**As filed with the Securities and Exchange Commission on July 24, 2023**

**Registration No. 333-**

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

# FORM S-3
**REGISTRATION STATEMENT**
**UNDER**
**THE SECURITIES ACT OF 1933**

# CATALYST BIOSCIENCES, INC.
(Exact name of registrant as specified in its charter)

| **Delaware** | **56-2020050** |
|---|---|
| (State or other jurisdiction of incorporation or organization) | (I.R.S. Employer Identification Number) |

**Catalyst Biosciences, Inc.**
**611 Gateway Blvd**
**Suite 120**
**South San Francisco, CA 94080**
**(650) 871-0761**
(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

**Nassim Usman, Ph.D.**
**President and Chief Executive Officer**
**611 Gateway Blvd**
**Suite 120**
**South San Francisco, CA 94080**
**(650) 871-0761**
(Name, address, including zip code, and telephone number, including area code, of agent for service)

**Copies to:**

| **Stephen Thau**<br>**David Schwartz**<br>**Orrick, Herrington & Sutcliffe LLP**<br>**51 West 52nd Street**<br>**New York, NY 10019**<br>**(212) 506-5000** | **Ryan A. Murr**<br>**Branden C. Berns**<br>**Gibson, Dunn & Crutcher LLP**<br>**555 Mission Street, Suite 3000**<br>**San Francisco, CA 94105**<br>**(415) 393-8200** |
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**Approximate date of commencement of proposed sale to the public: From time to time after this Registration Statement becomes effective.**

If the only securities being registered on this Form are being offered pursuant to dividend or interest reinvestment plans, please check the following box. ☐

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, other than securities offered only in connection with dividend or interest reinvestment plans, check the following box. ☒

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a registration statement pursuant to General Instruction I.D. or a post-effective amendment thereto that shall become effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act, check the following box. ☐

If this Form is a post-effective amendment to a registration statement filed pursuant to General Instruction I.D. filed to register additional securities or additional classes of securities pursuant to Rule 413(b) under the Securities Act, check the following box. ☐

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

| Large accelerated filer ☐ | Accelerated filer ☐ | Non-accelerated filer ☒ | Emerging growth company ☐ |
|---|---|---|---|
| | | | Smaller reporting 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 7(a)(2)(B) of the Securities Act. ☐

**The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment that specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, as amended, or until this registration statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.**

**The information in this preliminary prospectus is not complete and may be changed. The Selling Stockholders may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities and is not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.**

**SUBJECT TO COMPLETION, DATED JULY 24, 2023**

## Prospectus


**1,240,442,745 Shares**

**COMMON STOCK**

**Offered by the Selling Stockholders**

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This prospectus relates to the potential resale from time to time by the Selling Stockholders (as defined below) of up to 1,240,442,745 shares of common stock, par value $0.001 per share ("Common Stock"), of Catalyst Biosciences, Inc. (the "Company"), including 123,400,000 shares of Common Stock issuable upon the conversion of the Company's Series X Convertible Preferred Stock, par value $0.001 per share ("Convertible Preferred Stock"). The "Selling Stockholders" refer to GNI USA (as defined below), the Minority Holders (as defined below) and their respective permitted transferees. The shares of Common Stock registered by this prospectus are referred to herein as the "Resale Shares." The Resale Shares consist of:

(i) 6,266,521 shares of Common Stock beneficially owned by GNI USA, Inc., a Delaware corporation ("GNI USA"), previously issued to GNI Group Ltd. and GNI Hong Kong Limited in a private issuance pursuant to the Asset Purchase Agreement, dated December 26, 2022 (the "F351 Agreement"), and transferred to GNI USA prior to the closing of the transactions contemplated by the Business Combination Agreement (as defined below);

(ii) 123,400,000 shares of Common Stock issuable upon conversion of 12,340 shares of Convertible Preferred Stock beneficially owned by GNI USA, previously issued to GNI Group Ltd. and GNI Hong Kong Limited in the private issuance pursuant to the F351 Agreement, and transferred to GNI USA prior to the closing of the transactions contemplated by the Business Combination Agreement;

(iii) 953,821,796 shares of Common Stock issuable to GNI USA pursuant to the Business Combination Agreement, dated December 26, 2022 (the "Business Combination Agreement"), by and among the Company, GNI USA, the individuals listed on Annex A thereto (the "Minority Holders") and other parties thereto; and

(iv) 156,954,428 shares of Common Stock to be issued to the Minority Holders pursuant to the Business Combination Agreement.

Certain Resale Shares will be issued upon the completion of the transactions contemplated by the Business Combination Agreement (the "Transactions"), subject to stockholder approval at the special meeting of stockholders of the Company, which will be held on August 29, 2023, at 8:00 am Pacific Time, unless postponed or adjourned to a later date (the "Special Meeting"). We will not seek the effectiveness of the registration statement of which this prospectus forms a part until such stockholder approval is obtained at the Special Meeting.

Further, at the Special Meeting, among other things, we are asking the stockholders of the Company to adopt and approve an amendment to the restated certificate of incorporation of the Company to effect a reverse stock split of Common Stock, by a ratio of not less than 1-for-10 and not more than 1-for-60. In the event the reverse stock split proposal is approved at the Special Meeting and all other conditions precedent to the completion of the Transactions are met or waived, we will file a prospectus supplement or an amendment to the registration statement of which this prospectus is a part, as applicable, to decrease the number of the Resale Shares by giving effect to the reverse stock split.

We are not offering or selling any shares of Common Stock under this prospectus, and we will not receive any proceeds from the sale of the Resale Shares by the Selling Stockholders pursuant to this prospectus. Our registration of the securities covered by this prospectus does not mean that the Selling Stockholders will offer or sell any of the Resale Shares. The Selling Stockholders may sell the Resale Shares covered by this prospectus in a number of different ways and at varying prices. We provide more information about how the Selling Stockholders may sell the Resale Shares in the section entitled "*Plan of Distribution*."

If any underwriters, dealers or agents are involved in the sale of any of the Resale Shares, their names and any applicable purchase price, fee, commission or discount arrangement between or among them will be set forth, or will be calculable from the information set forth, in an applicable prospectus supplement. See the sections of this prospectus entitled "*About this Prospectus*" and "*Plan of Distribution*" for more information.

Our Common Stock is currently listed on The Nasdaq Capital Market ("Nasdaq") under the symbol "CBIO." We have applied to continue the listing of our Common Stock on Nasdaq under the symbol "GYRE" upon the completion of the Transactions. It is a condition to the completion of the Transactions that the Resale Shares be approved for listing on Nasdaq (subject only to official notice of issuance thereof), but there can be no assurance that such listing condition will be met. If such listing condition is not met, the Transactions will not be consummated unless the listing condition is waived pursuant to the terms of the Business Combination Agreement.

On July 21, 2023, the last reported sale price of our Common Stock as reported on Nasdaq was $0.43 per share.

**Investing in our Common Stock involves risk. See "Risk Factors" beginning on page 9 of this prospectus and in the documents incorporated by reference in this prospectus for a discussion of the factors you should carefully consider before deciding to purchase these securities.**

**The Securities and Exchange Commission and state securities regulators have not approved or disapproved these securities, or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.**

The date of this prospectus is July 24, 2023.

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## ABOUT THIS PROSPECTUS

This prospectus is part of the registration statement that we filed with the U.S. Securities and Exchange Commission (the "SEC") using a "shelf" registration process. Under this shelf registration process, the Selling Stockholders may, from time to time, sell the shares of our Common Stock through any means described in the section entitled "*Plan of Distribution*." More specific terms of any securities that the Selling Stockholders offer and sell may be provided in a prospectus supplement that describes, among other things, the specific amounts and prices of the Common Stock being offered and the terms of the offering.

A prospectus supplement may also add, update or change information included in this prospectus. Any statement contained in this prospectus will be deemed to be modified or superseded for purposes of this prospectus to the extent that a statement contained in such prospectus supplement modifies or supersedes such statement. Any statement so modified will be deemed to constitute a part of this prospectus only as so modified, and any statement so superseded will be deemed not to constitute a part of this prospectus.

Neither we nor the Selling Stockholders have authorized anyone to provide you with any information other than the information contained or incorporated by reference in this prospectus or any free writing prospectus prepared by or on behalf of us in connection with this offering to which we have referred you. We and the Selling Stockholders take no responsibility for, and can provide no assurances as to the reliability of, any other information that others may give you. The information contained or incorporated by reference in this prospectus or any such free writing prospectus provided in connection with this offering is accurate only as of the date thereof, regardless of the time of delivery of such document or of any sale of our Common Stock. Our business, financial condition and results of operations may have changed since those dates. It is important for you to read and consider all the information contained in this prospectus, including the documents incorporated by reference herein or any free writing prospectus prepared by or on behalf of us in connection with this offering, in making your investment decision.

The Selling Stockholders are not offering to sell, or seeking offers to buy, shares of our Common Stock in any jurisdictions where offers and sales are not permitted. The distribution of this prospectus and the offering of the Resale Shares in certain jurisdictions may be restricted by law. Persons outside the United States who come into possession of this prospectus must inform themselves about, and observe any restrictions relating to, the offering of the Resale Shares and the distribution of this prospectus outside the United States. This prospectus does not constitute, and may not be used in connection with, an offer to sell, or a solicitation of an offer to buy, any securities offered by this prospectus by any person in any jurisdiction in which it is unlawful for such person to make such an offer or solicitation.

This prospectus contains summaries of certain provisions contained in some of the documents described herein, but reference is made to the actual documents for complete information. All of the summaries are qualified in their entirety by the actual documents. Copies of some of the documents referred to herein have been filed, will be filed or will be incorporated by reference as exhibits to the registration statement of which this prospectus is a part, and you may obtain copies of those documents as described below under "*Where You Can Find More Information*."

In this prospectus, unless otherwise indicated or the context otherwise requires, the terms "Company," "we," "us" and "our" refer to Catalyst Biosciences, Inc.

## CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus and the documents incorporated by reference herein contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements include information concerning our future results of operations and financial position, strategy and plans, and our expectations for future operations. Forward-looking statements include all statements that are not historical facts and, in some cases, can be identified by terms such as “anticipate,” “believe,” “continue,” “could,” “design,” “estimate,” “expect,” “intend,” “may,” “plan,” “possible,” “potential,” “predict,” “project,” “seek,” “should,” “target,” “will,” “would” or the negative version of these words and similar expressions.

Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements, including those described in “*Risk Factors*” included elsewhere in this prospectus and in the documents that are incorporated by reference herein. Given these uncertainties, you should not place undue reliance on these forward-looking statements. Also, forward-looking statements represent our beliefs and assumptions only as of the date of this prospectus, or, in the case of any document incorporated by reference herein in this prospectus, as of the date of such document. In light of the significant uncertainties in these forward-looking statements, you should not regard these statements as a representation or warranty by us or any other person that we will achieve our objectives and plans in any specified time frame, or at all. You should read this prospectus and the documents incorporated by reference herein completely and with the understanding that our actual future results may be materially different from what we expect.

These forward-looking statements include, but are not limited to, statements concerning the following:

- the ability of our clinical trials to demonstrate safety and efficacy of our product candidates and other positive results;
- our ability to develop a pipeline of product candidates to address unmet needs in the treatment of organ fibrosis and other inflammatory diseases;
- the timing, progress and results of clinical trials for Hydronidone from the Company’s Phase 2a trial and other product candidates that the Company may develop, including statements regarding the timing of initiation and completion of studies or trials and related preparatory work, the period during which the results of the studies or trials will become available and research and development programs;
- the timing, scope and likelihood of regulatory filings and approvals, including timing of investigational new drug applications and final approval of Hydronidone from the U.S. Food and Drug Administration for the treatment of nonalcoholic steatohepatitis (“NASH”) and liver fibrosis associated with chronic hepatitis B, and any other future product candidates;
- the timing, scope or likelihood of foreign regulatory filings and approvals;
- our expectations regarding the reconsideration of its strategic alternatives in the event the Transactions are not completed;
- our expectations regarding the future pursuit of product development efforts, including whether it will pursue such efforts, estimates regarding the expenses, future revenue, timing of any future revenue, capital requirements and need for additional financing related to such efforts, the timing of and ability of the Company to pursue such efforts and the Company’s plans to develop and, if approved, subsequently commercialize any product candidates resulting from such efforts;
- our expectations regarding its ability to fund its operating expenses and capital expenditure requirements with its cash, cash equivalents and investments;
- our ability to develop and advance current product candidates and programs into, and successfully complete, clinical studies;
- our manufacturing, commercialization and marketing capabilities and strategy;
- plans relating to commercializing our product candidates, if approved, including the geographic areas of focus and sales strategy;
- the need to hire additional personnel and our ability to attract and retain such personnel;

- the size of the market opportunity for our product candidates, including estimates of the number of patients who suffer from the diseases the Company is targeting;
- expectations regarding the approval and use of our product candidates in combination with other drugs;
- expectations regarding potential for accelerated approval or other expedited regulatory designation;
- our competitive position and the success of competing therapies that are or may become available;
- estimates of the number of patients that the Company will enroll in its clinical trials;
- the beneficial characteristics and the potential safety, efficacy and therapeutic effects of our product candidates;
- our ability to obtain and maintain regulatory approval of its product candidates and its expectations regarding particular lines of therapy;
- plans relating to the further development of our product candidates, including additional indications the Company may pursue;
- existing regulations and regulatory developments in the United States, Europe, and other jurisdictions;
- expectations regarding the impact of the COVID-19 pandemic on our business;
- our intellectual property position, including the scope of protection the Company is able to establish and maintain for intellectual property rights covering Hydronidone, and other product candidates it may develop, including the extensions of existing patent terms where available, the validity of intellectual property rights held by third parties and our ability not to infringe, misappropriate or otherwise violate any third-party intellectual property rights;
- our continued reliance on third parties to conduct additional clinical trials of our product candidates and for the manufacture of its product candidates for clinical trials;
- our relationships with patient advocacy groups, key opinion leaders, regulators, the research community and payors;
- our ability to obtain and negotiate favorable terms of, any collaboration, licensing or other arrangements that may be necessary or desirable to develop, manufacture or commercialize our product candidates;
- the pricing and reimbursement of Hydronidone, and other product candidates the Company may develop, if approved;
- the rate and degree of market acceptance and clinical utility of Hydronidone, and other product candidates the Company may develop;
- our estimates regarding expenses, future revenue, capital requirements and needs for additional financing;
- our financial performance;
- the period over which the Company estimates its existing cash and cash equivalents will be sufficient to fund its planned operating expenses and capital expenditure requirements;
- statements regarding the approval and closing of the Transactions;
- the timing of the consummation of the Transactions;
- our ability to solicit a sufficient number of proxies to approve the change of control resulting from the Transactions;
- satisfaction of conditions to the completion of the Transactions;
- the expected benefits of the Transactions;
- our ability to complete the Transactions;
- expectations about the continued listing of Common Stock on The Nasdaq Capital Market;
- the impact of laws and regulations; and
- expectations regarding the period during which the Company will qualify as a smaller reporting company under the Securities Exchange Act of 1934, as amended (the “Exchange Act”).

