditions set forth in the Collaboration Agreement.

Under the Collaboration Agreement, Lilly will pay the Company a non-refundable, non-creditable upfront payment of $300 million, and will make a concurrent $80 million equity investment in the Company pursuant to the Stock Purchase Agreement, as further described below. The Company will be eligible to receive a share of U.S. profits for co-commercialized products, subject to the fulfillment of certain conditions. Lilly and Foghorn will share 50/50 in the U.S. economics for products directed to the BRM-selective program and one other undisclosed target. For the three Discovery Programs, Foghorn will have an option to participate in a percentage of the U.S. economics following the successful completion of dose-finding toxicity studies. For these programs, Foghorn is eligible to receive development and commercialization milestones of up to an aggregate of approximately $1.3 billion if Foghorn does not exercise its option to participate in the U.S. economics for any Discovery Program. In addition, Lilly will pay the Company tiered royalties on product sales on a country-by-country and product-by-product basis (1) at royalty rates ranging from low-double digits to the twenties on ex-U.S. sales for products directed to the BRM-selective program and one other undisclosed target and (2) at royalty rates ranging from mid-single digits to low-double digits on sales outside the U.S. for products directed to the Discovery Programs, during the applicable royalty term and subject to certain royalty step-down provisions set forth in the Collaboration Agreement.

The Collaboration Agreement will expire on a product-by-product basis (i) upon the expiration of the last royalty term, for a product that is not the subject of the U.S. economics sharing arrangement and (ii) upon the parties' and their sublicensees' permanent cessation of the development, manufacture and commercialization of a product that is the subject of the U.S. economics sharing arrangement. Either party may terminate the Collaboration Agreement for uncured material breach by the other party, and the Company may terminate the agreement in case Lilly or its sublicensee pursues a patent challenge against a Company patent that is licensed to Lilly under the agreement. Lilly may terminate the Collaboration Agreement for convenience in its entirety or with respect to a target, project or product upon 60 days' written notice to the Company. In the event of certain material breaches of the Collaboration Agreement by the Company, Lilly may, in lieu of terminating the agreement, terminate the Company's co-development, co-commercialization and economics sharing rights with respect to any program to which the material breach relates.

Under the Stock Purchase Agreement, the Company has agreed to sell 4,000,000 shares of Common Stock (the "Shares") to Lilly at $20.00 per share, for an aggregate purchase price of $80,000,000, on December 10, 2021 (the "SPA Closing"). In accordance with the Stock Purchase Agreement, the Company has amended its Amended and Restated Investors' Rights Agreement, as previously amended (the "Investors' Rights Agreement"), to provide Lilly with certain registration rights, including (i) the right to request that the Company file a registration statement on Form S-3 with respect to the Shares under conditions described in the Investors' Rights Agreement; and (ii) in the event that the Company proposes to register any securities under the Securities Act, the right to certain "piggyback" registration rights allowing Lilly to include its registrable securities in such registration, subject to certain marketing and other limitations. In addition, pursuant to the Stock Purchase Agreement, the Company is obligated to use commercially reasonable efforts to allow Lilly to participate in future offerings of shares of Common Stock in an amount equal to its pro rata ownership of Common Stock, subject to certain limitations and exceptions, which obligation expires if Lilly ceases to hold all of the Shares or does not fully participate up to its pro rata ownership in any such offering. Lilly also has agreed to certain restrictions regarding an acquisition of the Company until the earlier of 540 days from the SPA Closing or such time as Lilly holds less than 2% of the outstanding Common Stock

and has agreed to not transfer the Shares for a period of one year from the SPA Closing, subject to certain exceptions.

The foregoing summaries of the Stock Purchase Agreement and the Collaboration Agreement do not purport to be complete and are qualified in their entirety, respectively, by reference to the form of the Stock Purchase Agreement, which is filed as Exhibit 10.1 to this Current Report on Form 8-K and is incorporated herein by reference, and to the form of the Collaboration Agreement, which will be filed at a later date in accordance with the rules promulgated under the Securities Exchange Act of 1934, as amended (the "Exchange Act").

Item 3.02 Unregistered Sales of Equity Securities.

To the extent required by Item 3.02 of Form 8-K, the information regarding the Shares set forth under Item 1.01 of this Form 8-K is incorporated by reference in this Item 3.02. The Company is issuing the Shares in reliance on the exemption from registration provided for under Section 4(a)(2) of the Securities Act of 1933, as amended (the "Securities Act"). The Company is relying on this exemption from registration for private placements based in part on the representations made by Lilly, including the representations with respect to Lilly's investment intent. The offer and sale of the Shares have not been registered under the Securities Act.

Item 7.01 Regulation FD Disclosure

On December 13, 2021, the Company and Lilly issued a joint press release announcing their entry into the Collaboration Agreement and the Stock Purchase Agreement and the transactions contemplated thereby, including the sale of the Shares to Lilly. A copy of the press release is attached hereto as Exhibit 99.1.

Additionally, the Company is furnishing as Exhibit 99.2 to this Current Report on Form 8-K a presentation, dated December 2021, which the Company intends to use from time to time in meetings with or presentations to investors.

The information in this Item 7.01 (including Exhibit 99.1 and Exhibit 99.2 attached hereto) is being furnished and shall not be deemed "filed" for purposes of Section 18 of the Exchange Act or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act or the Exchange Act, except as expressly set forth by specific reference in such filing.

Note Regarding Forward-Looking Statements.

This Current Report on Form 8-K includes forward-looking statements including without limitation statements regarding the transactions contemplated by the Collaboration Agreement and the Stock Purchase Agreement, anticipated proceeds from the Collaboration Agreement and the Stock Purchase Agreement, and the filing of a registration statement to register the resale of the Shares issued and sold pursuant to the Stock Purchase Agreement. The words "anticipate," "believe," "estimate," "expect," "intend," "may," "plan," "predict," "project," "target," "potential," "will," "would," "could," "should," "continue," and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words. Each forward-looking statement is subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied in such statement.

These risks and uncertainties include risks identified under the heading "Risk Factors" in Company's Annual Report on Form 10-K for the year ended December 31, 2020, the Company's Quarterly Reports on Form 10-Q for the quarters ended March 31, 2021, June 30, 2021, and September 30, 2021 and other filings the Company makes with the SEC. Because forward-looking statements are inherently subject to risks and uncertainties, some of which cannot be predicted or quantified and some of which are beyond the Company's control, you should not rely on these forward-looking statements as predictions of future events. The events and circumstances reflected in the Company's forward-looking statements may not be achieved or occur and actual results could differ materially from those projected in the forward-looking statements. Moreover, the Company operates in an evolving environment. New risk factors and uncertainties may emerge from time to time, and it is not possible for management to predict all risk factors and uncertainties. Except as required by applicable law, the Company does not plan to publicly update or revise any forward-looking statements contained herein, whether as a result of any new information, future events, changed circumstances or otherwise.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
4.1	Amendment to Amended and Restated Investors' Rights Agreement, by and among Foghorn Therapeutics Inc. and the investors party thereto, dated as of December 10, 2021
10.1	Stock Purchase Agreement, dated as of December 10, 2021, between Foghorn Therapeutics Inc. and Eli Lilly and Company
99.1	Press Release issued on December 13, 2021
99.2	Investor Presentation, dated December 2021

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.

FOGHORN THERAPEUTICS INC.

Date: December 13, 2021

By: /s/ Adrian Gottschalk
Adrian Gottschalk
Chief Executive Officer

Foghorn Therapeutics Inc.

Amendment to Amended and Restated Investors' Rights Agreement

This Amendment (this "**Amendment**") is made as of December 10, 2021, by and among **Foghorn Therapeutics Inc.**, a Delaware corporation (the "**Corporation**"), and the Investors set forth on the signature pages hereto and amends that certain Amended and Restated Investors' Rights Agreement, dated as of December 18, 2018, by and among the Corporation and those stockholders of the Corporation set forth therein, as amended as of April 17, 2020, and in effect as of the date hereof (the "**Investors' Rights Agreement**"). Capitalized terms used herein but not otherwise defined shall have the meanings given to such terms in the Investors' Rights Agreement.

WHEREAS, the Corporation and the Investors that are parties to the Investors' Rights Agreement each desire to amend the Investors' Rights Agreement as set forth herein;

WHEREAS the Corporation and Eli Lilly and Company, an Indiana corporation ("**Lilly**") have entered into that Stock Purchase Agreement, dated December 10, 2021 (the "**Purchase Agreement**"), and, pursuant to the Purchase Agreement, the Corporation will issue shares of the Corporation's common stock to Lilly and has agreed to provide Lilly with certain rights granted to Investors under the Investors' Rights Agreement;

WHEREAS, pursuant to Section 6.6 of the Investors' Rights Agreement, this Amendment requires the approval of the Corporation and Investors holding a majority of the outstanding Registrable Securities; and

WHEREAS, the parties listed on the signature pages hereto together constitute such required approvals.

Now, Therefore, in consideration of the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. The following is hereby added as a new Subsection (v) to Section 1.22 of the Investors' Rights Agreement:

(v) the shares of Common Stock acquired by Eli Lilly and Company, an Indiana corporation ("**Lilly**"), pursuant to that certain Stock Purchase Agreement, dated as of December 10, 2021, between the Company and Lilly.

2. The Corporation and the Investors party to the Investors' Rights Agreement hereby acknowledge that, upon the issuance of the shares issued to Lilly pursuant to the Purchase Agreement, such shares shall constitute Registrable Securities and Lilly shall become an Investor party to the Investors' Rights Agreement with respect to such Registrable Securities.

3. This Amendment may be executed in any number of counterparts, each of which shall be enforceable against the parties that execute such counterparts, and all of which together shall constitute one instrument. A facsimile, telecopy or other reproduction of this Amendment may be executed by one or more parties and delivered by such party by facsimile or any similar electronic transmission device pursuant to which the signature of or on behalf of such party can be seen. Such execution and delivery shall be considered valid, binding and effective for all purposes.

4. The Investors' Rights Agreement as modified herein shall remain in full force and effect as so modified.

[*Remainder of page intentionally left blank*]

In Witness Whereof, the parties hereto have executed this Amendment as of the date and year first written above.

CORPORATION:

FOGHORN THERAPEUTICS INC.

By: /s/ Adrian Gottschalk
Name: Adrian Gottschalk
Title: President and Chief Executive Officer

In Witness Whereof, the parties hereto have executed this Amendment as of the date and year first written above.

INVESTORS:

FLAGSHIP VENTURES FUND V, L.P.

By its General Partner
Flagship Ventures Fund V General Partner LLC

By: /s/ Douglas Cole MD
Name: Douglas Cole MD
Title: Authorized Signatory

FLAGSHIP VENTURES OPPORTUNITIES FUND I, L.P.

By: Flagship Ventures Opportunities Fund I General Partner LLC, its General Partner

By: /s/ Douglas Cole MD
Name: Douglas Cole MD
Title: Authorized Signatory

FLAGSHIP PIONEERING SPECIAL OPPORTUNITIES FUND II, L.P.

By: Flagship Pioneering Special Opportunities Fund II General Partner LLC, its General Partner

By: /s/ Douglas Cole MD
Name: Douglas Cole MD
Title: Authorized Signatory

In Witness Whereof, the parties hereto have executed this Amendment as of the date and year first written above.

INVESTOR:

ELI LILLY AND COMPANY

By: /s/ David A. Ricks
Name: David A. Ricks
Title: Chairman and Chief Executive Officer

STOCK PURCHASE AGREEMENT

This Stock Purchase Agreement (***"Agreement"***) is entered into as of December 10, 2021 (the ***"Execution Date"***), by and between **Foghorn Therapeutics Inc.**, a Delaware corporation (***"Foghorn"***), and **Eli Lilly and Company**, an Indiana corporation (***"Lilly"***). Foghorn and Lilly may individually be referred to as a ***"Party"*** and together as the ***"Parties"***.

Recitals

A. Foghorn has agreed to sell, and Lilly has agreed to purchase, shares of Foghorn's common stock, par value $0.0001 per share (the ***"Common Stock"***), subject to and in accordance with the terms and provisions hereof.

B. The capitalized terms used herein and not otherwise defined have the meanings given to them in Appendix 1.

Agreement

For good and valuable consideration, the Parties agree as follows:

Section 1. Sale and Purchase of Stock

1.1 Purchase of Stock. Subject to the terms and conditions of this Agreement, at the Closing, Foghorn will issue and sell to Lilly, and Lilly will purchase from Foghorn, 4,000,000 shares of Common Stock (the ***"Shares"***) at a price equal to $20 per a share for an aggregate purchase price of $80,000,000 (the ***"Purchase Price"***).

1.2 Payment; Delivery of Shares. At the Closing, Lilly will pay the Purchase Price by wire transfer of immediately available funds in accordance with wire instructions provided by Foghorn to Lilly at least five (5) Business Days prior to the Closing, and Foghorn will deliver the Shares in book-entry form to Lilly.

1.3 Closing.

(a) The closing of the transactions contemplated by this Section 1 (the ***"Closing"***) will be held through the electronic exchange of documents and signatures, as promptly as practicable, and in no event later than three (3) Business Days after the conditions to closing set forth in Section 7 are satisfied or waived (other than those conditions that by their nature are to be satisfied or waived at the Closing but subject to the satisfaction or waiver of those conditions) or at such other place, time and/or date as may be jointly designated by Lilly and Foghorn (the ***"Closing Date"***).

(b) Closing Deliverables.

(i) At the Closing, Foghorn shall deliver to Lilly:

(1) a duly executed cross-receipt in form and substance reasonably satisfactory to each Party (the "***Cross-Receipt***");

(2) a certificate in form and substance reasonably satisfactory to Lilly and duly executed on behalf of Foghorn by an authorized officer of Foghorn, certifying that the conditions to Closing set forth in Section 7.2 of this Agreement have been fulfilled;

(3) a certificate of the secretary of Foghorn dated as of the Closing Date certifying that attached thereto is a true and complete copy of all resolutions adopted by Foghorn's Board of Directors (the "***Board***") authorizing the execution, delivery and performance of this Agreement, the Collaboration Agreement, and the transactions contemplated respectively therein and that all such resolutions are in full force and effect and are all the resolutions adopted in connection with such transactions as of the Closing Date;

(4) an executed amendment to the Amended and Restated Investors' Rights Agreement, dated the Closing Date, in the form attached as Exhibit A hereto; and

(5) a written statement of Foghorn's transfer agent, indicating issuance of the Shares in the name of Lilly or its designee.

(ii) At the Closing, Lilly will deliver to Foghorn:

(1) a duly-executed Cross-Receipt;

(2) a certificate in form and substance reasonably satisfactory to Foghorn and duly executed on behalf of Lilly by an authorized officer of Lilly, certifying that the conditions to Closing set forth in Section 7.1 of this Agreement have been fulfilled; and

(3) the Purchase Price for the Shares by wire transfer of immediately available federal funds to an account designated in writing by Foghorn at least five (5) Business Days in advance of the Closing.

Section 2. Representations and Warranties of Foghorn

Except as otherwise set forth in the Disclosure Schedule or the SEC Documents (as defined below) excluding any disclosures set forth in such SEC Documents contained in any "Risk Factors" section or any "forward looking statements" or similar disclaimer or any other disclosure included in such SEC Documents that is predictive or forward-looking in nature, Foghorn hereby represents and warrants to Lilly as of the date hereof and as of the Closing Date as follows:

2.1 Private Placement. Neither Foghorn nor any person acting on its behalf has, directly or indirectly, made any offers or sales of any security or solicited any offers to buy any security, under any circumstances that would require registration of the Shares under the Securities Act. Subject to the accuracy of the representations made by Lilly in Section 3, the Shares will be issued and sold to Lilly in compliance with applicable exemptions from the registration and prospectus delivery requirements of the Securities Act and the registration and qualification requirements of all applicable securities laws of the states of the United States. Foghorn has not engaged any brokers, finders or agents, or incurred, nor will it incur, directly or indirectly, any liability for brokerage or finder's fees or agents' commissions or any similar charges in connection with this Agreement and the transactions contemplated hereby.

2.2 Organization and Qualification. Each of Foghorn and its Subsidiary is duly incorporated, validly existing and in good standing under the laws of the State of Delaware and

the Commonwealth of Massachusetts, respectively, with full corporate power and authority to conduct its business as currently conducted. Foghorn is duly qualified to do business and is in good standing in every jurisdiction in which the nature of the business conducted by it or property owned by it makes such qualification necessary, except where the failure to be so qualified or in good standing, as the case may be, would not reasonably be expected to have a Material Adverse Effect on Foghorn. True and correct copies of Foghorn's third amended and restated certificate of incorporation (the "***Certificate of Incorporation***") and amended and restated bylaws (the "***Bylaws***"), as in effect on the Execution Date, are each filed or incorporated by reference as exhibits to the SEC Documents (as defined below). True and correct copies of the organizational documents of Foghorn's Subsidiary, as in effect on the Execution Date, have been provided to Lilly.

2.3 Authorization; Enforcement. Foghorn has all requisite corporate power and authority to enter into and to perform its obligations under this Agreement, to consummate the transactions contemplated hereby and to issue the Shares in accordance with the terms hereof. The execution, delivery and performance of this Agreement by Foghorn and the consummation by it of the transactions contemplated hereby (including the issuance of the Shares) have been duly authorized by the Board and no further consent or authorization of Foghorn, the Board or Foghorn's stockholders is required in connection therewith. This Agreement has been duly executed by Foghorn and constitutes a legal, valid and binding obligation of Foghorn enforceable against Foghorn in accordance with its terms, except as (a) enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting creditors' and contracting parties' rights generally, and (b) enforceability may be subject to general principles of equity.

2.4 Issuance of Shares. The Shares are duly authorized and, upon issuance in accordance with the terms of this Agreement, will be validly issued, fully paid and non-assessable and will not be subject to preemptive rights or other similar rights of stockholders of Foghorn.

2.5 SEC Documents; Financial Statements.

(a) The Common Stock is registered pursuant to Section 12(b) of the Exchange Act. Foghorn has delivered or made available (by filing on the SEC's electronic data gathering and retrieval system (EDGAR)) to Lilly complete copies of its most recent Annual Report on Form 10-K, its most recent Quarterly Report on Form 10-Q, and any current report on Form 8-K, in each case filed with the SEC after January 1, 2020 and prior to the Execution Date (the ***"SEC Documents"***). As of its date, or if amended, as of the date of the last such amendment, each SEC Document complied in all material respects with the requirements of the Exchange Act and other federal, state and local laws, rules and regulations applicable to it, and, as of its date, or if amended, as of the date of the last such amendment, such SEC Document did not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading.

