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

FORM 8-K

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

Date of Report (Date of earliest event reported): December 5, 2019

ATHENEX, INC.
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-38112
(Commission
File Number)

43-1985966
(IRS Employer
Identification No.)

1001 Main Street, Suite 600, Buffalo, New York
(Address of principal executive offices)

14203
(Zip Code)

Registrant's telephone number, including area code: (716) 427-2950

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

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

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$0.001 per share	ATNX	The Nasdaq Global Select Market

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

Emerging growth company

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

Item 1.01 Entry into a Material Definitive Agreement.

On December 5, 2019, Athenex, Inc. (the “Company”) entered into a share purchase agreement (the “Share Purchase Agreement”) with M. Kingdon Offshore Master Fund, LP, Schonfeld Strategic 460 Fund LLC, Point72 Associates, LLC, J. Goldman Master Fund, L.P., and Avoro Life Sciences Fund LLC (the “Investors”), pursuant to which the Company agreed to sell an aggregate of 3,945,750 shares of its common stock to the Investors at a purchase price of \$15.30 per share for aggregate gross proceeds of approximately \$60 million (the “Private Placement”). The Private Placement is expected to close on or about December 9, 2019, subject to customary closing conditions. The Share Purchase Agreement contains customary representations, warranties, covenants and indemnification obligations of the Company and the Investors.

Pursuant to the Share Purchase Agreement, the Company agreed to enter into a registration rights agreement (the “Registration Rights Agreement”) with the Investors at the closing of the Private Placement. Under the Registration Rights Agreement, the Company will agree to register for resale the shares of common stock the Investors purchased in the offering under the Securities Act of 1933, as amended (the “Securities Act”). Pursuant to the Registration Rights Agreement, the Company will prepare and file a registration statement with the Securities and Exchange Commission within 60 days of the closing date of the Private Placement and has agreed to use its best efforts to have the registration statement declared effective as soon as practicable, but in any event, no later than 90 days after the closing date of the Private Placement, or 120 days if the registration statement is reviewed by the Securities and Exchange Commission. If the Company is unable to meet its obligations to have the registration statement declared effective, the Company will be obligated to pay each Investor an amount in cash equal to one percent of the aggregate purchase price paid by that Investor pursuant to the Share Purchase Agreement, provided that in no event will this payment exceed 25% of that amount. In addition, subject to certain limitations, following the signing of the Registration Rights Agreement, the Investors will have piggy-back registration rights if no registration statement registering the shares sold in the Private Placement is effective and the Company is otherwise filing a registration statement under the Securities Act for the sale of the Company’s securities for its own account or for the account of any of its stockholders.

The Company engaged SunTrust Robinson Humphrey, Inc. (the “Placement Agent”) to serve as placement agent in the Private Placement on a best efforts basis. The Placement Agent will receive a cash placement fee of \$1 million from the gross proceeds raised in the Private Placement. Pursuant to the engagement letter between the Company and the Placement Agent, the Company agreed to indemnify the Placement Agent against certain liabilities, including liabilities under the Securities Act.

A copy of the Share Purchase Agreement and a form of the Registration Rights Agreement are filed with this Current Report on Form8-K as Exhibit 10.1 and 10.2, respectively.

Item 3.02 Unregistered Sales of Equity Securities.

At the closing of the Private Placement, the Company will issue shares of its common stock to the Investors in reliance on the exemption from registration under the Securities Act provided by Section 4(a)(2) of the Securities Act and Rule 506 of Regulation D promulgated thereunder.

The disclosure contained in Item 1.01 of this Current Report on Form 8-K is hereby incorporated by reference into this Item 3.02.

Item 8.01 Other Events.

On December 5, 2019, the Company issued a press release announcing the Private Placement. A copy of that press release is attached hereto as Exhibit 99.1

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
10.1	<u>Share Purchase Agreement, by and among Athenex, Inc., M. Kingdon Offshore Master Fund, LP, Schonfeld Strategic 460 Fund LLC, Point72 Associates, LLC, J. Goldman Master Fund, L.P., and Avoro Life Sciences Fund LLC dated as of December 5, 2019</u>
10.2	<u>Form of Registration Rights Agreement</u>
99.1	<u>Press release issued by the Company on December 5, 2019</u>

SIGNATURES

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

ATHENEX, INC.

Date: December 5, 2019

/s/ Johnson Y.N. Lau

Name: Johnson Y.N. Lau

Title: Chief Executive Officer and Board Chairman

SHARE PURCHASE AGREEMENT

dated as of December 5, 2019

by and among

ATHENEX, INC.

AND

THE INVESTORS LISTED ON SCHEDULE 1

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THIS SHARE PURCHASE AGREEMENT, dated as of December 5, 2019 (this “*Agreement*”), is made by and among Athenex, Inc., a Delaware corporation (the “*Company*”), and each of the investors named on Schedule 1 (each, an “*Investor*” and, together, the “*Investors*”).

RECITALS:

A . The Investment. The Investors intend to subscribe for and purchase from the Company, and the Company intends to issue and sell to the Investors, as an investment in the Company, the securities as described herein. The securities to be purchased at the closing are shares of common stock, par value \$0.001 per share, of the Company (“*Common Stock*”).

B . Exemption from Securities Registration. The parties are executing and delivering this Agreement in reliance upon the exemption from securities registration afforded by Section 4(a)(2) of the U.S. Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder (the “*Securities Act*”) and the provisions of Regulation D or other applicable exemptions from registration, as promulgated by the U.S. Securities and Exchange Commission under the Securities Act.

C . Registration Rights Agreement. At the Closing, the Company and the Investors will enter into a Registration Rights Agreement, substantially in the form attached as Exhibit B hereto (the “*Registration Rights Agreement*”).

D. Transaction Documents. The term “*Transaction Documents*” refers to this Agreement, the Registration Rights Agreement and each of the other agreements and documents entered into or delivered by the parties hereto in connection with the transactions contemplated hereby or thereby.

NOW, THEREFORE, in consideration of the premises, and of the representations, warranties, covenants and agreements set forth herein, the parties agree as follows:

ARTICLE I

PURCHASE; PURCHASE PRICE; AND CLOSINGS

SECTION 1.1. Purchase. On the terms and subject to the conditions set forth herein, the Investors will purchase from the Company, and the Company will issue and sell to the Investors, an aggregate of 3,945,750 shares of Common Stock (such shares of Common Stock collectively, the “*Purchased Shares*”). The number of Purchased Shares that each Investor will purchase from the Company is set forth on Schedule 1.

SECTION 1.2. Purchase Price. The purchase price per Purchased Share (the “*Purchase Price Per Share*”) shall be US \$15.30, amounting to an aggregate purchase price for all of the Purchased Shares of US \$60,369,975 (the “*Aggregate Purchase Price*”). The portion of the Aggregate Purchase Price that each Investor will pay to the Company is set forth on Schedule 1.

SECTION 1.3. Closing. Subject to the satisfaction (or, where permissible, waiver) of the conditions to the closing set forth in SECTION 1.4, the closing shall take place remotely via the exchange of documents and signatures (the “*Closing*”), on a date which shall not

be more than two (2) business days after the date of this Agreement unless otherwise mutually agreed by the parties hereto (the date on which the Closing actually occurs, the “*Closing Date*”). At or before the Closing, each Investor shall (i) pay to the Company its share of the Aggregate Purchase Price by wire transfer of immediately available funds in United States dollars to a bank account designated by the Company, and (ii) deliver to the Company a copy of the Registration Rights Agreement duly executed by such Investor. At or before the Closing, the Company shall (i) deliver to each Investor a true and complete copy of the duly passed resolutions of the board of directors of the Company (in the form of minutes or otherwise), or the relevant extracts thereof, evidencing approval of the execution, delivery and performance by the Company of this Agreement and the other Transaction Documents to which it is a named party and the consummation of the transactions contemplated hereunder and thereunder and (ii) deliver to each Investor a copy of the Registration Rights Agreement duly executed by the Company. On the Closing Date, the Company shall instruct the transfer agent for the Common Stock (the “*Transfer Agent*”) to promptly issue to each Investor in book entry form its Purchased Shares (and, upon request of such Investor, shall instruct the Transfer Agent to deliver stock certificates to such Investor representing its Purchased Shares). If the Transfer Agent has not issued the Purchased Shares to each Investor on or prior to the second business day after the Closing Date, the Company shall promptly refund to each Investor the portion of the Aggregate Purchase Price paid by such Investor.

SECTION 1.4. Closing Conditions.

(a) The obligation of the Investors to consummate the Closing is subject to the fulfillment prior to or contemporaneously with the Closing of each of the following conditions:

(i) no judgment, injunction, order, ruling, verdict, decree or other similar determinations or finding (a “*Governmental Order*”) by, before or under the supervision of any court, administrative agency or commission or other governmental authority or instrumentality, whether federal, state, local or foreign, or any applicable industry self-regulatory organization (each, a “*Governmental Entity*”) that would be reasonably likely to have the effect of prohibiting the Closing shall be in effect, and no lawsuit commenced by any Governmental Entity seeking to prohibit the Closing shall be pending;

(ii) the representations and warranties of the Company set forth in SECTION 2.1 of this Agreement shall be true and correct in all material respects as of the date hereof and as of the Closing Date (except (A) to the extent such representations and warranties are made as of a specified date, in which case such representations and warranties shall be true and correct in all material respects as of such date, and (B) any representations and warranties that have “material” or “Material Adverse Effect” qualifications, in which case such representations and warranties shall be true in all respects);

(iii) the Company shall have performed in all material respects all obligations required to be performed by it at or prior to or contemporaneously with the Closing under this Agreement;

(iv) the Company shall have obtained all consents, permits, approvals, registrations and waivers necessary and appropriate for the consummation of the transactions contemplated herein and in the other Transaction Documents, including without limitation any required shareholder approval or Nasdaq Stock Market (“*Nasdaq*”) approval, all of which shall be in full force and effect;

(v) the Company shall have delivered to each Investor a duly executed (A) Officer’s Certificate in the form set forth in Exhibit A hereto and (B) Secretary’s Certificate certifying (1) the Company’s board resolutions approving this Agreement and the other Transaction Documents and the issuance of the Purchased Shares, and (2) the Company’s Certificate of Incorporation and Bylaws, each as amended through the date hereof;

(vi) the Investors shall have received an opinion from Harter Secrest & Emery LLP in a form agreed upon by the Investors acting reasonably and in good faith; and

(vii) no stop order or suspension of trading shall have been imposed or threatened in writing by any Governmental Entity or self-regulatory organization with respect to public trading in the Company’s stock.

(b) The obligation of the Company to consummate the Closing is subject to the fulfillment prior to the Closing of each of the following conditions:

(i) no Governmental Order by, before or under a Governmental Entity that would have the effect of prohibiting the Closing shall be in effect, and no lawsuit commenced by any Governmental Entity seeking to prohibit the Closing shall be pending;

(ii) the representations and warranties of the Investors set forth in SECTION 2.2 of this Agreement shall be true and correct in all material respects as of the date hereof and as of the Closing Date (except to the extent such representations and warranties are made as of a specified date, in which case such representations and warranties shall be true and correct in all material respects as of such date; and

(iii) each Investor shall have performed in all material respects all obligations required to be performed by it at or prior to or contemporaneously with the Closing under this Agreement.

ARTICLE II

REPRESENTATIONS AND WARRANTIES

SECTION 2.1. Representations and Warranties of the Company. The Company represents and warrants to each Investor as of the date hereof and as of the Closing Date (except to the extent made only as of a specified date, in which case as of such date) that, except as set forth in the reports, registrations, documents, filings, statements, schedules and submissions

together with any required amendments thereto filed with the U.S. Securities and Exchange Commission (the “SEC”) prior to the date of this Agreement (the “SEC Documents”):

(a) Organization and Good Standing. The Company and each other Group Company have been duly organized and are validly existing and in good standing (or the jurisdictional equivalent) under the laws of its respective jurisdiction of organization, are duly qualified to do business and are in good standing (or the jurisdictional equivalent) in each jurisdiction in which their respective ownership or lease of property or the conduct of their respective businesses requires such qualification, and have all power and authority necessary to own or hold their respective properties and to conduct the businesses in which they are engaged, except where the failure to be so qualified or in good standing or have such power or authority would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(b) Due Authorization. The Company has full right, power and authority to execute and deliver the Transaction Documents and to perform its obligations thereunder; and all action required to be taken for the due and proper authorization, execution and delivery by it of the Transaction Documents and the consummation by it of the transactions contemplated thereby has been duly and validly taken. The Transaction Documents constitute the legal, valid and binding obligations of the Company, enforceable against the Company in accordance with their terms, subject to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar laws of general applicability, relating to or affecting creditors’ rights generally and to general equitable principles.