## WHERE YOU CAN FIND MORE INFORMATION

We have filed with the SEC this registration statement under the Securities Act of 1933, as amended (the "Securities Act") covering the Common Stock to be offered and sold by this prospectus and any applicable prospectus supplement. This prospectus does not contain all of the information included in the registration statement, some of which is contained in exhibits to the registration statement. In addition, we are subject to the information and periodic and current reporting requirements of the Exchange Act, and in accordance therewith, we file periodic and current reports, proxy statements and other information with the SEC.

You may access our annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K, proxy statements on Schedule 14A and amendments or supplements to those reports and statements, filed with the SEC, free of charge at our website at *www.catalystbiosciences.com* or by means of the SEC's website at *www.sec.gov*. The information found on, or that can be accessed from or that is hyperlinked to, our website or the SEC's website is not part of this prospectus and you should not rely on that information when making a decision to invest in our Common Stock.

Any statement made in this prospectus and any prospectus supplement, periodic and current reports, proxy statements and other information filed or furnished with the SEC concerning the contents of any contract, agreement or other document is only a summary of the actual contract, agreement or other document. If we have filed any contract, document, agreement or other document as an exhibit to such filing or furnishing, you should read the exhibit for a more complete understanding of the document or matter involved. Each statement regarding a contract, agreement or other document is qualified in its entirety by reference to the actual document.

Upon written or oral request, we will provide without charge to each person to whom a copy of the prospectus is delivered a copy of the documents incorporated by reference herein (other than exhibits to such documents unless such exhibits are specifically incorporated by reference herein). You may request a copy of these filings, at no cost, by writing or calling us at the contact information set forth below. We have authorized no one to provide you with any information that differs from that contained in this prospectus. Accordingly, we take no responsibility for any other information that others may give you. You should not assume that the information in this prospectus is accurate as of any date other than the date of the front cover of this prospectus.

Catalyst Biosciences, Inc.
Investor Relations
611 Gateway Blvd, Suite 120
South San Francisco, CA 94080
(650) 871-0761

## INFORMATION INCORPORATED BY REFERENCE

The SEC allows us to "incorporate by reference" the information we file with them, which means that we can disclose important information to you by referring you to those documents. The information incorporated by reference herein is considered to be part of this prospectus, and information that we file later with the SEC will automatically update and supersede this information. We incorporate by reference the documents listed below (except the information contained in such documents to the extent "furnished" and not "filed") and any future filings we make with the SEC under Section 13(a), 13(c), 14 or 15(d) of the Exchange Act (except the information contained in such documents to the extent "furnished" and not "filed"):

- our Annual Report on Form 10-K for the fiscal year ended December 31, 2022 filed with the SEC on March 30, 2023 (and any portions of our Definitive Proxy Statement on Schedule 14A filed on July 20, 2023 that are incorporated by reference into our Annual Report on Form 10-K for the year ended December 31, 2022);
- our Quarterly Report on Form 10-Q for the fiscal quarter ended March 31, 2023 filed with the SEC on May 15, 2023;
- our Current Reports on Form 8-K as filed with the SEC on January 19, 2023, March 2, 2023, March 30, 2023, April 7, 2023, May 5, 2023, and June 20, 2023;
- our Definitive Proxy Statement on Schedule 14A filed with the SEC on July 20, 2023; and
- the Description of Catalyst Capital Stock section contained in our Definitive Proxy Statement on Schedule 14A filed with the SEC on July 20, 2023, including any amendment or report filed for the purpose of updating such description.

We will provide without charge upon written or oral request a copy of any or all of the documents that are incorporated by reference herein into this prospectus, other than exhibits which are specifically incorporated by reference herein into such documents. Requests should be directed to our Investor Relations department at Catalyst Biosciences, Inc., 611 Gateway Blvd, Suite 120, South San Francisco, CA 94080. Our telephone number is (650) 871-0761.

Any statement contained in a document incorporated or deemed to be incorporated by reference herein into this prospectus shall be deemed to be modified or superseded for the purposes of this prospectus to the extent that a statement contained in this prospectus (or in any document incorporated by reference herein therein) or in any other subsequently filed document that is or is deemed to be incorporated by reference herein into this prospectus modifies or supersedes such statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this prospectus.

## PROSPECTUS SUMMARY

*You should read the following summary together with the entire prospectus and the documents incorporated by reference herein, including our consolidated financial statements and related notes as well as any free writing prospectus prepared by us or on our behalf. You should carefully consider, among other things, the matters discussed in the sections entitled "Risk Factors" included in or incorporated by reference in this prospectus.*

### Our Company

We are a biopharmaceutical company focused on the development and commercialization of Hydronidone for the treatment of NASH in the United States. Hydronidone is being evaluated for the treatment of liver fibrosis associated with a broad spectrum of chronic liver diseases. A Phase 1 clinical trial of Hydronidone has been completed in the United States and generated pharmacokinetics ("PK"), safety and tolerability data of single and multiple ascending doses of Hydronidone in U.S. healthy subjects.

We anticipate filing an investigational new drug application for the treatment of NASH in the United States in late 2023. NASH is a severe form of nonalcoholic fatty liver disease, characterized by inflammation and fibrosis in the liver that can progress to cirrhosis, liver failure, hepatocellular carcinoma and death. There are currently no approved products for the treatment of NASH.

We plan to initiate the clinical development of Hydronidone in NASH fibrosis in a randomized, double-blind, placebo-controlled, parallel group, Phase 2a, Proof-of-Concept ("PoC") clinical study evaluating the safety, tolerability, PK, and Pharmacodynamics ("PD") of Hydronidone capsules administered daily at an oral dose of 360 mg (given as 120 mg thrice daily) for 24 weeks to adult subjects with advanced liver fibrosis associated with noncirrhotic NASH. The main goal of the proposed Phase 2a study is to obtain early PoC for Hydronidone in subjects with NASH fibrosis as a basis of expansion into a more comprehensive Phase 2/3 clinical program, provided that the drug is successful. The study will include a small sample size (total of 60 evaluable subjects) who will receive in a 2:1 ratio Hydronidone or Placebo. The study will evaluate changes from baseline in a set of noninvasive biochemical and imaging biomarkers relevant to assessment of NASH fibrosis in the context of drug exposure, as well as the mechanism of anti-fibrotic action of Hydronidone. The study will employ PK blood sampling and assessment of the initial population PK and PK/PD relationship to inform Hydronidone treatment in future clinical studies in NASH fibrosis. In addition, this trial will include a disease-specific patient-reported outcomes, a validated composite Chronic Liver Disease Questionnaire – NASH, to collect patient-reported data about the impact of Hydronidone treatment on quality of life of subjects with advanced NASH fibrosis.

Prior to our acquisition from GNI Group Ltd., a company incorporated under the laws of Japan with limited liability and GNI Hong Kong Limited, a company incorporated under the laws of Hong Kong with limited liability, of all of the assets and intellectual property rights primarily related to the proprietary Hydronidone compound, other than such assets and intellectual property rights located in the PRC, we were engaged in the research and development of product candidates from our protease engineering platform. In February 2022, we engaged Perella Weinberg Partners as a financial advisor to assist our company in exploring strategic alternatives to monetize our assets. In March 2022, we ceased research and development activities and in May 2022, we entered into an asset purchase agreement with Vertex Pharmaceuticals Inc., pursuant to which Vertex Pharmaceuticals Inc. ("Vertex") purchased our complement portfolio, including CB 2782-PEG and CB 4332, as well as our complement-related intellectual property, including the ProTUNE™ and ImmunoTUNE™ platforms, for $60.0 million in cash consideration (the "Vertex Transaction"). $55.0 million was received upfront in May 2022 and the remaining $5.0 million was received in May 2023 upon satisfaction of certain post-closing indemnification obligations. The hold-back amount was initially recorded within accounts and other receivables on the condensed consolidated balance sheet. In June 2023, we distributed $3.5 million, which reflected, in consideration with the Vertex Transaction, the hold-back amount received from Vertex less expenses and a reserve for potential tax liabilities to holders of the contingent value right issued to our stockholders of record on January 5, 2023 (the "CVR Holders"). On February 27, 2023, we signed an asset purchase agreement with GC Biopharma ("GCBP") pursuant to which GCBP acquired our legacy rare bleeding disorders programs, including marzeptacog alpha activated, dalcinonacog alpha and CB-2679d-GT, for a total of $6 million; $1 million payable on signing and $5 million payable on February 28, 2025, subject to satisfaction of post-closing indemnification obligations. In March 2023, we distributed net proceeds of approximately $0.2 million to the CVR Holders. Once received, any additional net proceeds from the transaction will be distributed to the CVR Holders. We are also pursuing certain legal claims against a third party related to payments under a 2016 asset purchase agreement, and any net recoveries related to these claims will be distributed to the CVR Holders.

We had a net loss of $8.2 million for the year ended December 31, 2022 and net income of $0.3 million for the three months ended March 31, 2023, and an accumulated deficit of $410.9 million as of December 31, 2022 and $410.7 million as of March 31, 2023. As of December 31, 2022, we had $21.7 million of cash and cash equivalents. As of March 31, 2023, we had $8.1 million of cash and cash equivalents. Substantially all our operating losses were incurred in its research and development programs and in our general and administrative operations. We believe that our stockholders who are entitled to vote on the conversion proposal at the Special Meeting will vote to approve the proposal. However, as the vote of our stockholders is outside of our control, there is substantial doubt about our ability to continue as a going concern within one year from the filing of this registration statement. For a description of our business, financial condition, results of operations and other important information regarding us and our business, we refer you to our filings with the SEC, incorporated by reference in this prospectus. For instructions on how to find copies of these documents, see "*Where You Can Find More Information*."

**Corporate Information**

We were incorporated in Delaware in 1997 as a wholly-owned subsidiary of R.J. Reynolds Tobacco Company. In August 2000, we became an independent company when we issued and sold stock to venture capital investors. On August 20, 2015, pursuant to the merger agreement between Targacept, Inc. and Catalyst Biosciences, Inc. ("Private Catalyst"), we acquired Private Catalyst and on August 20, 2015, we changed our name from Targacept, Inc. to Catalyst Biosciences, Inc. Our principal executive offices are located at 611 Gateway Blvd, Suite 120, South San Francisco, CA 94080, and our telephone number is (650) 871-0761. Our website address is *https://www.catalystbiosciences.com*. We do not incorporate the information on, or accessible through, our website into this prospectus, and you should not consider any information on, or accessible through, our website as part of this prospectus.

We own various U.S. federal trademark registrations and applications and unregistered trademarks, including our corporate logo. This prospectus contains additional trade names, trademarks and service marks of ours and of other companies. We do not intend our use or display of other companies' trade names, trademarks or service marks to imply a relationship with, or endorsement or sponsorship of us by, these other companies.

**THE OFFERING**

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|---|---|
| **Common Stock offered by the Selling Stockholders** | 1,240,442,745 shares of Common Stock. |
| **Use of proceeds** | We will not receive any proceeds from the sale of our Common Stock by the Selling Stockholders pursuant to this prospectus. See "*Use of Proceeds*" and "*Selling Stockholders*." |
| **Plan of distribution** | The Selling Stockholders may sell all or a portion of the Resale Shares owned by them and offered hereby from time to time directly or through one or more underwriters, broker-dealers or agents. Registration of the Resale Shares covered by this prospectus does not mean, however, that such shares necessarily will be offered or sold. See "*Plan of Distribution*." |
| **Risk factors** | Investing in our Common Stock involves a high degree of risk. See "*Risk Factors*" and other information included or incorporated into this prospectus for a discussion of the factors you should carefully consider before deciding to invest in our Common Stock. |
| **The Nasdaq Capital Market Symbol** | Our Common Stock is currently listed on Nasdaq under the symbol "CBIO." We have applied to continue the listing of our Common Stock on Nasdaq under the symbol "GYRE" upon the completion of the Transactions. |

## RISK FACTORS

Investing in our Common Stock involves a high degree of risk. You should consider carefully the risks and uncertainties described in the section entitled "*Risk Factors*" contained in our most recent Annual Report on Form 10-K and our Definitive Proxy Statement on Schedule 14A filed with the SEC on July 20, 2023, as well as any amendments thereto reflected in subsequent filings with the SEC, which are incorporated by reference into this prospectus in their entirety, together with all of the other information contained in this prospectus or any document incorporated by reference herein and any free writing prospectus that we may authorize for use in connection with this offering. The risks described in this prospectus or any document incorporated by reference herein are not the only risks facing us, but those that we consider to be material. There may be other unknown or unpredictable economic, business, competitive, regulatory or other factors that could have material adverse effects on our future results. Past financial performance may not be a reliable indicator of future performance, and historical trends should not be used to anticipate results or trends in future periods. If any of these risks actually occurs, our business, financial condition, results of operations or cash flow could be adversely affected, which could cause the trading price of our Common Stock to decline, resulting in a loss of all or part of your investment.

## USE OF PROCEEDS

We are not selling any securities under this prospectus and we will not receive any proceeds from the sale of the Resale Shares covered hereby. The net proceeds from the sale of the Resale Shares offered by this prospectus will be received by the Selling Stockholders.

Subject to limited exceptions, the Selling Stockholders will pay any underwriting discounts and commissions and expenses incurred by the Selling Stockholders for brokerage, accounting, tax or legal services or any other expenses incurred by the Selling Stockholders in disposing of any of the Resale Shares. We will bear the costs, fees and expenses incurred in effecting the registration of the Resale Shares covered by this prospectus, including all registration and filing fees, Nasdaq listing fees and fees and expenses of our counsel and our independent registered public accounting firm.