(b) As of their respective dates and for the respective periods indicated, the financial statements, together with the related notes and schedules, of Foghorn included in the SEC Documents comply as to form in all material respects with all applicable accounting requirements and the published rules and regulations of the SEC and all other applicable rules and regulations with respect thereto. Such financial statements, together with the related notes and schedules, have been prepared in accordance with GAAP applied on a consistent basis during the periods involved (except (i) as may be otherwise indicated in such financial

statements or the notes thereto or (ii) in the case of unaudited interim statements, to the extent they may not include footnotes or may be condensed or summary statements), and fairly present in all material respects the financial condition of Foghorn and its consolidated subsidiaries as of the dates thereof and the results of operations and cash flows for the periods then ended (subject, in the case of unaudited statements, to normal year-end audit adjustments).

(c) The Common Stock, when issued, will be listed on Nasdaq, and Foghorn has taken no action designed to, or is reasonably likely to have the effect of, terminating the registration of the Common Stock under the Exchange Act or delisting the Common Stock from Nasdaq. Foghorn has not received any notification that, and has no knowledge that, the SEC or Nasdaq is contemplating terminating such registration or listing.

2.6 Internal Controls; Disclosure Controls and Procedures. Foghorn is in compliance in all material respects with the requirements of the Sarbanes-Oxley Act of 2002, including the rules and regulations of the SEC promulgated thereunder, applicable to it. As of the Execution Date, Foghorn qualifies as an "emerging growth company" as defined in the Jumpstart Our Business Startups Act of 2012 (the ***"JOBS Act"***). Foghorn maintains a system of internal accounting controls sufficient to provide reasonable assurance that: (i) transactions are executed in accordance with management's general or specific authorizations, (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with GAAP and to maintain asset accountability, (iii) access to assets is permitted only in accordance with management's general or specific authorization, and (iv) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences. Foghorn has established disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for Foghorn and designed such disclosure controls and procedures to provide reasonable assurance that information required to be disclosed by Foghorn in the reports it files or submits under the Exchange Act is recorded, processed, summarized and reported, within the time periods specified in the SEC's rules and forms. For the time period starting on December 31, 2020 and ending on August 10, 2021, there have been no significant deficiencies or material weaknesses in Foghorn's internal control over financial reporting (whether or not remediated) and no change in Foghorn's internal control over financial reporting that has materially affected, or is reasonably likely to materially affect, Foghorn's internal control over financial reporting.

2.7 Capitalization and Voting Rights

(a) The authorized capital stock of Foghorn as of the Execution Date is accurately set forth in the Certificate of Incorporation. As of December 6, 2021 (the "***Capitalization Date***"), there were (i) 37,093,016 shares of Common Stock issued and outstanding, (ii) no shares of preferred stock of Foghorn issued and outstanding, (iii) no shares of Common Stock owned by Foghorn as treasury stock, (iv) 6,201,435 shares of Common Stock subject to issuance under outstanding awards and rights under Foghorn's 2020 Equity Inventive Plan, Foghorn's 2020 Employee Stock Purchase Plan or any other equity award program ("***Foghorn Equity Awards***"), of which (1) 6,201,435 shares of Common Stock are related to outstanding options, and (2) no shares of Common Stock are related to outstanding restricted stock units. Since the close of business on the Capitalization Date, Foghorn has not issued or granted any Foghorn Equity Awards and Foghorn has not issued any shares of Common Stock, except in satisfaction of the vesting, exercise or settlement of Foghorn Equity Awards that were outstanding on the Capitalization Date (such shares of Common Stock, together with the foregoing equity securities described in the foregoing clauses (i)-(iv), the "***Outstanding Foghorn Equity Securities***"). Except for the Outstanding Foghorn Equity Securities, no equity securities of Foghorn are issued, reserved for issuance or outstanding. All of the issued and outstanding

shares of Common Stock (i) have been duly authorized and validly issued, (ii) are fully paid and non-assessable and (iii) were issued in compliance with all applicable federal and state securities laws and not in violation of any preemptive rights.

(b) All of the authorized shares of Common Stock are entitled to one (1) vote per share.

(c) As of the Execution Date, except as reflected on Schedule 2.7 hereto, there are not: (i) any outstanding equity securities, options, warrants, rights (including conversion or preemptive rights) or other agreements pursuant to which Foghorn is or may become obligated to issue, sell or repurchase any shares of its capital stock or any other securities of Foghorn or (ii) any restrictions on the transfer of capital stock of Foghorn other than pursuant to state and federal securities laws or as set forth in this Agreement.

(d) Foghorn is not a party to or subject to any agreement or understanding relating to the voting of shares of capital stock of Foghorn or the giving of written consents by a stockholder or director of Foghorn.

(e) Except as disclosed in the SEC Documents, Foghorn does not have outstanding any shareholder rights plans or "poison pill" or any similar arrangement in effect giving any person the right to purchase any equity interest in Foghorn upon the occurrence of certain events.

(f) Foghorn is the beneficial and record owner of all outstanding shares of capital stock of its Subsidiary and no person has any rights pursuant to which Foghorn or its Subsidiary is or may become obligated to issue or sell any shares of capital stock or other securities of Foghorn's Subsidiary.

2.8 No Conflicts; Government Consents and Permits.

(a) The execution, delivery and performance of this Agreement by Foghorn and the consummation by Foghorn of the transactions contemplated hereby (including the issuance of the Shares) will not (i) conflict with or result in a violation of any provision of Foghorn's Certificate of Incorporation or Bylaws, (ii) materially violate or conflict with, or result in a material breach of any provision of, or constitute a material default, modification, acceleration of payment or termination under any provision of, any agreement, indenture or instrument to which Foghorn and/or its Subsidiary is a party, including any Material Contract, or (iii) result in any material violation of any law, rule, regulation, order, judgment or decree (including United States federal and state securities laws and regulations, and regulations of any self-regulatory organizations) applicable to Foghorn.

(b) Foghorn is not required to obtain any consent, authorization or order of, or make any filing or registration with, any court or governmental agency or any regulatory or self-regulatory agency in order for it to execute, deliver or perform any of its obligations under this Agreement in accordance with the terms hereof, or to issue and sell the Shares in accordance with the terms hereof, other than such as have been made or obtained, and except for (i) any post-Closing filings required to be made under federal or state securities laws, (ii) any required filings or notifications regarding the issuance or listing of additional shares with Nasdaq and (iii) any filing required under the HSR Act.

2.9 Litigation. There is no action, suit, proceeding or investigation pending (of which Foghorn has received notice or otherwise has knowledge) or, to Foghorn's knowledge,

threatened, against Foghorn or its Subsidiary or which Foghorn or its Subsidiary intends to initiate, except where such action, suit, proceeding or investigation, as the case may be, would not reasonably be expected to have a Material Adverse Effect on Foghorn.

2.10 Licenses and Other Rights; Compliance with Laws. Foghorn and its Subsidiary have all franchises, permits, licenses and other rights and privileges ("***Permits***") necessary to own their respective properties and to conduct their respective businesses as presently conducted and are in compliance thereunder, except where the failure to be in compliance would not reasonably be expected to be materially adverse to Foghorn and its Subsidiary, taken as a whole. To Foghorn's knowledge, Foghorn and its Subsidiary have not taken any action that would interfere with their ability to renew all such Permit(s), except where the failure to renew such Permit(s) would not reasonably be expected to be materially adverse to Foghorn and its Subsidiary, taken as whole. Foghorn and its Subsidiary are and have been in compliance with all laws applicable to each of its respective businesses, properties and assets, and to the products and services sold by Foghorn, except where the failure to be in compliance has not had and would not reasonably be expected to be materially adverse to Foghorn and its Subsidiary, taken as whole. As of the Execution Date, neither Foghorn nor its Subsidiary have received any notice of proceedings relating to the revocation or modification of, or non-compliance with, any such Permits, which if the subject of an unfavorable decision, ruling, or finding would reasonably be expected to be materially adverse to Foghorn and its Subsidiary, taken as a whole.

2.11 Intellectual Property.

(a) Schedule 2.11(a) hereto sets forth a complete and accurate list of all Patents, registered Trademarks, registered Copyrights, and pending applications for any of the foregoing, in each case, included in the Owned Intellectual Property, or used in the operation of the business of Foghorn or its Subsidiary (the "***Registered Intellectual Property***"). All Registered Intellectual Property is subsisting, and to the knowledge of Foghorn, valid and enforceable. All necessary registration, maintenance, renewal, and other relevant filing fees due through the date hereof have been timely paid and all necessary documents and certificates in connection therewith have been timely filed with the relevant filing offices or authorities in the United States or foreign jurisdictions, as the case may be, for the purposes of maintaining all material Registered Intellectual Property in full force and effect.

(b) Except as set forth in the SEC Documents, (i) neither Foghorn nor its Subsidiary (including the conduct and operation of their respective businesses) has infringed, misappropriated, or otherwise violated, or is currently infringing, misappropriating, or otherwise violating any person's Intellectual Property rights, and (ii) there is no legal action, claim or demand of any person pertaining to, or any proceeding which is pending or threatened in writing, and in the last six (6) years, neither Foghorn nor its Subsidiary has received any notice, (A) alleging any infringement, misappropriation, or other violation by Foghorn or its Subsidiary of any Intellectual Property of any person, (B) challenging the ownership, use, validity, enforceability, or other right of Foghorn in respect of any Foghorn Intellectual Property, or (C) that claims that any default exists under any Intellectual Property License. To the knowledge of Foghorn, no person has infringed, misappropriated, or otherwise violated, or is currently infringing, misappropriating, or otherwise violating any Owned Intellectual Property, and no claims alleging or involving any of the foregoing have been made against any person by Foghorn. To the knowledge of Foghorn, there are no facts or circumstances that would reasonably form the basis for any such claims or actions described in this Section 2.11(b).

(c) Except as set forth in the SEC Documents, Foghorn and its Subsidiary solely and exclusively own all Owned Intellectual Property, free and clear of any lien or encumbrance, and has a valid written license to use, as it is used or held for use, pursuant to a valid written Intellectual Property License (complete and correct copies of which have been made available to Lilly prior to Closing), all Licensed Intellectual Property, including all U.S. and non-U.S. patents, Trade Secrets, know-how, trademarks, service marks, copyrights, and other proprietary and intellectual property rights, and all grants and applications with respect to the foregoing used in or necessary for the conduct of Foghorn's business. Except as set forth in the SEC Documents, all of Foghorn's material Intellectual Property Licenses are in full force and effect in accordance with their terms, are free of any liens or restrictions, and neither Foghorn, nor to Foghorn's knowledge, any other party thereto, is in material breach or default of any such material Intellectual Property License, and no event has occurred that with notice or lapse of time or both would constitute such a breach or default thereunder or would result in the termination thereof or would cause or permit the acceleration or other change of any right or obligation of the loss of any benefit thereunder by Foghorn or its subsidiaries. The Owned Intellectual Property and the Licensed Intellectual Property (when used within the permitted scope of the applicable Intellectual Property License) constitute all of the Intellectual Property used or practiced in, held for use or practice in, or necessary and sufficient for, the operation of the business of Foghorn and its Subsidiary's respective businesses, except as would not be material to Foghorn and its Subsidiary, taken as whole.

(d) Except as set forth in the SEC Documents, Foghorn and its Subsidiary have taken reasonable measures, consistent with prudent commercial practices in the biotechnology industry to preserve, protect, and maintain all (i) material Foghorn Intellectual Property, including the confidentiality and value of all material Trade Secrets included in the Foghorn Intellectual Property and (ii) Trade Secrets owned by any person to whom Foghorn or its Subsidiary has a confidentiality obligation. No Trade Secret included in the Foghorn Intellectual Property has been authorized to be disclosed, or to the knowledge of Foghorn, has been actually disclosed, to any person other than pursuant to a written confidentiality contract restricting the disclosure and use thereof.

(e) Foghorn or one of its Subsidiary has entered into valid and enforceable written contracts with all past and current employees, contractors and consultants who have been engaged or otherwise retained at any time by Foghorn or its Subsidiary, and who have contributed to the discovery, conception, development, creation, or reduction to practice of any material Intellectual Property for or on behalf of Foghorn or its Subsidiary or otherwise within the scope of such engagement or retention, pursuant to which such persons validly and effectively assign to Foghorn or its Subsidiary all of such person's respective rights, title, and interests in and to all such Intellectual Property (collectively, the "***Personnel IP Contracts***"). All Personnel IP Contracts with current employees, contractors and consultants are in full force and effect and, to the knowledge of Foghorn, no Personnel IP Contract has suffered a material default or breach.

(f) No funding, facilities, resources, or support of a governmental entity, university, college, or other educational institution or research center were used in or provided to support or enable, directly or indirectly, the development of any Owned Intellectual Property where, as a result, such third party has any rights, title or interest in such Intellectual Property. No former or current founder of Foghorn or its Subsidiary, or current or former employee, consultant or independent contractor of Foghorn or its Subsidiary who contributed to the creation or development of any Owned Intellectual Property has performed services for the government or a university, college, other educational institution or research center during a period of time during which such founder, employee, consultant or independent contractor was also performing

services for Foghorn or of its Subsidiary or contributing to the creation or development of Owned Intellectual Property.

(g) Foghorn takes and has taken reasonable steps to protect and maintain the performance, confidentiality, and security of all computer systems, software, servers, network equipment and other computer hardware used, owned, leased or licensed by Foghorn ("***IT Systems***") (and all software, information and data stored or contained therein or transmitted thereby). The IT Systems are adequate and sufficient for the operation of the business of Foghorn and its Subsidiary, and there have been no material failures, breakdowns or other impairments of any IT Systems that have not been remedied in all material respects, and to the knowledge of Foghorn, there have been no security breaches or unauthorized use, access, or intrusions of any IT Systems.

(h) Foghorn and, to its knowledge, any Person acting for or on behalf of Foghorn, has at all times materially complied with all Privacy Requirements. Foghorn and its Subsidiary have implemented and maintained adequate policies, procedures and systems for receiving and appropriately responding to requests from individuals concerning their Personal Information. None of Foghorn's or its Subsidiary's privacy policies or notices have contained any material omissions or been misleading or deceptive. Foghorn and its Subsidiary have not received any written notice (including written notice from third parties acting on its behalf) of any claims, charges, investigations, or regulatory inquiries related to or alleging the violation of any Privacy Requirements. To the knowledge of Foghorn, there are no facts or circumstances that could reasonably form the basis of any such claim, charge, investigation, or regulatory inquiry.

(i) Foghorn and its Subsidiary have (i) implemented and at all times maintained reasonable and appropriate technical and organizational safeguards, at least consistent with practices in the industry in which Foghorn operates, to protect Personal Information and other confidential data in its possession or under its control against loss, theft, misuse or unauthorized access, use, modification, alteration, destruction or disclosure, and (ii) taken reasonable steps to ensure that any Third Party with access to Personal Information collected by or on behalf of Foghorn or its Subsidiary has implemented and maintained the same. To the knowledge of Foghorn, any Third Party who has provided Personal Information to Foghorn or its Subsidiary has done so in compliance with applicable Privacy Laws, including providing any notice and obtaining any consent required. To the knowledge of Foghorn, there have been no material breaches, security incidents, misuse of or unauthorized access to or disclosure of any Personal Information in the possession or control of Foghorn or collected, used or processed by or on behalf of Foghorn, and Foghorn has not provided or been legally required to provide any notice to any Person in connection with a disclosure of Personal Information.

2.12 Taxes and Tax Returns.

(a) Each of Foghorn and its Subsidiary has timely filed (taking into account all applicable extensions) all material tax returns required to be filed by it; all such tax returns were correct and complete in all material respects; and each of Foghorn and its Subsidiary has paid (or has had paid on its behalf) to the appropriate Governmental Authority all material taxes that are required to be paid by it; except, in each case, with respect to matters contested (or that could be contested) in good faith or for which adequate reserves have been established in accordance with GAAP. As of the Execution Date, there are no disputes pending or, to the knowledge of Foghorn, claims asserted in writing in respect of taxes of Foghorn or its Subsidiary for which reserves that are adequate under GAAP have not been established.

(b) Foghorn has not been a United States real property holding company within the meaning of Section 897(c)(2) of the Internal Revenue Code of 1986, as amended (the "***Code***"), during the period specified in Section 897(c)(1)(A)(ii) of the Code.

2.13 Absence of Certain Changes. Since December 31, 2020 (a) each of Foghorn and its Subsidiary has conducted its business operations in the ordinary course of business consistent with past practice, (b) there has not occurred any event, change, development, occurrence, circumstance or condition that, individually or in the aggregate, has had or would reasonably be expected to have a Material Adverse Effect on Foghorn, (c) Foghorn has not (i) declared or paid any dividends, or authorized or made any distribution upon or with respect to any class or series of its capital stock, or (ii) sold, exchanged or otherwise disposed of any of its material assets or rights, (d) neither Foghorn nor its Subsidiary has admitted in writing its inability to pay its debts generally as they become due, filed or consented to the filing against it of a petition in bankruptcy or a petition to take advantage of any insolvency act, made an assignment for the benefit of creditors, consented to the appointment of a receiver for itself or for the whole or any substantial part of its property, or had a petition in bankruptcy filed against it, been adjudicated bankrupt or filed a petition or answer seeking reorganization or arrangement under the federal bankruptcy laws or any other laws of the United States or any other jurisdiction, and (e) there has not been (i) any material tax election made or changed by Foghorn or its Subsidiary, any audit settled or any amended tax returns filed by Foghorn or its Subsidiary, (ii) any purchase or acquisition, or agreement, plan or arrangement to purchase or acquire, any material property, rights or assets other than in the ordinary course of business by Foghorn or its Subsidiary, and (iii) any material waiver of any material rights or claims of Foghorn or its Subsidiary.

2.14 No Undisclosed Material Liabilities. Foghorn and its Subsidiary do not have any liabilities or obligations of any nature (whether accrued, absolute, contingent or otherwise), except for liabilities or obligations (a) reflected or reserved against on the most recent consolidated balance sheet of Foghorn included in the SEC Documents, (b) incurred since the date of such consolidated balance sheet in the ordinary course of business or (c) that are not material to Foghorn and its Subsidiary taken as a whole.

2.15 Material Contracts. Each Material Contract is included as an exhibit in the SEC Documents. Each Material Contract is the legal, valid and binding obligation of Foghorn, enforceable against Foghorn or its Subsidiary, as applicable, in accordance with its terms, and, to the knowledge of Foghorn, is the legal, valid and binding obligation of the other party thereto, enforceable against each other party thereto in accordance with its terms, except in each case to the extent that (a) enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws affecting creditors' rights generally and by general equitable principles and (b) the indemnification provisions of certain agreements may be limited by federal or state securities laws or public policy considerations in respect thereof. Neither Foghorn nor its Subsidiary is in material breach, violation or default under any such Material Contract and to the knowledge of Foghorn, neither is any other party thereto. As of the Execution Date, neither Foghorn nor its Subsidiary has been notified that any other party to any Material Contract intends to cancel, terminate or not renew any Material Contract.