(c) Capitalization. As of the date of this Agreement, (a) the authorized share capital of the Company is 275,000,000 shares, and consists of 250,000,000 shares of Common Stock, of which 77,384,755 shares of Common Stock are outstanding, and 25,000,000 shares of preferred stock, of which none is outstanding, (b) all the outstanding shares of capital stock of the Company have been duly and validly authorized and issued and are fully paid and non-assessable and are not subject to any pre-emptive or similar rights; (c) other than (i) as described in the SEC Documents, (ii) options to purchase shares of Common Stock issued to employees and consultants, (ii) the Warrant dated as of June 29, 2018 entered into between the Company and Perceptive Life Sciences Master Fund, Ltd., and (iii) the milestone payments that may become payable in shares of Common Stock pursuant to the Asset Purchase Agreement dated as of June 27, 2019, as amended on October 31, 2019, between the Company, certain of its subsidiaries, Cidal Limited, certain subsidiaries of Cidal Limited and certain members of Cidal Limited, there are no outstanding rights (including pre-emptive rights), warrants, or instruments convertible into or exchangeable for, any shares of capital stock or other equity interests in the Company or any of its subsidiaries, or any contract, commitment, agreement, understanding or arrangement of any kind relating to the issuance of any capital stock of the Company or any such subsidiary, any such convertible or exchangeable securities or any such rights, warrants or options; and (d) except as described in the SEC Documents, all of the outstanding shares of capital stock or other equity interests of each material subsidiary owned, directly or indirectly, by the Company have been duly and validly authorized and issued, are fully paid and non-assessable and are owned directly or indirectly by the Company, free and clear of any lien, charge, encumbrance, security interest, restriction on voting or transfer or any other claim of any third party (“Encumbrances”). The issuance and sale of the Purchased Shares hereunder will not obligate the Company to issue shares

of Common Stock or other securities to any other Person (other than the Investor) and will not result in the adjustment of the exercise, conversion, exchange or reset price of any outstanding security. No additional shares of Common Stock or preferred stock, or securities convertible into shares of Common Stock or preferred stock, will be issued on or before the Closing Date except for shares of Common Stock issued pursuant outstanding obligations as of the date of this Agreement pursuant to Clause (c)(ii), (iii) or (iv) of this Section 2.1(c).

(d) Valid Issuance. The Purchased Shares to be issued and sold by the Company hereunder have been duly authorized and, when issued and delivered and paid for as provided herein, will be duly and validly issued, will be fully paid and non-assessable, and when issued, shall be free and clear of Encumbrances, except for restrictions on transfer imposed by applicable securities laws.

(e) No Violation or Default. Neither the Company nor any other Group Company is (i) in violation of its charter or by-laws or similar organizational documents; (ii) in default, and no event has occurred that, with notice or lapse of time or both, would constitute such a default, in the due performance or observance of any term, covenant or condition contained in any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument to which the Company or any other Group Company is a party or by which the Company or any other Group Company is bound or to which any property or asset of the Company or any other Group Company is subject; or (iii) in violation of any law or statute, including laws of foreign jurisdictions, tax laws, environmental protection laws, health and pharmaceutical regulatory laws, social security laws or labor laws, or any judgment, order, rule or regulation of any court or arbitrator or governmental or regulatory authority, except, in the case of clauses (ii) and (iii) above, for any such default or violation that would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(f) No Conflicts. The execution, delivery and performance by the Company of the Transaction Documents, the issuance and sale of the Purchased Shares and the consummation of the transactions contemplated by the Transaction Documents do not and will not (i) conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, result in the termination, modification or acceleration of, or result in the creation or imposition of any lien, charge or encumbrance upon any property, right or asset of the Company or any other Group Company pursuant to, any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument to which the Company or any other Group Company is a party or by which the Company or any other Group Company is bound or to which any property, right or asset of the Company or any other Group Company is subject, (ii) result in any violation of the provisions of the charter or by-laws or similar organizational documents of the Company or any other Group Company or (iii) result in the violation of any law or statute or any judgment, order, rule or regulation of any court or arbitrator or governmental or regulatory authority, except, in the case of clauses (i) and (iii) above, for any such conflict, breach, violation or default that would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(g) No Consents Required. Assuming the accuracy of the representations and warranties of the Investor set forth in SECTION 2.2, and other than submitting the Listing of Additional Shares Notification Form to the Nasdaq, no consent, approval, authorization, order, registration or qualification of or with any court or arbitrator or governmental or regulatory

authority is required to be made or obtained by the Company for the execution, delivery and performance by the Company of this Agreement, the issuance and sale of the Purchased Shares and the consummation of the transactions contemplated by the Transaction Documents, except for those that have been made or obtained prior to the date hereof, post-Closing filings as may be required pursuant to securities laws and the rules and regulation of the Nasdaq, which the Company shall file within the applicable time periods and the registration of the Purchased Shares under the Securities Act as and when required under the Registration Rights Agreement.

(h) SEC Documents and Financial Statements. The Company is eligible to use Form S-3 under the Securities Act and it meets the transaction requirements as set forth in General Instruction I.B.1 and I.B.3 of Form S-3. As of their respective dates, all SEC Documents filed by the Company with the Commission complied in all material respects with the requirements of the U.S. Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder (the “*Exchange Act*”), and none of the SEC Documents, when filed, contained any untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. As of their respective dates, the financial statements (including the related notes thereto) of the Company and its consolidated subsidiaries included in the Company’s Quarterly Report on Form 10-Q for the quarter ended September 30, 2019, as filed with the SEC on November 12, 2019 comply in all material respects with the applicable requirements of the Securities Act and present fairly the financial position of the Company and its consolidated subsidiaries as of the dates indicated and the results of their operations and the changes in their cash flows for the periods specified; such financial statements have been prepared in all material aspects in conformity with generally accepted accounting principles (“*GAAP*”) in the United States applied on a consistent basis throughout the periods covered thereby, and any supporting schedules included in the SEC Documents present fairly in all material aspects the information required to be stated therein; and the other financial information included in the SEC Documents has been derived from the accounting records of the Company and its consolidated subsidiaries and presents fairly in all material aspects the information shown thereby.

(i) Regulatory Filings. Neither the Company nor any other Group Company has failed to file with the regulatory authorities any material required filing, declaration, listing, registration, report or submission with respect to the product candidates of the Company or the other Group Companies that are described or referred to in the SEC Documents; all such filings, declarations, listings, registrations, reports or submissions were in material compliance with Applicable Laws when filed; and no material deficiencies regarding compliance with Applicable Law have been asserted by any applicable regulatory authority with respect to any such filings, declarations, listings, registrations, reports or submissions.

(j) Title to Real and Personal Property. The Company and the other Group Companies have good and marketable title in fee simple to, or have valid rights to lease (under valid, subsisting and, to the knowledge of the Company, enforceable leases with respect to any leased real property and facilities) or otherwise use, all items of real and personal property that are material to the respective businesses of the Company and the other Group Companies, in each case free and clear of all liens, except those that do not materially interfere with the use made and proposed to be made of such property by the Company and the other Group Companies.

(k) Tax. The Company and the other Group Companies have paid all federal, state, local and foreign taxes and filed all tax returns required to be paid or filed through the date hereof except where such failure to pay or file would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect; and except as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, there is no tax deficiency that has been, or could reasonably be expected to be, asserted against the Company or any other Group Company or any of their respective properties or assets. To the Company's knowledge, no tax investigation is currently pending against the Company or any other Group Company. The provisions included in the financial statements as set out in the SEC Documents included appropriate provisions required under U.S. GAAP for all taxation in respect of accounting periods ended on or before the accounting reference date to which such audited accounts relate for which the Company was then or might reasonably be expected thereafter to become or have become liable.

(l) Absence of Certain Changes. Since the date of the most recent financial statements of the Company included in the SEC Documents, (i) there has not been any change in the capital stock (other than the issuance of Common Stock upon exercise of any stock options and warrants described as outstanding in, and the grant of any options and awards under existing equity incentive plans described in, the SEC Documents), short-term debt or long-term debt of the Company or any other Group Company, or any dividend or distribution of any kind declared, set aside for payment, paid or made by the Company on any class of capital stock, or any other change or development that, individually or in the aggregate, has had or would reasonably be expected to have a Material Adverse Effect, (ii) neither the Company nor any other Group Company has entered into any transaction or agreement (whether or not in the ordinary course of business) that is material to the Company and the other Group Companies taken as a whole or incurred any liability or obligation, direct or contingent, that is material to the Company and the other Group Companies taken as a whole; (iii) there has not been any material damage, destruction or loss, whether or not covered by insurance to any assets or properties of the Company or any Group Company, that, individually or in the aggregate, has had or would reasonably be expected to have a Material Adverse Effect, (iv) there has not been any material labor difficulties or labor union organizing activities with respect to employees of the Company or any Group Company that, individually or in the aggregate, has had or would reasonably be expected to have a Material Adverse Effect, and (v) there has not been any other event or condition of any character that has had or could be reasonably expected to have a Material Adverse Effect.

(m) Legal Proceedings. As of the date of this Agreement, (i) there are no legal, governmental or regulatory investigations, actions, demands, claims, suits, arbitrations, inquiries or proceedings and the Company has received no written notice of violation ("*Actions*") pending to which the Company, any other Group Company or any directors, director nominees or executive officers (in their respective capacities as such) of any Group Company is a party or to which any property of the Company or any other Group Company is the subject that (A) adversely affects or challenges the legality, validity or enforceability of any other Transaction Documents or the transactions contemplated hereby, or (B) individually or in the aggregate, if determined adversely to the Company or any other Group Company, would have or reasonably be expected to have a Material Adverse Effect; (ii) no such Actions are, to the knowledge of the Company, threatened, except as described in the SEC Documents; (iii) there are no prior, current or pending Actions that are required under the Securities Act to be described in the SEC Documents that are not so

described in the SEC Documents, and (iv) there are no statutes, regulations or contracts or other documents that are required under the Securities Act to be filed as exhibits to the SEC Documents or described in the SEC Documents that are not so filed as exhibits to the SEC Documents or described in the SEC Documents.

(n) Material Contracts. Each franchise, contract or other document of a character required to be described in the SEC Documents or to be filed as an exhibit to the SEC Documents under the Securities Act and the rules and regulations promulgated thereunder is so described or filed. All such agreements and contracts are valid, binding, in full force and effect and enforceable against each of the parties thereto. Neither the Company, nor, to the Company's knowledge, any other party thereto, is in default (or with notice or lapse of time or both, would result in a default) of any of its material obligations under any such agreement or contract.

(o) Licenses and Permits. The Company and the other Group Companies possess, and are in material compliance with the terms of, all licenses, certificates, permits and other authorizations issued by, and have made all declarations and filings with, the appropriate federal, state, local or foreign governmental or regulatory authorities that are necessary for the ownership or lease of their properties or the conduct of their business as described in the SEC Documents, except where the failure to possess or make the same would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect; and neither the Company nor any other Group Company has received notice of any revocation or modification of any such material license, certificate, permit or authorization or has any reason to believe that any such material license, certificate, permit or authorization will not be renewed in the ordinary course except as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. The Company and the other Group Companies (i) are, and at all times since January 1, 2018 have been, in compliance with all statutes, rules and regulations applicable to the ownership, testing, development, manufacture, packaging, processing, use, distribution, storage, import, export or disposal of any product manufactured or distributed by the Company ("*Applicable Laws*"); and (ii) have not received, and has no knowledge that it will receive, any U.S. Food and Drug Administration ("FDA") Form 483 written notice of adverse finding, warning letter, untitled letter or other correspondence or written notice from any court or arbitrator or governmental or regulatory authority (A) alleging or asserting non-compliance with (x) any Applicable Laws or (y) any licenses, exemptions, certificates, approvals, clearances, authorizations, permits and supplements or amendments thereto required by any such Applicable Laws except in each case of clause (i) and clause (ii), as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect; (B) contesting the premarket clearance, licensure, registration, or approval of, the uses of, the distribution of, the manufacturing or packaging of, the testing of, the sale of, or the labeling and promotion of any product manufactured or distributed by the Company; (C) withdrawing its approval of, requests the recall, suspension, or seizure of, or withdraws or orders the withdrawal of advertising or sales promotional materials relating to, any product manufactured or distributed by the Company; (D) imposing a clinical hold on any clinical investigation by the Company or any other Group Company; (E) except as disclosed in the SEC Documents enjoining production at any facility of the Company or any other Group Company; or (F) entering or proposing to enter into a consent decree or permanent injunction with the Company or any other Group Company. Without limiting the generality of the foregoing, all preclinical and clinical studies conducted by or, to the Company's knowledge, on behalf of the Company to support approval for commercialization of the Company's products have been

conducted by the Company, or to the Company's knowledge by third parties, in compliance with all applicable federal, state or foreign laws, rules, orders and regulations, except for such failure or failures to be in compliance which could not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect. The descriptions of the tests and preclinical and clinical studies, and results thereof, conducted by or, to the Company's knowledge, on behalf of the Company contained in the SEC Documents are accurate and complete in all material respects; and the Company has not received any oral or written notice or correspondence from the FDA or any foreign, state or local governmental body exercising comparable authority requiring the termination, suspension, or clinical hold of any tests or preclinical or clinical studies, or such written notice or correspondence from any Institutional Review Board or comparable authority requiring the termination or suspension of a clinical study, conducted by or on behalf of the Company, which termination, suspension, or clinical hold would reasonably be expected to have a Material Adverse Effect. The properties, business and operations of the Company and any other Group Company have been and are being conducted in all material respects in accordance with all laws, rules and regulations of the FDA, to the extent applicable.

(p) Compliance with Anti-Money Laundering Laws. The operations of the Company and the other Group Companies are and have been conducted at all times in compliance with applicable financial recordkeeping and reporting requirements, including those of the Organised and Serious Crimes Ordinance (Chapter 455 of the Laws of Hong Kong), the Anti-Money Laundering and Counter-Terrorist Financing (Financial Institutions) Ordinance (Chapter 615 of the Laws of Hong Kong), the Drug Trafficking (Recovery of Proceeds) Ordinance (Chapter 405 of the Laws of Hong Kong), the United Nations (Anti-Terrorism Measures) Ordinance (Chapter 575 of the Laws of Hong Kong), the Currency and Foreign Transactions Reporting Act of 1970, as amended, the applicable anti-money laundering statutes of all jurisdictions where the Company or any other Group Company conducts business, the applicable rules and regulations thereunder and any related or similar rules, regulations or guidelines issued, administered or enforced by any governmental or regulatory agency (collectively, the "*Anti-Money Laundering Laws*") and no action, suit or proceeding by or before any court or governmental or regulatory agency, authority or body or any arbitrator involving the Company or any other Group Company with respect to the Anti-Money Laundering Laws is pending or, to the knowledge of the Company, threatened.