## SELLING STOCKHOLDERS

This prospectus relates to the resale by the Selling Stockholders from time to time of up to 1,240,442,745 shares of our Common Stock, including shares of our Common Stock that are issuable to the Selling Stockholders pursuant to the Business Combination Agreement and shares of our Common Stock that are issuable to the Selling Stockholders upon conversion of the Convertible Preferred Stock. The Selling Stockholders may from time to time offer and sell any or all of the Resale Shares set forth below pursuant to this prospectus and any accompanying prospectus supplement. When we refer to the "Selling Stockholders" in this prospectus, we mean the persons listed in the table below, and the pledgees, donees, transferees, assignees, successors, designees and others who later come to hold any of the Selling Stockholders' interest in the Resale Shares other than through a public sale.

### Certain Information Concerning the Selling Stockholders

The table below presents information regarding the Selling Stockholders and the shares of our Common Stock that they may sell or otherwise dispose of from time to time under this prospectus.

In accordance with the F351 Agreement, on December 26, 2022, our board of directors appointed two persons affiliated with GNI USA, Ying Luo, Ph.D. and Mr. Thomas Eastling, to our board as directors. Dr. Luo will serve as a Class I director with a term expiring at our 2025 annual meeting of the stockholders and until such time as his successor is duly elected and qualified, or until his earlier death, resignation or removal. Mr. Eastling will serve as a Class III director with a term expiring at our 2024 annual meeting of the stockholders and until such time as his successor is duly elected and qualified, or until his earlier death, resignation or removal. GNI USA, through entities affiliated with GNI Group Ltd., a company incorporated under the laws of Japan with limited liability ("GNI Japan"), is a wholly-owned subsidiary of GNI Japan. Dr. Luo is a director, representative executive officer, president and chief executive officer and executive committee member of GNI Japan. Mr. Eastling is an outside member of GNI Japan and an advisor to the executive committee of GNI Japan. Except as disclosed herein, other Selling Stockholders do not have, and within the past three years have not had, any position, office or other material relationship with us.

For the Selling Stockholders collectively listed on the table below, we have calculated the maximum estimated number of Resale Shares that could become saleable by such Selling Stockholders pursuant to this prospectus if such Selling Stockholders were to convert their shares of our Convertible Preferred Stock into shares of our Common Stock at a rate equal to $10,000 per share divided by the $1.00. On an aggregate basis, the total number of the Resale Shares saleable pursuant to this prospectus is 1,240,442,745 shares.

For purposes of the table below, we have assumed that the Selling Stockholders will not acquire beneficial ownership of any additional securities during the offering. The following table is prepared based on information provided to us by the Selling Stockholders. In addition, we assume that the Selling Stockholders have not sold, transferred or otherwise disposed of, our Common Stock in transactions exempt from the registration requirements of the Securities Act. Any changed or new information given to us by the Selling Stockholders, including regarding the identity of, and the securities held by, each Selling Stockholder, will be set forth in a prospectus supplement or amendments to the registration statement of which this prospectus is a part, if and when necessary.

We have determined beneficial ownership in accordance with the rules of the SEC. Beneficial ownership generally includes voting or investment power over securities. Except in cases where community property laws apply or as indicated in the footnotes to this table, to our knowledge, each Selling Stockholder identified in the table possesses sole voting and investment power over the Resale Shares shown as beneficially owned by the Selling Stockholder. The information is not necessarily indicative of beneficial ownership for any other purpose.

| Name | Beneficial Ownership Prior to the Date of this Prospectus | | Beneficial Ownership Assuming the Sale of All Shares registered pursuant to this Prospectus | |
|---|---|---|---|---|
| | Number of Shares Beneficially Owned Following Conversion[1] | Percent of Outstanding Common Stock[2] | Number of Shares | Percent of Outstanding Common Stock |
| GNI USA[3] | 1,083,488,317 | 85.17% | 0 | 0% |
| Ping Lan[4] | 42,605,648 | 3.35% | 0 | 0% |
| Hui Sun[5] | 34,084,519 | 2.68% | 0 | 0% |
| Yueying Zhu[6] | 44,137,006 | 3.47% | 0 | 0% |
| Arthur Xin-bin Cheng[7] | 36,127,255 | 2.84% | 0 | 0% |

(1) One share of Convertible Preferred Stock converts into 10,000 shares of Common Stock.

(2) Based upon 1,272,151,116 shares of Common Stock outstanding assuming the conversion of all shares of Convertible Preferred Stock that a Selling Stockholder beneficially owns into shares of Common Stock.

(3) GNI USA, through entities affiliated with GNI Japan, is a wholly-owned subsidiary of GNI Japan. By virtue of such relationship, GNI Japan may be deemed to have voting and investment power with respect to the shares held by GNI USA. Ying Luo, Ph.D. is a director, representative executive officer, president and chief executive officer and executive committee member of GNI Japan and may be deemed to share voting and dispositive power over the shares held of record by GNI USA. The business address for GNI USA is 12730 High Bluff Drive, Suite 250, San Diego, California 92130. The address for GNI Japan and Ying Luo, Ph.D. is c/o GNI Group Ltd., Nihonbashi-Honcho YS Bldg. 3rd Floor 2-2-2 Nihonbashi-Honcho, Chuo-ku, 103-0023 Tokyo, Japan.

(4) The business address for Ping Lan is c/o Beijing Continent Pharmaceuticals Co., Ltd, Room 320507-320509, Building 5, Wangjing SOHO Tower, Yard 1, Futong East Street, Chaoyang District, Beijing, PRC.

(5) The business address for Hui Sun is c/o Beijing Continent Pharmaceuticals Co., Ltd, Room 320507-320509, Building 5, Wangjing SOHO Tower, Yard 1, Futong East Street, Chaoyang District, Beijing, PRC.

(6) The business address for Yueying Zhu is c/o Beijing Continent Pharmaceuticals Co., Ltd, Room 320507-320509, Building 5, Wangjing SOHO Tower, Yard 1, Futong East Street, Chaoyang District, Beijing, PRC.

(7) The business address for Arthur Xin-bin Cheng is c/o Beijing Continent Pharmaceuticals Co., Ltd, Room 320507-320509, Building 5, Wangjing SOHO Tower, Yard 1, Futong East Street, Chaoyang District, Beijing, PRC.

## PLAN OF DISTRIBUTION

The Selling Stockholders may sell all or a portion of the Resale Shares covered by this prospectus from time to time. The Selling Stockholders will act independently of us in making decisions with respect to the timing, manner and size of each sale. Such sales may be made directly or through one or more underwriters, broker-dealers or agents. If the Resale Shares are sold through underwriters or broker-dealers, the Selling Stockholders will be responsible for underwriting discounts or commissions or agent's commissions. The Resale Shares may be sold on any national securities exchange or quotation service on which the securities may be listed or quoted at the time of sale, in the over-the-counter market or in transactions otherwise than on these exchanges or systems or in the over-the-counter market and in one or more transactions at fixed prices, at prevailing market prices at the time of the sale, at varying prices determined at the time of sale, or at negotiated prices. These sales may be effected in transactions, which may involve crosses or block transactions. The Selling Stockholders may use any one or more of the following methods when selling the Resale Shares:

- on the Nasdaq, in the over-the-counter market or on any other national securities exchange on which our securities are listed or traded;
- in privately negotiated transactions;
- in underwritten offerings;
- in ordinary brokerage transactions and transactions in which the broker-dealer solicits purchasers;
- in a block trade in which the broker-dealer will attempt to sell the offered shares as agent but may position and resell a portion of the block as principal to facilitate the transaction;
- through purchases by a broker-dealer as principal and resale by the broker-dealer for its account pursuant to this prospectus;
- through the writing of options (including put or call options), whether the options are listed on an options exchange or otherwise;
- through the distribution of the shares by any Selling Stockholder to its partners, members or stockholders;
- in short sales entered into after the effective date of the registration statement of which this prospectus is a part;
- by pledge to secured debts and other obligations;
- through delayed delivery arrangements;
- an exchange distribution in accordance with the rules of the applicable exchange;
- through delayed delivery arrangements;
- to or through underwriters or agents;
- "at the market" or through market makers or into an existing market for the securities;
- through trading plans entered into by a Selling Stockholder pursuant to Rule 10b5-1 under the Exchange Act that are in place at the time of an offering pursuant to this prospectus and any applicable prospectus supplement hereto that provide for periodic sales of securities on the basis of parameters described in such trading plans; or
- a combination of any such methods of sale.

The Selling Stockholders also may resell all or a portion of the Resale Shares in open market transactions in reliance upon Rule 144 under the Securities Act, as permitted by that rule, or Section 4(a)(1) under the Securities Act, if available, rather than under this prospectus, provided that they meet the criteria and conform to the requirements of those provisions.

Broker-dealers engaged by the Selling Stockholders may arrange for other broker-dealers to participate in sales. If the Selling Stockholders effect such transactions by selling the Resale Shares to or through underwriters, broker-dealers or agents, such underwriters, broker-dealers or agents may receive commissions in the form of discounts, concessions or commissions from the Selling Stockholders or commissions from purchasers of the Resale Shares for whom they may act as agent or to whom they may sell as principal. Such commissions will be in amounts

to be negotiated, but, except as set forth in a supplement to this prospectus, in the case of an agency transaction will not be in excess of a customary brokerage commission in compliance with FINRA Rule 2121; and in the case of a principal transaction a markup or markdown in compliance with FINRA Rule 2121.01.

The Selling Stockholders may transfer and donate the Resale Shares in other circumstances in which case the transferees, donees or pledgees will be the selling beneficial owners for purposes of this prospectus.

Any broker-dealer or agents participating in the distribution of the Resale Shares may be deemed to be "underwriters" within the meaning of Section 2(11) of the Securities Act in connection with such sales. In such event, any commissions paid, or any discounts or concessions allowed to, any such broker-dealer or agent and any profit on the resale of the Resale Shares purchased by them may be deemed to be underwriting commissions or discounts under the Securities Act.

The Selling Stockholders may also sell our securities short and deliver the securities to close out their short positions or loan or pledge the securities to broker-dealers that in turn may sell the securities. The shares may be sold directly or through broker-dealers acting as principal or agent or pursuant to a distribution by one or more underwriters on a firm commitment or best-efforts basis. The Selling Stockholders may also enter into hedging transactions with broker-dealers. In connection with such transactions, broker-dealers of other financial institutions may engage in short sales of our securities in the course of hedging the positions they assume with the Selling Stockholders. The Selling Stockholders may also enter into options or other transactions with broker-dealers or other financial institutions, which require the delivery to such broker-dealer or other financial institution of securities offered by this prospectus, which securities such broker-dealer or other financial institution may resell pursuant to this prospectus (as supplemented or amended to reflect such transaction).

Each Selling Stockholder has informed the Company that it is not a registered broker-dealer and does not have any written or oral agreement or understanding, directly or indirectly, with any person to distribute the Resale Shares. Upon the Company being notified in writing by a Selling Stockholder that any material arrangement has been entered into with a broker-dealer for the Resale Shares through a block trade, special offering, exchange distribution or secondary distribution or a purchase by a broker or dealer, a supplement to this prospectus will be filed, if required, pursuant to Rule 424(b) under the Securities Act, disclosing (i) the name of each such Selling Stockholder and of the participating broker-dealer(s), (ii) the number of Resale Shares involved, (iii) the price at which the Resale Shares were sold, (iv) the commissions paid or discounts or concessions allowed to such broker-dealer(s), where applicable, (v) that such broker-dealer(s) did not conduct any investigation to verify the information set out or incorporated by reference in this prospectus, and (vi) other facts material to the transaction.

Under the securities laws of some U.S. states, shares of our Common Stock may be sold in such states only through registered or licensed brokers or dealers. In addition, in some U.S. states shares of our Common Stock may not be sold unless such shares have been registered or qualified for sale in such state or an exemption from registration or qualification is available and is complied with.

There can be no assurance that any Selling Stockholder will sell any or all of the Resale Shares registered pursuant to the shelf registration statement, of which this prospectus is a part.

Each Selling Stockholder and any other person participating in such distribution will be subject to applicable provisions of the Exchange Act and the rules and regulations thereunder, including, without limitation, to the extent applicable, Regulation M of the Exchange Act, which may limit the timing of purchases and sales of any of the Resale Shares by the Selling Stockholder and any other participating person. To the extent applicable, Regulation M may also restrict the ability of any person engaged in the distribution of the Resale Shares to engage in market-making activities with respect to the Resale Shares. All of the foregoing may affect the marketability of the Resale Shares and the ability of any person or entity to engage in market-making activities with respect to the Resale Shares.

The Selling Stockholders will pay all of the expenses incurred in connection with the registration of the Resale Shares, including, without limitation, SEC filing fees and expenses of compliance with state securities or "blue sky" laws, all underwriting discounts and selling commissions, if any, and any legal or other expenses incurred by us or them in connection with the registration and offer and sale of the Resale Shares.

## DIVIDEND POLICY

On September 20, 2022, we paid a special, one-time cash dividend of approximately $45.0 million (or $1.43 per share) to our common stockholders of record as of the close of business on September 6, 2022. On January 12, 2023, we paid a special, one-time cash dividend of approximately $7.6 million (or $0.24 per share) to our common stockholders of record as of the close of business on January 5, 2023. In June 2023, we distributed $3.5 million, which reflected, in connection with the Vertex Transaction, the hold-back amount received from Vertex less expenses and a reserve for potential tax liabilities, to the CVR Holders. We currently intend to retain all future earnings, if any, for use in our business and do not anticipate paying any cash dividends on our common stock in the foreseeable future. Any future determination to declare cash dividends will be made at the discretion of our board of directors, subject to applicable laws, and will depend on our financial condition, results of operations, capital requirements, general business conditions and other factors our board of directors may deem relevant.

## LEGAL MATTERS

The validity of the issuance of the Resale Shares offered by this prospectus has been passed upon for us by Orrick Herrington & Sutcliffe LLP, New York, New York. Certain legal matters in connection with the Resale Shares offered hereby will be passed on for any agents, dealers or underwriters by counsel that will be named in the applicable prospectus supplement.

## EXPERTS

The consolidated balance sheets of Catalyst Biosciences, Inc. and Subsidiary as of December 31, 2022 and 2021, and the related consolidated statements of operations, comprehensive loss, redeemable convertible preferred stock and stockholders' equity (deficit), and cashflows for each of the years then ended, have been audited by EisnerAmper LLP, independent registered public accounting firm, as stated in their report, which is incorporated herein by reference, which report includes an explanatory paragraph about the existence of substantial doubt concerning the Company's ability to continue as a going concern. Such financial statements have been incorporated herein by reference in reliance on the report of such firm given upon their authority as experts in accounting and auditing.