2.16 Not an Investment Company. Foghorn is not, and solely after receipt of the Purchase Price, will not be, an "investment company" as defined in the Investment Company Act of 1940, as amended.

2.17 No Integration. Foghorn has not, directly or through any agent, sold, offered for sale, solicited offers to buy or otherwise negotiated in respect of, any security (as defined in the

Securities Act) which is or will be integrated with the Shares sold pursuant to this Agreement in a manner that would require the registration of the Shares under the Securities Act, nor will Foghorn take any action or steps that would cause the offering or issuance of the Shares to be integrated with other offerings.

2.18 Foreign Corrupt Practices Act. Neither Foghorn nor its Subsidiary nor, to Foghorn's knowledge, any director, officer, agent, employee or other person acting on behalf of Foghorn or its Subsidiary has, in the course of actions by any of the foregoing individuals for, or on behalf of, Foghorn or its Subsidiary (a) used any corporate funds for any unlawful contribution, gift, entertainment or other unlawful expenses relating to political activity; (b) made any direct or indirect unlawful payment to any domestic government official, "foreign official" (as defined in the U.S. Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder (collectively, the "***FCPA***")) or employee from corporate funds; (c) violated or is in violation of any provision of the FCPA or, to Foghorn's knowledge, any applicable non-U.S. anti-bribery statute or regulation; or (d) made any unlawful bribe, rebate, payoff, influence payment, kickback or other unlawful payment to any domestic government official, such foreign official or employee, in each case in material violation of the FCPA or any applicable non-U.S. bribery statute or regulation.

2.19 Money Laundering Laws. The operations of Foghorn and its Subsidiary are, and have been conducted at all times, in material compliance with applicable financial recordkeeping and reporting requirements of the Currency and Foreign Transactions Reporting Act of 1970, as amended, and to Foghorn's knowledge, the money laundering statutes of all applicable jurisdictions, the rules and regulations thereunder and any related or similar applicable rules, regulations or guidelines, issued, administered or enforced by any Governmental Authority.

2.20 OFAC. Neither Foghorn nor its Subsidiary nor, to Foghorn's knowledge, any director, officer, agent, employee or person acting on behalf of Foghorn or its Subsidiary are currently subject to any U.S. sanctions administered by the Office of Foreign Assets Control of the U.S. Treasury Department ("***OFAC***"); and Foghorn will not directly or knowingly indirectly use the proceeds from the sale of the Shares, or lend, contribute or otherwise make available such proceeds to its Subsidiary or any joint venture partner or other person, for the purpose of financing the activities of or business with any person that currently is subject to any U.S. sanctions administered by OFAC, in any country or territory that is subject to comprehensive U.S. sanctions administered by OFAC, or in any other manner that will result in a material violation by Foghorn or its Subsidiary of U.S. sanctions administered by OFAC.

2.21 Regulatory Permits. Except as set forth in the SEC Documents, (a) Foghorn and its Subsidiary have such material permits, licenses, certificates, approvals, clearances, authorizations or amendments thereto (the "***Regulatory Permits***") issued by the appropriate federal, state, local or foreign regulatory agencies or bodies necessary to conduct the business of Foghorn as currently conducted and as described in the SEC Documents, including, without limitation, any Investigational New Drug Application as required by the United States Food and Drug Administration ("***FDA***") or authorizations issued by Regulatory Authorities; (b) Foghorn and its Subsidiary are each in compliance in all material respects with the requirements of the Regulatory Permits, and all of the Regulatory Permits are valid and in full force and effect, in each case in all material respects; (c) neither Foghorn nor its Subsidiary has received any notice of proceedings relating to the revocation, termination, modification or impairment of any of the Regulatory Permits; (d) neither Foghorn nor its Subsidiary has failed to file with the FDA or any other Regulatory Authority any material required application, submission, report, document, notice, supplement or amendment, and all such filings were in material compliance with

applicable laws when filed and have been supplemented as necessary to remain in material compliance with applicable laws; and (e) no material deficiencies have been asserted by the FDA or any other Regulatory Authority with respect to any such filings; except, in each case ((a)-(e)), as would not, individually or in the aggregate, reasonably be expected to be material to Foghorn and its Subsidiary, taken as a whole.

2.22 Preclinical and Clinical Data and Regulatory Compliance. Except as set forth in the SEC Documents (excluding any forward-looking disclosures set forth in any "risk factors" section or "forward-looking statements" section thereof), the preclinical tests and clinical trials (collectively, "***Studies***") that are described in, or the results of which are referred to in, the SEC Documents were and, if still pending, are being conducted in all material respects in accordance with the protocols, procedures and controls designed and approved for such Studies, except in each case as would not, individually or in the aggregate, reasonably be expected to be materially adverse to Foghorn and its Subsidiary, taken as a whole. Except as set forth in the SEC Documents, as of the Execution Date, neither Foghorn nor its Subsidiary has received any written notice of, or correspondence from, any Regulatory Authority (as defined below) or institutional review board requiring the termination, suspension or material modification of any Studies that are described or referred to in the SEC Documents and Foghorn and its Subsidiary have operated and currently are in compliance in all material respects with applicable laws, rules, regulations and policies of the federal, state, local or foreign agencies or bodies engaged in the regulation of pharmaceuticals and biological products such as those being developed by Foghorn (collectively, "***Regulatory Authorities***"), including current good laboratory practices and current good clinical practices, except in each case as would not, individually or in the aggregate, reasonably be expected to be materially adverse to Foghorn and its Subsidiary, taken as a whole.

2.23 Related-Party Transactions. The SEC Documents disclose all related person transactions required to be disclosed therein pursuant to Item 404 of Regulation S-K promulgated by the SEC.

2.24 Employee Matters.

(a) Each of Foghorn and its Subsidiary is and has been in compliance in all material respects with all applicable laws governing labor, employment and employment practices, including, without limitation, all laws respecting terms and conditions of employment, health and safety, wages and hours, immigration, employment discrimination, disability rights or benefits, equal opportunity, plant closures and layoffs, workers' compensation, labor relations, employee leave issues, affirmative actions and unemployment insurance.

(b) Except as would not result in material liability for Foghorn or its Subsidiary, (i) each of Foghorn and its Subsidiary has fully and timely paid all wages, salaries, wage premiums, commissions, bonuses, severance and termination payments, fees, and other compensation that has come due and payable to their current or former employees and independent contractors under applicable laws, contract or company policy; and (ii) each individual who within the past three (3) years has provided services to Foghorn, and its Subsidiary, is or was classified and treated as an independent contractor, consultant, leased employee, or other non-employee service provider is and has been properly classified and treated as such for all applicable purposes.

Section 3. Representations and Warranties of Lilly.

Lilly hereby represents and warrants to Foghorn as of the Execution Date and as of the Closing Date as follows:

3.1 Authorization; Enforcement. Lilly has the requisite corporate power and authority to enter into this Agreement and to consummate the transactions contemplated hereby. Lilly has taken all necessary corporate action to authorize the execution, delivery and performance of this Agreement. Upon the execution and delivery of this Agreement, this Agreement will constitute a valid and binding obligation of Lilly, enforceable against Lilly in accordance with its terms, except as (a) enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting creditors' and contracting parties' rights generally, and (b) enforceability may be subject to general principles of equity.

3.2 No Conflicts; Government Consents and Permits.

(a) The execution, delivery and performance of this Agreement by Lilly and the consummation by Lilly of the transactions contemplated hereby (including the purchase of the Shares) will not (i) conflict with or result in a violation of any provision of Lilly's amended articles of incorporation or bylaws, (ii) violate or conflict with, or result in a breach of any provision of, or constitute a default under, any agreement, indenture, or instrument to which Lilly is a party, or (iii) result in a violation of any law, rule, regulation, order, judgment or decree (including United States federal and state securities laws and regulations and regulations of any self-regulatory organizations) applicable to Lilly, except in the case of clauses (ii) and (iii) only, for such conflicts, breaches, defaults and violations as would not reasonably be expected to have a Material Adverse Effect on Lilly or result in a liability for Foghorn.

(b) Lilly is not required to obtain any consent, authorization or order of, or make any filing or registration with, any court or governmental agency or any regulatory or self-regulatory agency in order for it to execute, deliver or perform any of its obligations under this Agreement in accordance with the terms hereof, or to purchase the Shares in accordance with the terms hereof, other than such as have been made or obtained, and except for (i) any post-Closing filings required to be made under federal or state securities laws, and (ii) any filing required under the HSR Act.

3.3 Investment Purpose. Lilly is purchasing the Shares for its own account and not with a present view toward the public distribution thereof and has no arrangement or understanding with any other persons regarding the distribution of such Shares, except as would not result in a violation of the Securities Act. Lilly will not, directly or indirectly, offer, sell, pledge, transfer or otherwise dispose of (or solicit any offers to buy, purchase or otherwise acquire or take a pledge of) any of the Shares except in accordance with the Securities Act and to the extent permitted by Section 6.1 and Section 6.2.

3.4 Reliance on Exemptions. Lilly understands that Foghorn intends for the Shares to be offered and sold to Lilly in reliance upon specific exemptions from the registration requirements of United States federal and state securities laws and that Foghorn is relying upon the truth and accuracy of, and Lilly's compliance with, the representations, warranties, agreements, acknowledgments and understandings of Lilly set forth herein in order to determine the availability of such exemptions and the eligibility of Lilly to acquire the Shares.

3.5 Accredited Investor; Access to Information. Lilly is an "accredited investor" as defined in Regulation D under the Securities Act and is knowledgeable, sophisticated and experienced in making, and is qualified to make decisions with respect to, investments in shares presenting an investment decision like that involved in the purchase of the Shares. Lilly has been furnished with materials relating to the offer and sale of the Shares, that have been requested by Lilly, including, without limitation, the SEC Documents, and Lilly has had the opportunity to review the SEC Documents. Lilly has been afforded the opportunity to ask questions of

Foghorn. Neither such inquiries nor any other investigation conducted by or on behalf of Lilly or its representatives or counsel will modify, amend or affect Lilly's right to rely on the truth, accuracy and completeness of the SEC Documents and Foghorn's representations and warranties contained in this Agreement.

3.6 Brokers and Finders. No person will have, as a result of the transactions contemplated by this Agreement, any valid right, interest or claim against or upon Foghorn for any commission, fee or other compensation pursuant to any agreement, arrangement or understanding entered into by or on behalf of Lilly.

3.7 Governmental Review. Lilly understands that no United States federal or state agency or any other government or governmental agency has passed upon or made any recommendation or endorsement of the Shares or an investment therein.

Section 4. Covenants and Agreements.

4.1 Information Rights.

(a) Until Lilly no longer holds Shares representing beneficial ownership of at least five percent (5%) of the outstanding shares of Common Stock, Lilly shall have the right to consult with Foghorn's Chief Executive Officer, who shall make himself or herself reasonably available for such consultation, but who, for clarity, shall have no obligation pursuant to this Section 4.1(a) to disclose any confidential information of Foghorn or any Third Party to Lilly.

(b) Without limiting any other obligations of confidentiality that Lilly has to Foghorn under the Collaboration Agreement, Lilly agrees that it will keep confidential any confidential information obtained from Foghorn, unless such confidential information is known or becomes generally known to the public in general (other than as a result of a breach of this Agreement or the Collaboration Agreement). In addition, Lilly understands and acknowledges that the securities laws of the United States restrict any person who has material, non-public information about a company from purchasing or selling any securities of such company while in possession of such information.

4.2 Right to Conduct Activities. Foghorn hereby agrees and acknowledges that Lilly is a public company with numerous business lines and an active investment and acquisition program. Foghorn hereby agrees that none of Lilly or any of its Affiliates (together, the "***Lilly Group***") shall be liable to Foghorn or any of its Affiliates for any claim arising out of, or based upon, (a) the investment by the Lilly Group in any entity competitive with Foghorn, (b) actions taken by any partner, officer or other representative of the Lilly Group to assist any such competitive company, whether or not such action was taken as a member of the board of directors of such competitive company or otherwise, and whether or not such action has a detrimental effect on Foghorn, or (c) with respect to the Lilly Group, the Lilly Group's engaging in any business; provided, however, that the foregoing shall not limit any of Lilly's or any of its Affiliates' obligations under the Collaboration Agreement or otherwise relieve Lilly or any Affiliate of Lilly from liability associated with the breach by Lilly of any covenant, agreement or obligation set forth in the Collaboration Agreement.

4.3 Participation in Future Financings.

(a) For so long as Lilly holds one hundred percent (100%) of the Shares purchased by it pursuant to this Agreement and such Shares equal or exceed at least five percent (5%) of Foghorn's outstanding shares of Common Stock, Foghorn will use commercially

reasonable efforts to allow Lilly to participate (pro rata with its percentage ownership of the outstanding shares of Common Stock) in public offerings or private placements of shares of Common Stock, subject to any limitations arising under securities or other applicable laws; provided that, the rights described in this Section 4.3 shall not apply to: (i) the grant any options or other awards (including without limitation, restricted stock or restricted stock units), or the shares of Common Stock issued with respect to, or upon the exercise of, such options and other awards, granted under any compensatory equity plans of Foghorn, (ii) the filing of a registration statement on Form S-8, and the issuance of securities registered thereunder, relating to any benefit plans or arrangements, (iii) the issuance and sale of shares of Common Stock pursuant to an "at the market" program, (iv) the issuance of shares of Common Stock in connection with the acquisition of the assets of, or a majority of controlling portion of the equity of, or a business combination with, another entity in connection with such business combination or such acquisition by Foghorn or any of its subsidiaries, and (v) the issuance of any note (except for any convertible notes) pursuant to an underwritten offering. Foghorn will notify Lilly in writing of any proposed transaction that triggers Lilly's participation rights under this Section 4.3(a) (each a "Participation Right Event") no later than thirty (30) days prior to the contemplated date of entry into a definitive agreement providing for a transaction pursuant to which a Participation Right Event will occur. If such participation is in the form of a public offering, Lilly understands and acknowledges that Foghorn and/or its underwriters or investment bankers may utilize customary "wall-cross" procedures to notify Lilly of such opportunity to participate in such offering, or alternatively notify Lilly after initiation of such offering has been publicly disclosed. If such offering is in the form of a private placement, Foghorn may notify Lilly prior to the public disclosure of such private placement utilizing customary "wall-cross" procedures of such opportunity to participate in such private placement. For the avoidance of doubt, the participation rights and notification requirements under this Section 4.3(a) apply to the issuance of shares of Common Stock (including without limitation, restricted stock or restricted stock awards or securities convertible into or exercisable for shares of Common Stock) in connection with joint ventures, commercial relationships or other strategic transactions or with lenders in connection with debt financings.

(b) Lilly's rights to participate in offerings by Foghorn pursuant to Section 4.3(a) shall terminate in the event that Foghorn does offer Lilly the right to participate in an offering as described in Section 4.3(a) and Lilly does not participate in such offering to the full extent offered by Foghorn, if less than or equal to Lilly's pro rata share with its percentage ownership of the outstanding shares of Common Stock.

Section 5. **Standstill** Agreement.

5.1 Prior to the earlier of (i) the day that is 540 days after the Closing Date, and (ii) the date on which Lilly and its Affiliates collectively hold less than 2% of Foghorn's outstanding Common Stock on an issued and outstanding basis without giving effect to any convertible securities (the "***Standstill Period***"), Lilly and its Affiliates will not, directly or indirectly, except as expressly approved or invited in writing by a duly authorized representative of Foghorn:

(a) effect or seek, offer or propose (whether publicly or otherwise) to effect, or cause or participate in or in any way advise, assist or encourage any other person to effect or seek, offer or propose (whether publicly or otherwise) to effect or participate in, (i) any acquisition of any securities (or beneficial ownership thereof) or material assets of Foghorn, (ii) any tender or exchange offer, merger, or other business combination involving Foghorn, (iii) any recapitalization, restructuring, liquidation, dissolution or other extraordinary transaction with respect to Foghorn, or (iv) any "*solicitation*" of "*proxies*" (as such terms are used in the proxy rules of the SEC) or consents to vote any voting securities of Foghorn;

(b) form, join or in any way participate in a "*group*" (as defined under the Exchange Act) with respect to any securities of Foghorn;

(c) otherwise act, alone or in concert with others, to seek to control the management, Board of Directors or policies of Foghorn;

(d) take any action that would reasonably be expected to require Foghorn to make a public announcement regarding any of the types of matters set forth in clause (a) above; or

(e) enter into any discussions or arrangements with any person with respect to any of the foregoing.

5.2 Lilly also agrees during the Standstill Period not to request Foghorn (or its representatives), directly or indirectly, to amend or waive any provision of this Section 5 other than by means of a confidential communication to Foghorn's Chairman of the Board or Chief Executive Officer. Lilly represents and warrants that, as of the Execution Date, neither Lilly nor any of its Affiliates owns, of record or beneficially, any voting securities of Foghorn, or any securities convertible into or exercisable for any voting securities of Foghorn. For the avoidance of doubt, the representation and warranty set forth in the second sentence of this Section 5.2 shall be deemed not to apply to (i) investment funds or (ii) pension or other employee benefit plan administrator for any pension or other employee benefit plan for Lilly's or its Affiliates' employees that, in the case of (i) and (ii) are not directed by Lilly, are conducted without the intent or objective of effecting a Change of Control of Foghorn or otherwise influencing the management or policy of Foghorn.

5.3

(a) Notwithstanding the provisions set forth in Sections 5.1 and 5.2 (the "***Standstill Provisions***"), Lilly shall immediately, and without any other action by Foghorn, be released from its obligations under the Standstill Provisions if: (i) Foghorn executes a definitive agreement with a Third Party providing for a Change of Control, (ii) a Third Party commences one or more tender or exchange offers seeking to acquire beneficial ownership of more than 50% of Foghorn's outstanding Common Stock (or publicly announces an intention to acquire by way of merger, tender, exchange or otherwise more than 50% of Foghorn's outstanding Common Stock), (iii) a Third Party undertakes (or publicly announces an intent to undertake) a proxy contest to replace a majority of the Board, or (iv) the Collaboration Agreement is terminated by Lilly pursuant to Section 14.2.1 thereof.