(q) No Conflicts with Sanctions Laws. Neither the Company nor any other Group Company or any directors, officers or employees (in their respective capacity as such) of any Group Company, nor, to the knowledge of the Company, any agent acting on behalf of the Company or any other Group Company is currently the subject or the target of any sanctions administered or enforced by the U.S. government, (including the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State and including the designation as a "specially designated national" or "blocked person") and is not currently subject to any U.S. sanctions administered by the Office of Foreign Assets Control of the U.S. Treasury Department, the United Nations Security Council, the European Union, Her Majesty's Treasury or other relevant sanctions authority (collectively, "*Sanctions*"), nor is the Company or any other Group Company located, organized or resident in a country or territory that is the subject or target of Sanctions (each, a "*Sanctioned Country*"); and the Company will not directly or indirectly use the proceeds of the sale of the Purchased Shares hereunder, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other person or entity (i) to fund or facilitate any activities of or business with any person that, at the time of such funding or facilitation, is the subject or target of Sanctions, (ii) to fund

or facilitate any activities of or business in any Sanctioned Country or (iii) in any other manner that will result in a violation by any person (including any person participating in the transaction, whether as underwriter, advisor, investor or otherwise) of Sanctions. For the past five years, the Company and the other Group Companies have not knowingly engaged in and are not now knowingly engaged in any dealings or transactions with any person that at the time of the dealing or transaction is or was the subject or the target of Sanctions or with any Sanctioned Country.

(r) No Labor Disputes.

(i) The Company is not a party to or bound by any collective bargaining agreements or other agreements with labor organizations. The Company has not violated any laws, regulations, orders or contract terms, affecting the collective bargaining rights of employees, labor organizations or any laws, regulations or orders affecting employment discrimination, equal opportunity employment, or employees' health, safety, welfare, wages and hours, which violation, individually or in the aggregate, has had or would reasonably be expected to have a Material Adverse Effect.

(ii) (A) There are no labor disputes existing, or to the Company's knowledge, threatened, involving strikes, slow-downs, work stoppages, job actions, disputes, lockouts or any other disruptions of or by the Company's employees that, individually or in the aggregate, has had or would reasonably be expected to have a Material Adverse Effect, (B) there are no unfair labor practices or petitions for election pending or, to the Company's knowledge, threatened before the National Labor Relations Board or any other federal, state, foreign or local labor commission relating to the Company's employees that, individually or in the aggregate, has had or would reasonably be expected to have a Material Adverse Effect, and (C) no demand for recognition or certification heretofore made by any labor organization or group of employees is pending with respect to the Company.

(iii) The Company is, and at all times has been, in compliance with all applicable laws respecting employment (including laws relating to classification of employees and independent contractors) and employment practices, terms and conditions of employment, wages and hours, and immigration and naturalization, except for such failure or failures to be in compliance which could not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect. There are no material claims pending, or to the Company's knowledge threatened, against the Company before the Equal Employment Opportunity Commission or any other administrative body or in any court asserting any violation of Title VII of the Civil Rights Act of 1964, the Age Discrimination Act of 1967, 42 U.S.C. §§ 1981 or 1983 or any other federal, state, foreign or local Law, statute or ordinance barring discrimination in employment.

(s) Investment Company Act. The Company is not and, after giving effect to the issuance and sale of the Purchased Shares and the application of the proceeds thereof, will not

be, required to register as an “investment company” or an entity “controlled” by an “investment company” within the meaning of the Investment Company Act of 1940, as amended, and the rules and regulations of the Commission thereunder.

(t) No Unlawful Payments. Neither the Company nor any other Group Company nor any director, officer, or employee (in their respective capacity as such) of the Company or any other Group Company nor, to the knowledge of the Company, any agent or other person, acting on behalf of the Company or any Group Company has (i) directly or indirectly, used any funds for any unlawful contribution, gift, entertainment or other unlawful expense relating to foreign or domestic political activity; (ii) made or taken an intentional act in furtherance of an offer, promise or authorization of any direct or indirect unlawful payment or benefit to any foreign or domestic government or regulatory official or employee, including any directors, officers and employees of any wholly or partially government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office; (iii) violated or is in violation of any provision of the Foreign Corrupt Practices Act of 1977, as amended, or any applicable law or regulation implementing the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, or committed an offence under the Bribery Act 2010 of the United Kingdom, or any other applicable anti-bribery or anti-corruption laws; or (iv) made, offered, promised, agreed, requested or taken an act in furtherance of any unlawful bribe or other unlawful benefit, including any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit. The Company and the Group Companies have instituted, and maintain and enforce, policies and procedures designed to promote and reasonably ensure compliance with all applicable anti-bribery and anti-corruption laws.

(u) Certain Environmental Matters. The Company and the other Group Companies (i) are in compliance with all, and have not since January 1, 2018 violated any, applicable federal, state, local and foreign laws (including common law), rules, regulations, requirements, decisions, judgments, decrees, orders and other legally enforceable requirements relating to pollution or the protection of human health or safety, the environment (including ambient air, surface water, groundwater, land surface or subsurface strata), natural resources, hazardous or toxic substances or wastes, pollutants or contaminants, as well as all authorizations, codes, decrees, demands, or demand letters, injunctions, judgments, licenses, notices or notice letters, orders, permits, plans or regulations, issued, entered, promulgated or approved thereunder (“Environmental Laws”); (ii) have received all permits, licenses or other approvals required of them under applicable Environmental Laws to conduct their respective businesses; and (iii) are in compliance with all terms and conditions of any such permit, license or approval except, with respect to each clause (i), (ii) and (iii), as disclosed in SEC Documents and where the failure to so comply could reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

(v) Accounting Controls. The Company and the other Group Companies maintain systems of “internal control over financial reporting” (as defined in Rule 13a-15(f) of the U.S. Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder (the “*Exchange Act*”)) that comply with the requirements of the Exchange Act and have been designed by, or under the supervision of, their respective principal executive and principal financial officers, or persons performing similar functions, to provide reasonable assurance

regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with GAAP. The Company and the other Group Companies maintain internal accounting controls sufficient to provide reasonable assurance that (i) transactions are executed in accordance with management's general or specific authorizations; (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with GAAP and to maintain asset accountability; (iii) access to assets is permitted only in accordance with management's general or specific authorization; and (iv) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences. The Company's certifying officers have evaluated the effectiveness of the disclosure controls and procedures of the Company and the other Group Companies as of the end of the period covered by the most recently filed periodic report under the Exchange Act (such date, the "Evaluation Date"). The Company presented in its most recently filed periodic report under the Exchange Act the conclusions of the certifying officers about the effectiveness of the disclosure controls and procedures based on their evaluations of the Evaluation Date. There are no material weaknesses in the Company's internal controls. The Company's auditors and the Audit Committee of the board of directors of the Company have been advised of: (i) all significant deficiencies and material weaknesses in the design or operation of internal controls over financial reporting which have adversely affected or are reasonably likely to adversely affect the Company's ability to record, process, summarize and report financial information; and (ii) any fraud, whether or not material, that involves management or other employees who have a significant role in the Company's internal controls over financial reporting.

(w) Sarbanes-Oxley. There is and has been no failure on the part of the Company or, to the knowledge of the Company, any of the Company's directors or officers, in their capacities as such, to comply in all material respects with any provision of the Sarbanes-Oxley Act of 2002, as amended and the rules and regulations promulgated in connection therewith (the "Sarbanes-Oxley Act"), that are in effect and which are applicable to the Company, including Section 402 related to loans and Sections 302 and 906 related to certifications.

(x) Intellectual Property. (i) The Company or another Group Company owns or has the right to use all patents, patent applications, trademarks, service marks, trade names, trademark registrations, service mark registrations, domain names and other source indicators, copyrights and copyrightable works (including software), know-how, trade secrets, inventions, other unpatented and/or unpatentable systems, procedures, methods, processes, proprietary or confidential information and all other worldwide intellectual property, industrial property and proprietary rights (collectively, "*Intellectual Property*") material to the conduct of their respective businesses as described in the SEC Documents; (ii) the Company's and the other Group Companies' conduct of their respective businesses does not infringe, misappropriate or otherwise violate ("*Infringe*") any Intellectual Property of any person in any material respect (other than patents), nor, to the knowledge of the Company, does the Company infringe patents of any person, and no Action is pending, or to the knowledge of the Company, threatened in writing, alleging Infringement of Intellectual Property of any person; (iii) to the knowledge of the Company, the Intellectual Property owned by and exclusively licensed to the Company and the Group Companies is not being infringed, misappropriated or otherwise violated by any person in any material respect; (iv) no Action is pending, or to the knowledge of the Company, threatened in writing, challenging the validity, enforceability, scope, registration, ownership or use of any Intellectual Property owned by or exclusively licensed to the Company or any other Group Company (with the

exception of ordinary course actions in connection with applications for the registration or issuance of such Intellectual Property); and (v) the Company and the Group Companies take reasonable measures to maintain and protect their material Intellectual Property. All of the material licenses and sublicenses and consent, royalty or other agreements concerning Intellectual Property which are necessary for the conduct of the Company's and/or each of its Group Company respective businesses as currently conducted to which the Company or any Group Company is a party or by which any of their assets are bound (other than generally commercially available, non-custom, off-the-shelf software application programs, and other than non-exclusive licenses granted in the ordinary course of business) (collectively, "*License Agreements*") are valid and binding obligations of the Company or any of its Group Companies that are parties thereto and, to the Company's knowledge, the other parties thereto, enforceable in accordance with their terms, except to the extent that enforcement thereof may be limited by bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance or other similar laws affecting the enforcement of creditors' rights generally. Neither the Company, nor, to the Company's knowledge, any other party thereto, is in material default of any of its obligations under any such License Agreement.

(y) No "Bad Actor" Disqualification. No "bad actor" disqualifying event described in Rule 506(d)(1)(i)-(viii) promulgated by the SEC is applicable to the Company or, to the Company's knowledge, any Company Covered Person (as defined below). "Company Covered Person" means, with respect to the Company as an "issuer" for purposes of Rule 506 promulgated by the SEC under the Act, any person or entity listed in the first paragraph of Rule 506(d)(1).

(z) Compliance with Listing Requirements. The Common Stock is registered pursuant to Section 12(b) of the Exchange Act and is listed on the Nasdaq, and the Company has taken no action designed to, or likely to have the effect of, terminating the registration of the Common Stock under the Exchange Act or removal from listing of the Common Stock from the Nasdaq, nor has the Company received any notification that the SEC, the Nasdaq or the Financial Industry Regulatory Authority, Inc. is contemplating terminating such registration or quotation. The Company is, and has no reason to believe that it will not, upon issuance of the Purchased Stock, be in compliance with the listing and listing maintenance requirements of the Nasdaq applicable to it for the continued trading of its Common Stock on the Nasdaq.

(a a) No Broker's Fees. Neither the Company nor any other Group Company is a party to any contract, agreement or understanding with any person (other than SunTrust Robinson Humphrey, Inc. in connection with the transactions contemplated by this Agreement) that would give rise to a valid claim against any of them for a brokerage commission, finder's fee or like payment in connection with the issuance and sale of the Purchased Shares. To the knowledge of the Company and any other Group Company, the Investors shall have no obligation with respect to any fees or with respect to any claims made by or on behalf of other Persons for fees of a type contemplated in this section that may be due in connection with the transactions contemplated by the Transaction Documents.

SECTION 2.2. Representations and Warranties of the Investor. Each Investor, for itself and no other Investor, hereby represents and warrants as of the date hereof and as of the Closing Date to the Company that:

(a) Organization and Good Standing. Such Investor been duly organized and is validly existing and in good standing (or the jurisdictional equivalent) under the laws of its jurisdiction of formation, and has all power and authority necessary to own or hold its properties and to conduct the businesses in which it is engaged, except where the failure to be so qualified or in good standing or have such power or authority would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(b) Due Authorization. Such Investor has full right, power and authority to execute and deliver the Transaction Documents and to perform its obligations thereunder; and all action required to be taken for the due and proper authorization, execution and delivery by it of the Transaction Documents and the consummation by it of the transactions contemplated thereby has been duly and validly taken. The Transaction Documents constitute the legal, valid and binding obligations of such Investor, enforceable against such Investor in accordance with their terms, subject to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar laws of general applicability, relating to or affecting creditors' rights generally and to general equitable principles.

(c) No Conflicts. The execution, delivery and performance by such Investor of the Transaction Documents, the purchase of the Purchased Shares and the consummation of the transactions contemplated by the Transaction Documents will not (i) conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, result in the termination, modification or acceleration of, or result in the creation or imposition of any lien, charge or encumbrance upon any property, right or asset of such Investor pursuant to, any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument to which the Investor is a party or by which such Investor is bound or to which any property, right or asset of the Investor is subject, (ii) result in any violation of the provisions of the charter or by-laws or similar organizational documents of such Investor or (iii) result in the violation of any law or statute or any judgment, order, rule or regulation of any court or arbitrator or governmental or regulatory authority, except, in the case of clauses (i) and (iii) above, for any such conflict, breach, violation or default that would not, individually or in the aggregate, reasonably be expected to have a material adverse effect on such Investor to consummate the transactions contemplated by, and perform its obligations under, the Transaction Documents.

(d) No Consents Required. No consent, approval, authorization, order, registration or qualification of or with any court or arbitrator or governmental or regulatory authority is required by such Investor for the execution, delivery and performance by such Investor of this Agreement, the purchase of the Purchased Shares and the consummation of the transactions contemplated by the Transaction Documents, except for the registration of the Purchased Shares under the Securities Act as and when required under the Registration Rights Agreement.