The consolidated financial statements of Beijing Continent Pharmaceuticals Co., Ltd. at December 31, 2022 and 2021, and for each of the years then ended, which are incorporated by reference in this Prospectus and Registration Statement, have been audited by Ernst & Young Hua Ming LLP, independent registered public accounting firm, as set forth in their report thereon, including therein, and are incorporated herein by reference in reliance upon such report given on the authority of such firm as experts in accounting and auditing.


**1,240,442,745 Shares**

**COMMON STOCK**

**Offered by the Selling Stockholders**

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**PROSPECTUS**

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**The date of this prospectus , 2023**

# PART II
# INFORMATION NOT REQUIRED IN PROSPECTUS

## ITEM 14. Other Expenses of Issuance and Distributions.

The following table sets forth the expenses to be borne by Catalyst Biosciences, Inc. in connection with the offerings described in this Registration Statement.

| | |
|---|---|
| Registration fee – Securities and Exchange Commission | $57,152.93 |
| Printing and engraving expenses | * |
| Legal fees and expenses | * |
| Accounting fees and expenses | * |
| Transfer agent fees and expenses | * |
| Miscellaneous | |
| Total | * |

* These fees are calculated based on the securities offered and the number of issuances and accordingly cannot be defined at this time.

## ITEM 15. Indemnification of Directors and Officers.

Section 145 of the Delaware General Corporation Law authorizes a court to award, or a corporation's board of directors to grant, indemnity to directors and officers under certain circumstances and subject to certain limitations. The terms of Section 145 of the Delaware General Corporation Law are sufficiently broad to permit indemnification under certain circumstances for liabilities, including reimbursement of expenses incurred, arising under the Securities Act of 1933, as amended, or the Securities Act.

As permitted by the Delaware General Corporation Law, our restated certificate of incorporation and amended and restated bylaws contain provisions relating to the limitation of liability and indemnification of directors and officers. The restated certificate of incorporation provides that our directors will not be personally liable to us or our stockholders for monetary damages for any breach of fiduciary duty as a director, except for liability:

- for any breach of the director's duty of loyalty to us or our stockholders;
- for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law;
- under Section 174 of the Delaware General Corporation Law; or
- for any transaction from which the director derived an improper personal benefit.

Our restated certificate of incorporation also provides that if the Delaware General Corporation Law is amended to authorize corporate action further eliminating or limiting the personal liability of directors, then the liability of our directors will be eliminated or limited to the fullest extent permitted by the Delaware General Corporation Law as so amended.

Our amended and restated bylaws provide that we will indemnify our directors and officers to the fullest extent permitted by Delaware law, as it now exists or may in the future be amended (but, in the case of any amendment, only to the extent such amendment permits broader indemnification rights than such law permitted us prior to such amendment), against all expenses reasonably incurred in connection with their service for or on our behalf. Our amended and restated bylaws provide that we shall advance the expenses incurred by a director or officer in advance of the final disposition of an action or proceeding; provided, however, that if the Delaware General Corporation Law so requires, an advancement of expenses incurred by an indemnitee in his or her capacity as a director or officer (and not in any other capacity in which service was or is rendered by such indemnitee, including without limitation, service to an employee benefit plan) will be made only upon delivery to us of an undertaking, by or on behalf of such indemnitee, to repay all amounts so advanced if it is ultimately determined that such indemnitee is not entitled to be indemnified by us under our amended and restated bylaws or otherwise. Our amended and restated bylaws permit us to secure insurance on behalf of any director, officer, employee, or agent or individual serving at the request of us as a director, officer, employee or agent of another corporation, partnership, joint venture, trust, employee benefit plan or other enterprise against any liability asserted against such person and incurred by such person in any such capacity,

or arising out of such person's status as such, whether or not we would have the power or the obligation to indemnify such person against such liability under the provisions of our amended and restated bylaws.

We have entered into indemnification agreements with each of our directors and with each executive officer. Pursuant to the indemnification agreements, we have agreed to indemnify and hold harmless these directors and officers to the fullest extent permitted by the Delaware General Corporation Law. The agreements generally cover expenses that a director or officer incurs or amounts that a director or officer becomes obligated to pay because of any proceeding to which he or she is made or threatened to be made a party or participant by reason of his or her service as a current or former director, officer, employee or agent of our company. The agreements also provide for the advancement of expenses to the directors and officers subject to specified conditions. There are certain exceptions to our obligation to indemnify the directors and officers, including any intentional malfeasance or act where the director or officer did not in good faith believe he or she was acting in our best interests, with respect to "short-swing" profit claims under Section 16(b) of the Exchange Act and, with certain exceptions, with respect to proceedings that he or she initiates.

**ITEM 16. Exhibits.**

| | | Incorporated by reference herein | | | |
|---|---|---|---|---|---|
| **Exhibit No.** | **Description** | **Form** | **File No.** | **Filing Date** | **Filed Herewith** |
| 2.1 | Asset Purchase Agreement, dated December 26, 2022, by and among Catalyst Biosciences, Inc., GNI Group Ltd., and GNI Hong Kong Limited | 8-K | 000-51173 | December 27, 2022 | |
| 2.2 | Agreement and Amendment to Asset Purchase Agreement, dated as of March 29, 2023, by and among Catalyst, GNI Group and GNI HK. | 8-K | 000-51173 | March 30, 2023 | |
| 2.3 | Business Combination Agreement, dated December 26, 2022, by and among Catalyst Biosciences, Inc., GNI USA, Inc., GNI Group Ltd., GNI Hong Kong Limited, Shanghai Genomics, Inc., the individuals listed on Annex A thereto and Continent Pharmaceuticals Inc. | 8-K | 000-51173 | December 27, 2022 | |
| 2.4 | Amendment to Business Combination Agreement, dated as of March 29, 2023, by and among Catalyst, GNI USA, GNI Group, GNI HK, Shanghai Genomics, the Minority Holders and CPI. | 8-K | 000-51173 | March 30, 2023 | |
| 2.5 | Contingent Value Rights Agreement, dated as of December 26, 2022, between Catalyst and American Stock Transfer & Trust Company, LLC | | | | X |
| 2.6 | Amendment to Contingent Value Rights Agreement, dated as of March 29, 2023, executed by Catalyst. | 8-K | 000-51173 | March 30, 2023 | |
| 3.1 | Fourth Amended and Restated Certificate of Incorporation of the Registrant | S-8 | 333-133881 | May 8, 2006 | |
| 3.2 | Certificate of Amendment to the Fourth Amended and Restated Certificate of Incorporation of the Registrant | 8-K | 000-51173 | August 20, 2015 | |
| 3.3 | Second Certificate of Amendment to the Fourth Amended and Restated Certificate of Incorporation of the Registrant | 8-K | 000-51173 | February 10, 2017 | |

| Exhibit No. | Description | Incorporated by reference herein | | | Filed Herewith |
|---|---|---|---|---|---|
| | | Form | File No. | Filing Date | |
| 3.4 | Certificate of Designation of Series X Convertible Preferred Stock | 8-K | 000-51173 | December 27, 2022 | |
| 3.5 | Certificate of Designation of Series Y Preferred Stock | 8-K | 000-51173 | June 20, 2023 | |
| 3.6 | Amended and Restated Bylaws of the Registrant | 8-K | 000-51173 | December 27, 2022 | |
| 5.1 | Opinion and Consent of Orrick Herrington & Sutcliffe LLP | | | | X |
| 23.1 | Consent of EisnerAmper LLP | | | | X |
| 23.2 | Consent of Ernst & Young Hua Ming LLP | | | | X |
| 23.3 | Consent of Orrick Herrington & Sutcliffe LLP (contained in Exhibit 5.1) | | | | X |
| 24.1 | Power of Attorney (contained in the signature page hereto) | | | | X |
| 107 | Filing Fee Table | | | | X |

We maintain insurance policies that indemnify our directors and officers against various liabilities arising under the Securities Act and the Exchange Act of 1934, as amended, that might be incurred by any director or officer in his capacity as such.

**ITEM 17. Undertakings.**

(a) The undersigned registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20% change in the maximum aggregate offering price set forth in the "Filing Fee Table" filed as an exhibit in the effective registration statement; and

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement; *provided, however,* that paragraphs (a)(1)(i), (a)(1)(ii) and (a)(1)(iii) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the Commission by the registrant pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference herein in the registration statement, or is contained in a form of prospectus filed pursuant to Rule 424(b) that is part of the registration statement.

(2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(4) That, for the purpose of determining liability under the Securities Act of 1933 to any purchaser:

(i) If the registrant is relying on Rule 430B,

(A) Each prospectus filed by the registrant pursuant to Rule 424(b)(3) shall be deemed to be part of the registration statement as of the date the filed prospectus was deemed part of and included in the registration statement; and

(B) Each prospectus required to be filed pursuant to Rule 424(b)(2), (b)(5), or (b)(7) as part of a registration statement in reliance on Rule 430B relating to an offering made pursuant to Rule 415(a)(1)(i), (vii), or (x) for the purpose of providing the information required by Section 10(a) of the Securities Act of 1933 shall be deemed to be part of and included in the registration statement as of the earlier of the date such form of prospectus is first used after effectiveness or the date of the first contract of sale of securities in the offering described in the prospectus. As provided in Rule 430B, for liability purposes of the issuer and any person that is at that date an underwriter, such date shall be deemed to be a new effective date of the registration statement relating to the securities in the registration statement to which that prospectus relates, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof. *Provided, however,* that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference herein into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such effective date, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such effective date;

(ii) If the registrant is subject to Rule 430C, each prospectus filed pursuant to Rule 424(b) as part of a registration statement relating to an offering, other than registration statements relying on Rule 430B or other than prospectuses filed in reliance on Rule 430A, shall be deemed to be part of and included in the registration statement as of the date it is first used after effectiveness. *Provided, however,* that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference herein into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such first use, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such date of first use.

(5) The undersigned registrant hereby undertakes that, for purposes of determining any liability under the Securities Act of 1933, each filing of the registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference herein in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(6) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act of 1933 and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act of 1933 and will be governed by the final adjudication of such issue.

(7) The undersigned registrant hereby undertakes that: in a registration statement permitted by Rule 430A,

(i) For purposes of determining any liability under the Securities Act of 1933, the information omitted from the form of prospectus filed as part of this registration statement in reliance upon Rule 430A and contained in a form of prospectus filed by the Registrant pursuant to Rule 424(b) (1) or (4) or 497(h) under the Securities Act shall be deemed to be part of this registration statement as of the time it was declared effective; and

(ii) For the purpose of determining any liability under the Securities Act of 1933, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

## SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, Catalyst Biosciences, Inc. certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this Registration Statement on Form S-3 to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of South San Francisco, State of California, on the 24th day of July, 2023.

Catalyst Biosciences, Inc.

By: /s/ Nassim Usman, Ph.D.

Nassim Usman, Ph.D.

*President and Chief Executive Officer*

## Power of Attorney

Each person whose signature appears below hereby severally constitutes and appoints Nassim Usman and Seline Miller, and each of them singly, with the power to act without the other, as attorneys-in-fact, each with the power of substitution, for him or her in any and all capacities, to sign any and all amendments (including post-effective amendments) to this Registration Statement on Form S-3, and to sign any registration statement for the same offering covered by this Registration Statement that is to be effective upon filing pursuant to Rule 462 promulgated under the Securities Act of 1933, and all post-effective amendments thereto, and to file the same, with all exhibits thereto and all documents in connection therewith, with the Securities and Exchange Commission, granting to said attorneys-in-fact, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in connection therewith, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact or any of them, or their or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement on Form S-3 has been signed below by the following persons in the capacities and on the dates indicated.

| Signature | Title | Date |
|---|---|---|
| /s/ Nassim Usman, Ph.D.<br>Nassim Usman, Ph.D. | President and Chief Executive Officer, Director<br>*(Principal Executive Officer)* | July 24, 2023 |
| /s/ Seline Miller<br>Seline Miller | Interim Chief Financial Officer<br>*(Interim Principal Financial Officer and Principal Accounting Officer)* | July 24, 2023 |
| /s/ Ying Luo, Ph.D.<br>Ying Luo, Ph.D. | Chairman of the Board | July 24, 2023 |
| /s/ Augustine Lawlor<br>Augustine Lawlor | Director | July 24, 2023 |
| /s/ Thomas Eastling<br>Thomas Eastling | Director | July 24, 2023 |
| /s/ Andrea Hunt<br>Andrea Hunt | Director | July 24, 2023 |

**Exhibit 2.5**

Certain information identified by bracketed asterisks ([***]) has been omitted from this exhibit because it is both not material and would be competitively harmful if publicly disclosed.

# CONTINGENT VALUE RIGHTS AGREEMENT

**THIS CONTINGENT VALUE RIGHTS AGREEMENT** (this "Agreement"), dated as of December 26, 2022 (the "Effective Date"), is entered into by and between Catalyst Biosciences, Inc., a Delaware corporation (the "Company"), and American Stock Transfer & Trust Company, LLC, a New York limited liability company, as initial Rights Agent (as defined herein).

## RECITALS

WHEREAS, on December 22, 2022, the Board of Directors of the Company authorized and declared a dividend distribution of one CVR right for each share of Company common stock outstanding at the close of business on the Record Date (defined below);

WHEREAS, the Company intends the distribution of the rights underlying the CVRs to be complete and irrevocable and hereby assigns to the Holders the right to receive the Payment Amounts (as defined below); and

WHEREAS, the parties have done all things necessary to make the CVR, when issued hereunder, the valid obligation of the Company and to make this Agreement a valid and binding agreement of the Company, in accordance with its terms.

NOW, THEREFORE, in consideration of the premises and the consummation of the transactions referred to above, it is mutually covenanted and agreed, for the proportionate benefit of all Holders (as defined below), as follows:

## ARTICLE 1
## DEFINITIONS

Section 1.1 *Definitions.*

Capitalized terms used but not otherwise defined herein have the meanings ascribed to thereto in the Business Combination Agreement. The following terms have the meanings ascribed to them as follows:

"Affiliate" shall have the meaning given to such term in Rule 145 under the Securities Act.

"Asset Purchase Agreement" means the Asset Purchase Agreement, dated as of May 19, 2022, by and between the Company and Vertex Pharmaceuticals Incorporated.

"Assignee" has the meaning set forth in Section 6.6.