(b) The foregoing provisions of this Section 5 shall not preclude Lilly from making any confidential offers or proposals to Foghorn's Chairman of the Board, Chief Executive Officer, or the Board in a manner reasonably believed not to require Foghorn to make a public announcement of such offer or proposal; provided that Lilly shall not publicly disclose any such offers or proposals except as required by Law; and Lilly shall not be precluded from owning or acquiring interests in mutual funds or similar entities that own shares of Common Stock, and nothing herein shall prohibit passive investments by pension or employee benefit plans of Lilly. For the avoidance of doubt, nothing contained in this Section 5 shall be deemed to prevent any (i) investment funds from acquiring (together with any shares of Common Stock held on or prior to the Closing Date), in the aggregate, less than five percent (5%) of the outstanding Common Stock or (ii) pension or other employee benefit plan administrator for any pension or other employee benefit plan for Lilly's or its Affiliates' employees from engaging in investment operations (including trading and owning shares of Common Stock) that, in each

instance, are not directed by Lilly, are conducted without the intent or objective of effecting a Change of Control of Foghorn or otherwise influencing the management or policy of Foghorn.

(c) If Foghorn commences a process to explore a transaction that would constitute a Change of Control pursuant to which Foghorn has engaged an investment banking firm and at least one (1) Third Party has for the purposes of exploring a Change of Control transaction (i) executed a confidentiality agreement with Foghorn and (ii) received access to non-public information concerning Foghorn for the purpose of conducting a due diligence review of Foghorn, then Foghorn shall notify Lilly in writing of such an occurrence no later than thirty (30) days prior to the contemplated date of entry into a definitive agreement providing for any such Change of Control transaction. For the avoidance of doubt, Foghorn's notification obligation shall not require Foghorn to disclose the identity of any Third Party or any terms of such potential Change of Control transaction. In the event that Foghorn contacts two (2) or more Third Parties for the purpose of assessing such Third Parties' interest in a possible Change of Control transaction, then Foghorn shall cause Lilly to be contacted and included in such a process at substantially the same time as such Third Parties.

Section 6. Transfer, Resale, Legends.

6.1 Transfer or Resale. Lilly acknowledges and agrees that:

(a) the Shares have not been and are not being registered under the Securities Act or any applicable state securities laws and, consequently, Lilly may have to bear the risk of owning the Shares for an indefinite period of time because the Shares cannot be transferred unless (i) the resale of the Shares is registered pursuant to an effective registration statement under the Securities Act, (ii) Lilly has delivered to Foghorn an opinion of counsel (in form, substance and scope customary for opinions of counsel in comparable transactions) to the effect that the Shares to be sold or transferred may be sold or transferred pursuant to an exemption from such registration, or (iii) the Shares are sold or transferred pursuant to Rule 144 under the Securities Act (***"Rule 144"***); and

(b) any sale of the Shares made in reliance on Rule 144 may be made only in accordance with the terms of Rule 144 and, if Rule 144 is not applicable, any resale of the Shares under circumstances in which the seller (or the person through whom the sale is made) may be deemed to be an underwriter (as that term is defined in the Securities Act) may require compliance with some other exemption under the Securities Act or the rules and regulations of the SEC thereunder.

(c) Foghorn acknowledges and agrees that, following the six month anniversary of the Closing Date, upon receipt of a letter of representation from Lilly that Lilly is not an affiliate of Foghorn for purposes of Rule 144 and has not been an affiliate for such purposes for at least three (3) months, Foghorn shall direct its transfer agent to remove any restrictive legends imposed under the Securities Act (and any stop-transfer orders placed against the transfer of the Shares).

(d) For as long as Lilly or any of its Affiliates beneficially owns any Shares, to the extent it shall be required to do so under the Exchange Act, Foghorn shall use its reasonable best efforts to timely file the reports required to be filed by it under the Exchange Act or the Securities Act (including reports under Sections 13 and 15(d) of the Exchange Act referred to in subparagraph (c)(1) of Rule 144), and shall use reasonable best efforts to take such further necessary action as Lilly may reasonably request in connection with the removal of any restrictive legend on the Shares being sold, all to the extent required from time to time to enable

Lilly to sell the Shares without registration under the Securities Act within the limitations of the exemption provided by Rule 144.

6.2 Agreement to Hold Shares. Lilly agrees that it will hold and will not sell any of the Shares (or otherwise make any short sale of, grant any option for the purchase of, or enter into any hedging or similar transaction with the intent to cause same economic effect as a sale of the Shares) (collectively, a "**Sale**", with corresponding means for "**Sell**" and "**Sold**") until the first anniversary of the Closing Date (the ***"Holding Period"***); provided that Lilly shall immediately, and without any other action by Foghorn, be released from its obligations set forth in this Section 6.2 if the Collaboration Agreement is terminated by Lilly pursuant to the provisions of Section 14.2.1 thereof. Notwithstanding the foregoing, this Section 6.2 will not preclude Lilly from selling the Shares to a Third Party pursuant to a tender or exchange offer made by such Third Party, provided that, in the event Foghorn enters into any definitive agreement with a Third Party during the Holding Period contemplating (x) a Third Party tender or exchange offer or (y) a business combination, merger, consolidation or similar transaction to which Foghorn is a constituent corporation, then the restrictions on the Shares automatically shall be terminated and of no further force or effect.

6.3 Legends. Lilly understands the Shares will bear a restrictive legend in substantially the following form (and a stop-transfer order may be placed against transfer of the Shares):

THE SALE, PLEDGE, HYPOTHECATION OR TRANSFER OF THESE SECURITIES IS SUBJECT TO THE TERMS AND CONDITIONS OF A STOCK PURCHASE AGREEMENT DATED DECEMBER , 2021 BETWEEN FOGHORN THERAPEUTICS INC. AND ELI LILLY AND COMPANY.

Lilly may request that Foghorn remove, and Foghorn agrees to authorize and instruct (including by causing any required legal opinion to be provided) within two (2) Business Days of any such request the removal of, any legend from the Shares at any time following the Lockup Period; *provided*, *however*, each Party will be responsible for any fees it incurs in connection with such request and removal.

6.4 10b5-1 Plan. If requested by Lilly, Foghorn will approve and facilitate the adoption of, without unreasonable delay or condition, any written plan by Lilly for trading the Shares that is designed in accordance with Rule 10b5-1(c) of the Exchange Act, as long as such plan does not violate this Agreement and applicable securities laws.

Section 7. Conditions to Closing

7.1 Conditions to Obligations of Foghorn. Foghorn's obligation to complete the purchase and sale of the Shares and deliver the Shares to Lilly is subject to the fulfillment or waiver of the following conditions at or prior to the Closing:

(a) Receipt of Funds. Foghorn will have received immediately available funds in the full amount of the Purchase Price for the Shares being purchased hereunder.

(b) Representations and Warranties. The representations and warranties made by Lilly in Section 3 will be true and correct in all material respects as of the Closing Date, except to the extent such representations and warranties are made as of another date, in which case such representations and warranties will be true and correct in all material respects as of such other date.

(c) Covenants. All covenants and agreements contained in this Agreement to be performed or complied with by Lilly on or prior to the Closing Date shall have been performed or complied with in all material respects.

(d) Absence of Litigation. No proceeding challenging this Agreement or the transactions contemplated hereby, or seeking to prohibit, alter, prevent or materially delay the Closing, will have been instituted or be pending before any court, arbitrator, governmental body, agency or official.

(e) No Governmental Prohibition; HSR Clearance. The sale of the Shares by Foghorn will not be prohibited by any applicable law or governmental order or regulation. Any applicable waiting periods under the HSR Act will have expired or terminated.

(f) Collaboration Agreement. Lilly shall have duly executed and delivered the Collaboration Agreement to Foghorn, and subject to execution by Lilly, such agreement shall have become effective by its terms and shall be in full force and effect.

(g) Closing Deliverables. All closing deliverables as required under Section 1.3(b)(ii) shall have been delivered by Lilly to Foghorn.

7.2 Conditions to Lilly's Obligations at the Closing. Lilly's obligation to complete the purchase and sale of the Shares is subject to the fulfillment or waiver of the following conditions at or before the Closing:

(a) Representations and Warranties. The representations and warranties made by Foghorn in Section 2 will be true and correct as of the Closing Date, except to the extent such representations and warranties are made as of another date, in which case such representations and warranties will be true and correct as of such other date.

(b) Covenants. All covenants and agreements contained in this Agreement to be performed or complied with by Foghorn on or prior to the Closing Date shall have been performed or complied with in all material respects.

(c) Transfer Agent Instructions. Foghorn will have delivered to its transfer agent irrevocable written instructions to issue the Shares to Lilly in a form and substance acceptable to such transfer agent.

(d) Nasdaq Qualification. The Shares will be duly authorized for listing by Nasdaq, subject to official notice of issuance.

(e) Absence of Litigation. No proceeding challenging this Agreement or the transactions contemplated hereby, or seeking to prohibit, alter, prevent or delay the Closing, will have been instituted or be pending before any court, arbitrator, governmental body, agency or official.

(f) Collaboration Agreement. Foghorn shall have duly executed and delivered the Collaboration Agreement to Lilly, and subject to execution by Foghorn, such agreement shall have become effective by its terms and shall be in full force and effect.

(g) No Governmental Prohibition. The sale of the Shares by Foghorn, and the purchase of the Shares by Lilly will not be prohibited by any applicable law or governmental

order or regulation. Any applicable waiting periods under the HSR Act will have expired or terminated.

(h) Consent to Registration Rights. The requisite parties to the Amended and Restated Investors' Rights Agreement shall have consented to the amendment in the form attached hereto as Exhibit A.

(i) Closing Deliverables. All closing deliverables as required under Section 1.3(b)(i) shall have been delivered by Foghorn to Lilly.

Section 8. Termination.

8.1 Ability to Terminate. This Agreement may be terminated at any time prior to the Closing by:

(a) mutual written consent of Foghorn and Lilly;

(b) Foghorn, upon written notice to Lilly, so long as Foghorn is not then in breach of its representations, warranties, covenants or agreements under this Agreement such that any of the conditions set forth in Section 7.1, as applicable, could not be satisfied by the Termination Date, (i) upon a material breach of any covenant or agreement on the part of Lilly set forth in this Agreement, or (ii) if any representation or warranty of Lilly shall have been or become untrue, in each case such that any of the conditions set forth in Section 7.2 could not be satisfied by the Termination Date;

(c) Lilly, upon written notice to Foghorn, so long as Lilly is not then in breach of its representations, warranties, covenants or agreements under this Agreement such that any of the conditions set forth in Section 7.2, as applicable, could not be satisfied by the Termination Date, upon a material breach of any covenant or agreement on the part of Foghorn set forth in this Agreement, or if any representation or warranty of Foghorn shall have been or become untrue, in each case such that any of the conditions set forth in Section 7.1 could not be satisfied by the Termination Date;

(d) either Foghorn or Lilly, if the Closing has not occurred within 180 days after the Execution Date (the "***Termination Date***") or upon termination of the Collaboration Agreement, upon written notice to the other. In such event, neither Party shall have any further obligations under this Agreement. Notwithstanding the foregoing, the right to terminate this Agreement under this Section 8.1(d) shall not be available to any Party that knowingly fails (whether by act or omission) to fulfill any obligation under this Agreement or Article 16 of the Collaboration Agreement, which failure causes or results in the failure to consummate the transactions contemplated hereby prior to the Termination Date.

8.2 Effect of Termination. In the event of the termination of this Agreement pursuant to Section 8.1 hereof, (a) this Agreement (except for this Section 8.2 and Section 9, and any definitions set forth in this Agreement and used in such sections) shall forthwith become void and have no effect, without any liability on the part of any Party hereto or its Affiliates, and (b) all filings, applications and other submissions made pursuant to this Agreement, to the extent practicable, shall be withdrawn from the agency or other person to which they were made or appropriately amended to reflect the termination of the transactions contemplated hereby; provided, however, that nothing contained in this Section 8.2 shall relieve any Party from liability for fraud or any intentional or willful breach of this Agreement.

Section 9. Governing Law; Miscellaneous.

9.1 Governing Law; Jurisdiction. This Agreement will be governed by and interpreted in accordance with the laws of the State of Delaware without regard to the principles of conflict of laws.

9.2 HSR Clearance and Cooperation; Market Listing.

(a) In connection with the acquisition of the Shares, each of Lilly and Foghorn will take all actions required pursuant to Article 16 of the Collaboration Agreement.

(b) From the Execution Date through the Closing Date, Foghorn shall use commercially reasonable efforts to (a) maintain the listing and trading of the Common Stock on Nasdaq and (b) effect the listing of the Shares on Nasdaq.

9.3 Counterparts; Signatures by Facsimile. This Agreement may be executed in two counterparts, both of which are considered one and the same agreement and will become effective when the counterparts have been signed by each Party and delivered to the other Party hereto. This Agreement, once executed by a Party, may be delivered to the other Party hereto by electronic PDF of a copy of this Agreement bearing the signature of the Party so delivering this Agreement.

9.4 Headings. The headings of this Agreement are for convenience of reference only, are not part of this Agreement and do not affect its interpretation.

9.5 Severability. If any provision of this Agreement should be held invalid, illegal or unenforceable in any jurisdiction, the parties will negotiate in good faith a valid, legal and enforceable substitute provision that most nearly reflects the original intent of the parties and all other provisions hereof will remain in full force and effect in such jurisdiction and will be liberally construed in order to carry out the intentions of the parties hereto as nearly as may be possible. Such invalidity, illegality or unenforceability will not affect the validity, legality or enforceability of such provision in any other jurisdiction.

9.6 Entire Agreement; Amendments. This Agreement (including any schedules and exhibits hereto) constitutes the entire agreement between the parties hereto with respect to the subject matter hereof and thereof. There are no restrictions, promises, warranties or undertakings, other than those set forth or referred to herein or therein. This Agreement supersedes all prior agreements and understandings between the parties hereto with respect to the subject matter hereof. No provision of this Agreement may be waived or amended other than by an instrument in writing signed by the Party to be charged with enforcement. Any amendment or waiver effected in accordance with this Section 9.6 will be binding upon Lilly and Foghorn.

9.7 Notices. All notices required or permitted hereunder will be in writing and will be deemed effectively given: (a) upon personal delivery to the Party to be notified, (b) when sent by confirmed email if sent during normal business hours of the recipient, if not, then on the next Business Day, or (c) one Business Day after deposit with a nationally recognized overnight courier, specifying next day delivery, with written verification of receipt, provided in each case that a copy of such notice shall be sent concurrently to the applicable recipient e-mail addresses set forth below. The addresses for such communications are:

If to Lilly, addressed to: Eli Lilly and Company
Lilly Corporate Center
Indianapolis, Indiana 46285

Attention: Vice President, Corporate Business Development

with a copy to: Eli Lilly and Company
Lilly Corporate Center
Indianapolis, Indiana 46285

Attention: General Counsel
Email: counsel_general@lilly.com

If to Foghorn, addressed to: Foghorn Therapeutics Inc.
500 Technology Square, Suite 700
Cambridge, MA 02139
Attention: Head of Business Development

with a copy to: Foghorn Therapeutics Inc.
500 Technology Square, Suite 700
Cambridge, MA 02139
Attention: Head of Legal
E-mail: legal@foghorntx.com

with a copy to: Ropes & Gray LLP
Prudential Tower
800 Boylston Street
Boston, MA 02199-360
Attention: Marc Rubenstein
Rachel Philips
Email: Marc.Rubenstein@ropesgray.com
Rachel.Phillips@ropesgray.com

9.8 Successors and Assigns. This Agreement is binding upon and inures to the benefit of the parties and their successors and assigns. Foghorn will not assign this Agreement or any rights or obligations hereunder without the prior written consent of Lilly, and Lilly will not assign this Agreement or any rights or obligations hereunder without the prior written consent of Foghorn; *provided*, *however*, that Lilly may assign this Agreement together with all of the Shares it then owns (subject to Section 5) to any direct or indirect wholly-owned subsidiary and any such assignee may assign the Agreement together with all of the Shares it then owns (subject to Section 5) to Lilly or any other subsidiary wholly-owned by Lilly, in any such case, without such

consent provided that the assignee agrees to assume Lilly's obligations under Section 5 of this Agreement.

9.9 Third Party Beneficiaries. This Agreement is intended for the benefit of the parties hereto, their respective permitted successors and assigns, and is not intended for the benefit of, nor may any provision hereof be enforced by, any other person.

9.10 Further Assurances; Survival. Each Party will do and perform, or cause to be done and performed, all such further acts and things, and will execute and deliver all other agreements, certificates, instruments and documents, as the other Party may reasonably request in order to carry out the intent and accomplish the purposes of this Agreement and the consummation of the transactions contemplated hereby. The provisions of this Agreement will survive termination and the representations and warranties contained in this Agreement shall survive the Closing of the transactions contemplated by this Agreement.

9.11 Construction. The Parties acknowledge and agree that (a) each Party and its counsel reviewed and negotiated the terms and provisions of this Agreement and have contributed to its revision; (b) the rule of construction to the effect that any ambiguities are resolved against the drafting Party shall not be employed in the interpretation of this Agreement; (c) the terms and provisions of this Agreement shall be construed fairly as to each Party and not in a favor of or against either Party, regardless of which Party was generally responsible for the preparation of this Agreement; and (d) in the event of any inconsistency between this Agreement and the Collaboration Agreement, the terms of the Collaboration Agreement shall control.

9.12 Equitable Relief. Each Party acknowledges and agrees that if it fails to perform any of its covenants or agreements or discharge any of its obligations under this Agreement, irreparable damage could occur and any remedy at law may prove to be inadequate relief for the other Party. Accordingly, notwithstanding anything herein to the contrary, each Party shall be entitled (without any requirement to post bond) to seek injunctive relief and specific performance (including any relief or recovery under this Agreement) in any court of competent jurisdiction anywhere in the world.

9.13 Disclosure Schedules.

(a) From time to time prior to the Closing, Foghorn shall modify, amend and/or supplement the Disclosures Schedule (a ***"Schedule Update"***) to the extent necessary to complete or correct any information in such disclosure schedule or in any representation or warranty of Foghorn that has been rendered inaccurate or incomplete due to any change, event, effect or occurrence since the date of this Agreement. Any disclosure in any such modification, supplement or amendment shall not be deemed to have cured any inaccuracy in or breach of any representation or warranty contained in this Agreement, including for purposes of Lilly's remedies or termination rights in this Agreement or of determining whether or not the conditions set forth in Section 7.2 have been satisfied.