(e) Purchase for Investment. Such Investor acknowledges that the Purchased Shares are "restricted securities" and have not been registered under the Securities Act or under any state securities laws. Such Investor (1) is acquiring the Purchased Shares pursuant to an exemption from registration under the Securities Act for its own account solely for investment with no present intention or plan to distribute any of the Purchased Shares to any person nor with a view to or for sale in connection with any distribution thereof, in each case in violation of the Securities Act, (2) will not sell or otherwise dispose of any of the Purchased Shares, except in

compliance with the registration requirements or exemption provisions of the Securities Act and any other applicable securities laws, (3) is an “accredited investor” (as that term is defined by Rule 501 of the Securities Act) and (4) is not a registered broker-dealer registered under Section 15(a) of the Exchange Act, or a member of FINRA or an entity engaged in the business of being a broker-dealer. Such Investor is not affiliated with any broker-dealer registered under Section 15(a) of the Exchange Act, or a member of FINRA or an entity engaged in the business of being a broker-dealer. Without limiting any of the foregoing, neither such Investor nor any of its Affiliates has taken, and such Investor will not, and will cause its Affiliates not to, take any action that would otherwise cause the securities to be purchased hereunder to be subject to the registration requirements of the Securities Act, except as provided in the Registration Rights Agreement.

(f) Financial Capability. Such Investor will have at Closing immediately available funds necessary to consummate the Closing on the terms and conditions contemplated by this Agreement.

(g) Sophisticated Investor. Such Investor is knowledgeable, sophisticated and experienced in making, and is qualified to make, decisions with respect to investments in shares representing an investment decision like that involved in the purchase of the Purchased Shares, and has requested, received, reviewed and considered all information it deems relevant in making an informed decision to evaluate the merits and risks of a purchase of the Purchased Shares, and can bear the economic risk and complete loss of its investment in the Purchased Shares.

(h) Existing Ownership. Except as set forth on Schedule 2.2(h), such Investor does not legally or Beneficially Own or control, directly or indirectly, any shares, convertible debt or any securities convertible into or exercisable or exchangeable for, or any rights, warrants or options to acquire, any shares or convertible debt in the Company, or have any agreement, understanding or arrangement to acquire any of the foregoing, except with respect to such Purchased Shares as to be purchased by such Investor pursuant to the transactions contemplated herein.

(i) No General Solicitation. Such Investor did not learn of the investment in the Purchased Shares as a result of any general solicitation or general advertising.

(j) Reliance on Exemptions. Such Investor understands that the Purchased Shares offered and sold to it in reliance on specific exemptions from the registration requirements of U.S. federal and state securities laws and that the Company is relying in part upon the truth and accuracy of, and such Investor’s compliance with, the representations, warranties, agreements, acknowledgements and understandings of such Investor set forth herein in order to determine the availability of such exemptions and the eligibility of such Investor to acquire the Purchased Shares.

(k) No Broker’s Fees. Such Investor is not a party to any contract, agreement or understanding with any person that would give rise to a valid claim against any of them for a brokerage commission, finder’s fee or like payment in connection with the purchase of the Purchased Shares.

ARTICLE III

COVENANTS

SECTION 3.1. Filings; Other Actions.

(a) Each of the Investors and the Company will use its commercially reasonable efforts to take, or cause to be taken, all actions, and to do, or cause to be done all things necessary, proper or advisable to consummate and make effective, in the most expeditious manner practicable, the transactions contemplated by this Agreement, including using commercially reasonable efforts to accomplish the following: (a) all acts reasonably necessary to cause the conditions to Closing to be satisfied; (b) the obtaining of all necessary actions or no actions, waivers, consents and approvals from Governmental Entities and the making of all necessary registrations and filings and the taking of all reasonable steps necessary to obtain an approval or waiver from, or to avoid an action or proceeding by any Governmental Entity; (c) the obtaining of all necessary consents, approvals or waivers from third parties; and (d) executing and delivering any additional instruments necessary to consummate the transactions contemplated by, and to fully carry out the purposes of, this Agreement. In furtherance of the foregoing, the Investors and the Company will cooperate and consult with each other and use commercially reasonable efforts to prepare and file all necessary documentation, to effect all necessary applications, notices, petitions, filings, and other documents, and to obtain all necessary permits, consents, orders, approvals, and authorizations of, or any exemption by, all third parties and Governmental Entities, and expiration or termination of any applicable waiting periods, necessary or advisable to consummate the transactions contemplated by this Agreement and to perform covenants contemplated by this Agreement. Each party shall execute and deliver both before and after the Closing such further certificates, agreements, and other documents and take such other actions as the other party may reasonably request to consummate or implement such transactions or to evidence such events or matters.

(b) Each party agrees, upon reasonable request, to furnish the other party with all information concerning itself, its subsidiaries, Affiliates, directors, officers, partners, and shareholders and such other matters as may be reasonably necessary or advisable in connection with any statement, filing, notice, or application made by or on behalf of such other party or any of its subsidiaries to any Governmental Entity in connection with this Agreement. Notwithstanding anything herein to the contrary, neither the Investors nor the Company shall be required to furnish the other party with any (1) sensitive personal biographical or personal financial information of any of the directors, officers, employees, managers or partners of any Investor or any of its Affiliates, (2) proprietary and non-public information related to the organizational terms of, or investors in, the it or its Affiliates, or (3) any information that it deems private or confidential.

(c) Expenses. Each of the parties will bear and pay all costs and expenses incurred by it or on its behalf in connection with this Agreement and the transactions contemplated under this Agreement; provided that the Company shall bear all costs related to the issuance and delivery of the Purchased Shares by the Transfer Agent and shall reimburse each Investor for the reasonable and documented fees of its counsel, up to a maximum amount of \$10,000 per Investor.

SECTION 3.2. Confidentiality. Each party to this Agreement will hold, and will cause its respective subsidiaries and their directors, officers, employees, agents, consultants, and advisors to hold, in strict confidence, unless disclosure to a Governmental Entity is necessary in connection with any necessary regulatory approval or unless compelled to disclose by judicial or administrative process or, in the written opinion of its counsel, by other requirement of law or the applicable requirements of any Governmental Entity, all nonpublic records, books, contracts, instruments, computer data and other data and information (collectively, “*Information*”) concerning the other party hereto furnished to it by such other party or its representatives pursuant to this Agreement (except to the extent that such information can be shown to have been (1) previously known by such party on a nonconfidential basis, (2) in the public domain through no fault of such party, or (3) later lawfully acquired from other sources by the party to which it was furnished), and neither party hereto shall release or disclose such Information to any other person, except its auditors, attorneys, financial advisors, other consultants, and advisors. If a party is required to disclose any Information to a Governmental Entity in accordance with this SECTION 3.3, the disclosing party shall, to the extent reasonably practicable and permitted by law, notify the other party prior to making any such disclosure by providing the other party with the text of the disclosure requirement and draft disclosure at least 24 hours prior to making any such disclosure, and will narrow the draft disclosure to the extent the other party reasonably requests.

SECTION 3.3. Representations and Warranties.

(a) Prior to the Closing, the Company shall promptly provide the Investors with written notice of the occurrence of any circumstance, event, change, development or effect occurring after the date hereof and relating to the Company or any Group Company of which the Company has knowledge or, in the reasonable judgment of the Company, may otherwise cause or render any of the representations and warranties of the Company set forth in SECTION 2.1 of this Agreement to be inaccurate in any material respect.

(b) Prior to the Closing, each Investor shall promptly provide the Company with written notice of the occurrence of any circumstance, event, change, development or effect occurring after the date hereof and relating to such Investor of which such Investor has knowledge or, in the reasonable judgment of such Investor, may otherwise cause or render any of the representations and warranties of such Investor set forth in SECTION 2.2 of this Agreement to be inaccurate in any material respect.

SECTION 3.4. Registration Statements. The Company shall not, and shall use its commercially reasonable efforts to ensure that no Affiliate of the Company shall, sell, offer for sale or solicit offers to buy or otherwise negotiate in respect of any security (as defined in Section 2 of the Securities Act) that will be integrated with the offer or sale of the Purchased Shares in a manner that would require the registration under the Securities Act of the sale of the Purchased Shares to the Investors, or that will be integrated with the offer or sale of the Purchased Shares for purposes of the rules and regulations of any trading market such that it would require stockholder approval prior to the closing of such other transaction unless stockholder approval is obtained before the closing of such subsequent transaction.

ARTICLE IV

ADDITIONAL AGREEMENTS

SECTION 4.1. Compliance with Laws.

(a) Each Investor acknowledges that it is aware of, and that it will advise its representatives of, the restrictions imposed by applicable United States and other applicable jurisdictions' securities laws with respect to trading in securities while in possession of material non-public information relating to the issuer of such securities and on communication of such information when it is reasonably foreseeable that the recipient of such information is likely to trade such securities in reliance on such information.

SECTION 4.2. Legend.

(a) Each Investor agrees that all certificates or other instruments representing the securities subject to this Agreement will bear legends substantially to the following effect (in addition to any legend required under applicable federal, state, local or non-United States law):

“THE SECURITIES REPRESENTED BY THIS INSTRUMENT HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED, OR THE SECURITIES LAWS OF ANY STATE AND MAY NOT BE TRANSFERRED, SOLD, OFFERED FOR SALE, PLEDGED, HYPOTHECATED OR OTHERWISE DISPOSED OF EXCEPT WHILE A REGISTRATION STATEMENT RELATING THERETO IS IN EFFECT UNDER SUCH ACT AND APPLICABLE STATE SECURITIES LAWS OR PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER SUCH ACT AND SUCH LAWS. ANY ATTEMPT TO TRANSFER, SELL, OFFER TO SELL, PLEDGE, HYPOTHECATE OR OTHERWISE DISPOSE OF THIS INSTRUMENT IN VIOLATION OF THESE RESTRICTIONS SHALL BE VOID.”

“THE SHARES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO AND MAY ONLY BE SOLD, DISPOSED OF OR OTHERWISE TRANSFERRED IN COMPLIANCE WITH THE REGISTRATION RIGHTS AGREEMENT, DATED DECEMBER 9, 2019 AND THE SHARE PURCHASE AGREEMENT, DATED DECEMBER 5, 2019, ENTERED INTO BY THE HOLDER OF THESE SHARES AND THE COMPANY. COPIES OF SUCH AGREEMENTS ARE ON FILE AT THE PRINCIPAL OFFICE OF THE COMPANY. THESE RESTRICTIONS ARE BINDING ON TRANSFEREES OF THESE SHARES. BY ACCEPTING ANY INTEREST IN SUCH SHARES THE PERSON ACCEPTING SUCH INTEREST SHALL BE DEEMED TO AGREE TO AND SHALL BECOME BOUND BY ALL THE PROVISIONS OF SAID AGREEMENTS AS APPLICABLE.”

(b) Upon request of an Investor, upon receipt by the Company of an opinion of counsel and other customary representations and other documentation from such Investor, in each

case, reasonably satisfactory to the Company, to the effect that such legend is no longer required under the Securities Act or applicable state laws, as the case may be, the Company shall promptly cause the legend to be removed from any certificate for any securities. Each Investor acknowledges that the Purchased Shares have not been registered under the Securities Act or under any state securities laws and agrees that it will not sell or otherwise dispose of any of the Purchased Shares except in compliance with the registration requirements or exemption provisions of the Securities Act and any other applicable securities laws.

SECTION 4.3. Indemnity.

(a) The Company shall indemnify the Investors and their respective Affiliates (collectively, the “*Investor Indemnified Parties*”) and hold each of them harmless against any actions, causes of action, suits, claims, losses, costs, penalties, fees, liabilities and damages, and expenses in connection therewith, and including reasonable attorneys’ fees and disbursements (the “*Losses*”) suffered, incurred or paid by the Investor Indemnified Parties arising from: (i) any breach of any representation or warranty made by the Company in SECTION 2.1 to be true and correct as of the date hereof and as of the Closing Date; or (ii) any breach of any covenant or agreement by the Company contained in this Agreement.

(b) Each Investor shall indemnify each of the Company and its Affiliates and each of their respective directors, officers, employees and shareholders, owners (collectively, the “*Company Indemnified Parties*”) and hold each of them harmless against any and all Losses suffered, incurred or paid by the Company Indemnified Parties, arising from, as a result of or in connection with any failure of any representation or warranty made by such Investor in SECTION 2.2(e), SECTION 2.2(h) or SECTION 2.2(j) to be true and correct as of the date hereof and as of the Closing Date. For the avoidance of doubt, the Investors obligation to indemnify the Company Indemnified Parties pursuant to this Section are several and not joint.