"Business Combination Agreement" means that certain Business Combination Agreement, dated as of December 26, 2022, by and among the Company, GNI Group Ltd., GNI Hong Kong Limited, GNI USA, Inc., Shanghai Genomics, Inc., Continent Pharmaceuticals Inc., and the Minority Holders (as defined in the Business Combination Agreement).

"Business Day" means any day other than a day on which banks in the state of New York are authorized or obligated to be closed.

"Claim" means any pending, threatened, or potential claim, suit, proceeding, investigation arbitration, or other legal right that the Company has or may have during the Term against any third party related to the Company's business on or before the Effective Time.

"Code" has the meaning set forth in Section 2.3(d).

"CVR" means a contingent contractual right of Holders to receive the Payment Amounts pursuant to this Agreement.

"CVR Register" has the meaning set forth in Section 2.2(b).

"Disposition" means (i) the sale, license, transfer or other disposition to a third party of any rights or assets comprising the Legacy Assets, including any sale or disposition of equity securities in any Subsidiary established by the Company to hold any right, title or interest in any Legacy Assets, or (ii) the settlement, court order, arbitration ruling, or other disposition of any Claim resulting in payment or the right to receive payment, in each case, during the Disposition Period.

"Disposition Agreement" means a definitive written agreement providing for (i) a Disposition of any portion of the Legacy Assets during the Disposition Period or (ii) the settlement of any Claim.

"Disposition Period" means the two-year period following the Record Date; *provided*, *however*, such period will be automatically extended for any Claim for an additional one-year period to the extent any Claim is appealed during the initial two-year term.

"Excluded Taxes" has the meaning set forth in Section 3.2(g).

"Holder" means, at the relevant time, a Person in whose name CVRs are registered in the CVR Register.

"Incurred Fees" has the meaning set forth in Section 4.4(c).

"Interim Operating Amount" has the meaning set forth in the Business Combination Agreement.

"Law" means any federal, state, national, foreign, material local or municipal or other law, statute, constitution, principle of common law, resolution, ordinance, code, edict, decree, rule, regulation, ruling, or requirement issued, enacted, adopted, promulgated, implemented or otherwise put into effect by or under the authority of any governmental authority (including under the authority of Nasdaq or the Financial Industry Regulatory Authority).

"Legacy Assets" means [***].

"Loss" has the meaning set forth in Section 3.2(g).

"Majority of Holders" means, at any time, the registered Holder or Holders of more than 50% of the total number of CVRs registered at such time, as set forth on the CVR Register, except that with respect to the use of the term *Majority of Holders* in Section 6.7, the term shall mean the registered Holder or Holders of more than 25% of the total number of CVRs registered at such time, as set forth on the CVR Register.

"Notice" has the meaning set forth in Section 6.1.

"Officer's Certificate" means a certificate signed by the chief executive officer and the principal financial and accounting officer of the Company, in their respective official capacities.

"Payment Amount" means, with respect to any Payment Triggering Event: (i) 100% of the amount actually received (net of out-of-pocket and documented transaction expenses and potential indemnification obligations) by the Company pursuant to any Disposition Agreement; (ii) 100% of the excess cash (net of all current or contingent liabilities, including transaction-related expenses and unpaid severance or change of control payment obligations) retained by the Company in excess of $1,000,000 as of the Closing of the Closing Date (as defined in the Business Combination Agreement); (iii) 100% of the amount actually received (net of indemnity claims, if any) by the Company pursuant to the Asset Purchase Agreement; and (iv) 100% of the excess, if any, by which the Interim Operating Amount exceeds the Incurred Fees, in each case net of: (a) any Tax incurred by the Company or such Affiliate(s) as a result of the receipt of such payment and (b) the reasonable costs, out-of-pocket fees, expenses or charges incurred, directly or indirectly, by the Rights Agent, the Company or the Company's Affiliates (but subject to Section 4.4), or for which the Rights Agent, the Company or the Company's Affiliates (subject to Section 4.4) are responsible, in connection with such Payment Triggering Event (in each case to the extent such costs, fees, expenses or charges have not been previously accounted for in the calculation of a prior Payment Amount).

"Payment Triggering Event" means the actual receipt by the Rights Agent or the Company following the Record Date of: (i) any cash payment pursuant to a Disposition Agreement, (ii) Net Cash (as defined in the Business Combination Agreement) over $1,000,000 immediately following the Closing Date, (iii) any cash received by the Company under the Asset Purchase Agreement (net of indemnity claims, if any), and (iv) the excess, if any, by which the Interim Operating Amount exceeds the Incurred Fees under Section 4.4(c).

"Permitted Transfer" means a transfer of CVRs (i) upon death of a Holder by will or intestacy, (ii) pursuant to a court order, (iii) by operation of law (including by consolidation or merger) or without consideration in connection with the dissolution, liquidation or termination of any corporation, limited liability company, partnership or other entity, (iv) in the case of CVRs held in book-entry or other similar nominee form, from a nominee to a beneficial owner and, if applicable, through an intermediary, or (v) as provided in Section 2.5.

"Person" means any individual, corporation, partnership, joint venture, estate, trust, company, firm, limited liability company, firm, society or other enterprise, association, organization, or any other entity not specifically listed herein, including any governmental authority.

"Pro Rata Share" means, with respect to any Holder, the quotient obtained by dividing (i) the aggregate number of CVRs held by such Holder by (ii) the aggregate number of outstanding CVRs held by all Holders, in each case, as reflected in the CVR Register.

"Record Date" means January 5, 2023.

"Rights Agent" means the Rights Agent named in the first paragraph of this Agreement, until a successor Rights Agent shall have been appointed pursuant to ARTICLE 3 of this Agreement, and thereafter "Rights Agent" will mean such successor Rights Agent.

"Securities Act" means the Securities Act of 1933, as amended.

"Special Committee" means an oversight committee initially comprised of the following individuals: Nassim Usman, Ph.D., Augustine Lawlor and Andrea Hunt, and such additional members as may be added by the Special Committee, from time to time.

An entity shall be deemed to be a "Subsidiary" of a Person if such Person directly or indirectly owns or purports to own, beneficially or of record, (a) an amount of voting securities or other interests in such entity that is sufficient to enable such Person to elect at least a majority of the members of such entity's board of directors or other governing body, or (b) at least 50% of the outstanding equity, voting, beneficial or financial interests in such entity.

"Tax" means any federal, state, local, foreign or other tax, including any income tax, franchise tax, capital gains tax, gross receipts tax, value-added tax, surtax, estimated tax, unemployment tax, national health insurance tax, excise tax, ad valorem tax, transfer tax, stamp tax, sales tax, use tax, property tax, business tax, withholding tax, payroll tax, customs duty, alternative or add-on minimum or other tax of any kind whatsoever, and including any fine, penalty, addition to tax or interest imposed by a governmental authority with respect thereto.

## ARTICLE 2
## CONTINGENT VALUE RIGHTS

*Section 2.1 Holders of CVRs; Appointment of Rights Agent; Assignment of Rights.*

(a) The initial Holders shall be the holders of shares of the Company's common stock as of the close of business on the Record Date. Effective five Business Days following the Record Date, each initial Holder shall be issued and distributed in the form of a dividend one CVR for each share of Company common stock held of record by such Holder as of the close of business on the Record Date. Notwithstanding anything to the contrary in this Agreement, in no event shall any CVRs be issued pursuant to this Agreement prior to five Business Days following the Record Date.

(b) The Company hereby appoints the Rights Agent to act as rights agent for the Company in accordance with the express terms and conditions set forth in this Agreement, and the Rights Agent hereby accepts such appointment.

*Section 2.2 No Certificate; Registration; Registration of Transfer; Change of Address; CVR Distribution.*

(a) Holders' rights and obligations in respect of CVRs derive solely from this Agreement; CVRs will not be evidenced by a certificate or other instrument.

(b) The Rights Agent will create and maintain a register (the "CVR Register") for the purposes of (i) identifying the Holders of CVRs, (ii) determining the Holders' entitlement to CVRs and (iii) registering the CVRs and Permitted Transfers thereof. The CVR Register will be created, and CVRs will be distributed, pursuant to written instructions to the Rights Agent from Company. Except for the obligations to the Rights Agent set forth herein, neither the Company nor its Subsidiaries will have any responsibility or liability whatsoever to any Person other than the Holders.

(c) Subject to the restrictions on transferability set forth in Section 2.6, every request made to transfer CVRs must be in writing and accompanied by a written instrument of transfer reasonably acceptable to the Rights Agent, together with the signature guarantee of a guarantor institution which is a participant in a signature guarantee program approved by the Securities Transfer Association (a "signature guarantee") and other requested documentation in a form reasonably satisfactory to the Rights Agent, duly executed and properly completed, as applicable, by the Holder or Holders thereof, or by the duly appointed legal representative, personal representative or survivor of such Holder or Holders, setting forth in reasonable detail the circumstances relating to the transfer. Upon receipt of such written notice, the Rights Agent will, subject to its reasonable determination in accordance with its own internal procedures, that the transfer instrument is in proper form and otherwise complies on its face with the other terms and conditions of this Agreement (including the provisions in Section 2.6), register the transfer of the applicable CVRs in the CVR Register. All transfers of CVRs registered in the CVR Register will be the valid obligations of the Company, evidencing the same right, and entitling the transferee to the same benefits and rights under this Agreement, as those held by the transferor. The Company and the Rights Agent may each require evidence of payment of a sum sufficient to cover any stamp or other transfer tax or governmental charge that is imposed in connection with (and would not have been imposed but for) any such registration of transfer (or evidence that such Taxes and charges are not applicable). No transfer of CVRs shall be valid until registered in the CVR Register and unless such transfer would not violate the Securities Act. Any putative transfer not duly registered in the CVR Register or in violation of the Securities Act shall be void.

(d) A Holder may make a written request to the Rights Agent to change such Holder's address of record in the CVR Register. Such written request must be duly executed by such Holder. Upon receipt of such written notice, the Rights Agent shall promptly record the change of address in the CVR Register.

(e) The Company will provide written instructions to the Rights Agent for the distribution of CVRs to the Holders as of the Record Date. The Company shall inform Rights Agent of the Record Date at least five business days prior thereto. Subject to the terms and conditions of this Agreement and the Company's confirmation of the Record Date, the Rights Agent hereunder shall make the CVR distribution, less any applicable withholding taxes imposed pursuant to Section 2.3(d), to each Holder as of the Record Date, five Business Days following the Record Date, by the mailing of a statement of holding reflecting CVRs.

*Section 2.3 Payment Procedures.*

(a) If a Payment Triggering Event occurs at any time prior to the termination of this Agreement then, within 10 calendar days after the occurrence of such Payment Triggering Event, the Company will deliver to the Rights Agent (i) an Officer's Certificate certifying the date of the Payment Triggering Event, the amount of the payment and that the Holders are entitled to receive the applicable Payment Amount in respect thereof (the "Payment Triggering Event Notice"), and (ii) an amount in cash equal to the applicable Payment Amount (for further distribution to the Holders in accordance with the terms hereof) by wire transfer of immediately available funds to an account designated by the Rights Agent.

(b) Upon receipt of either the Payment Amount or the wire transfer referred to in Section 2.3(a), the Rights Agent will promptly (and in any event within 10 Business Days) pay, by check mailed, first-class postage prepaid, to the address of each Holder set forth in the CVR Register at such time or by other method of delivery as specified by the applicable Holder in writing to the Rights Agent, an amount in cash equal to such Holder's Pro Rata Share of the applicable Payment Amount.

(c) With respect to any Payment Amount that is paid to the Company or an Affiliate of the Company, the Company shall have no further liability in respect of such Payment Amount upon delivery of the relevant funds to the Rights Agent in accordance with Section 2.3(a).

(d) The Company and the Rights Agent will be entitled to deduct and withhold, or cause to be deducted and withheld, from any amounts required to be paid or distributed under this Agreement (including any Payment Amount payable pursuant to this Agreement), such amounts as it is required to deduct and withhold with respect to the making of such payment or distribution (including in respect of the distribution of CVRs) under any provision of applicable Law relating to Taxes. To the extent that amounts are so deducted and withheld, such deducted and withheld amounts will be treated for all purposes of this Agreement as having been paid or distributed to the Holder in respect of which such deduction and withholding was made. Prior to making any such Tax deductions or withholdings or causing any such Tax deductions or withholdings to be made with respect to any Holder, the Rights Agent will, to the extent reasonably practicable, provide notice to the Holder of such potential Tax deduction or withholding and a reasonable opportunity for the Holder to provide any necessary Tax forms in order to avoid or reduce such withholding amounts; ***provided***, that the time period for payment of a Payment Amount by the Rights Agent set forth in Section 2.3(b) will be extended by a period equal to any delay caused by the Holder providing such forms, ***provided*** ***further***, that in no event shall such period be extended for more than ten Business Days, unless otherwise requested by the Holder for the purpose of delivering such forms and agreed to by the Rights Agent. The Rights Agent will solicit from each Holder an appropriate Internal Revenue Service Form W-8 or Internal Revenue Service Form W-9, as applicable on or prior to any distribution or other payment to such Holder to permit any payment of any Payment Amount to be made without deduction or withholding of any US. backup withholding taxes or taxes imposed pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code, as amended (the "Code").

(e) Any portion of a Payment Amount that remains undistributed to the Holders on the date that is six months after the Rights Agent's receipt of the applicable Payment Triggering Event Notice (including by means of uncashed checks or invalid addresses on the CVR Register) will be delivered by the Rights Agent to the Company or a Person nominated in writing by the Company (with written notice thereof from the Company to the Rights Agent), and any Holder will thereafter look only to the Company for payment of such Payment Amount (which shall be without interest).

(f) If any Payment Amount (or portion thereof) remains unclaimed by a Holder on the date that is four years after the Rights Agent's receipt of the applicable Payment Triggering Event Notice or the Payment Amount (or immediately prior to such earlier date on which such Payment Amount would otherwise escheat to or become the property of any governmental authority), then: (i) such Payment Amount (or portion thereof) will, to the extent permitted by applicable Law, become the property of the Company and will be transferred to the Company or a Person nominated in writing by the Company (with written notice thereof from the Company to the Rights Agent), free and clear of all claims or interest of any Person previously entitled thereto, and no consideration or compensation shall be payable therefor, and (ii) the CVRs to which such payment relate shall be deemed abandoned in accordance with Section 2.5 and shall no longer be deemed outstanding for any purpose (including for purposes of calculating a Holder's Pro Rata Share). Neither the Company nor the Rights Agent will be liable to any Person in respect of a Payment Amount delivered to a public official pursuant to any applicable abandoned property, escheat or similar legal requirement under applicable Law. In addition to and not in limitation of any other indemnity obligation herein, the Company agrees to indemnify and hold harmless the Rights Agent with respect to any liability, penalty, cost or expense the Rights Agent may incur or be subject to in connection with transferring such property to the Company or a public official.