(b) The disclosure of any matter, or reference to any contract, in the Disclosure Schedule shall be deemed to be a disclosure of such matter or contract to the particular section or subsection of this Agreement to which such information relates to the extent its relevance is reasonably apparent on its face, but shall not be deemed to constitute an admission by the respective Party or to otherwise imply that any such matter or contract is material for the purposes of this Agreement and shall not affect the interpretation of such term for the purposes of this Agreement. In particular, (i) certain matters may be disclosed on the Disclosure Schedule that may not be required to be disclosed because of certain minimum

thresholds or materiality standards set forth in this Agreement, (ii) the disclosure of any such matter does not mean that it meets or surpasses any such minimum thresholds or materiality standards and (iii) no disclosure in the Disclosure Schedule relating to any possible breach or violation of any contract or law shall be construed as an admission or indication that any such breach or violation exists or has actually occurred. In no event shall the listing of such matters in the Disclosure Schedule be deemed or interpreted to expand the scope the respective Party's representations, warranties and covenants contained in this Agreement. Where the terms of a contract or other item have been summarized or described in the Disclosure Schedule such summary or description does not purport to be a complete statement of the material terms of such contract or other item, and, all such summaries and descriptions are qualified in their entirety by reference to the contract or item being summarized and/or described. The Disclosure Schedule is qualified in its entirety by reference to specific provisions of the Agreement and does not constitute, and shall not be construed as constituting, representations, warranties or covenants of Foghorn except as and to the extent provided in this Agreement. Matters reflected in the Disclosure Schedule are not necessarily limited to matters or contracts required by this Agreement to be disclosed in such disclosure schedules. Such additional matters are set forth for informational purposes and do not necessarily include other matters of a similar nature. Regardless of the existence or absence of cross-references, the disclosure of any information and/or matter disclosed in the Disclosure Schedule with respect to any section of this Agreement shall be deemed to have been disclosed with respect to any other section to the extent the applicability thereto is reasonably apparent. The section headings in the Disclosure Schedule is for convenience of reference only and shall not be deemed to alter or affect the meaning or interpretation of any information disclosed herein or any provision of this Agreement. All attachments to the Disclosure Schedule are incorporated by reference into the portion of the Disclosure Schedule in which they are directly or indirectly referenced.

9.14 Expenses. Foghorn and Lilly are each liable for, and will pay, their own expenses incurred in connection with the negotiation, preparation, execution and delivery of this Agreement, including, without limitation, attorneys' and consultants' fees and expenses.

In Witness Whereof, Lilly and Foghorn have caused this Agreement to be duly executed as of the date first above written.

Foghorn Therapeutics Inc.

By: /s/ Adrian Gottschalk
Name: Adrian Gottschalk
Title: President and Chief Executive Officer

Eli Lilly and Company

By: /s/ David A. Ricks
Name: David A. Ricks
Title: Chairman and Chief Executive Officer

Exhibit A

Execution Version

Foghorn Therapeutics Inc.

Amendment to Amended and Restated Investors' Rights Agreement

This Amendment (this "**Amendment**") is made as of December 10, 2021, by and among **Foghorn Therapeutics Inc.**, a Delaware corporation (the "**Corporation**"), and the Investors set forth on the signature pages hereto and amends that certain Amended and Restated Investors' Rights Agreement, dated as of December 18, 2018, by and among the Corporation and those stockholders of the Corporation set forth therein, as amended as of April 17, 2020, and in effect as of the date hereof (the "**Investors' Rights Agreement**"). Capitalized terms used herein but not otherwise defined shall have the meanings given to such terms in the Investors' Rights Agreement.

WHEREAS, the Corporation and the Investors that are parties to the Investors' Rights Agreement each desire to amend the Investors' Rights Agreement as set forth herein;

WHEREAS the Corporation and Eli Lilly and Company, an Indiana corporation ("**Lilly**") have entered into that Stock Purchase Agreement, dated December 10, 2021 (the "**Purchase Agreement**"), and, pursuant to the Purchase Agreement, the Corporation will issue shares of the Corporation's common stock to Lilly and has agreed to provide Lilly with certain rights granted to Investors under the Investors' Rights Agreement;

WHEREAS, pursuant to Section 6.6 of the Investors' Rights Agreement, this Amendment requires the approval of the Corporation and Investors holding a majority of the outstanding Registrable Securities; and

WHEREAS, the parties listed on the signature pages hereto together constitute such required approvals.

Now, Therefore, in consideration of the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. The following is hereby added as a new Subsection (v) to Section 1.22 of the Investors' Rights Agreement:

(v) the shares of Common Stock acquired by Eli Lilly and Company, an Indiana corporation ("**Lilly**") pursuant to that certain Stock Purchase Agreement, dated as of December 10, 2021, between the Company and Lilly.

2. The Corporation and the Investors party to the Investors' Rights Agreement hereby acknowledge that, upon the issuance of the shares issued to Lilly pursuant to the Purchase Agreement, such shares shall constitute Registrable Securities and Lilly shall become an Investor party to the Investors' Rights Agreement with respect to such Registrable Securities.

3. This Amendment may be executed in any number of counterparts, each of which shall be enforceable against the parties that execute such counterparts, and all of which together shall constitute one instrument. A facsimile, telecopy or other reproduction of this Amendment may be executed by one or more parties and delivered by such party by facsimile or any similar electronic transmission device pursuant to which the signature of or on behalf of such party can be seen. Such execution and delivery shall be considered valid, binding and effective for all purposes.

4. The Investors' Rights Agreement as modified herein shall remain in full force and effect as so modified.

[*Remainder of page intentionally left blank*]

In Witness Whereof, the parties hereto have executed this Amendment as of the date and year first written above.

CORPORATION:

FOGHORN THERAPEUTICS INC.

By: _____
Name:
Title:

In Witness Whereof, the parties hereto have executed this Amendment as of the date and year first written above.

INVESTORS:

FLAGSHIP VENTURES FUND V, L.P.

By its General Partner
Flagship Ventures Fund V General Partner LLC

By: _____
Name:
Title:

FLAGSHIP VENTURES OPPORTUNITIES FUND I, L.P.

By: Flagship Ventures Opportunities Fund I General Partner LLC, its General Partner

By: _____
Name:
Title:

FLAGSHIP PIONEERING SPECIAL OPPORTUNITIES FUND II, L.P.

By: Flagship Pioneering Special Opportunities Fund II General Partner LLC, its General Partner

By: _____
Name:
Title:

In Witness Whereof, the parties hereto have executed this Amendment as of the date and year first written above.

INVESTOR:

ELI LILLY AND COMPANY

By: _____
Name:
Title:

Appendix 1

Defined Terms

"***Affiliate***" of an entity means, any entity or person that, at the relevant time (whether as of the Execution Date or thereafter), directly or indirectly through one or more intermediaries controls, is controlled by or is under common control with it, for so long as such control exists. An entity will be deemed to control another entity if it (i) owns, directly or indirectly, at least 50% of the outstanding voting securities or capital stock (or such lesser percentage which is the maximum allowed to be owned by a foreign corporation in a particular jurisdiction) of such other entity, or has other comparable ownership interest with respect to any entity other than a corporation; or (ii) has the power, whether pursuant to contract, ownership of securities or otherwise, to direct the management and policies of the entity.

"***Board***" means the board of directors of Foghorn.

"Business Day" means any day, other than any Saturday, Sunday, or any day that banks are authorized or required to be closed in Indianapolis, Indiana or Cambridge, Massachusetts.

"Change of Control" means, with respect to Foghorn: (a) the acquisition by a Third Party, whether in one transaction or a series of related transactions, of direct or indirect beneficial ownership of more than fifty percent (50%) of the outstanding voting equity securities of Foghorn; (b) a merger or consolidation involving Foghorn, as a result of which a Third Party acquires direct or indirect beneficial ownership of more than fifty percent (50%) of the voting power of the surviving entity immediately after such merger, reorganization or consolidation; or (c) a sale of all or substantially all of the assets of Foghorn in one transaction or a series of related transactions to a Third Party.

"***Collaboration Agreement***" means that certain Collaboration Agreement, dated as of the Execution Date, between Lilly and Foghorn.

"Exchange Act" means the Securities Exchange Act of 1934, as amended, and the rules and regulations of the SEC thereunder.

"***Foghorn Intellectual Property***" means all Owned Intellectual Property and Licensed Intellectual Property.

"Disclosure Schedule" means the disclosure schedule, dated as of the date hereof, delivered by Foghorn to Lilly in connection with the execution and delivery of this Agreement, as may be updated pursuant to Section 9.13(a).

"GAAP" means generally accepted accounting principles in the United States of America as applied by Foghorn.

"***Governmental Authority***" means any national, international, federal, state, provincial or local government, or political subdivision thereof, or any multinational organization or any authority, agency or commission entitled to exercise any administrative, executive, judicial, legislative, police, regulatory or taxing authority or power, and any court or tribunal (or any department, bureau or division thereof, or any governmental arbitrator or arbitral body).

"***HSR Act***" means Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended.

"***Intellectual Property***" shall mean all intellectual property rights arising under the laws of the U.S. or any other jurisdiction throughout the world, including all: (a) trademarks, trade names, brand names, trade dress, service marks, and other indicia of source or origin (including registrations and applications to register or renew the registration of any of the foregoing), together with the goodwill associated with any of the foregoing; (b) copyrights and works of authorship and all registrations, applications, reversions, extensions, and renewals of any of the foregoing; (c) patents and patent applications, and all continuations, divisionals, continuations-in-part, reexaminations, extensions, renewals, substitutions, and reissues of any of the foregoing; (d) trade secrets, know-how, and other confidential or proprietary non-public information (collectively, "***Trade Secrets***"); (e) inventions, discoveries, ideas, creations, procedures, processes, methods, techniques, formulae, algorithms, specifications, designs, models, schematics, recordings, graphs, drawings, reports, analyses and improvements; and (f) any other similar intellectual property rights.

"***Intellectual Property License***" shall mean any license, permit, authorization, approval, contract or consent granted, issued by or with any person relating to the use of Intellectual Property.

"***Licensed Intellectual Property***" means all Intellectual Property (other than Owned Intellectual Property) used in the operation of the business of Foghorn and its Affiliates.

"***Owned Intellectual Property***" means all Intellectual Property owned or purported to be owned by Foghorn or any of its Affiliates.

"***Material Adverse Effect***" means any change, effect or circumstance, individually or in the aggregate, (a) that is reasonably likely to be materially adverse to the business, operations, assets or financial condition of Foghorn or Lilly and their respective subsidiaries, as the case may be, taken as a whole, (b) that when taken as a whole, has or would reasonably be expected to have a material adverse effect on (i) the Licensed Technology taken as a whole, (ii) the practice of the Licensed Technology taken as a whole and as contemplated by the Collaboration Agreement or (iii) the Development, Manufacture or Commercialization of Compounds or Products as contemplated by the Collaboration Agreement, or (c) that is reasonably likely to materially impair the ability of Foghorn or Lilly to perform its obligations pursuant to this Agreement or the Collaboration Agreement. The capitalized terms used in this definition and not otherwise defined in this Agreement have the meanings given to them in the Collaboration Agreement.

"***Material Contract***" means all Contracts in effect as of the Execution Date that are required to be filed as exhibits by Foghorn in the SEC Documents pursuant to Items 601(b)(4) and 601(b)(10) of Regulation S-K promulgated by the SEC (excluding, for the avoidance of doubt, this Agreement and the Collaboration Agreement).

"Nasdaq" means The Nasdaq Global Select Market.

"***Personal Information***" means, in addition to any definition for any similar term (*e.g.*, "personal data" or "personally identifiable information" or "PII") provided by Applicable Laws, or by either Party in any of its own privacy policies, notices or contracts, all information that identifies, could be used to identify or is otherwise associated with an individual person, whether or not such information is directly associated with an identified individual person.

"***Privacy Laws***" means any and all applicable Laws, legal requirements and self-regulatory guidelines (including of any applicable foreign jurisdiction) relating to the receipt, collection, compilation, use, storage, processing, sharing, safeguarding, security (technical, physical or administrative), disposal, destruction, disclosure or transfer (including cross-border) of any Personal Information, including, but not limited to, the Federal Trade Commission Act, California Consumer Privacy Act (CCPA), EU General Data Protection Regulation (GDPR), and any and all applicable Laws relating to breach notification, the use of biometric identifiers, and the use of Personal Information for marketing purposes.

"***Privacy Requirements***" means all applicable Privacy Laws and all of Foghorn's (or any of its Affiliates') policies, notices, and contractual obligations relating to the receipt, collection, compilation, use, storage, processing, sharing, safeguarding, security (technical, physical and administrative), disposal, destruction, disclosure, or transfer (including cross-border) of Personal Information.

"SEC" means the United States Securities and Exchange Commission or any successor entity.

"Securities Act" means the Securities Act of 1933, as amended, and the rules and regulations of the SEC thereunder.

"***Subsidiary***" means Foghorn Securities Corporation, a Massachusetts corporation.

"***Third Party***" means any Person, other than Lilly or Foghorn or an Affiliate of Lilly or Foghorn.

Lilly and Foghorn Announce Strategic Collaboration for Novel Oncology Targets Using Foghorn's Proprietary Gene Traffic Control® Platform

- *Establishes co-development and co-commercialization agreement on Foghorn's selective BRM program and an additional undisclosed program*
- *Collaboration includes three additional discovery programs*
- *Foghorn to receive $300 million upfront and an equity investment by Lilly of $80 million at $20 per share*

INDIANAPOLIS, IN and CAMBRIDGE, MA (GLOBE NEWSWIRE) –December 13th, 2021-- Loxo Oncology at Lilly, a research and development group of Eli Lilly and Company (NYSE: LLY), and Foghorn Therapeutics Inc. (Nasdaq: FHTX), today announced a strategic collaboration to create novel oncology medicines by applying Foghorn's proprietary Gene Traffic Control® platform. The collaboration includes a co-development and co- commercialization agreement for Foghorn's selective BRM oncology program and an additional undisclosed oncology target. In addition, the collaboration includes three additional discovery programs using Foghorn's proprietary Gene Traffic Control platform.

Under the terms of the agreement, Foghorn will receive upfront consideration of $300 million in cash for the collaboration agreement and an equity investment by Lilly of $80 million in Foghorn common shares at a price of $20 per share.

"Oncogenic mutations in BRG1 impact a large population of cancer patients and we believe are best addressed therapeutically with a highly selective BRM inhibitor, though designing such a drug is a difficult chemistry challenge. We've been very impressed by the progress the Foghorn team has made against this product profile and are excited to work with this highly talented team," said Jacob Van Naarden, CEO of Loxo Oncology at Lilly and president, Lilly Oncology. "Foghorn has a differentiated platform and we look forward to the prospect of leveraging it to discover multiple new drugs against similarly challenging targets with strong biologic rationale."

"We are excited to be collaborating with the Loxo Oncology at Lilly team to use our platform and utilize Foghorn's powerful precision biology-first approach to create medicines targeting genetic dependencies within the chromatin regulatory system," said Foghorn CEO Adrian Gottschalk. "This collaboration enables an acceleration and expansion of our pipeline and significantly strengthens our balance sheet as we strive to bring new medicines to patients and their families."

Terms of Collaboration
For the BRM-selective program and the additional undisclosed target program, Foghorn will lead discovery and early research activities, while Lilly will lead development and commercialization activities with participation from Foghorn in operational activities and cost sharing. Foghorn and

Lilly will share 50/50 in the U.S. economics, and Foghorn is eligible to receive royalties on ex-U.S. sales starting in the low double-digit range and escalating into the twenties based on revenue levels.

For the additional discovery programs, Foghorn will lead discovery and early research activities. Foghorn may receive up to a total of $1.3 billion in potential development and commercialization milestones. Additionally, Foghorn will have an option to participate in a percentage of the U.S. economics and is eligible to receive tiered royalties from the mid-single digit to low-double digit range on sales outside the U.S. that may be exercised after the successful completion of the dose-finding toxicity studies.

The terms of the transaction have cleared the required waiting period under the Hart-Scott- Rodino Antitrust Improvements Act of 1976 (HSR Act).

This transaction will be reflected in Lilly's reported results and financial guidance according to Generally Accepted Accounting Principles (GAAP). There will be no change to Lilly's 2021 non-GAAP earnings per share guidance as a result of this transaction.

About BRM-Selective Program
Data suggest there are over 30 different cancers with brahma-related gene-1 (BRG1) mutations accounting for approximately 5% of all tumors with up to 10% of non-small cell lung cancer tumors, with minimal overlap with other driver mutations. The BRM-selective program is being developed to address BRG1 mutated cancers utilizing two distinct approaches including protein degradation and enzymatic inhibition.

About Foghorn Proprietary Gene Traffic Control Platform
Foghorn’s proprietary Gene Traffic Control platform is a powerful tool for understanding and modulating the chromatin regulatory system. The chromatin regulatory system regulates gene expression by directing the movement of molecules that turn genes on and off. Disease dependencies associated with the chromatin regulatory system are estimated to impact over 2.5 million cancer patients across the U.S., Europe and Japan. This system is further implicated in neurological, autoimmune, and other serious diseases. Foghorn is pursuing multiple treatments for breakdowns in this system and is the only company with the ability to study and target the chromatin regulatory system at scale, in context, and in an integrated way.

About Loxo Oncology at Lilly
Loxo Oncology at Lilly was created in December 2019, combining the Lilly Research Laboratories oncology organization and Loxo Oncology, which was acquired by Lilly in early 2019. Loxo Oncology at Lilly brings together the focus and spirit of a biotech with the scale and resources of large pharma, with the goal of rapidly delivering impactful new medicines for people with cancer. Our approach centers on creating new oncology medicines that unequivocally work early in clinical development and will matter to patients.

About Eli Lilly and Company
Lilly is a global healthcare leader that unites caring with discovery to create medicines that make life better for people around the world. We were founded more than a century ago by a man

committed to creating high-quality medicines that meet real needs, and today we remain true to that mission in all our work. Across the globe, Lilly employees work to discover and bring life-changing medicines to those who need them, improve the understanding and management of disease, and give back to communities through philanthropy and volunteerism. To learn more about Lilly, please visit us at www.lilly.com. C-LLY

About Foghorn Therapeutics
Foghorn® Therapeutics is discovering and developing a novel class of medicines targeting genetically determined dependencies within the chromatin regulatory system. Through its proprietary scalable Gene Traffic Control® platform, Foghorn is systematically studying, identifying and validating potential drug targets within the chromatin regulatory system. The company is developing multiple product candidates in oncology with two currently being investigated in clinical studies.

Lilly Forward-Looking Statement
This press release contains forward-looking statements (as that term is defined in the Private Securities Litigation Reform Act of 1995) about the benefits of a collaboration between Lilly and Foghorn Therapeutics, Lilly and Loxo Oncology's research and development strategy, and potential payments to Foghorn in connection with the collaboration and reflects Lilly's current beliefs and expectations. However, as with any such undertaking, there are substantial risks and uncertainties in the process of drug research, development and commercialization. Among other things, there can be no guarantee that Lilly will realize the expected benefits of the collaboration, that the collaboration will yield commercially successful products or that Lilly and Loxo Oncology will execute their strategy as expected. For a further discussion of these and other risks and uncertainties that could cause actual results to differ from Lilly's expectations, please see Lilly's most recent Forms 10-K and 10-Q filed with the U.S. Securities and Exchange Commission. Lilly undertakes no duty to update forward-looking statements.