(c) A party entitled to indemnification hereunder (an “*Indemnified Party*”) shall give written notice to the indemnifying party (the “*Indemnifying Party*”) of any claim with respect to which it seeks indemnification promptly after the discovery by such Indemnified Party of any matters giving rise to a claim for indemnification; *provided* that the failure of any Indemnified Party to give notice as provided herein shall not relieve the Indemnifying Party of its obligations under this SECTION 4.3 unless and to the extent that the Indemnifying Party shall have been actually materially prejudiced by the failure of such Indemnified Party to so notify such party. No claim for indemnification may be asserted against any Indemnifying Party for breach of any representation, warranty, covenant or agreement contained herein unless written notice of such claim is received by such Indemnifying Party on or prior to the date on which the representation, warranty, covenant or agreement on which such claim or proceeding is based ceases to survive as set forth in SECTION 6.1. Such notice shall describe in reasonable detail such claim. In case any such action, suit, claim or proceeding is brought against an Indemnified Party, the Indemnified Party shall be entitled to hire, at the cost and expense of the Indemnifying Party, counsel and conduct the defense thereof; *provided, however*, that the Indemnifying Party shall only be liable for the legal fees and expenses of one law firm for the Indemnified Parties, taken together with regard to any single action or group of related actions, upon agreement by the Indemnified Parties and the Indemnifying Party. If the Indemnifying Party assumes the defense of any claim, the Indemnified Parties shall thereafter deliver to the Indemnifying Party copies of all notices and

documents (including court papers) received by the Indemnified Parties relating to the claim, and the Indemnified Parties shall cooperate in the defense or prosecution of such claim. Such cooperation shall include the retention and (upon the Indemnifying Party's request) the provision to the Indemnifying Party of records and information that are reasonably relevant to such claim, and making employees available on a mutually convenient basis to provide additional information and explanation of any material provided hereunder. The Indemnifying Party shall not be liable for any settlement of any action, suit, claim or proceeding effected without its written consent; *provided, however*, that the Indemnifying Party shall not unreasonably withhold, delay or condition its consent. The Indemnifying Party further agrees that it will not, without any Indemnified Party's prior written consent (which shall not be unreasonably withheld or delayed), settle or compromise any claim or consent to entry of any judgment in respect thereof in any pending or threatened action, suit, claim or proceeding in respect of which indemnification has been sought hereunder unless such settlement or compromise includes an unconditional release of such Indemnified Party from all liability arising out of such action, suit, claim or proceeding.

(d) In calculating the amount of any Losses hereunder, there shall be subtracted the amount of any insurance proceeds and third-party payments received by the Indemnified Parties with respect to such Losses, if any, net of any actual costs or expenses incurred in connection with securing or obtaining such proceeds or payments. In no event shall any Indemnified Party be entitled to recover or make a claim for any amounts in respect of, and in no event shall "Losses" be deemed to include, consequential or indirect damages, lost profits or punitive damages and, in particular, no "diminution of value", "multiple of profits" or "multiple of cash flow" or similar valuation methodology shall be used in calculating the amount of any Losses, unless in any such case, such Losses are awarded to a third party.

(e) Nothing herein shall limit a party's right to seek injunctive or other equitable relief in connection with the enforcement of this Agreement.

(f) Any indemnification payments pursuant to this SECTION 4.3 shall be treated as an adjustment to the investment amount for the Purchased Shares for U.S. federal income and applicable state and local tax purposes, unless a different treatment is required by applicable law.

SECTION 4.4. Registration Rights. At the Closing, the Company, the Investors and the other parties thereto will each enter into the Registration Rights Agreement, substantially in the form attached as Exhibit B hereto.

ARTICLE V

TERMINATION

SECTION 5.1. Termination. This Agreement may be terminated prior to the Closing:

(a) by mutual written consent of the Investors and the Company;

(b) by the Company, upon written notice to the Investors, in the event that any of the conditions of Closing set forth in SECTION 1.4(b) are not satisfied, or waived by the

Company, on or before the Closing Date; *provided, however*, that the right to terminate this Agreement pursuant to this SECTION 5.1(b) shall not be available to any party whose failure to fulfill any obligation under this Agreement shall have been the cause of, or shall have resulted in, the failure of the Closing to occur on or prior to such date;

(c) by the Investors, upon written notice to the Company, in the event that the conditions of Closing set forth in SECTION 1.4(a) are not satisfied, or waived by the Investors, on or before the Closing Date; *provided, however*, that the right to terminate this Agreement pursuant to this SECTION 5.1(c) shall not be available to any party whose failure to fulfill any obligation under this Agreement shall have been the cause of, or shall have resulted in, the failure of the Closing to occur on or prior to such date; or

(d) by the Company, upon written notice to the Investors, in the event that any Governmental Entity shall have issued any order, decree or injunction or taken any other action restraining, enjoining or prohibiting any of the transactions contemplated by this Agreement, and such order, decree, injunction or other action shall have become final and nonappealable.

SECTION 5.2. Effects of Termination. In the event of any termination of this Agreement as provided in SECTION 5.1, this Agreement (other than SECTION 3.2, SECTION 3.3, SECTION 4.3, this SECTION 5.2, ARTICLE VI (other than SECTION 6.1) and all applicable defined terms, which shall remain in full force and effect) shall forthwith become wholly void and of no further force and effect; *provided* that nothing herein shall relieve any party from liability for willful breach of this Agreement.

ARTICLE VI

MISCELLANEOUS

SECTION 6.1. Survival. Each of the representations and warranties set forth in this Agreement shall survive the Closing under this Agreement but only for a period of twenty-four (24) months following the Closing Date, except for the representations and warranties in SECTION 2.1(a), SECTION 2.1(b) and SECTION 2.1(d) (collectively, the “*Fundamental Representations*”) which shall survive for the duration of any statutes of limitations applicable thereto, in each case or until final resolution of any claim or action arising from the breach of any such representation and warranty (including any Fundamental Representations), if notice of such breach was provided prior to the end of such period, and thereafter shall expire and have no further force and effect. Except as otherwise provided herein, all covenants and agreements contained herein shall survive for the duration of any statutes of limitations applicable thereto or until, by their respective terms, they are no longer operative.

SECTION 6.2. Amendment. No amendment or waiver of this Agreement will be effective with respect to any party unless made in writing and signed by an officer of a duly authorized representative of such party.

SECTION 6.3. Waivers. No failure or delay by any party in exercising any right, power or privilege hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right,

power or privilege. The conditions to each party's obligation to consummate the Closing are for the sole benefit of such party and may be waived by such party in whole or in part to the extent permitted by applicable law. No waiver of any party to this Agreement will be effective unless it is in a writing signed by a duly authorized officer of the waiving party that makes express reference to the provision or provisions subject to such waiver.

SECTION 6.4. Counterparts. For the convenience of the parties hereto, this Agreement may be executed in any number of separate counterparts, each such counterpart being deemed to be an original instrument, and all such counterparts will together constitute the same agreement. Copies of executed signature pages to this Agreement may be delivered by facsimile or electronic mail ("*e-mail*") and such copies will be deemed as sufficient as if actual signature pages had been delivered.

SECTION 6.5. Governing Law. This Agreement shall be governed by, and construed in accordance with, the law of the State of New York, without regard to conflict of law principles.

SECTION 6.6. Dispute Resolution. Each of the parties hereto irrevocably submits to the exclusive jurisdiction of the courts of the State of New York located in New York County and the United States District Court for the Southern District of New York for the purpose of any suit, action, proceeding or judgment relating to or arising out of this Agreement and the transactions contemplated hereby. Service of process in connection with any such suit, action or proceeding may be served on each party hereto anywhere in the world by the same methods as are specified for the giving of notices under this Agreement. Each of the parties hereto irrevocably consents to the jurisdiction of any such court in any such suit, action or proceeding and to the laying of venue in such court. Each party hereto irrevocably waives any objection to the laying of venue of any such suit, action or proceeding brought in such courts and irrevocably waives any claim that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum. To the extent that the Company has or hereafter may acquire any immunity (on the grounds of sovereignty or otherwise) from the jurisdiction of any court or from any legal process with respect to itself or its property, the Company irrevocably waives, to the fullest extent permitted by law, such immunity in respect of any such suit, action or proceeding. 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.

SECTION 6.7. Notices. Any notice, request, instruction or other document to be given hereunder by any party to the other will be in writing and will be deemed to have been duly given upon receipt if delivered (a) personally or by facsimile or e-mail, (b) by a recognized next-day courier service, or (c) by registered or certified mail, return receipt requested, postage prepaid. All notices hereunder shall be delivered as follows:

- (a) If to any Investor, to its address as set forth on Schedule 6.7:

(b) If to the Company:

Athenex, Inc.
Conventus Building
1001 Main Street, Suite 600
Buffalo, NY 14203
Attn: Teresa Bair, Vice President, Legal Affairs & Corporate Development
Email: tbair@athenex.com
Facsimile: 716-800-6818

with a copy (which shall not constitute notice) to:

Harter Secrest & Emery LLP
1600 Bausch & Lomb Place
Rochester, New York 14604
Attn: Alexander R. McClean
E-mail: amcclean@hselaw.com
Facsimile: 585-232-6500

SECTION 6.8. Entire Agreement, Etc. This Agreement (together with all the Exhibits and Schedules hereto and certificates and other written instruments delivered in connection from time to time on and following the date hereof) constitute and contain the entire agreement and understanding of the parties with respect to the subject matter hereof and thereof, and supersedes any and all prior negotiations, correspondence, agreements, understandings, duties and obligations between the parties with respect to the subject matter hereof and thereof. Except as expressly set forth in this Agreement, no party makes any representation, warranty, covenant or agreement to any other party of any nature, express or implied. Each party expressly represents that it is not relying on any oral or written representation, warranties, covenants or agreements other than those expressly contained in this Agreement (which includes all Exhibits and Schedules hereto). The terms and conditions of this Agreement shall inure to the benefit of and be binding upon the parties hereto and their respective successors and their permitted assigns. Neither this Agreement nor any of the rights, duties or obligations hereunder may be assigned by any party hereto without the prior express written consent of the other party hereto. Any purported assignment in violation of this SECTION 6.8 shall be null and void.

SECTION 6.9. Definitions. For purposes hereof, terms, when used herein with initial capital letters, shall have the respective meanings given to them in the respective Sections set forth in the index of defined terms at the beginning of this Agreement. Wherever required by the context of this Agreement, the singular shall include the plural and vice versa, and the masculine gender shall include the feminine and neuter genders and vice versa, and references to any agreement, document or instrument shall be deemed to refer to such agreement, document or instrument as amended, supplemented or modified from time to time. All article, section, paragraph or clause references not attributed to a particular document shall be references to such parts of this Agreement, and all exhibit, annex and schedule references not attributed to a particular document shall be references to such exhibits, annexes and schedules to this Agreement.

(a) When used herein:

(i) the term “*Affiliate*” means, with respect to any person, any person directly or indirectly controlling, controlled by or under common control with, such other person. For purposes of this definition, “*control*” (including, with correlative meanings, the terms “*controlled by*” and “*under common control with*”) when used with respect to any person, means the possession, directly or indirectly, of the power to cause the direction of management and/or policies of such person, whether through the ownership of voting securities by contract or otherwise;

(ii) the words “*including*,” “*includes*,” “*included*” and “*include*” are deemed to be followed by the words “*without limitation*”;

(iii) the terms “*herein*,” “*hereof*” and “*hereunder*” and other words of similar import refer to this Agreement as a whole and not to any particular section, paragraph or subdivision; and

(iv) the words “*it*” or “*its*” are deemed to mean “*him*” or “*her*” and “*his*” or “*her*,” as applicable, when referring to an individual.

(b) The following terms shall have the following meanings:

(i) “*business day*” means any day except Saturday, Sunday and any day which shall be a legal holiday or a day on which banking institutions in the State of New York generally are authorized or required by law or other governmental actions to close;

(ii) “*person*” has the meaning given to it in Section 3(a)(9) of the Exchange Act and as used in Sections 13(d)(3) and 14(d)(2) of the Exchange Act;

(iii) “*Beneficially Own*” and “*Beneficial Ownership*” are defined in Rules 13d-3 and 13d-5 of the Exchange Act;

(iv) “*Group Companies*” means the Company and all of its material subsidiaries, material consolidated affiliated entities and their material subsidiaries (individually, a “*Group Company*” collectively, the “*Group Companies*”);

(v) “*knowledge of the Company*” or “*Company’s knowledge*” means the actual knowledge, after due inquiry, of the executive officers of the Company; and

(vi) “*Material Adverse Effect*” means any development, fact, circumstance, condition, event change, occurrence or effect that would have or would reasonably be expected to have a material adverse effect on the assets, business, financial condition or results of operations of the Group Companies, taken as a whole, other than any development, fact, circumstance, condition, event, change, occurrence or effect resulting from (A) changes in general economic, financial market, business or geopolitical conditions; (B) changes or developments in any of the industries in which the Company or any other Group Company

operates; (C) changes in any applicable laws or applicable accounting regulations or principles, or the interpretation or enforcement thereof; (D) any change in the price or trading volume of the Common Stock or any failure to meet any financial projections, forecasts or forward looking statements; (E) natural disaster or any outbreak or escalation of hostilities or war or any act of terrorism; (F) the announcement of and performance of this Agreement by the Company, the pendency or consummation of the transactions contemplated hereunder, or the identity of the Investor or any of its affiliates; or (G) any action taken, or omission to take action, by the Company or another Group Company that taking or omitting of which, as applicable, the Investor has consented to or requested in writing, provided, however, that any event, occurrence, fact, condition or change referred to in clauses (A) through (C) and (E) above shall be taken into account in determining whether a Material Adverse Effect has occurred or would reasonably be expected to occur to the extent that such event, occurrence, fact, condition or change has a disproportionate effect on the Group Companies (taken as a whole) compared to other participants in the industries in which the Group Companies operate.

SECTION 6.10. Captions. The article, section, paragraph and clause captions herein are for convenience of reference only, do not constitute part of this Agreement and will not be deemed to limit or otherwise affect any of the provisions hereof.

SECTION 6.11. Severability. If any provision of this Agreement is found to be invalid or unenforceable, then such provision shall be construed, to the extent feasible, so as to render the provision enforceable and to provide for the consummation of the transactions contemplated hereby on substantially the same terms as originally set forth herein, and if no feasible interpretation would save such provision, it shall be severed from the remainder of this Agreement, which shall remain in full force and effect unless the severed provision is essential to the rights or benefits intended by the parties. In such event, the parties shall use commercially reasonable efforts to negotiate, in good faith, a substitute, valid and enforceable provision.