*Section 2.4 No Voting, Dividends or Interest; No Equity or Ownership Interest.*

(a) CVRs will not have any voting or dividend rights, and interest will not accrue on any amounts payable in respect of CVRs.

(b) CVRs will not represent any equity or ownership interest in the Company or any of its Affiliates. The sole right of the Holders to receive property hereunder is the right to receive Payment Amounts, if any, in accordance with the terms hereof.

(c) The CVRs and the possibility of any payment hereunder with respect thereto are highly speculative and subject to numerous factors outside of the Company's control, and there is no assurance that Holders will receive any payments under this Agreement or in connection with the CVRs. It is highly possible that there will not be any CVR Payment Amounts. Neither Company nor its Affiliates owe, by virtue of their obligations under this Agreement, a fiduciary duty or any implied duties to the Holders and the parties hereto intend solely the express provisions of this Agreement to govern their contractual relationship with respect to the CVRs. This Section 2.4(c) is an essential and material term of this Agreement.

*Section 2.5 Ability to Abandon CVR.*

A Holder may at any time, at such Holder's option or upon the failure to claim payment under Section 2.3(f), abandon all of such Holder's remaining rights represented by CVRs by transferring such CVR to the Company or a Person nominated in writing by the Company (with written notice thereof from the Company to the Rights Agent) without consideration in compensation therefor, and such rights will be cancelled, with the Rights Agent being promptly notified in writing by the Company of such transfer and cancellation. No such notice to the Rights Agent shall be required in the case of abandonment due to the failure to claim payment under Section 2.3(f). Nothing in this Agreement is intended to prohibit the Company or its Affiliates from offering to acquire or acquiring CVRs, in private transactions or otherwise, for consideration in its sole discretion.

*Section 2.6 Non-transferable.*

The CVRs may not be sold, assigned, transferred, pledged, encumbered or in any other manner transferred or disposed of, in whole or in part, other than through a Permitted Transfer. The CVRs will not be listed on any quotation system or traded on any securities exchange.

## ARTICLE 3
## THE RIGHTS AGENT

*Section 3.1 Certain Duties and Responsibilities.*

(a) The Rights Agent will not have any liability for any actions taken or not taken in connection with this Agreement, except to the extent such liability arises as a result of the willful misconduct, bad faith or gross negligence of the Rights Agent (in each case as determined by a final non-appealable judgment of court of competent jurisdiction). Notwithstanding anything in this Agreement to the contrary, any liability of the Rights Agent under this Agreement will be limited to the amount of annual fees paid by the Company to the Rights Agent during the 12 months immediately preceding the event for which recovery from the Rights Agent is being sought. Anything to the contrary notwithstanding, in no event will the Rights Agent be liable for special, punitive, indirect, incidental or consequential loss or damages of any kind whatsoever (including, without limitation, lost profits), even if the Rights Agent has been advised of the likelihood of such loss or damages, and regardless of the form of action.

(b) The Rights Agent will not have any duty or responsibility in the case of the receipt of any written demand from any Holder with respect to any action or default by any Person or entity, including, without limiting the generality of the foregoing, any duty or responsibility to initiate or attempt to initiate any proceedings at law or otherwise or to make any demand upon the Company. All rights of action under this Agreement may be enforced (but shall not be required to be enforced) by the Rights Agent, any claim, action, suit, audit, investigation or proceeding instituted by the Rights Agent will be brought in its name as the Rights Agent and any recovery in connection therewith will be for the proportionate benefit of all the Holders, as their respective rights or interests may appear on the CVR Register.

*Section 3.2 Certain Rights of Rights Agent.*

(a) The Rights Agent undertakes to perform such duties and only such duties as are specifically set forth in this Agreement, and no implied covenants or obligations will be read into this Agreement against the Rights Agent.

(b) The Rights Agent may rely and will be protected by the Company in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order or other paper or document believed by it in the absence of bad faith to be genuine and to have been signed or presented by or on behalf of the Company.

(c) Whenever the Rights Agent deems it desirable that a matter be proved or established prior to taking or omitting any action hereunder, the Rights Agent may (i) rely upon an Officer’s Certificate and (ii) incur no liability and be held harmless by the Company for or in respect of any action taken or omitted to be taken by it under the provisions of this Agreement in reliance upon such Officer’s Certificate.

(d) The Rights Agent may engage and consult with counsel of its selection, and the advice or opinion of such counsel will, in the absence of bad faith, gross negligence or willful misconduct on the part of the Rights Agent, be full and complete authorization and protection in respect of any action taken or not taken by the Rights Agent in reliance thereon.

(e) Any permissive rights of the Rights Agent hereunder will not be construed as a duty.

(f) The Rights Agent will not be required to give any note or surety in respect of the execution of its powers or otherwise under this Agreement.

(g) The Company agrees to indemnify the Rights Agent for, and to hold the Rights Agent harmless from and against, any loss, liability, damage, judgment, fine, penalty, cost or expense (each, a "Loss") suffered or incurred by the Rights Agent and arising out of or in connection with the Rights Agent's performance of its obligations under this Agreement, including the reasonable and documented costs and expenses of defending the Rights Agent against any claims, charges, demands, actions or suits arising out of or in connection in connection with the execution, acceptance, administration, exercise and performance of its duties under this Agreement, including the costs and expenses of defending against any claim of liability arising therefrom, directly or indirectly, or enforcing its rights hereunder, except to the extent such Loss has been determined by a final non-appealable decision of a court of competent jurisdiction to have resulted from the Rights Agent's gross negligence, bad faith or willful misconduct; provided that this Section 3.2(g) shall not apply to (i) income, receipt, franchise or similar Taxes, (ii) any Taxes imposed due to the Rights Agent's connection with the jurisdiction imposing such Taxes (other than any connection caused solely by this Agreement or the Rights Agent performing, enforcing or receiving payments under this Agreement), or (iii) any Taxes imposed due to the failure of the Rights Agent to provide any form, document or certificate that would have reduced or eliminated the amount of such withholding taxes ("Excluded Taxes").

(h) In addition to the indemnification provided under Section 3.2(g), the Company agrees (i) to pay the fees of the Rights Agent in connection with the Rights Agent's performance of its obligations hereunder, as agreed upon in writing by the Rights Agent and the Company on or prior to the date of this Agreement, and (ii) to reimburse the Rights Agent for all reasonable and properly documented out-of-pocket expenses, including all stamp and transfer Taxes (excluding any Excluded Taxes) and governmental charges, incurred by the Rights Agent in the performance of its obligations under this Agreement, except that the Company will have no obligation to pay the fees of the Rights Agent or reimburse the Rights Agent in connection with any lawsuit initiated by the Rights Agent on behalf of itself or the Holders, except in the case of any suit enforcing the provisions of Section 2.3(b) or Section 3.2(g), if the Company is found by a court of competent jurisdiction to be liable to the Rights Agent or the Holders, as applicable in such suit.

(i) No provision of this Agreement shall require the Rights Agent to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder or in the exercise of any of its rights or powers if it believes that repayment of such funds or adequate indemnification against such risk or liability is not reasonably assured to it.

(j) The Rights Agent will not be deemed to have knowledge of any event of which it was supposed to receive notice hereunder but has not received written notice of such event, and the Rights Agent will not incur any liability for failing to take action in connection therewith, in each case, unless and until it has received such notice in writing.

(k) Subject to applicable Law, (i) the Rights Agent and any shareholder, affiliate, director, officer or employee of the Rights Agent may buy, sell or deal in any securities of the Company or become peculiarly interested in any transaction in which the Company may be interested, or contract with or lend money to the Company or otherwise act as fully and freely as though it were not the Rights Agent under this Agreement, and (ii) nothing herein will preclude the Rights Agent from acting in any other capacity for the Company or for any other Person.

(l) The Rights Agent may execute and exercise any of the rights or powers hereby vested in it or perform any duty hereunder either itself or by or through its attorney or agents and the Rights Agent shall not be answerable or accountable for any act, default, neglect or misconduct of any such attorney or agents or for any loss to the Company resulting from any such act, default, neglect or misconduct, absent gross negligence, bad faith or willful misconduct (each as determined by a final non-appealable judgment of a court of competent jurisdiction) in the selection and continued employment thereof.

(m) The Company shall perform, acknowledge and deliver or cause to be performed, acknowledged and delivered all such further and other acts, documents, instruments and assurances as may be reasonably required by the Rights Agent for the carrying out or performing by the Rights Agent of the provisions of this Agreement.

(n) The Rights Agent shall not be liable for or by reason of any of the statements of fact or recitals contained in this Agreement (except its countersignature thereof) or be required to verify the same, and all such statements and recitals are and shall be deemed to have been made by the Company only.

(o) The Rights Agent shall act hereunder solely as agent for the Company and shall not assume any obligations or relationship of agency or trust with any of the owners or holders of the CVRs. The Rights Agent shall not have any duty or responsibility in the case of the receipt of any written demand from any Holders with respect to any action or default by the Company, including, without limiting the generality of the foregoing, any duty or responsibility to initiate or attempt to initiate any proceedings at law or otherwise or to make any demand upon the Company.

(p) The Rights Agent may rely on and be fully authorized and protected in acting or failing to act upon (a) any guaranty of signature by an "eligible guarantor institution" that is a member or participant in the Securities Transfer Agents Medallion Program or other comparable "signature guarantee program" or insurance program in addition to, or in substitution for, the foregoing; or (b) any law, act, regulation or any interpretation of the same even though such law, act, or regulation may thereafter have been altered, changed, amended or repealed.

(q) The Rights Agent shall not be liable or responsible for any failure of the Company to comply with any of its obligations relating to any registration statement filed with the Securities and Exchange Commission or this Agreement, including without limitation obligations under applicable regulation or law.

(r) The obligations of the Company under this Section 3.2 shall survive the expiration of the CVRs and the termination of this Agreement and the resignation, replacement or removal of the Rights Agent.

*Section 3.3 Resignation and Removal; Appointment of Successor.*

(a) The Rights Agent may resign at any time by written notice to the Company. Any such resignation notice shall specify the date on which such resignation will take effect (which shall be at least 30 days following the date that such resignation notice is delivered), and such resignation will be effective on the earlier of (x) the date so specified and (y) the appointment of a successor Rights Agent.

(b) The Company will have the right to remove the Rights Agent at any time by written notice to the Rights Agent, specifying the date on which such removal will take effect. Such notice will be given at least 30 days prior to the date so specified (or, if earlier, the appointment of the successor Rights Agent).

(c) If the Rights Agent resigns, is removed or becomes incapable of acting, the Company will promptly appoint a qualified successor Rights Agent. Notwithstanding the foregoing, if the Company fails to make such appointment within a period of 30 days after giving notice of such removal or after it has been notified in writing of such resignation or incapacity by the resigning or incapacitated Rights Agent, then the incumbent Rights Agent may apply to any court of competent jurisdiction for the appointment of a new Rights Agent. The successor Rights Agent so appointed will, upon its acceptance of such appointment in accordance with this Section 3.3(c) and Section 3.4, become the Rights Agent for all purposes hereunder.

(d) The Company will give notice to the Holders of each resignation or removal of the Rights Agent and each appointment of a successor Rights Agent in accordance with Section 6.2. Each notice will include the name and address of the successor Rights Agent. If the Company fails to send such notice within ten Business Days after acceptance of appointment by a successor Rights Agent, the successor Rights Agent will cause the notice to be mailed at the expense of the Company.

(e) Notwithstanding anything to the contrary in this Section 3.3, unless consented to in writing by the Majority of Holders, the Company will not appoint as a successor Rights Agent any Person that is not a stock transfer agent of national reputation or the corporate trust department of a commercial bank.

(f) The Rights Agent will reasonably cooperate with the Company and any successor Rights Agent in connection with the transition of the duties and responsibilities of the Rights Agent to the successor Rights Agent, including the transfer of all relevant data, including the CVR Register, to the successor Rights Agent; but such predecessor Rights Agent shall not be required to make any additional expenditure or assume any additional liability in connection with the foregoing.

*Section 3.4 Acceptance of Appointment by Successor.*

Every successor Rights Agent appointed hereunder will, at or prior to such appointment, execute, acknowledge and deliver to the Company and to the resigning or removed Rights Agent an instrument accepting such appointment and a counterpart of this Agreement, and such successor Rights Agent, without any further act, deed or conveyance, will become vested with all the rights, powers, trusts and duties of the Rights Agent; *provided*, that upon the request of the Company or the successor Rights Agent, such resigning or removed Rights Agent will execute and deliver an instrument transferring to such successor Rights Agent all the rights, powers and trusts of such resigning or removed Rights Agent.

## ARTICLE 4
## COVENANTS

*Section 4.1 List of Holders.*

The Company will furnish or cause to be furnished to the Rights Agent, in such form as the Company receives from its transfer agent (or other agent performing similar services for the Company), the names and addresses of the Holders within 10 Business Days following the Record Date.

*Section 4.2 Prohibited Actions.*

Unless approved by the Special Committee, the Company shall take no action for the principal purpose of (i) reducing the amount of any Payment Amounts payable under this Agreement or (ii) restricting the Company's ability to pay any of the Payment Amounts hereunder. Unless approved by the Special Committee, the Company shall not grant any lien, security interest, pledge or similar interest in: (x) any Payment Amounts or proceeds from any Disposition or other Payment Triggering Event during the Term, or (y) any Legacy Assets during the Disposition Period.

*Section 4.3 Backstop Financing Statement.*

It is the intent of the Company for the distribution to the Holders of the rights to receive the Payment Amount in respect of any Disposition to be complete and irrevocable. Notwithstanding the foregoing, the form of financing statement on Form UCC-1 attached as Exhibit A hereto shall be filed within 10 Business Days from the Record Date for the purpose of establishing a first-priority security interest in the Payment Amounts, to the extent that the assignment of such rights hereunder is not deemed effective, complete, or irrevocable for any reason.