Forward-Looking Statements of Foghorn Therapeutics
This press release contains “forward-looking statements” regarding Foghorn’s approach to treating disease. Forward-looking statements include statements regarding the potential outcomes from the collaboration with Lilly, Foghorn’s clinical trials, product candidates and research efforts and other statements identified by words such as “could,” “may,” “might,” “will,” “likely,” “anticipates,” “intends,” “plans,” “seeks,” “believes,” “estimates,” “expects,” “continues,” “projects” and similar references to future periods. Forward-looking statements are based on Foghorn’s current expectations and assumptions regarding capital market conditions, our business, the economy and other future conditions. Because forward-looking statements relate to the future, by their nature, they are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict. As a result, actual results may differ materially from those contemplated by the forward-looking statements. Important factors that could cause actual results to differ materially from those in the forward-looking statements include regional, national or global political, economic, business, competitive, market and regulatory conditions, including risk regarding the timing of filing an IND for our product candidates and other factors set forth under the heading “Risk Factors” in Foghorn’s Form 10-K. Any forward-looking statement made in this press release speaks only as of the date on which it is made.

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Exhibit 99.2

Targeting the Chromatin Regulatory System

Broadening the Impact of Precision Medicines for Oncology and Other Diseases

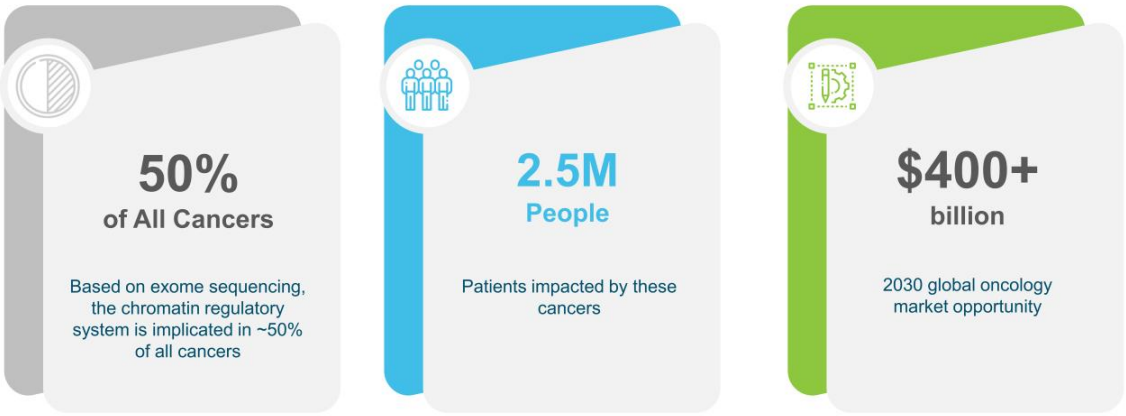
December 2021

Forward-Looking Statements

This presentation contains forward-looking statements. All statements other than statements of historical facts contained in this presentation are forward-looking statements. In some cases, you can identify forward-looking statements by terms such as “may,” “will,” “should,” “expect,” “plan,” “anticipate,” “could,” “intend,” “target,” “project,” “contemplate,” “believe,” “estimate,” “predict,” “potential” or “continue” or the negative of these terms or other similar expressions, although not all forward-looking statements contain these words. Forward-looking statements include, but are not limited to, statements concerning: the potential outcomes from the Collaboration Agreement with Lilly; the initiation, timing, progress and results of our research and development programs and preclinical and clinical trials, our ability to advance product candidates that we may develop and successfully complete preclinical and clinical studies; our ability to leverage our initial programs to develop additional product candidates using our Gene Traffic Control Platform; the impact of the COVID-19 pandemic in our and our collaborators’ business operations, including our research and development programs and preclinical studies; developments related to our competitors and our industry; our ability to expand the target populations of our programs and the availability of patients for clinical testing; our ability to obtain regulatory approval for FHD-286, FHD-609 and any future product candidates from the FDA and other regulatory authorities; our ability to identify and enter into future license agreements and collaborations; our ability to continue to rely on our CDMOs and CROs for our manufacturing and research needs; regulatory developments in the United States and foreign countries; our ability to attract and retain key scientific and management personnel; the scope of protection we are able to establish, maintain and enforce for intellectual property rights covering FHD-286 and FHD-609, our future products and our Gene Traffic Control Platform; and our use of proceeds from our initial public offering, estimates of our expenses, capital requirements and needs for additional financing. Any forward-looking statements represent the Company’s views only as of today and should not be relied upon as representing its views as of any subsequent date. The Company explicitly disclaims any obligation to update any forward-looking statements. The Company’s business is subject to substantial risks and uncertainties.

Dysregulation of the Chromatin Regulatory System Has Been Implicated in up to 50% of All Cancers

Significant Market Opportunity



Foghorn Well Positioned to Discover and Develop First in Class Precision Medicines Targeting Cancer and Other Diseases

Large Market Potential	Biology implicated in up to 50% of cancer potentially impacting ~2.5 million patients Potential applications in virology, autoimmune diseases and neurology
Well Funded	$500.8 million in pro forma cash and equivalents (as of 9/30/2021)
Upcoming Milestones	FHD-286: Initial clinical data expected in H1'22 FHD-609: Initial clinical data expected as early as H1'22
Significant Global Partnerships	Strategic Collaboration with Loxo Oncology at Lilly Merck collaboration to drug single specified transcription factor target
Experienced Leadership Team	Expertise across drug discovery, clinical development and commercialization

Advancing a Broad Pipeline Across a Range of Targets and Modalities

Precision Oncology / Breadth and Depth

Program / Target	Modality	Discovery	IND Enabling	Phase 1	Phase 2	Commercial Rights
FHD-286 (BRG1/BRM)	Enzyme Inhibitor	AML		Initial Clinical Data (H1 2022)		FOGHORN THERAPEUTICS
		Uveal melanoma		Initial Clinical Data (H1 2022)		FOGHORN THERAPEUTICS
FHD 609 (BRD9)	Degrader	Synovial Sarcoma		Initial Clinical Data (H1 2022)		FOGHORN THERAPEUTICS
Selective BRM	I) Enzyme Inhibitor	BRD1 Mutated Cancers				FOGHORN THERAPEUTICS / LOXO DISCOVERY *50/50 U.S., Ex-U.S. Royalties*
	II) Protein Degrader	BRD1 Mutated Cancers				
Selective ARID1B	Protein Degrader	ARID1A Mutated Cancers				FOGHORN THERAPEUTICS
Partnered Program (Undisclosed)	Undisclosed					FOGHORN THERAPEUTICS / LOXO DISCOVERY *50/50 U.S., Ex-U.S. Royalties*
Synthetic Lethal Targets (Multiple)	I) Enzyme Inhibitors					FOGHORN THERAPEUTICS
	II) Protein Degraders					FOGHORN THERAPEUTICS
Transcription Factors (Multiple)	I) Transcription Factor Disruptors					FOGHORN THERAPEUTICS
	II) Protein Degraders					FOGHORN THERAPEUTICS
Partnered Program (Undisclosed)	Transcription Factor Disruptor					MERCK *WW Royalties*
Three Discovery Programs (Undisclosed)	Undisclosed					FOGHORN THERAPEUTICS / LOXO DISCOVERY *WW Royalties (Opt-in for U.S. Rights)*

Strategic Collaboration with Loxo Oncology at Lilly

Foghorn to Lead Discovery and Research Activities

$380 Million Up-front

$300 million cash

$80 million in Foghorn common stock at a price of $20 per share

50/50 U.S. Economics on Two Programs

50/50 U.S. economic split on BRM-Selective and another undisclosed program

Tiered ex-U.S. royalties starting in the low double-digit range and escalating into the twenties based on revenue levels

Three Undisclosed Discovery Programs

Option to participate in a percentage of the U.S. economics

Tiered ex-U.S. royalties from the mid-single digit to low-double digit range

$1.3 billion in potential milestones

FOGHORN THERAPEUTICS LOXO ONCOLOGY at Lilly

The Chromatin Regulatory System

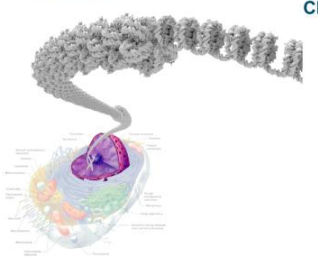
Orchestrates Gene Expression

The Chromatin Regulatory System Orchestrates Gene Expression

Two Major Components Work in Concert - Chromatin Remodeling Complexes and Transcription Factors

1 **Work together to orchestrate gene expression**

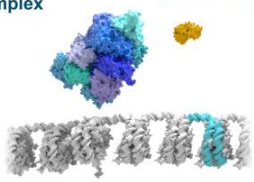
Chromatin

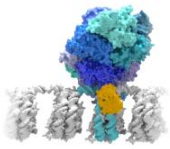


Chromatin – compacted form of DNA inside the nucleus of the cell

Chromatin remodeling complex

Transcription Factor

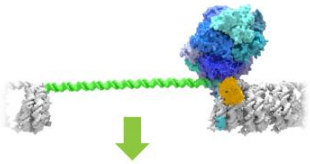




Right genes

2 **TF's guide chromatin remodeling complexes to the right locations**

3 **Once chromatin unpacked, gene expression can occur**



Normal gene expression

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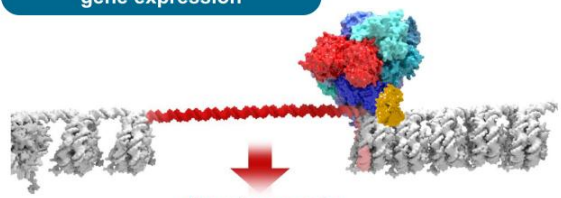
Breakdowns in the Chromatin Regulatory System can Lead to Disease

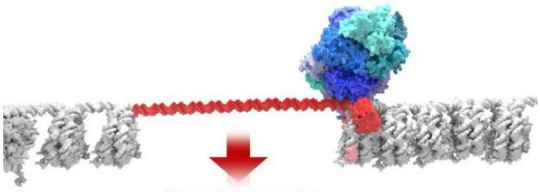
Mutations or overexpression in chromatin remodeling complexes result in abnormal gene expression



Abnormal gene expression

DISEASE

Mutated or overexpressed TF hijacks chromatin remodeling complex to wrong location



Abnormal gene expression

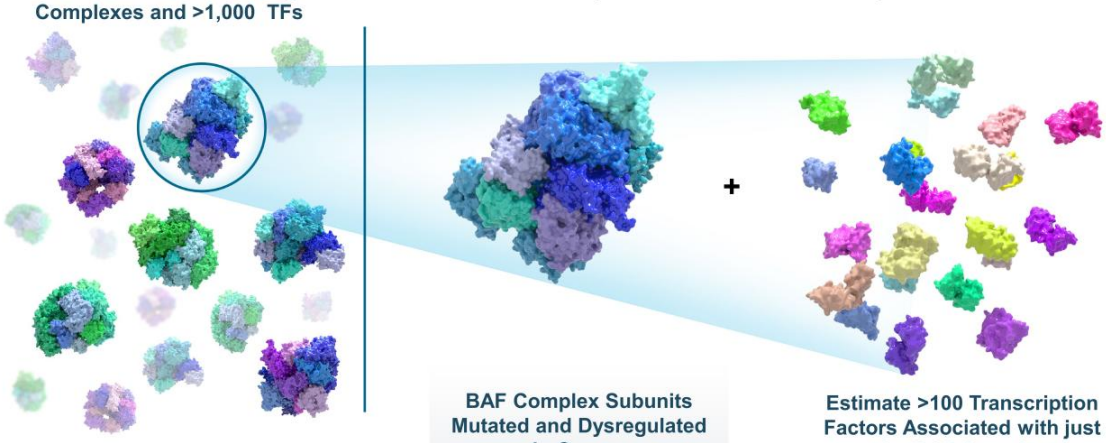
DISEASE

FOGHORN THERAPEUTICS

Chromatin Regulatory System – Abundance of Targets

28 Chromatin Remodeling Complexes and >1,000 TFs

BAF Complex and Associated Transcription Factors



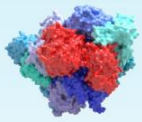
BAF Complex Subunits Mutated and Dysregulated in Cancer

Estimate >100 Transcription Factors Associated with just the BAF Complex

Mutations Lead to Disease Specific Genetic Dependencies on the Chromatin Regulatory System

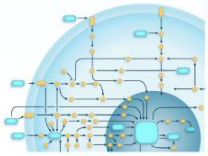
Novel Targets / Dependencies

Chromatin Remodeling Complexes Mutations / Overexpression



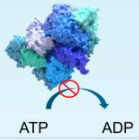
Transcription Factor Mutations / Overexpression

Mutations that Impinge on the Chromatin Regulatory System



Tailored Drugging Approaches

Enzymatic Inhibitors:
Highly selective and allosteric small molecule inhibitors



Targeted Protein Degradation:
Bi-functional protein degraders for targets with no enzymatic activity

Transcription Factor Disruptors:
Disrupt interactions between chromatin remodeling complexes and transcription factors

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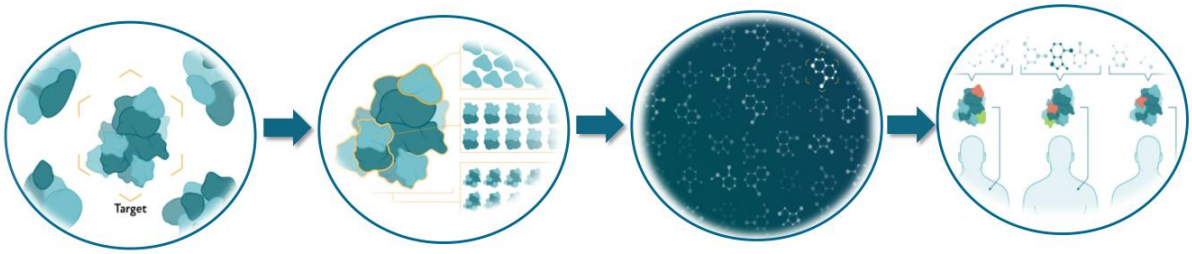
Foghorn's Gene Traffic Control Platform Makes It Possible to Understand and Drug Genetic Dependencies within the Chromatin Regulatory System

Integrated, Scalable, Efficient – Repeatable Paradigm



Target Identification & Validation

↓

Determine dependencies (e.g., synthetic lethal)

Production of Chromatin Regulatory System Components at Scale & Proprietary Assays

Discovery and Optimization of Chemical Matter

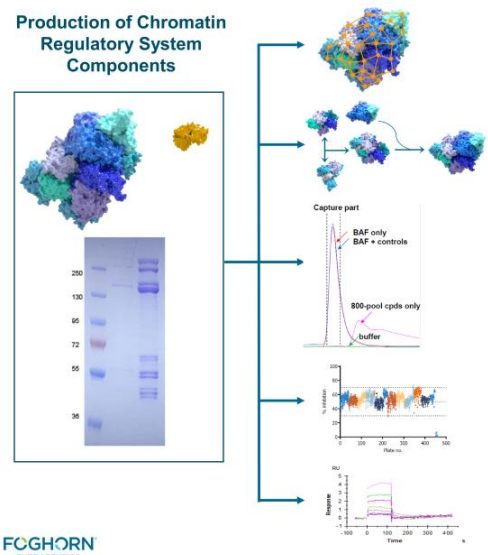
↓

Targeted Protein Degraders
Enzymatic Inhibitors
Transcription Factor Disruptors

Translation to Clinic and Identification of Biomarkers

Platform is Powered by Ability to Produce Components at Scale

Drives Drug Discovery Pipeline with Cutting Edge Technology



Features	Benefits
Surface Mapping	Characterize TF / BAF Binding Sites
Assembly	Synthesize subcomplexes to enable drug discovery
Affinity Screening and Validation	ASMS on full complex to yield novel degraders
HTS	Multiple screening options with full complex
Biophysics / SPR	Validation of novel small molecule binders

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Heterobifunctional Degrader Platform

Foghorn Pursuing >8 Targeted Protein Degraders

Bioinformatics	• Optimal E3 ligase target pairing • Proteomics
Screening and Characterization	• Proprietary chromatin remodeling assays • Protein degradation kinetics
Chemical Toolbox	• Proprietary library of drug-like linkers and E3 ligase binders • Chemistry to rapidly identify and optimize degraders
Structural and Computational Approaches to Degrader Design	• Structure based optimization of binders • Ternary complex crystal structures and modeling approaches for degrader optimization
Optimization of Degrader Drug Properties	• Guidelines for both of oral and IV administered degraders • PKPD / efficacy and safety modeling to optimize dosing and scheduling

Advancing a Broad Pipeline Across a Range of Targets and Modalities

Precision Oncology / Breadth and Depth

Program / Target	Modality	Discovery	IND Enabling	Phase 1	Phase 2	Commercial Rights
FHD-286 (BRG1/BRM)	Enzyme Inhibitor	AML		Initial Clinical Data (H1 2022)		FOGHORN THERAPEUTICS
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	II) Protein Degrader	BRD1 Mutated Cancers				
Selective ARID1B	Protein Degrader	ARID1A Mutated Cancers				FOGHORN THERAPEUTICS
Partnered Program (Undisclosed)	Undisclosed					FOGHORN THERAPEUTICS / LOXO DISCOVERY *50/50 U.S., Ex-U.S. Royalties*
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Three Discovery Programs (Undisclosed)	Undisclosed					FOGHORN THERAPEUTICS / LOXO DISCOVERY *WW Royalties (Opt-in for U.S. Rights)*

FHD-286: Clinical Entry Point - AML and Uveal Melanoma

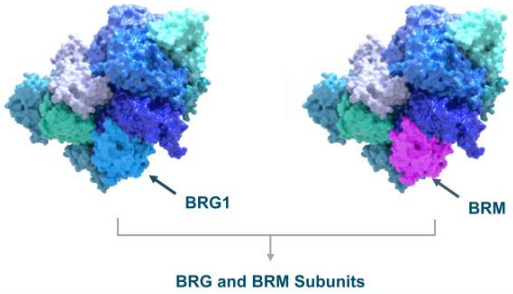
FHD-286 is a Potent, Selective, Allosteric, Small Molecule Inhibitor of the BRG1 and BRM subunits of the BAF complex