SECTION 6.12. No Third-Party Beneficiaries. Nothing contained in this Agreement, expressed or implied, is intended to confer or shall confer upon any person other than the express parties hereto, any benefit, right or remedies. The representations and warranties set forth in Article II and the covenants set forth in Articles III and IV have been made solely for the benefit of the parties to this Agreement and (a) may be intended not as statements of fact, but rather as a way of allocating the risk to one of the parties if those statements prove to be inaccurate; and (b) may apply standards of materiality in a way that is different from what may be viewed as material by shareholders of, or other investors in, the Company.

SECTION 6.13. Public Announcements. Without limiting any other provision of this Agreement, the parties hereto, to the extent permitted by applicable law, will consult with each other before issuance, and provide each other the opportunity to review, comment upon and agree on any press release or public statement with respect to this Agreement (which includes the Exhibits hereto) and the transactions contemplated hereby and the ongoing business relationship among the parties hereto and thereto. The parties hereto will not issue any such press release or make any such public statement without the prior written consent of the other party, except as may

be required by law or any listing agreement with or requirement of the Nasdaq or any other applicable securities exchange, provided that the disclosing party shall, to the extent permitted by applicable law or any listing agreement with or requirement of the Nasdaq or any other applicable securities exchange, inform the other party about the disclosure to be made pursuant to such requirements prior to the disclosure.

SECTION 6.14. Securities Laws Disclosure. On or before 9:00 A.M., New York City time, on the second (2nd) trading day immediately following the execution of this Agreement, the Company will file a Current Report on Form 8-K (the "8-K") with the Commission describing the material terms of this Agreement and the Registration Rights Agreement (and including as exhibits to such Current Report on Form 8-K the agreements required to be filed in connection therewith). Notwithstanding the foregoing, the Company shall provide the Investors an opportunity to review the text of such disclosure and shall use reasonable efforts to implement the reasonable comments provided by the Investors prior to filing.

SECTION 6.15. Specific Performance. The parties hereto acknowledge and agree that irreparable damage would occur in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms. It is accordingly agreed that the parties shall be entitled to seek specific performance of the terms hereof, this being in addition to any other remedies to which they are entitled at law or equity.

[signature page follows]

IN WITNESS WHEREOF, this Agreement has been duly executed and delivered by the duly authorized officers of the parties hereto as of the date first herein above written.

ATHENEX, INC.

By: /s/ Johnson Y.N. Lau

Name: Johnson Y.N. Lau

Title: Chief Executive Officer and
Board Chairman

[Signature Page to Share Purchase Agreement]

IN WITNESS WHEREOF, this Agreement has been duly executed and delivered by the duly authorized officers of the parties hereto as of the date first herein above written.

M. KINGDON OFFSHORE MASTER FUND

By: /s/ William Walsh
Name: William Walsh
Title: Chief Financial Officer

SCHONFELD STRATEGIC 460 FUND LLC

By: /s/ Trina Geatz
Name: Trina Geatz
Title: Global Director of Operations

POINT72 ASSOCIATES, LLC

By: /s/ Kevin J. O'Connor
Name: Kevin J. O'Connor
Title: Authorized Signatory

J. GOLDMAN MASTER FUND, L.P.

By: J. Goldman & Co., L.P. as investment adviser

By: /s/ Sagan Weiss
Name: Sagan Weiss
Title: Chief Compliance Officer

AVORO LIFE SCIENCES FUND LLC

By: /s/ Scott Epstein
Name: Scott Epstein
Title: Chief Financial Officer and Chief Compliance Officer

[Signature Page to Share Purchase Agreement]

SCHEDULE 1**INVESTORS**

Name of Investor	Purchased Shares	Aggregate Purchase Price
M. Kingdon Offshore Master Fund	2,600,000	\$39,780,000.00
Schonfeld Strategic 460 Fund LLC	457,516	\$6,999,994.80
Point72 Associates, LLC	326,797	\$4,999,994.10
J. Goldman Master Fund, L.P.	300,000	\$4,590,000.00
Avoro Life Sciences Fund LLC	261,437	\$3,999,986.10
Total	3,945,750	\$60,369,975.00

SCHEDULE 6.7

ADDRESSES FOR NOTICES TO INVESTORS

- (a) Notices to M. Kingdon Offshore Master Fund:

c/o Kingdon Capital Management, LLC
152 W. 57th Street, 50th Floor
New York, NY 10019
Attention: Richard Weinstein
email: legal@kingdon.com

- (b) Notices to Schonfeld Strategic 460 Fund LLC:

Schonfeld Strategic 460 Fund LLC
460 Park Avenue, 10th Floor
New York, NY 10022
Attention Nemesh Bhatte, Esq.
compliance@schonfeld.com

- (c) Notices to Point72 Associates, LLC:

Point72 Associates, LLC
c/o Point72, L.P.
72 Cummings Point Road
Stamford, CT 06902
Attn: Legal Department

- (d) Notices to J. Goldman Master Fund, L.P.:

J. Goldman & Co., L.P.
510 Madison Avenue, 26th Floor
New York, NY 10022
Attention: Sagan Weiss, CCO
Email: compliance@jgoldmanlp.com

- (e) Notices to Avoro Life Sciences Fund LLC:

Avoro Life Sciences Fund LLC
110 Greene Street, Suite 800
New York, NY 10012
Attn: Scott Epstein, CFO and CCO
E-mail: sepstein@avorocapital.com

EXHIBIT A: Form of Officer's Certificate from the Company

OFFICER'S CERTIFICATE

December 9, 2019

The undersigned, the _____ of Athenex Inc., a Delaware corporation (the "*Company*"), pursuant to SECTION 1.4(a)(v) of the Share Purchase Agreement, dated as of December 5, 2019 (the "*Agreement*") by and among the Company and the investors named on Schedule 1 thereto (collectively, the "*Investors*"), hereby certifies to the Investors that:

1. The Company has performed in all material respects all obligations required to be performed by it at or prior to or contemporaneously with the Closing under the Agreement.

2. The representations and warranties of the Company set forth in SECTION 2.1 of the Agreement were true and correct in all material respects as of the date of the Agreement and are true and correct in all material respects as of the Closing (except (i) to the extent such representations and warranties are made as of a specified date, in which case such representations and warranties shall be true and correct in all material respects as of such date and (ii) any representations and warranties that have "material" or "Material Adverse Effect" qualifications, in which case such representations and warranties shall be true in all respects).

Capitalized terms used but not defined herein shall have the meanings given to such terms in the Agreement.

[Signature Page Follows]

Exhibit A – 1

IN WITNESS WHEREOF, the undersigned has executed and delivered this certificate solely in such respective capacity and not in an individual capacity as of this ____ day of December, 2019.

By: _____

Name:

Title:

Exhibit A – 2

Exhibit B: Form of Registration Rights Agreement

[see attached]

Exhibit B

REGISTRATION RIGHTS AGREEMENT

dated as of December [•], 2019

by and among

ATHENEX, INC.

AND

THE INVESTORS NAMED ON SCHEDULE I

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REGISTRATION RIGHTS AGREEMENT

THIS REGISTRATION RIGHTS AGREEMENT (this “*Agreement*”) is made and entered into as of December [•], 2019 by and among (i) Athenex, Inc., a Delaware corporation (the “*Company*”), and the Investors named on Schedule I (each, an “*Investor*” and, together, the “*Investors*”).

RECITALS:

WHEREAS, the Investors have agreed to purchase from the Company, and the Company has agreed to sell to the Investors, shares of common stock, par value US \$0.001 per share (the “*Common Stock*”) of the Company, on the terms and conditions set forth in the Share Purchase Agreement dated as of December [•], 2019 by and among the Company and the Investors (the “*Share Purchase Agreement*”); and

WHEREAS, it is a condition to the closing of the transactions contemplated under the Share Purchase Agreement (the “*Closing*”) that the parties hereto enter into this Agreement to set forth certain rights and obligations of the parties in connection with the transactions contemplated under the Share Purchase Agreement.

NOW, THEREFORE, in consideration of the premises set forth above, the mutual promises and covenants set forth herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

ARTICLE I

DEFINITIONS AND INTERPRETATION

Section 1.1 Definitions. Capitalized terms used and not otherwise defined herein shall have the respective meanings set forth in the Share Purchase Agreement. As used in this Agreement, the following capitalized terms shall have the respective meanings set forth below in this Section 1.1:

“*Affiliate*” means, in respect of a Person, any other Person that, directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with, such Person, and (i) in the case of a natural person, shall include, without limitation, such Person’s spouse, parents, children, siblings, mother-in-law and father-in-law and brothers and sisters-in-law, (ii) in the case of a Shareholder, shall include (A) any Person who holds shares as a nominee for such Shareholder, (B) any shareholder of such Shareholder, (C) any Person which has a direct or indirect interest in such Shareholder (including, if applicable, any general partner or limited partner) or any fund manager thereof; (D) any Person that directly or indirectly controls, is controlled by, under common control with, or is managed by such Shareholder or its fund manager, (E) the relatives of any individual referred to in (B) above, and (F) any trust controlled by or held for the benefit of such individuals. For the purpose of this definition, “control” (and correlative terms) shall mean the direct or indirect power, whether by contract, equity ownership or otherwise, to direct the policies or management of a Person, provided that the direct or indirect ownership of twenty-five percent (25%) or more of the voting power of a Person is deemed to constitute control of that Person.

“*Agreement*” has the meaning set forth in the Preamble.

“*beneficial ownership*” or “*beneficially own*” or similar term means beneficial ownership as defined under Rule 13d-3 under the Exchange Act.

“*Board*” and “*Board of Directors*” means the Board of Directors of the Company.

“*Business Day*” has the meaning as defined in the Certificate of Incorporation.

“*Certificate of Incorporation*” means the Company’s Certificate of Incorporation, together with any and all amendments and subsequent restatements thereto.

“*Claim Notice*” has the meaning set forth in Section 2.9(c).

“*Closing*” has the meaning set forth in the Recitals.

“*Closing Date*” has the meaning set forth in Section 2.4(a).

“*Commission*” means the United States Securities and Exchange Commission or any other federal agency at the time administering the Securities Act or other governmental agency administering the securities laws in the jurisdiction in which the Company’s securities are registered or being registered.

“*Commission Restrictions*” has the meaning set forth in Section 2.5(b).

“*Common Stock*” has the meaning set forth in the Recitals.

“*Company*” has the meaning set forth in the Preamble.

“*Confidential Information*” has the meaning set forth in Section 3.1.

“*Cut Back Shares*” has the meaning set forth in Section 2.5(b).

“*Default*” has the meaning set forth in Section 2.5(a).

“*Default Payment Date*” has the meaning set forth in Section 2.5(a).

“*Director(s)*” means the members of the Board.

“*Effectiveness Deadline*” has the meaning set forth in Section 2.5(a).

“*Email*” has the meaning set forth in Section 3.3.

“*Exchange Act*” means the U.S. Securities Exchange Act of 1934, as amended.

“*Filing Deadline*” has the meaning set forth in Section 2.4(a).

“*Investor*” and “*Investors*” have the meaning set forth in the Preamble.

“*Liquidated Damages*” has the meaning set forth in Section 2.5(a).

“*Nasdaq*” means the Nasdaq Global Select Market.

“*Permitted Transfer*” means a transfer of Subject Shares: (a) not involving a change in beneficial ownership, (b) in transactions involving the distribution without consideration of the Subject Shares by the holder to any of its partners, members, or retired partners or members, or to the estate of any of its partners or members or retired partners or members, (c) in transactions in compliance with Rule 144 promulgated under the Securities Act (“*Rule 144*”), (d) by members that are entities to affiliated entities or funds (United States based or non-United States based), and (e) to the Company by any holder of the Subject Shares pursuant to the Company’s repurchase option set forth in any agreement entered into as of or after the date hereof if such agreement is approved by a majority of the Board or a committee of the Board.

“*Person*” means an individual, corporation, partnership, limited liability company, association, trust, unincorporated organization, or other entity.

“*Piggyback Registration*” has the meaning set forth in Section 2.6(a).

“*Prior Investors*” means Perceptive Life Sciences Master Fund, Ltd., a Cayman Islands exempted company; venBio Select Fund LLC, a Delaware limited liability company; OrbiMed Partners Master Fund Limited, a Bermuda exempted company; and The Biotech Growth Trust PLC, a United Kingdom investment trust.

“*Prospectus*” means (i) the prospectus included in any registration statement, as amended or supplemented by any prospectus supplement, with respect to the terms of the offering of any portion of the Registrable Securities covered by such registration statement and by all other amendments and supplements to the prospectus, including post-effective amendments and all material incorporated by reference in such prospectus, and (ii) any “free writing prospectus” as defined in Rule 405 under the Securities Act.

“*register*,” “*registered*” and “*registration*” means (i) a registration effected by preparing and filing a registration statement in compliance with the Securities Act, and the declaration or ordering of the effectiveness of such registration statement, or (ii) in the context of a public offering in a jurisdiction other than the United States, a registration, qualification or filing under the applicable securities laws of such other jurisdiction.

“*Registrable Securities*” means (i) the Subject Shares, and (ii) shares of the Common Stock of the Company issued as a dividend or other distribution with respect to, or in exchange for or in replacement of, any of the Subject Shares, directly, or indirectly, whether by merger, amendment to the Certificate of Incorporation, stock split, dividend, recapitalization, or otherwise. Notwithstanding the foregoing, “*Registrable Securities*” shall not include any Registrable Securities sold by a Person in a transaction in which rights under Article II are not assigned in accordance with this Agreement or any Registrable Securities sold in a public offering, whether sold pursuant to Rule 144, or in a registered offering, or otherwise.