*Section 4.4 CVR Committee; Efforts.*

(a) Subject to Section 4.4(b), the Special Committee shall have the sole responsibility, authority, and discretion during the Disposition Period to (i) negotiate the terms of any Disposition, (ii) oversee the prosecution and settlement of any Claim(s), and (iii) oversee the execution of any Payment Triggering Event(s). The Special Committee will recommend to the Board of Directors approval of any Disposition Agreement negotiated by the Special Committee, and provided that such Disposition Agreement does require the Company to expend or risk its own funds or otherwise incur any financial liability in the performance of any duties under such Disposition Agreement following the closing of the transactions thereunder (such as indemnity obligations and any restrictions on the ability to conduct the Company's business), the Board of Directors shall promptly cause the Company to execute and deliver such Disposition Agreement. For the avoidance of doubt, payments from the Interim Operating Amount shall not be considered Company financial liabilities for purposes of this Section 4.4. To the extent permitted under Nasdaq listing standards and applicable law, each member of the Special Committee will be entitled to receive reasonable compensation for their services and effort, and reasonable reimbursements for expenses, if any, provided that such compensation will not exceed an equivalent of $400 per hour of service or effort by each such member of the Special Committee.

(b) The responsibility and authority of the Special Committee set forth in Section 4.4(a) will not be revoked or modified at any time during the Disposition Period; ***provided***, ***however***, no provision of this Agreement will require the Company to expend or risk its own funds or otherwise incur any financial liability in the performance of any duties hereunder or in the exercise of any rights or powers, to the extent in excess of the Interim Operating Amount. The Special Committee and the Company's Board of Directors will not owe fiduciary duties to the Holders (in their capacity as such) and will not have any liability to the Holders for any actions taken or not taken in connection with the matters set forth herein. Moreover, neither the Special Committee or any members thereof will be required to expend or risk his or her own funds or otherwise incur any financial liability in the performance of any duties hereunder or in the exercise of any rights or powers.

(c) In furtherance of the authority granted to the Special Committee under Section 4.4(a), the Special Committee will be entitled during the Disposition Period to incur, and the Company shall pay any and all, fees, expenses and costs to manage, negotiate, settle and finalize the Claims and any audits under Section 4.5 (the "Incurred Fees"); ***provided***, ***however***, the Incurred Fees may not exceed the Interim Operating Amount. Upon the expiration of the Disposition Period, to the extent the Interim Operating Amount exceeds the Incurred Fees, any such excess amount will be distributed to the Holders as a Payment Amount. For the avoidance of doubt, the Special Committee may not incur any fees, expenses or costs under this Section in excess of the Interim Operating Amount without the prior written approval of the Company's Board of Directors.

(d) Subject to Section 6.7, the Holders will be intended third-party beneficiaries of the provisions of this Agreement and will be entitled to specifically enforce the terms hereof; ***provided***, that under no circumstances will the rights of Holders as third-party beneficiaries pursuant to this Section 4 be enforceable by such Holders or any other Person acting for or on their behalf other than the Special Committee. The Special Committee has the sole power and authority to act on behalf of the Holders in enforcing any of their rights hereunder.

(e) Subject to Section 4.4(b), during the Disposition Period, the Company will, and will cause its Subsidiaries to, use commercially reasonable efforts to uphold the terms of all Disposition Agreements, including as applicable, effectuate the Disposition of Legacy Assets or Claims pursuant to such Disposition Agreement in accordance with its terms.

(f) Notwithstanding anything contained herein to the contrary, the Company will not, and will not permit its Affiliates to: (i) amend any Disposition Agreement or waive any right thereunder, if such amendment or waiver materially and adversely affects the rights of the Holders to receive the CVR Payment Amounts hereunder, unless the Special Committee consents to each such amendment or waiver, which will not be unreasonably withheld, delayed, or conditioned, or (ii) assign any Disposition Agreement without the consent of the Special Committee, unless such assignee agrees to assume all payment obligations under, and agrees to be bound in writing to the terms of such agreement and this Agreement.

Section 4.5 *Copies of CVR Records; Audit Rights*.

(a) Each Holder shall have the right, at any time, to request in writing to receive copies of: (i) Payment Triggering Event Notices delivered to the Rights Agent, (ii) any Audit Reports delivered to the Rights Agent pursuant to Section 4.5(b), (iii) copies of material correspondence between the Company or its Affiliates and the Rights Agent, (iv) amendments to the Agreement effected pursuant to ARTICLE 5, and (v) the records of the Rights Agent setting forth the dates and amounts of all Payment Amounts delivered to the Rights Agent, whether by Celgene, the Company or an Affiliate of the Company. The requesting Holder(s) shall pay the reasonable out-of-pocket expenses of the Rights Agent (*e.g.*, photocopying expenses, postage, etc.) incurred in responding to any such document requests.

(b) The Company shall keep, and shall require its Affiliates to keep, complete and accurate books and records that may be necessary for the purpose of calculating the Payment Amounts payable under this Agreement. At the request of the Special Committee, the Special Committee shall have the right to appoint an independent accounting firm to perform, on behalf of all Holders, an inspection of such books and records for the sole purpose of determining the Payment Amounts payable hereunder. Upon at least ten Business Days' prior written notice from the Special Committee, such audit shall be conducted during regular business hours in such a manner as to not unnecessarily interfere with the Company's normal business activities. Such audit shall not be performed more frequently than once per calendar year. If the audit reveals an overpayment, the Company shall be entitled to withhold such amount from future payments of Payment Amounts. If the audit reveals an underpayment, the Company shall promptly (and in any event within 30 days) remit such amount to the Rights Agent for distribution to the Holders. The Company shall pay the audit costs if the underpayment exceeds 5% of the aggregate amount owed with regard to the period of the audit; otherwise, the Special Committee requesting the audit shall bear such audit expenses. A copy of the results of any audit conducted under this Section 4.5(b) (an "Audit Report") shall be provided to the Company and the Rights Agent within thirty (30) days from issuance by the auditor.

## ARTICLE 5
## AMENDMENTS

*Section 5.1 Amendments Without Consent of Holders or Rights Agent.*

(a) The Company, at any time and from time to time, may enter into one or more amendments to this Agreement for any of the following purposes, without the consent of any of the Holders or the Rights Agent (subject to Section 5.3), *provided*, that if any such amendment(s) (individually or the aggregate) materially impairs or adversely affects the rights of the Holders hereunder, such amendment shall also require the prior written consent of the Holders in accordance with Section 5.2:

(i) to evidence the appointment of another Person as a successor Rights Agent and the assumption by any successor Rights Agent of the covenants and obligations of the Rights Agent herein in accordance with the provisions hereof;

(ii) to evidence the succession of another Person to the Company and the assumption of any such successor of the covenants of the Company outlined herein in a transaction contemplated by Section 6.6;

(iii) to add to the covenants of the Company such further covenants, restrictions, conditions or provisions for the protection and benefit of the Holders; *provided*, that in each case, such provisions shall not adversely affect the interests of the Holders;

(iv) to cure any ambiguity, to correct or supplement any provision in this Agreement that may be defective or inconsistent with any other provision in this Agreement, or to make any other provisions with respect to matters or questions arising under this Agreement; *provided*, that in each case, such provisions shall not adversely affect the interests of the Holders;

(v) as may be necessary or appropriate to ensure that CVRs are not subject to registration under the Securities Act or the Securities Exchange Act of 1934, as amended, and the rules and regulations made thereunder, or any applicable state securities or "blue sky" laws;

(vi) as may be necessary or appropriate to ensure that the Company is not required to produce a prospectus or an admission document in order to comply with applicable Law;

(vii) to cancel CVRs (i) in the event that any Holder has abandoned its rights in accordance with Section 2.5 or (ii) following a transfer of such CVRs to the Company or its Affiliates in accordance with Section 2.2 and Section 2.6;

(viii) as may be necessary or appropriate to ensure that the Company complies with applicable Law; or

(ix) to effect any other amendment to this Agreement that would provide any additional rights or benefits to the Holders or that does not adversely affect the legal rights under this Agreement of any such Holder.

(b) Promptly after the execution by the Company of any amendment pursuant to this Section 5.1, the Company will (or will cause the Rights Agent to) notify the Holders in general terms of the substance of such amendment in accordance with Section 6.2.

*Section 5.2 Amendments with Consent of Holders.*

(a) In addition to any amendments to this Agreement that may be made by the Company without the consent of any Holder or the Rights Agent pursuant to Section 5.1, with the consent of the Majority of Holders, the Company and the Rights Agent may enter into one or more amendments to this Agreement for the purpose of adding, eliminating or amending any provisions of this Agreement, even if such addition, elimination or amendment is adverse to the interests of the Holders.

(b) Promptly after the execution by the Company and the Rights Agent of any amendment pursuant to the provisions of this Section 5.2, the Company will (or will cause the Rights Agent to) notify the Holders in general terms of the substance of such amendment in accordance with Section 6.2.

*Section 5.3 Effect of Amendments.*

Upon the execution of any amendment under this ARTICLE 5, this Agreement will be modified in accordance therewith, such amendment will form a part of this Agreement for all purposes and every Holder will be bound thereby. Upon the delivery of a certificate from an appropriate officer of the Company which states that the proposed supplement or amendment is in compliance with the terms of this ARTICLE 5, the Rights Agent shall execute such supplement or amendment. Notwithstanding anything in this Agreement to the contrary, the Rights Agent shall not be required to execute any supplement or amendment to this Agreement that it has determined would adversely affect its own rights, duties, obligations or immunities under this Agreement. No supplement, amendment or other modification to this Agreement shall be effective unless duly executed by the Rights Agent.

## ARTICLE 6
## MISCELLANEOUS

*Section 6.1 Notices to Rights Agent and to the Company.*

All notices, requests and other communications (each, a "Notice") to any party hereunder shall be in writing and delivered personally, by FedEx or other internationally recognized overnight courier service or, except with respect to any Notice from any Holder, by email. Such Notice shall be deemed given (a) on the date of delivery, if delivered in person or by e-mail (upon confirmation of receipt) prior to 5:00 p.m. in the time zone of the receiving party or on the next Business Day, if delivered after 5:00 p.m. in the time zone of the receiving party or (b) on the first Business Day following the date of dispatch, if delivered by FedEx or by other internationally recognized overnight courier service (upon proof of delivery), addressed as follows:

if to the Rights Agent, to:

American Stock Transfer & Trust Company, LLC
6201 15th Ave
Brooklyn, NY 11219
Attention: Corporate Actions Group
E-mail: reorg_rm@astfinancial.com

if to the Company, to:

Catalyst Biosciences, Inc.
611 Gateway Blvd.
Suite 120
South San Francisco, CA 94080
Attention: Nassim Usman
Seline Miller
E-mail: nusman@catbio.com
smiller@catbio.com

or to such other address as such party may hereafter specify for the purpose by notice to the other parties hereto.

*Section 6.2 Notice to Holders.*

All Notices required to be given to the Holders will be given (unless otherwise herein expressly provided) in writing and mailed, first-class postage prepaid, to each Holder at such Holder's address as set forth in the CVR Register, not later than the latest date, and not earlier than the earliest date, prescribed for the sending of such Notice, if any, and will be deemed given on the date of mailing. In any case where notice to the Holders is given by mail, neither the failure to mail such Notice, nor any defect in any Notice so mailed, to any particular Holder will affect the sufficiency of such Notice with respect to other Holders.

*Section 6.3 Entire Agreement.*

As between the Company and the Rights Agent, this Agreement constitutes the entire agreement between the parties with respect to the subject matter of this Agreement, notwithstanding the reference to any other agreement herein, and supersedes all prior agreements and understandings, both written and oral, among or between any of the parties with respect to the subject matter of this Agreement.

*Section 6.4 Successor Substituted.*

Upon any consolidation of or merger by the Company with or into any other Person, or any conveyance, transfer or lease of substantially all of the properties and assets of the Company to any Person, the surviving Person or acquiring Person (as applicable) shall succeed to, and be substituted for, and may exercise every right and power of, and shall assume all of the obligations of the Company under this Agreement with the same effect as if such Person had been named as the Company herein.

*Section 6.5 Merger or Consolidation or Change of Name of Rights Agent.*

Any Person into which the Rights Agent or any successor Rights Agent may be merged or with which it may be consolidated, or Person resulting from any merger or consolidation to which the Rights Agent or any successor Rights Agent shall be a party, or any Person succeeding to the stock transfer or other shareholder services business of the Rights Agent or any successor Rights Agent, shall be the successor to the Rights Agent under this Agreement without the execution or filing of any paper or any further act on the part of any of the parties hereto, *provided*, that such Person would be eligible for appointment as a successor Rights Agent under the provisions of Section 3.3. The purchase of all or substantially all of the Rights Agent's assets employed in the performance of transfer agent activities shall be deemed a merger or consolidation for purposes of this Section 6.5.

*Section 6.6 Successors and Assigns.*

This Agreement will be binding upon, and will be enforceable by and inure solely to the benefit of, the Holders, the Company and the Rights Agent and their respective successors and assigns. Except for assignments to its Affiliates and as provided in Section 6.5, the Rights Agent may not assign this Agreement without the Company's prior written consent. Subject to Section 5.1(a)(ii) and Section 6.4 hereof, the Company may assign, in its sole discretion and without the consent of any other party, any or all of its rights, interests and obligations hereunder to one or more of its Affiliates or to any Person with whom the Company is merged or consolidated, or any entity resulting from any merger or consolidation to which the Company shall be a party (each, an "Assignee"); *provided*, *however*, that in connection with any assignment to an Assignee, the Company shall agree to remain liable for the performance by the Company of its obligations hereunder (to the extent the Company exists following such assignment). The Company or an Assignee may not otherwise assign this Agreement without the prior consent of the Majority of Holders. Any attempted assignment of this Agreement in violation of this Section 6.6 will be void *ab initio* and of no effect.

*Section 6.7 Benefits of Agreement; Action by Majority of Holders.*

Nothing in this Agreement, express or implied, will give to any Person (other than the Company, the Rights Agent, the Holders and their respective permitted successors and assigns hereunder) any benefit or any legal or equitable right, remedy or claim under this Agreement or under any covenant or provision herein contained, all such covenants and provisions being for the sole benefit of the Company, the Rights Agent, the Holders and their permitted successors and assigns. The Holders are intended third-party beneficiaries under this Agreement, but will have no rights hereunder except as are expressly set forth herein. Except for the rights of the Rights Agent set forth herein, the Majority of Holders will have the sole right, on behalf of all Holders, by virtue of or under any provision of this Agreement, to institute any action or proceeding at law or in equity with respect to the performance of this Agreement by the Company, and no individual Holder or other group of Holders will be entitled to exercise such rights. Notwithstanding the foregoing, in the event of a bankruptcy of the Company, individual Holders shall be entitled to assert claims in bankruptcy and take related actions in pursuit of such claims with respect to any Payment Amounts that may be claimed by the bankruptcy estate of the Company or by any creditor of the Company.