FHD-286 Targets Abnormal Dependencies on BAF in Cancer

Target / Approach	• BRG1 / BRM ATPase • Small molecule, allosteric, oral enzymatic inhibitor
Indications	• Acute myelogenous leukemia (AML) • Uveal melanoma • Indication expansion work ongoing in multiple solid tumors
Mutation / Aberration	• **AML**: Elevated BRG1-BAF / TF activity in AML blast cells • **Uveal Melanoma**: GNAQ / GNA11 mutated UM is driven by dependency on BAF / TF activity
Program Status / Milestones	• Phase I studies enrolling in AML and metastatic uveal melanoma • Initial clinical data expected in H1'22
New Patients Impacted / Year*	• **AML: Over 20,000 relapsed and / or refractory patients** • **Uveal melanoma: Over 5,000 patients**

* U.S., EU5, Japan

BAF Chromatin Remodeling Complex



- **BRM / BRG1 is the engine (ATPase) of the BAF chromatin remodeling complex**
- **BRG1 & BRM are highly similar proteins**

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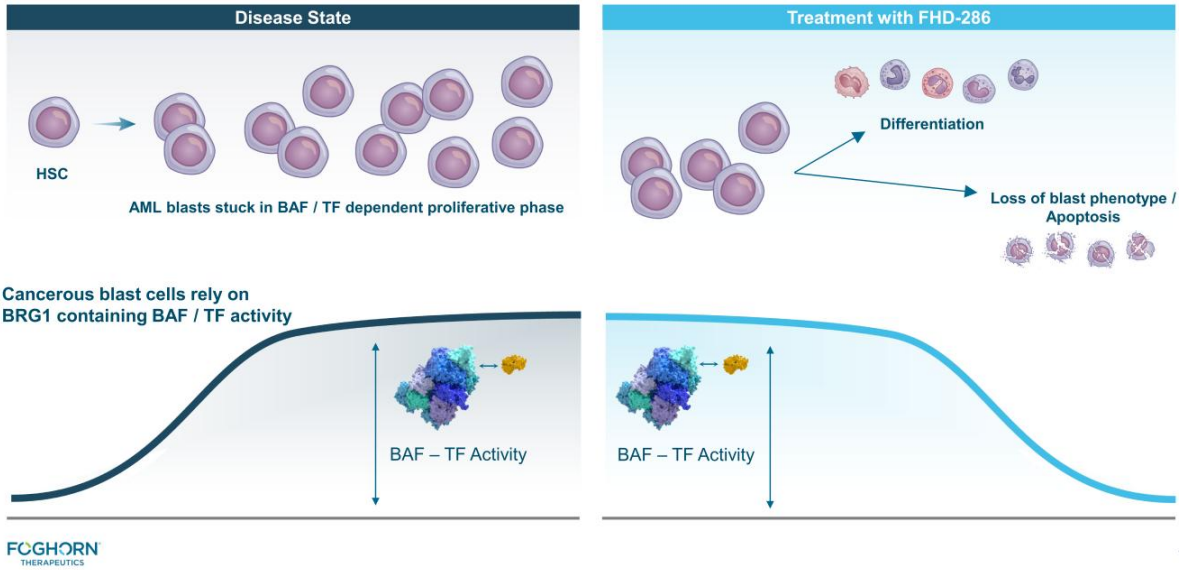
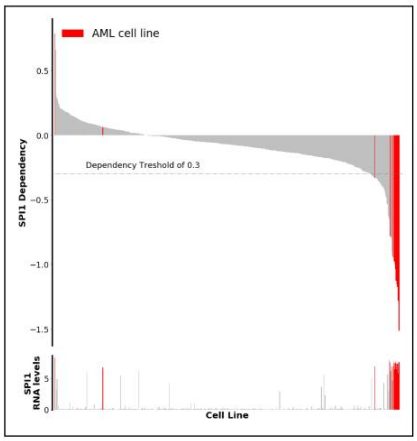
AML & Dependency on BRG1 / Lineage Dependent TF Interactions

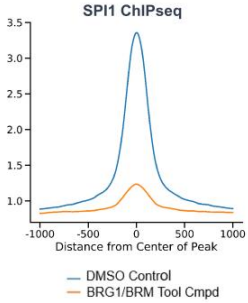


AML Dependent on BRG1 / Lineage TF Interaction

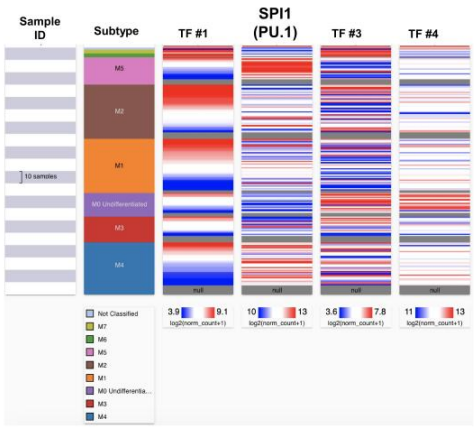
SPI1 (PU.1) / BAF Dependency



BRG1 Inhibition Leads to Loss of SPI1 (PU.1) Occupancy on Chromatin



TF Association with AML by FAB Classification: 70%



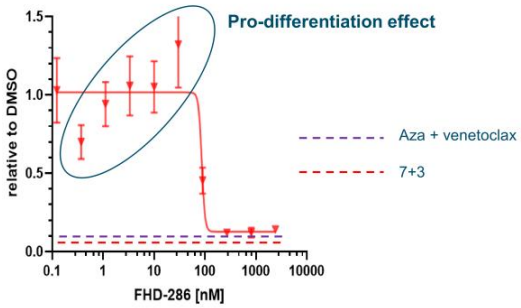
FOGHORN THERAPEUTICS

Preclinical FHD-286 Data Shows Broad Efficacy Across AML Patient Derived Samples

Notable Patient ID	Deep Response	Pathology Review	Disease Status
1690AML1	Y	AML	Secondary
1695AML1	Y	AML/MDS	Secondary
1696AML1	Y	AML	Secondary
1701AML1	Y	AML	Secondary
1893AML1	Y	AML	R/R
1899AML1	Y	AML	R/R
1990pAML1	Y	AML	R/R
1991pAML1	Y	AML	de novo
2041AML1	Y	N/A	de novo
2043pAML1	Y	AML	R/R
2059AML1	Y	AML	R/R
1682AML1	~	N/A	N/A
1689AML1	~	AML/MDS	de novo
1684AML1	N	CML	R/R
1924AML1	N	AML/MDS	R/R

Y = Deep reduction in blast cells
~ = Partial reduction
N = No response

1695AML1 – BM-secondary AML



- **Response observed in a majority of primary AML samples, irrespective of prior treatment or disease stage**
- **Additional data set from patient derived samples demonstrate mutation agnostic responses**

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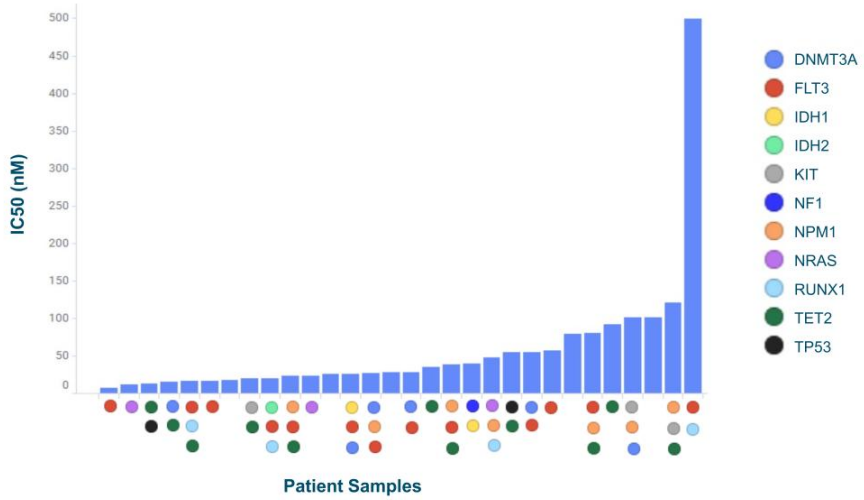
FHD-286 Shows Effect Across a Range of Mutations in AML Patient-Derived Samples



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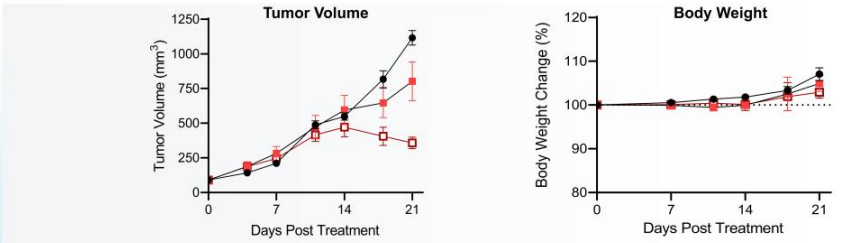
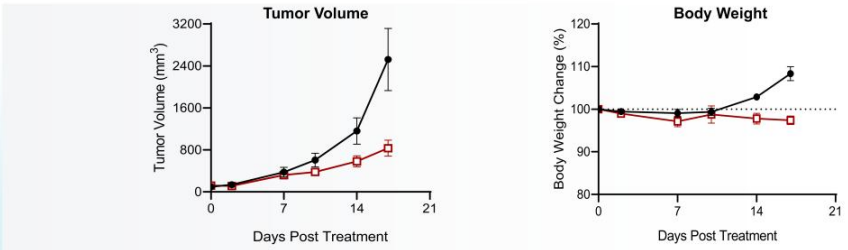
Dose-Dependent Tumor Growth Inhibition Observed with FHD-286 Treatment in AML CDX Models

MV4-11 CDX Model
(FLT3 ITD, MLL-AF4)



OCI-AML2 CDX Model
(MII-AF6, DNMT3a mut.)



Vehicle — FHD-286, 0.5 mg/kg, PO, QD — FHD-286, 1.5 mg/kg, PO, QD

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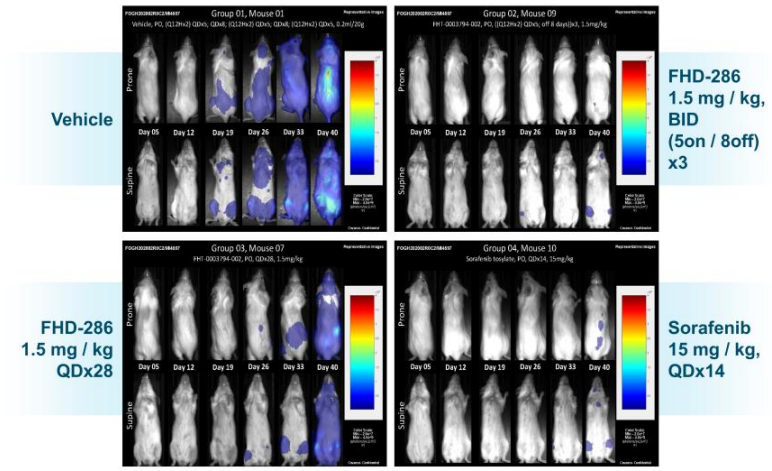
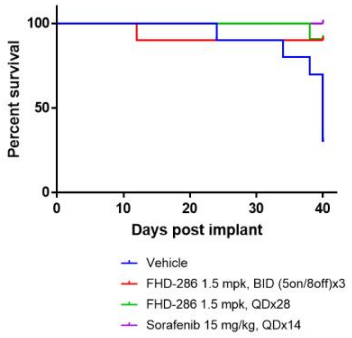
Tumor Growth Inhibition with FHD-286 Treatment Observed by Bioluminescence

Imaging in a Disseminated AML model



FHD-286 Survival Advantage in Disseminated AML Model



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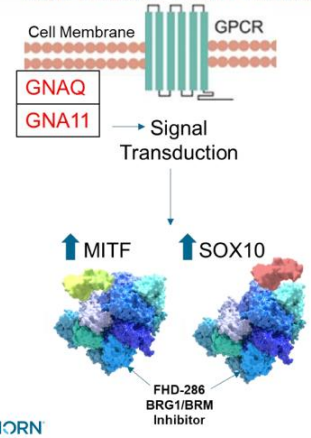
Therapeutic Rationale for Uveal Melanoma: Dependency on Overexpression of the MITF / SOX10 Transcription Factors and the BAF Complex

Inhibiting BRG1 / BRM to Shut Down the Abnormal TF Interaction with the BAF Complex

Biology

Over 85% of uveal melanoma cancers have GNAQ or GNA11 mutations



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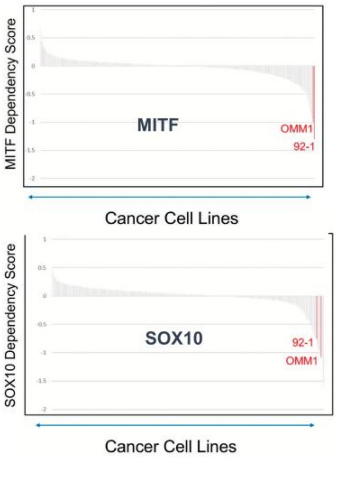
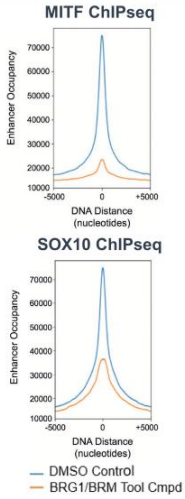
Validation of Dependency and Approach





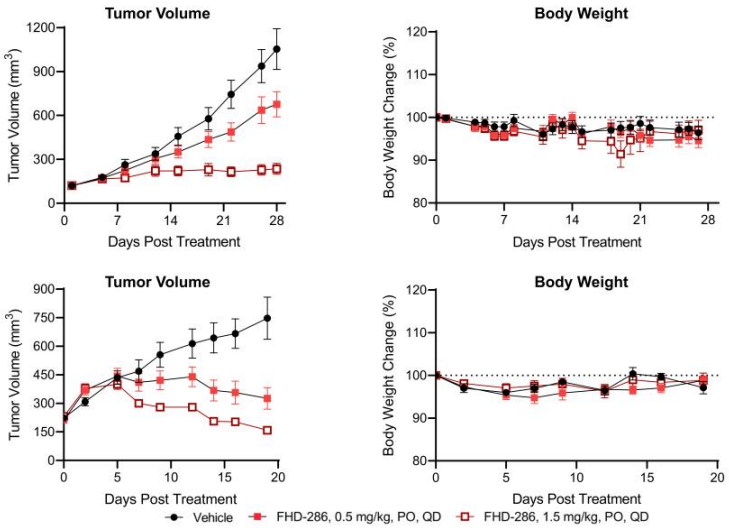
FHD-286 was Associated with Dose-Dependent Tumor Regression in Uveal Melanoma CDX Models at Tolerated Doses

MP-46 uveal melanoma CDX model

- Dose-dependent tumor growth inhibition
- Well tolerated

92-1 uveal melanoma CDX model

- Dose-dependent tumor growth inhibition
- Tumor regression at 1.5 mg / kg, PO, QD
- Well tolerated



FHD-286 Clinical Development Plan

Two Parallel Phase 1 Studies Activated

CLINICAL PLAN

AML & Uveal Melanoma FIH Phase 1 Studies

Relapsed / Refractory AML & MDS

Metastatic Uveal Melanoma

Trial Designs

- Single patient accelerated titration (n=1)
- Convert to 3+3 once relevant PK / PD, safety or clinical activity observed
- Retrospective biomarker analysis to further evaluate safety and efficacy
- Assess safety, PK, biomarkers and efficacy

Expansion cohorts in AML, UM and potentially other indications

Potential for entry into definitive efficacy trials in AML

Potential for entry into definitive efficacy trials in metastatic uveal melanoma

Potential for indication expansion beyond AML and UM

Initial clinical data expected in H1'22

FHD-609: Clinical Entry Point – Synovial Sarcoma

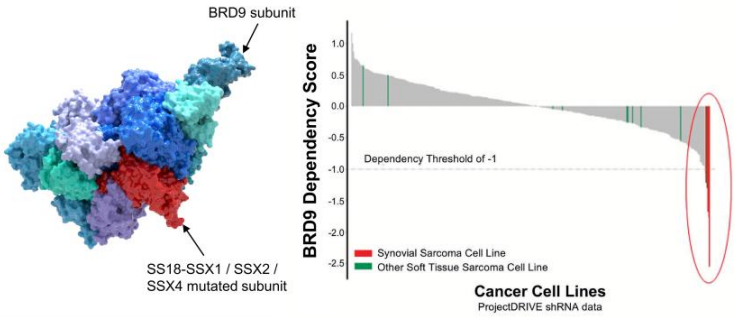
FHD-609 is a Selective, Potent, Protein Degrader of the BRD9 component of the BAF complex

FHD-609 Targets and Degrades the BRD9 subunit of BAF which is Required for Synovial Sarcoma Cells to Survive

Selective, Potent BRD9 Targeted Protein Degrader

Target / Approach	• BRD9 • Intravenous protein degrader
Initial Indication	• Synovial sarcoma
Mutation / Aberration	• SS18-SSX1 / SSX2 / SSX4 protein fusions
Program Status / Milestones	• Initial clinical data as early as H1'22
New Patients Impacted / Year*	• **Synovial sarcoma: Over 1,800 patients / year**

* U.S., EU5, Japan



BRD9 is required for the survival of synovial sarcoma cells

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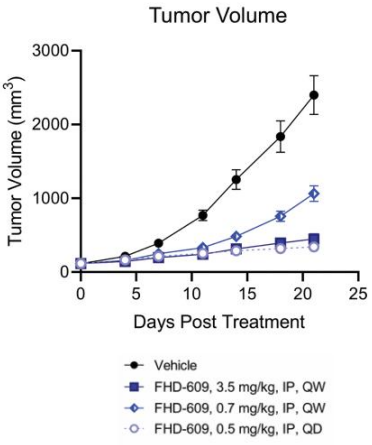
Robust *in vivo* Activity Observed in Synovial Sarcoma Model and BRD9 Degradation Associated with FHD-609 Treatment

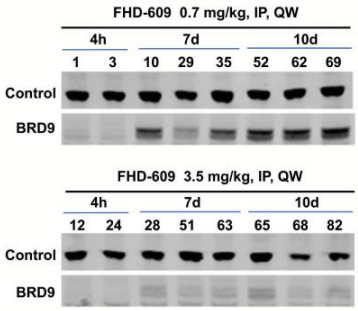
Weekly Dosing of FHD-609 Achieved Sustained BRD9 Degradation

SY01 Synovial Sarcoma CDX Model

- Mutation: **SS18-SSX2**
- Inhibited tumor growth
- Dose dependent BRD9 degradation correlated with anti-tumor activity