“*Registration Expenses*” means all expenses incurred by the Company in complying with Section 2.4 hereof, including, without limitation, all registration, qualification and filing fees,

printing expenses, escrow fees, fees and disbursements of counsel for the Company, blue sky fees and expenses, the expense of any special audits incident to or required by any such registration and the reasonable fees and disbursements of one counsel for the Investor (which fees and disbursements of counsel shall be subject to an aggregate cap of US\$35,000), and any fee charged by any depository bank, transfer agent or share registrar, but excluding Selling Expenses. For the avoidance of doubt, the Company shall pay all expenses incurred in connection with a registration pursuant to Article II notwithstanding the cancellation or delay of the registration proceeding for any reason.

“*Registration Statement*” has the meaning set forth in Section 2.4(a).

“*Restricted Securities*” means the Securities of the Company required to bear the legend set forth in Section 2.2 hereof.

“*Restriction Termination Date*” has the meaning set forth in Section 2.5(b).

“*Securities*” means, with respect to the Company, any shares of Common Stock, equity interest, shares of any class in the share capital (common, preferred or otherwise) and any convertible securities, options, warrants and any other type of equity or equity-linked securities convertible, exercisable or exchangeable for any such equity interest or shares of any class in the share capital of the Company.

“*Securities Act*” and “*Act*” means the United States Securities Act of 1933 as amended from time to time.

“*Selling Expenses*” means all underwriting discounts and selling commissions.

“*Share Purchase Agreement*” has the meaning set forth in the Recitals.

“*Shareholder*” or “*Shareholders*” means Persons who hold the shares of the Common Stock from time to time.

“*Subject Shares*” means the shares of the Common Stock issued to the Investors at the Closing; provided, however, that for the avoidance of doubt, the term “Subject Shares” does not include (i) any shares of Common Stock sold to Perceptive pursuant to a Share Purchase Agreement dated as of June 29, 2018 by and between the Company and Perceptive, which are subject to a Registration Rights Agreement, dated as of July 3, 2018, by and between the Company and Perceptive or (ii) any shares of Common Stock sold to the Prior Investors pursuant to a Share Purchase Agreement dated as of May 3, 2019 by and among the Company and the Prior Investors, which are subject to a Registration Rights Agreement, dated as of May 7, 2019, by and among the Company and the Prior Investors.

“*Transaction Documents*” means this Agreement, the Share Purchase Agreement, and each of the other agreements and documents entered into or delivered by the parties hereto in connection with the transactions contemplated hereby or thereby.

“*Violation*” has the meaning set forth in Section 2.9(a).

Section 1.2 Interpretation and Rules of Construction. In this Agreement, except to the extent otherwise provided or that the context otherwise requires:

- (a) when a reference is made in this Agreement to an Article or Section, such reference is to an Article or Section of this Agreement;
- (b) the headings for this Agreement are for reference purposes only and do not affect in any way the meaning or interpretation of this Agreement;
- (c) the words “hereof,” “herein” and “hereunder” and words of similar import, when used in this Agreement, refer to this Agreement as a whole and not to any particular provision of this Agreement;
- (d) all terms defined in this Agreement have the defined meanings when used in any certificate or other document made or delivered pursuant hereto, unless otherwise defined therein;
- (e) the definitions contained in this Agreement are applicable to the singular as well as the plural forms of such terms; and
- (f) references to a Person are also to its successors and permitted assigns.

ARTICLE II

TRANSFER RESTRICTIONS; REGISTRATION RIGHTS

Section 2.1 Transfer Restrictions

The Restricted Securities (including the Subject Shares) shall not be sold, assigned, transferred or pledged except (i) pursuant to an effective registration statement, (ii) pursuant to Rule 144 of the Securities Act, or (iii) upon the conditions specified in this Article II, which conditions are intended to, *inter alia*, ensure compliance with the provisions of applicable securities laws. Each Investor will cause any proposed purchaser, assignee, transferee or pledgee of any such Restricted Securities held by such holder to agree in writing to take and hold such Securities subject to the provisions and upon the conditions specified in this Agreement.

Section 2.2 Restrictive Legend; Execution by the Company.

(a) Each certificate (if any) representing the Subject Shares, and any replacement Securities issued in respect of the Subject Shares, shall (unless otherwise permitted by the provisions of Section 2.3 below) be stamped or otherwise imprinted with legends substantially in the following form (in addition to any legend required under applicable federal, state, local or non-United States law):

(i) “THE SECURITIES REPRESENTED BY THIS INSTRUMENT HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED, OR THE SECURITIES LAWS OF ANY STATE AND MAY NOT BE TRANSFERRED, SOLD, OFFERED FOR SALE, PLEDGED, HYPOTHECATED OR OTHERWISE DISPOSED OF EXCEPT WHILE A REGISTRATION STATEMENT

RELATING THERETO IS IN EFFECT UNDER SUCH ACT AND APPLICABLE STATE SECURITIES LAWS OR PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER SUCH ACT AND SUCH LAWS. ANY ATTEMPT TO TRANSFER, SELL, OFFER TO SELL, PLEDGE, HYPOTHECATE OR OTHERWISE DISPOSE OF THIS INSTRUMENT IN VIOLATION OF THESE RESTRICTIONS SHALL BE VOID.”

(ii) “THE SHARES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO AND MAY ONLY BE SOLD, DISPOSED OF OR OTHERWISE TRANSFERRED IN COMPLIANCE WITH THE REGISTRATION RIGHTS AGREEMENT, DATED DECEMBER __, 2019 AND THE SHARE PURCHASE AGREEMENT, DATED DECEMBER __, 2019, ENTERED INTO BY THE HOLDER OF THESE SHARES AND THE COMPANY. COPIES OF SUCH AGREEMENTS ARE ON FILE AT THE PRINCIPAL OFFICE OF THE COMPANY. THESE RESTRICTIONS ARE BINDING ON TRANSFEREES OF THESE SHARES. BY ACCEPTING ANY INTEREST IN SUCH SHARES THE PERSON ACCEPTING SUCH INTEREST SHALL BE DEEMED TO AGREE TO AND SHALL BECOME BOUND BY ALL THE PROVISIONS OF SAID AGREEMENTS AS APPLICABLE.”

(b) The Investors consent to the Company making a notation on its records and giving instructions to any transfer agent of the Restricted Securities in order to implement the restrictions on transfer established in this Section 2.2.

(c) The Company agrees that it will cause the certificates evidencing the shares of the Common Stock to bear the legend required by this Section 2.2, and it shall supply, free of charge, a copy of this Agreement to any holder of a certificate evidencing shares of the Common Stock containing such legend upon written request from such holder to the Company at its principal office. The parties hereto do hereby agree that the failure to cause the certificates evidencing the appropriate shares of the Common Stock to bear the legend required by this Section 2.2 and/or failure of the Company to supply, free of charge, a copy of this Agreement as provided under this Section 2.2 shall not affect the validity or enforcement of this Agreement.

Section 2.3 Notice of Proposed Transfers. The holder of each Subject Share, by acceptance thereof, agrees to comply in all respects with the provisions of this Section 2.3. Prior to any proposed sale, assignment, transfer or pledge of any Subject Shares, each Investor shall give written notice to the Company of such Investor’s intention to effect such transfer, sale, assignment or pledge. Each such notice shall describe the manner and circumstances of the proposed transfer, sale, assignment or pledge in sufficient detail (stating at a minimum the name and address of the transferee and identifying the Securities of the Company being transferred), and if reasonably requested by the Company, shall be accompanied, at such holder’s expense, by either (a) a written opinion of legal counsel who shall be, and whose legal opinion shall be, reasonably satisfactory to the Company addressed to the Company, to the effect that the proposed transfer of the Subject Shares may be effected without registration under the Securities Act, or (b) a “no action” letter from the Commission to the effect that the transfer of such Securities without registration will not result in a recommendation by the staff of the Commission that action be taken with respect thereto, whereupon the holder of such Subject Shares shall be entitled to transfer such Subject Shares in accordance with the terms of the notice delivered by the holder to the Company; provided that, the requirements of subsections 2.3(a) and (b) above shall not apply to Permitted Transfers. For the avoidance of

doubt, it shall not be reasonable for the Company to request that a notice be accompanied by any such opinion or “no action” letter if, among other things, both the transferor and the transferee have certified in writing that each of them is not a U.S. Person (as defined under Rule 902 of Regulation S promulgated under the Securities Act). Notwithstanding the foregoing exceptions to the requirements of this Section 2.3 for Permitted Transfers, all transferees shall be bound by the obligations of the transferor in this Agreement. Each certificate evidencing the Restricted Securities transferred as above provided shall bear the appropriate restrictive legends set forth in Section 2.2 above, except (i) if such transfer is made pursuant to Rule 144, (ii) is sold pursuant to the Registration Statement or (iii) if in the opinion of counsel for such holder and the Company such legend is not required in order to establish compliance with any provision of the Securities Act.

Section 2.4 Registration.

(a) Promptly following the date of the Closing (the “*Closing Date*”) but no later than sixty (60) days after the Closing Date (the “*Filing Deadline*”), the Company shall prepare and file with the Commission one registration statement on Form S-3 (or, if Form S-3 is not then available to the Company, on Form S-1) (the “*Registration Statement*”) covering the resale of the Registrable Securities. Subject to any Commission comments, such Registration Statement shall include the plan of distribution attached hereto as Exhibit A; provided, however, that no Investor shall be named as an “underwriter” in the Registration Statement without such Investor’s prior written consent. Such Registration Statement shall not include any shares of Common Stock or other Securities for the account of any other holder without the prior written consent of the Investors. The Registration Statement (and each amendment or supplement thereto, and each request for acceleration of effectiveness thereof) shall be provided to the Investors and their respective counsel for comment not less than three business days prior to its filing or other submission.

(b) Expenses. The Company shall pay all Registration Expenses incurred in connection with the registration of the Registrable Securities to be effected pursuant to this Section 2.4. Each Investor shall bear its own Selling Expenses incurred in connection with the sale of such Investors’ shares sold under the Registration Statement.

(c) Deferral. Notwithstanding the foregoing, if the Company shall furnish to the Investors a certificate signed by the Chief Executive Officer of the Company stating that in the good faith judgment of the Board or a committee of the Board, it would be materially detrimental to the Company and its Shareholders for such Registration Statement to be filed, then the Company shall have the right to defer such filing for a period of not more than sixty (60) days; provided, however, that the Company may not utilize this right more than once; provided, further that during such sixty (60) day period, the Company shall not file any registration statement pertaining to the public offering of any other Securities of the Company.

Section 2.5 Effectiveness

(a) The Company shall use its best efforts to have the Registration Statement declared effective as soon as practicable. The Company shall notify the Investors by facsimile or Email as promptly as practicable, and in any event, within twenty-four (24) hours, after any

Registration Statement is declared effective and shall simultaneously provide the Investors with copies of any related Prospectus to be used in connection with the sale or other disposition of the Securities covered thereby. If (A) a Registration Statement covering the Registrable Securities is not declared effective by the Commission prior to the earlier of (i) five (5) Business Days after the Commission shall have informed the Company that no review of the Registration Statement will be made or that the Commission has no further comments on the Registration Statement; or (ii) the 90th day after the Closing Date (the 120th day if the Commission reviews the Registration Statement), or (B) after a Registration Statement has been declared effective by the Commission (the “*Effectiveness Deadline*”), sales cannot be made continuously pursuant to such Registration Statement for any reason (including without limitation by reason of a stop order, or the Company’s failure to update the Registration Statement), each such event shall constitute a “*Default*” for purposes hereof. In the event that a Default occurs then, in addition to any other rights the Investors may have hereunder or under applicable law, commencing on the date the Default first occurred, and on each one month anniversary thereafter until the applicable Default is cured (each, a “*Default Payment Date*”), the Company shall pay to each Investor an amount in cash, as liquidated damages and not as a penalty (“*Liquidated Damages*”), equal to 1.0% of the aggregate purchase price paid by such Investor pursuant to the Share Purchase Agreement for any Registrable Securities then held by such Investor on the applicable Default Payment Date. The parties hereto agree that in no event shall the aggregate amount of Liquidated Damages payable to the Investors exceed, in the aggregate, twenty-five percent (25%) of the aggregate purchase price paid by the Investors pursuant to the Share Purchase Agreement. If the Company fails to pay any Liquidated Damages pursuant to this Section 2.5(a) in full within five (5) Business Days after the applicable Default Payment Date, the Company will pay interest thereon at a rate of 1.5% per month (or such lesser maximum amount that is permitted to be paid by applicable law) to the Investors, accruing daily from the date such Liquidated Damages are due until such amounts, plus all such interest thereon, are paid in full. If paid between Default Payment Dates, Liquidated Damages shall be prorated on a days elapsed basis (measured from and after the last Default Payment Date up to and until the date the Default is cured) relative to the total number of days in the period for which the Liquidated Damages are accruing.