*Section 6.8 Governing Law.*

This Agreement and the CVRs will be governed by, and construed in accordance with, the Laws of the State of New York, (without giving effect to any rule or principle that would result in application of the law of any other jurisdiction) and for all purposes shall be governed by and construed in accordance with the laws of such State applicable to contracts to be made and performed entirely within such State.

*Section 6.9 Jurisdiction.*

In any action or proceeding between any of the parties hereto arising out of or relating to this Agreement or any of the transactions contemplated hereby, each of the parties hereto: (a) irrevocably and unconditionally consents and submits to the exclusive jurisdiction and venue of the Supreme Court of the State of New York, County of New York, or, if under applicable Law exclusive jurisdiction is vested in the Federal courts, the United States District Court for the Southern District of New York (and appellate courts thereof); (b) agrees that all claims in respect of such action or proceeding shall be heard and determined exclusively in accordance with clause (a) of this Section 6.9; (c) waives any objection to laying venue in any such action or proceeding in such courts; (d) waives any objection that such courts are an inconvenient forum or do not have jurisdiction over any party; and (e) agrees that service of process upon such party in any such action or proceeding shall be effective if notice is given in accordance with Section 6.1 or Section 6.2 of this Agreement.

*Section 6.10 Waiver of Jury Trial.*

Each of the parties hereto hereby irrevocably waives any and all right to trial by jury in any legal proceeding arising out of or related to this Agreement or the transactions contemplated hereby. Each party certifies and acknowledges that (i) no representative, agent or attorney of any other party has represented, expressly or otherwise, that such other party would not, in the event of litigation, seek to enforce the foregoing waiver, (ii) each party understands and has considered the implication of this waiver, (iii) each party makes this waiver voluntarily, and (iv) each party has been induced to enter into this agreement by, among other things, the mutual waivers and certifications in this Section 6.10.

*Section 6.11 Severability Clause.*

In the event that any provision of this Agreement, or the application of any such provision to any Person or set of circumstances, is for any reason determined to be invalid, unlawful, void or unenforceable to any extent, the remainder of this Agreement, and the application of such provision to Persons or circumstances other than those as to which it is determined to be invalid, unlawful, void or unenforceable, will not be impaired or otherwise affected and will continue to be valid and enforceable to the fullest extent permitted by applicable Law. Upon such a determination, the parties hereto will negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in a mutually acceptable manner in order that the transactions contemplated hereby be consummated as originally contemplated to the fullest extent possible; *provided*, *however*, that if an excluded provision shall affect the rights, immunities, liabilities, duties or obligations of the Rights Agent, the Rights Agent shall be entitled to resign immediately upon written notice to the Company.

*Section 6.12 Counterparts; Effectiveness.*

This Agreement may be signed in any number of counterparts, each of which will be deemed an original, with the same effect as if the signatures thereto and hereto were upon the same instrument. This Agreement or any counterpart may be executed and delivered by facsimile copies or delivered by electronic communications by portable document format (.pdf), each of which shall be deemed an original. This Agreement will become effective when each party hereto will have received a counterpart hereof signed by the other party hereto. Until and unless each party has received a counterpart hereof signed by the other party hereto, this Agreement will have no effect and no party will have any right or obligation hereunder (whether by virtue of any oral or written agreement or any other communication).

*Section 6.13 Termination.*

This Agreement will automatically terminate and be of no further force or effect and, except as provided in Section 3.2, the parties hereto will have no further liability hereunder, and the CVRs will expire without any consideration or compensation therefor upon the payment of all amounts potentially due under any Disposition Agreement entered into during the Disposition Period (if any) (the "Term"). The termination of this Agreement will not affect or limit the right of Holders to receive the Payment Amounts under Section 2.3(b) to the extent earned prior to the termination of this Agreement, and the provisions applicable thereto will survive the expiration or termination of this Agreement.

Section 6.14 *Force Majeure*.

Notwithstanding anything to the contrary contained herein, none of the Rights Agent, the Company or any of its Subsidiaries (except as it relates to the obligations of the Company under Section 2.3(a)) will be liable for any delays or failures in performance resulting from acts beyond its reasonable control including acts of God, terrorist acts, shortage of supply, breakdowns or malfunctions, interruptions or malfunctions of computer facilities, or loss of data due to power failures or mechanical difficulties with information storage or retrieval systems, labor difficulties, war or civil unrest.

*Section 6.15 Construction.*

(a) As used in this Agreement, the words "include" and "including," and variations thereof, will not be deemed to be terms of limitation, but rather will be deemed to be followed by the words "without limitation."

(b) The headings contained in this Agreement are for convenience of reference only, will not be deemed to be a part of this Agreement and will not be referred to in connection with the construction or interpretation of this Agreement.

(c) Any reference in this Agreement to a date or time shall be deemed to be such date or time in New York City, United States, unless otherwise specified. The parties hereto have participated jointly in the negotiation and drafting of this Agreement. In the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the parties and no presumption or burden of proof shall arise favoring or disfavoring any Person by virtue of the authorship of any provision of this Agreement.

*Section 6.16 Tax Treatment.*

The Rights Agent agrees to treat (i) the distribution of the CVRs as a distribution of contractual rights governed by Section 301 of the Code and (ii) any Payment Amount as a contractual payment pursuant to the rights afforded by this Agreement to the Holder and not as a distribution by the Company in respect of Company common stock for U.S. federal, and, to the extent applicable, state and local income tax purposes.

IN WITNESS WHEREOF, each of the parties has caused this Agreement to be executed as of the day and year first above written.

Catalyst Biosciences, Inc.

By: /s/ Nassim Usman, Ph.D.
Name: Nassim Usman, Ph.D.
Title: Chief Executive Officer

American Stock Transfer & Trust Company, LLC

By: /s/ Michael Legregin
Name: Michael Legregin
Title: Senior Vice President, Corporate Actions Relationship Management & Operations

[*Signature Page to Catalyst Contingent Value Rights Agreement*]

**Exhibit 5.1**

**Orrick, Herrington & Sutcliffe LLP**

51 West 52nd Street
New York, NY 10019-6142

+1 212 506 5000

**orrick.com**

July 24, 2023

Catalyst Biosciences, Inc.
611 Gateway Blvd. Suite 120
South San Francisco, CA 94080

Re: Catalyst Biosciences, Inc.
Registration Statement on Form S-3

Ladies and Gentlemen:

We have acted as counsel to Catalyst Biosciences, Inc., a Delaware corporation (the "***Company***"), and you have requested our opinion in connection with the filing of a Registration Statement on Form S-3 (the "***Registration Statement***") with the Securities and Exchange Commission (the "***Commission"***), including a related prospectus filed with the Registration Statement (the "***Prospectus***"), covering the registration of up to 1,240,442,745 shares (the "***Shares***") of common stock, par value $0.001 per share (the "***Common Stock***") of the Company, consisting of (i) 6,266,521 shares of Common Stock and 123,400,000 shares of Common Stock issuable upon conversion of 12,340 shares of the Company's Series X Convertible Preferred Stock, par value $0.001 per share, to be beneficially owned by GNI USA, Inc., a Delaware corporation ("***GNI USA***"), following the transfer by GNI Group Ltd., a company incorporated under the laws of Japan with limited liability ("***GNI Japan***"), and GNI Hong Kong Limited, a company incorporated under the laws of Hong Kong with limited liability ("***GNI HK***"), to GNI USA prior to the closing of the transactions contemplated by the Business Combination Agreement (as defined below), previously issued pursuant to that certain Asset Purchase Agreement, dated December 26, 2022 and as amended on March 29, 2023 (the "***F351 Agreement***"), by and among the Company and GNI Japan and GNI HK, (ii) 953,821,796 shares of Common Stock issuable to GNI USA pursuant to the Business Combination Agreement, dated December 26, 2022 (the "***Business Combination Agreement***"), by and among the Company, GNI USA, the individuals listed on Annex A thereto (the "***Minority Holders***"), and (iii) 156,954,428 shares of Common Stock to be issued to the Minority Holders pursuant to the Business Combination Agreement, and resale of the Shares by certain selling securityholders (the "***Selling Securityholders***") named in the Registration Statement, which may be offered and sold from time to time on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, as amended (the "***Securities Act***").

All of the Shares are being registered on behalf of the Selling Securityholders.

In connection with this opinion, we have examined and relied upon the Registration Statement, the Prospectus, the Company's certificate of incorporation, as amended and bylaws, as amended, each as currently in effect and the originals, or copies identified to our satisfaction, of such corporate records of the Company, certificates of public officials, officers of the Company, and other persons, and such other documents, agreements and instruments as we have deemed relevant and necessary for the basis of our opinions hereinafter expressed. In such examination, we have assumed the following: (a) the authenticity of original documents and the genuineness of all signatures; (b) the conformity to the originals of all documents submitted to us as copies; and (c) the truth, accuracy, and completeness of the information, representations, and warranties contained in the records, documents, instruments, and certificates we have reviewed.

On the basis of the foregoing, and in reliance thereon, we are of the opinion that the Shares have been duly authorized, validly issued, fully paid and nonassessable.

Our opinion set forth in the immediately preceding paragraph is subject to (i) the effects of bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other similar laws relating to or affecting creditors' rights generally, (ii) general equitable principles (whether considered in a proceeding in equity or at law) or (iii) an implied covenant of good faith and fair dealing. Our opinion is subject to the qualification that the availability of specific performance, an injunction or other equitable remedies is subject to the discretion of the court before which the request is brought.

Our opinions herein are limited to the General Corporation Law of the State of Delaware, and the federal laws of the United States of America. This opinion is limited to such laws as are in effect on the date hereof. Without limitation, no opinion is expressed herein with respect to the qualification of the Shares under the securities or blue sky laws of any state or any foreign jurisdiction.

Our opinions are limited to the matters stated herein and no opinion is implied or may be inferred beyond the matters expressly stated. Our opinions are based on these laws as in effect on the date hereof, and we disclaim any obligation to advise you of facts, circumstances, events or developments which hereafter may be brought to our attention and which may alter, affect or modify the opinion expressed herein.

We consent to the filing of this opinion as an exhibit to the Registration Statement, and we further consent to the use of our name under the caption "Legal Matters" in the Registration Statement and the Prospectus. In giving these consents, we do not thereby admit that we are within the category of persons whose consent is required under Section 7 of the Securities Act, or the Rules and Regulations of the Commission promulgated thereunder, nor do we thereby admit that we are "experts" within the meaning of such term as used in the Securities Act with respect to any part of the Registration Statement, including this opinion letter as an exhibit or otherwise.

Very truly yours,

/s/ Orrick, Herrington & Sutcliffe LLP

ORRICK, HERRINGTON & SUTCLIFFE LLP

**Exhibit 23.1**

## Consent of Independent Registered Public Accounting Firm

We consent to the reference to our firm under the caption “Experts” and to the use of our report dated March 30, 2023, with respect to the consolidated financial statements of Beijing Continent Pharmaceuticals Co., Ltd. incorporated by reference in the Registration Statement (Form S-3) and related Prospectus of Catalyst Biosciences, Inc. for the potential resale of up to 1,240,442,745 shares of its common stock.

/s/ Ernst & Young Hua Ming LLP
Beijing, The People’s Republic of China
July 24, 2023

**Exhibit 23.2**

**CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

We consent to the incorporation by reference in this Registration Statement of Catalyst Biosciences, Inc. on Form S-3 to be filed on or about July 24, 2023 of our report dated March 30, 2023, on our audits of the financial statements as of December 31, 2022 and 2021 and for each of the years then ended, which report was included in the Annual Report on Form 10-K filed March 30, 2023. Our report includes an explanatory paragraph about the existence of substantial doubt concerning the Company's ability to continue as a going concern. We also consent to the reference to our firm under the caption "Experts" in this Registration Statement.

/s/ EisnerAmper LLP

EISNERAMPER LLP
Philadelphia, Pennsylvania
July 24, 2023

**Exhibit 107**

## Calculation of Filing Fee Tables

**Form S-3**
(Form Type)

**Catalyst Biosciences, Inc.**
(Exact Name of Registrant as Specified in its Charter)

Table 1: Newly Registered and Carry Forward Securities

| | Security Type | Security Class Title | Fee Calculation or Carry Forward Rule | Amount Registered | Proposed Maximum Offering Price Per Unit | Maximum Aggregate Offering Price | Fee Rate | Amount of Registration Fee | Carry Forward Form Type | Carry Forward File Number | Carry Forward Initial Effective Date | Filing Fee Previously Paid In Connection with Unsold Securities to be Carried Forward |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Newly Registered Securities | | | | | | | | | | | | |
| Fees to Be Paid | Equity | Common Stock, par value $0.001 per share | Other | 1,240,442,745 (1) | $0.4181 (2) | $518,629,111.68 (2) | $110.20 per $1,000,000 | $57,152.93 | | | | |
| Fees Previously Paid | — | — | — | — | — | — | — | — | | | | |
| Carry Forward Securities | | | | | | | | | | | | |
| Carry Forward Securities | — | — | — | — | — | — | — | — | — | — | — | — |
| | Total Offering Amounts | | | | | $518,629,111.68 (2) | — | $57,152.93 | | | | |
| | Total Fees Previously Paid | | | | | | | — | | | | |
| | Total Fee Offsets | | | | | | | — | | | | |
| | Net Fee Due | | | | | | | $57,152.93 | | | | |

(1) The shares of common stock will be offered for resale by the selling stockholders pursuant to the prospectus contained in the registration statement to which this exhibit is attached. The registration statement registers the resale of an aggregate of 1,240,442,745 shares of the registrant's common stock. Pursuant to Rule 416 under the Securities Act of 1933, as amended, or the Securities Act, the shares of common stock being registered hereunder include such indeterminate number of shares of common stock as may be issuable upon stock splits, stock dividends, or other distribution, recapitalization or similar events.

(2) This estimate is made pursuant to Rule 457(c) of the Securities Act solely for purposes of calculating the registration fee. The proposed maximum offering price per share and maximum aggregate offering price are based upon the average of the high and low sales prices of the registrant's common stock on July 19, 2023, as reported on The Nasdaq Capital Market.