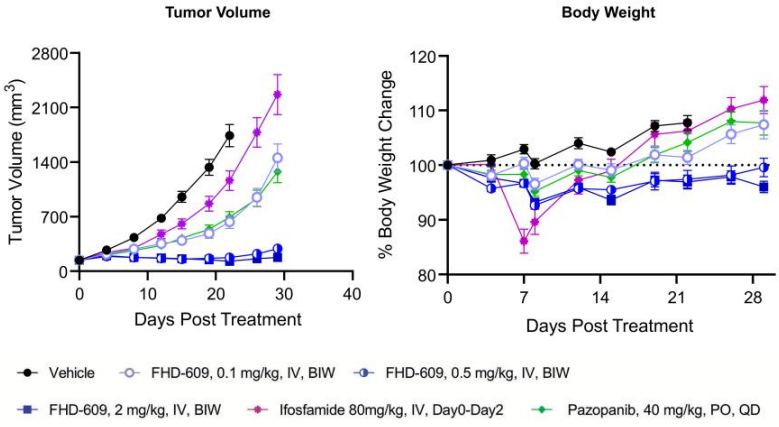
Sustained BRD9 Degradation



Superior Tumor Growth Inhibition of FHD-609 in a Synovial Sarcoma Model as Compared to Ifosfamide and Pazopanib

ASKA CDX Model

- Mutation: **SS18-SSX1**
- Superior tumor growth inhibition compared to ifosfamide and pazopanib
- Complete suppression observed over 30 days at 2 mg / kg of FHD-609



FHD-609 Clinical Development Plan

CLINICAL PLAN

Synovial Sarcoma FIH Phase 1

Metastatic Synovial Sarcoma

Trial Designs

- Single patient accelerated titration (n=1)
- Convert to 3+3 once relevant PK / PD, safety or clinical activity observed
- Assess safety, PK, clinical activity and biomarkers

Biomarkers:

- SS18-SSX1, SS18-SSX2 or SS18-SSX4 translocation

Synovial sarcoma expansion cohorts

SMARCB-1 deleted tumors and potentially other indications

Potential for entry into definitive efficacy trials in synovial sarcoma

Initial clinical data as early as H1'22

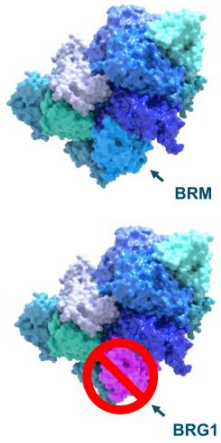
Selective BRM Modulators for BRG1 Mutated Cancers

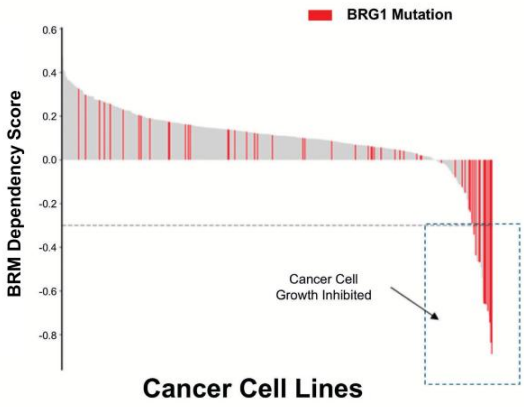
Enzymatic Inhibitor and Protein Degrader Programs

BRG1 Mutations Create a Genetic Dependency on BRM

Selective BRM Modulators Overview

Target / Approach	• BRM • Enzymatic inhibitor • Targeted protein degrader
Indication	• BRG1 mutated cancers (e.g., NSCLC), 30+ cancers with BRG1 mutations
Mutation / Aberration	• BRG1
Stage	• Pre-clinical
New Patients Impacted / year*	• > 100,000
Economics of Lilly Collaboration	• 50/50 U.S. economics • Tiered ex-U.S. royalties starting in the low double digit range and escalating into the twenties



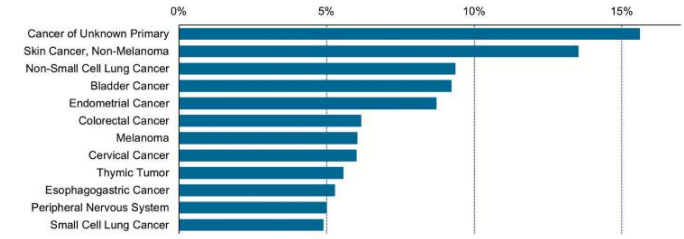


FOGHORN THERAPEUTICS LOXO ONCOLOGY at Lilly

* U.S., EU5, Japan

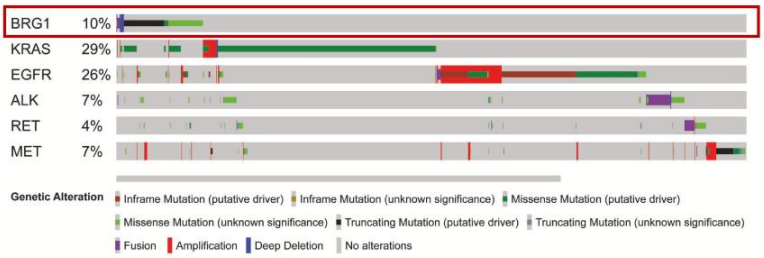
BRG1 Mutated in ~5% of All Tumors

Broad Addressable Patient Population



BRG1 mutated across range of tumors

Accounts for ~5% of all tumors

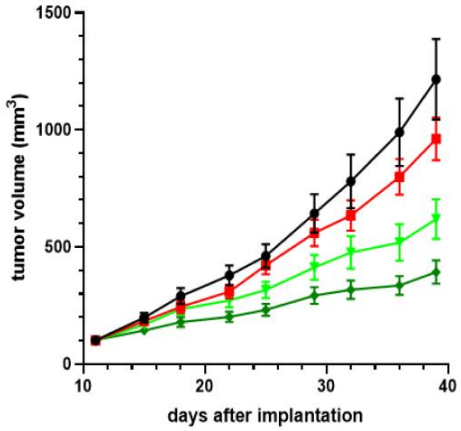


BRG1 mutated in up to 10% of NSCLC tumors, minimal overlap with other mutations

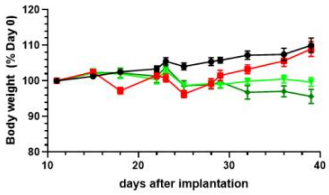
BRM Selective Inhibitor *in vivo* Efficacy

Demonstrates PK / PD and In vivo Efficacy in a BRG1 Mutant Lung CDX Model

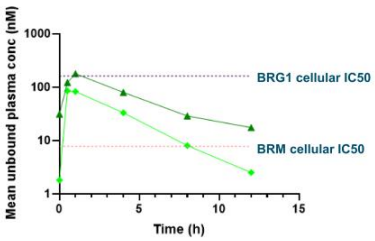
A549-BRG1 Mutant NSCLC Model

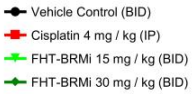


Body Weight



Plasma Exposure





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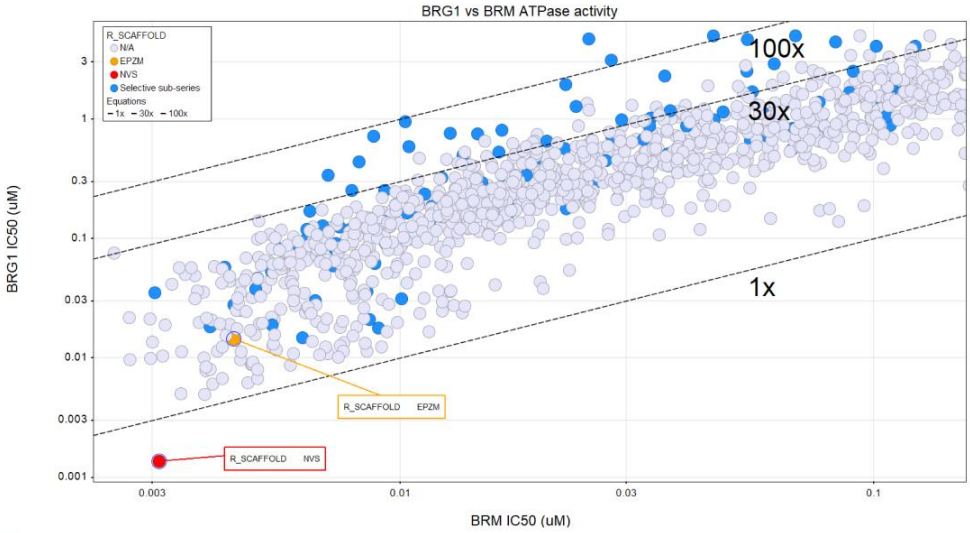
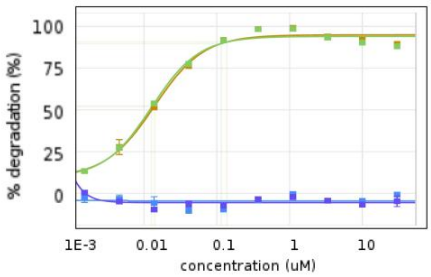
Enzymatic Selectivity Approaching 200x Achieved



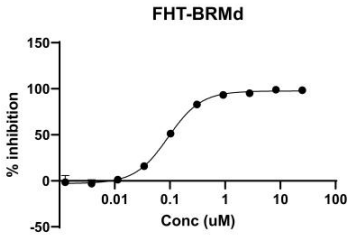
Advancing BRM Selective Degraders

Achieving Complete BRM Degradation

BRM / BRG1 HiBit Data



A549 Ten-Day Proliferation Assay



Degraders cause time- and dose-dependent BRM degradation, antiproliferative effects in A549 BRG1 mutant NSCLC lung model

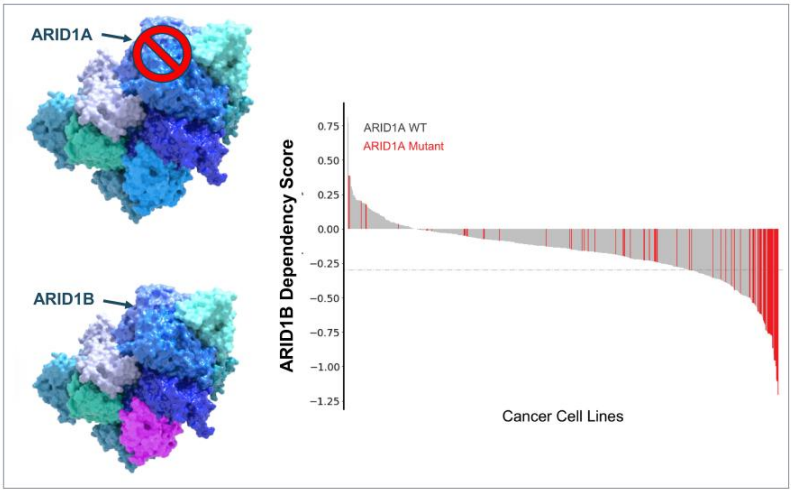
Selective ARID1B Protein Degrader for ARID1A Mutated Cancers

ARID1A: Most Mutated Subunit in BAF Complex – Creates Dependency on ARID1B

Selective ARID1B Protein Degrader Overview

Target / Approach	• ARID1B • Targeted protein degrader
Indication	• ARID1A mutated cancers
Mutation / Aberration	• ARID1A mutations (e.g., ovarian, endometrial, colorectal, bladder and other cancers)
Stage	• Pre-clinical
New Patients Impacted / year*	• **> 175,000**

* U.S., EU5, Japan



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Targeting ARID1A Mutated Cancers: ARID1B Protein Degrader

Advantaged by Gene Traffic Control Platform and Protein Degrader Capabilities

Gene Traffic Control Platform

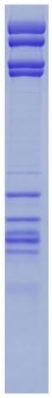
- Platform produces BAF complexes and subcomplexes containing either ARID1A or ARID1B at scale
- Enables proprietary screens against ARID1B

Protein Degrader Capabilities

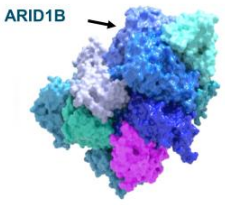
- Utilize protein degrader toolbox to create ARID1B hetero-bifunctional degraders

Biology & Opportunity

- ARID1A is the most highly mutated subunit of the BAF complex in cancer
- ~5% of all tumors harbor ARID1A mutations including; endometrial cancer (~40%), bladder cancer (~25%) and ovarian (~15%)
- Synthetic lethal relationship with ARID1B



Highly purified ARID1B / BAF complex



Novel Approach to Targeting Transcription Factors

Disrupting Transcription Factor – Chromatin Remodeling Complex Interactions

A New Approach to Drugging Transcription Factors

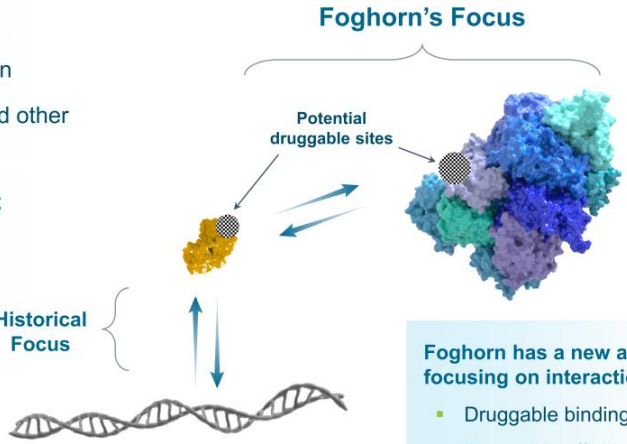
Enabled by Proprietary Ability to Purify and Synthesize Chromatin Regulatory System Components

TFs are compelling drug targets…

- Highly involved in gene expression
- Implicated in range of cancers and other diseases

…but historically difficult to target

- Featureless surface: no druggable binding pocket
- Tight interactions with DNA: undruggable affinities

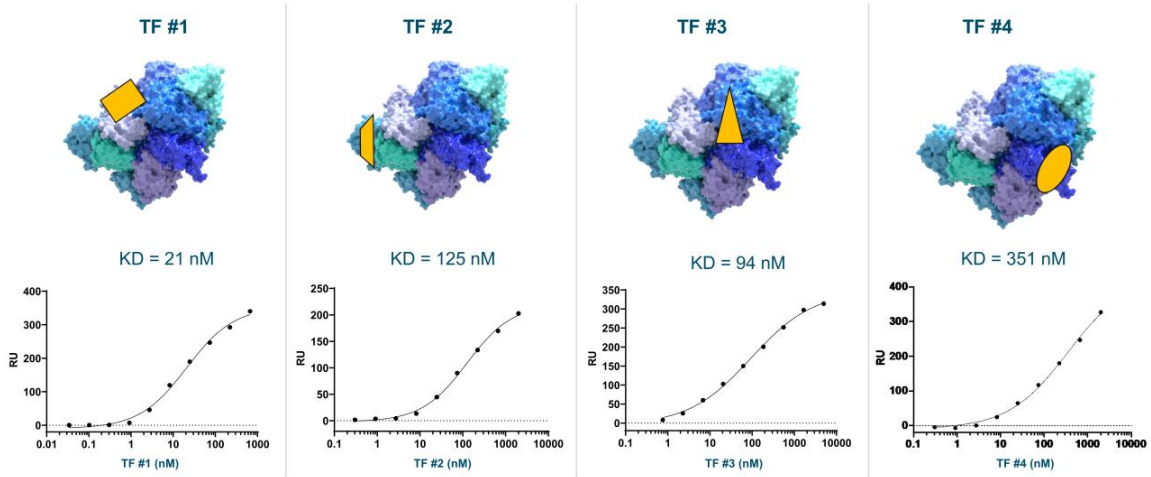


Foghorn has a new approach focusing on interaction with BAF

- Druggable binding pockets
- Druggable affinities

Transcription Factor-Chromatin Remodeling Complex Interactions

Unique Insights in Where and How Transcription Factors Bind



Transcription Factors (TF):

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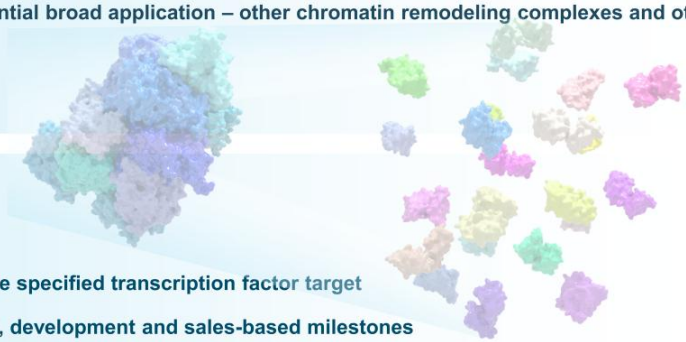
Highly Scalable Approach and Significant Unmet Medical Need

Potential to Drug > 100 TFs Associated with BAF

- >100 TFs estimated associated with BAF
- Foghorn pursuing multiple TFs in parallel
- Approach highly scalable and potential broad application – other chromatin remodeling complexes and other diseases



MERCK

- Merck collaboration to drug single specified transcription factor target
- $425 million in up-front, research, development and sales-based milestones
- Up to low double-digit royalties on product sales

Foghorn Well Positioned to Discover and Develop First in Class Precision Medicines Targeting Cancer and Other Diseases

Large Market Potential	Biology implicated in up to 50% of cancer potentially impacting ~2.5 million patients Potential applications in virology, autoimmune diseases and neurology
Well Funded	$500.8 million in pro forma cash and equivalents (as of 9/30/2021)
Upcoming Milestones	FHD-286: Initial clinical data expected in H1'22 FHD-609: Initial clinical data expected as early as H1'22
Significant Global Partnerships	Strategic Collaboration with Loxo Oncology at Lilly Merck collaboration to drug single specified transcription factor target
Experienced Leadership Team	Expertise across drug discovery, clinical development and commercialization

Appendix

Proven Leadership Team

Adrian Gottschalk, President & CEO

Biogen

Sam Agresta, M.D., M.P.H., CMO

agios · Genentech · Infinity

Carl Decicco, Ph.D., CSO

Bristol-Myers Squibb

Michael LaCascia, CLO

VERTEX · WILMERHALE

Allan Reine, M.D., CFO

pieris · LOMBARD ODIER

Steve Bellon, Ph.D., SVP, Drug Discovery

Constellation · AMGEN · VERTEX

Fanny Cavalie, SVP, Business & Operations

Biogen · McKinsey & Company

Carlos Costa, SVP, HR

P&G · Biogen · Roche

Ryan Kruger, PhD, VP, Biology

gsk

David Millan, Ph.D, VP, Chemistry

forma THERAPEUTICS · VERTEX · Pfizer

Scott Innis, VP, Program Leadership

Biogen · LEERINK

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agios · AVA

Murphy Hentemann, Ph.D., VP Program Leadership

NOVARTIS · AstraZeneca

Chong-Hui Gu, VP, CMC and QA

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Infinity

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Biogen · PARATEK · The Boston Company Asset Management

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