(b) Rule 415; Cutback If at any time the Commission takes the position that the offering of some or all of the Registrable Securities in a Registration Statement is not eligible to be made on a delayed or continuous basis under the provisions of Rule 415 under the Securities Act or requires any Investor to be named as an “underwriter”, the Company shall use its commercially reasonable best efforts to persuade the Commission that the offering contemplated by the Registration Statement is a valid secondary offering and not an offering “by or on behalf of the issuer” as defined in Rule 415 and that no Investor is an “underwriter”. The Investors shall have the right to participate or have their counsel participate in any meetings or discussions with the Commission regarding the Commission’s position and to comment or have their counsel comment on any written submission made to the Commission with respect thereto. No written submission shall be made to the Commission to which an Investor’s counsel reasonably objects. In the event that, despite the Company’s commercially reasonable best efforts and compliance with the terms of this Section 2.5(b), the Commission refuses to alter its position, the Company shall (i) remove from the Registration Statement such portion of the Registrable Securities (the “*Cut Back Shares*”) and/or (ii) agree to such restrictions and limitations on the registration and resale of the Registrable Securities as the Commission may require to assure the Company’s compliance with the requirements of Rule 415 (collectively, the “*Commission Restrictions*”); provided, however,

that the Company shall not agree to name any Investor as an “underwriter” in such Registration Statement without the prior written consent of such Investor. If and to the extent permitted by the Commission, the Cut-Back Shares shall be allocated among the Investors on a pro rata basis, in proportion to their respective Registrable Securities purchased pursuant to the Share Purchase Agreement. No Liquidated Damages shall accrue as to any Cut Back Shares until such date as the Company is able to effect the registration of such Cut Back Shares in accordance with any Commission Restrictions (such date, the “*Restriction Termination Date*” of such Cut Back Shares). From and after the Restriction Termination Date applicable to any Cut Back Shares, all of the provisions of this Section 2 (including the Liquidated Damages provisions) shall again be applicable to such Cut Back Shares; provided, however, that (i) the Filing Deadline for the Registration Statement including such Cut Back Shares shall be ten (10) Business Days after such Restriction Termination Date, and (ii) the date by which the Company is required to obtain effectiveness with respect to such Cut Back Shares shall be the 90th day immediately after the Restriction Termination Date. For the avoidance of doubt, for purposes of this Section 2.5(b), the term “commercially reasonable best efforts” shall not require the Company to institute or maintain any action, suit or proceeding against the Commission or any member of the Staff of the Commission.

Section 2.6 Rights to Piggyback Registration

(a) If, at any time following the date of this Agreement, any Registrable Securities remain outstanding for which (A) there is not one or more effective registration statements covering all of the Registrable Securities and (B) the Company proposes for any reason to register any shares of Common Stock under the Securities Act (other than pursuant to a registration statement on Form S-4 or Form S-8 (or a similar or successor form)) with respect to an offering of Common Stock by the Company for its own account or for the account of any of its stockholders, it shall at each such time promptly give written notice to the holders of the Registrable Securities of its intention to do so (but in no event less than thirty (30) days before the anticipated filing date) and, to the extent permitted under the provisions of Rule 415 under the Securities Act, include in such registration all Registrable Securities with respect to which the Company has received written requests for inclusion therein within fifteen (15) days after receipt of the Company’s notice (a “*Piggyback Registration*”). Such notice shall offer the holders of the Registrable Securities the opportunity to register such number of shares of Registrable Securities as each such holder may request and shall indicate the intended method of distribution of such Registrable Securities.

(b) Notwithstanding the foregoing, (A) if such registration involves an underwritten public offering, the Investors must sell their Registrable Securities to, if applicable, the underwriter(s) at the same price and subject to the same underwriting discounts and commissions that apply to the other Securities sold in such offering (it being acknowledged that the Company shall be responsible for other expenses as set forth in Section 2.4(b)) and subject to the Investors entering into customary underwriting documentation for selling stockholders in an underwritten public offering, and (B) if, at any time after giving written notice of its intention to register any Registrable Securities pursuant to Section 2.6(a) and prior to the effective date of the registration statement filed in connection with such registration, the Company shall determine for any reason not to cause such registration statement to become effective under the Securities Act, the Company shall deliver written notice to the Investors and, thereupon, shall be relieved of its

obligation to register any Registrable Securities in connection with such registration; provided, however, that nothing contained in this Section 2.6(b) shall limit the Company's liabilities and/or obligations under this Agreement, including, without limitation, the obligation to pay Liquidated Damages under Section 2.5. If the managing underwriter(s) for the underwritten public offering advise the Company that the number of shares proposed to be included in the offering exceeds the number that can reasonably be sold in the offering, then the shares to be included in such offering shall be allocated, first, to the account of the Company, in the event that the public offering relates to a primary offering by or on behalf of the Company, or, if the offering is being made pursuant to a demand registration right granted to one or more holders of Common Stock, such holders, second, to the Investors (proportionally), and third, to any other holder of Common Stock having the right to include its shares in such offering.

Section 2.7 Obligations of the Company.

Whenever required to effect the registration of any Registrable Securities under this Agreement, the Company shall keep the Investors advised in writing as to the initiation of such registration and as to the completion thereof, and shall, at its expense promptly:

(a) Registration Statement. Prepare and file with the Commission a registration statement with respect to such Registrable Securities and use its commercially reasonable efforts to cause such registration statement to become effective, and keep any such registration statement effective for a period of one year or until the Investors have completed the distribution described in the registration statement relating thereto, whichever occurs first.

(b) Amendments and Supplements. Prepare and file with the Commission such amendments and supplements to the registration statement and the Prospectus used in connection with such registration statement as may be necessary to comply with the provisions of the Securities Act or other applicable securities laws with respect to the disposition of all Securities covered by such registration statement.

(c) Registration Statements and Prospectuses. Furnish to the Investors such number of copies of registration statements and Prospectuses, including a preliminary prospectus, in conformity with the requirements of the Securities Act or other applicable securities laws, and such other documents as it may reasonably request in order to facilitate the disposition of the Registrable Securities owned by it that are included in such registration.

(d) Blue Sky. Use its best efforts to register and qualify the Securities covered by such registration statement under such other securities or blue sky laws of such jurisdictions as shall be reasonably requested by the Investors, provided that the Company shall not be required in connection therewith or as a condition thereto to qualify to do business or to file a general consent to service of process in any such states or jurisdictions.

(e) Notification. Notify the Investors at any time when a Prospectus relating to its Registrable Securities is required to be delivered under the Securities Act or other applicable securities laws of the happening of any event as a result of which the Prospectus included in such registration statement, as then in effect, includes an untrue statement of a material fact or omits to

state a material fact required to be stated therein or necessary to make the statements therein not misleading in the light of the circumstances then existing.

(f) Listing on Securities Exchange(s). Cause all such Registrable Securities registered pursuant hereto to be listed on the Nasdaq, or such other internationally recognized exchange, for long as the Company's Securities are listed on such exchange.

Section 2.8 Furnish Information.

It shall be a condition precedent to the obligations of the Company to take any action pursuant to Section 2.4 with respect to the Registrable Securities of the Investors, that the Investors shall furnish to the Company such information regarding itself, the Registrable Securities held by it and the intended method of disposition of such Securities as shall be reasonably requested in writing by the Company to timely effect the registration of its Registrable Securities. The failure of any Investor to timely provide such information shall result in such Investor's shares being excluded from the Registration Statement, and shall not delay the Company's filing of the Registration Statement from any other holder.

Section 2.9 Indemnification.

The following indemnification provisions shall apply in the event any Registrable Securities are included in a registration statement under Section 2.4:

(a) By the Company. To the extent permitted by law, the Company will indemnify and hold harmless each Investor, and the partners, officers, directors, employees, trustees and legal counsel of each Investor and each Person, if any, who controls an Investor within the meaning of Section 15 of the Securities Act against any expenses, losses, claims, damages, or liabilities (joint or several) (or actions in respect thereof) to which they may become subject under the Securities Act, the Exchange Act or other applicable law, insofar as such expenses, losses, claims, damages, or liabilities (or actions in respect thereof) arise out of or are based upon any of the following statements, omissions or violations (each a "*Violation*"):

(i) any untrue statement or alleged untrue statement of a material fact contained or incorporated by reference in any registration statement, offering circular, Prospectus or other document, or any amendments or supplements thereto;

(ii) the omission or alleged omission to state therein a material fact required to be stated therein, or necessary to make the statements therein, in light of the circumstances in which they were made, not misleading; or

(iii) any violation or alleged violation of the Securities Act, the Exchange Act, any federal or state or foreign securities law or any rule or regulation promulgated under the Securities Act, the Exchange Act or other applicable securities law in connection with the offering covered by such registration statement; and the Company will reimburse the Investors, and their respective partners, officers, directors, employees, legal counsel or controlling Person for any legal or other expenses reasonably incurred by them, as incurred, in connection with investigating or defending any such loss, claim, damage, liability or action; provided, however, that the indemnity agreement contained in this Section 2.9(a) shall not apply to amounts paid in

settlement of any such loss, claim, damage, liability or action if such settlement is effected without the consent of the Company (which consent shall not be unreasonably withheld), nor shall the Company be liable in any such case for any such loss, claim, damage, liability or action to the extent that it arises out of or is based upon a Violation which occurs in reliance upon and in conformity with written information furnished expressly for use in connection with such registration by an Investor, underwriter or controlling Person of an Investor.

(b) By Investors. To the extent permitted by law, each Investor will indemnify and hold harmless the Company and the partners, officers, Directors, employees, trustees and legal counsel of the Company and each Person, if any, who controls the Company within the meaning of Section 15 of the Securities Act, and any other Shareholder selling Shares under such registration statement or any of such other Shareholder's partners, directors, officers, employees, trustees and legal counsel of such Shareholder and each Person, if any, who controls such Shareholder within the meaning of Section 15 of the Securities Act, against any expenses, losses, claims, damages or liabilities (joint or several) (or actions in respect thereof) to which the Company or any such director, officer, employee, trustee, legal counsel, controlling Person or other such Shareholder, partner or director, officer, employee or controlling Person of such other Shareholder may become subject under the Securities Act, the Exchange Act or other applicable law, insofar as such expenses, losses, claims, damages or liabilities (or actions in respect thereto) arise out of or are based upon any Violation, in each case to the extent (and only to the extent) that such Violation occurs in reliance upon and in conformity with written information furnished by such Investor to the Company expressly for inclusion in the registration statement or Prospectus or amendment or supplement thereto, which constituted by the Investor an untrue statement of a material fact or any omission of a material fact required to be stated in the registration statement or Prospectus or preliminary prospectus or amendment or supplement thereto or necessary to make the statements therein not misleading; and such Investor will reimburse any legal or other expenses reasonably incurred by the Company or any such Director, officer, employee, controlling Person or other Shareholder, partner, officer, employee, director or controlling Person of such other Shareholder in connection with investigating or defending any such loss, claim, damage, liability or action: provided, however, that the indemnity agreement contained in this Section 2.9(b) shall not apply to amounts paid in settlement of any such loss, claim, damage, liability or action if such settlement is effected without the consent of such Investor, which consent shall not be unreasonably withheld; and provided, further that the total amounts payable in indemnity by such Investor under this Section 2.9(b) plus any amount under Section 2.9(d) in respect of any Violation shall not exceed the net proceeds received by such Investor in the registered offering out of which such Violation arises. For the avoidance of doubt, the Investors indemnification obligations pursuant to this Section are several and not joint.

(c) Notice. Promptly after receipt by an indemnified party under this Section 2.9 of notice of the commencement of any claim or action (including any governmental action), such indemnified party will, if a claim in respect thereof is to be made against any indemnifying party under this Section 2.9, deliver to the indemnifying party a written notice of the commencement thereof (a "*Claim Notice*") and the indemnifying party shall have the right to participate in, and, to the extent the indemnifying party so desires, jointly with any other indemnifying party similarly noticed, to assume the defense thereof with counsel mutually satisfactory to the parties; provided, however, that an indemnified party shall have the right to retain its own counsel, with the reasonable fees and expenses to be paid by the indemnifying party

(i) during the period from the delivery of a Claim Notice until retention of counsel by the indemnifying party; and (ii) if representation of such indemnified party by the counsel retained by the indemnifying party would be inappropriate due to conflict of interests between such indemnified party and any other party represented by such counsel in such proceeding. The failure to deliver written notice to the indemnifying party within a reasonable time of the commencement of any such action shall relieve such indemnifying party of liability to the indemnified party under this Section 2.9 to the extent the indemnifying party is prejudiced as a result thereof, but the omission so to deliver written notice to the indemnifying party will not relieve it of any liability that it may have to any indemnified party otherwise than under this Section 2.9.

(d) Contribution. In order to provide for just and equitable contribution to joint liability under the Securities Act in any case in which either (i) an Investor exercising rights under this Agreement, or any controlling Person of any Investor, makes a claim for indemnification pursuant to this Section 2.9 but it is judicially determined (by the entry of a final judgment or decree by a court of competent jurisdiction and the expiration of time to appeal or the denial of the last right of appeal) that such indemnification may not be enforced in such case notwithstanding the fact that this Section 2.9 provides for indemnification in such case, or (ii) contribution under the Securities Act may be required on the part of any Investor or any such controlling Person in circumstances for which indemnification is provided under this Section 2.9; then, and in each such case, the Company and the Investors will contribute to the aggregate losses, claims, damages or liabilities to which they may be subject (after contribution from others) in such proportion so that each Investor is responsible for the portion represented by the percentage that the public offering price of its Registrable Securities offered by and sold under the registration statement bears to the public offering price of all Securities offered by and sold under such registration statement, and the Company and any other selling Shareholders are responsible for the remaining portion; provided, however, that, in any such case: (A) no Investor will be required to contribute any amount in excess of the net proceeds received by such Investor from the public offering price of all such Registrable Securities offered and sold by such Investor pursuant to such registration statement; and (B) no Person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) will be entitled to contribution from any Person who was not guilty of such fraudulent misrepresentation.

(e) Survival. The obligations of the Company and the Investors under this Section 2.9 shall survive until the fifth (5th) anniversary of the completion of any offering of Registrable Securities pursuant to a registration statement, regardless of the expiration of any statutes of limitation or extensions of such statutes.

Section 2.10 Rule 144 Reporting.

With a view to making available to the Investors the benefits of certain rules and regulations of the Commission which may permit the sale of the Restricted Securities to the public without registration, the Company agrees to use its commercially reasonable best efforts to:

(a) Make and keep public information available, as those terms are understood and defined in Rule 144 or any similar or analogous rule promulgated under the Securities Act, at all times after the effective date of the first registration filed by the Company for an offering of its Securities to the general public;

(b) File with the Commission, in a timely manner, all reports and other documents required of the Company under the Securities Act or the Exchange Act, at all times after the effective date of the first registration under the Securities Act filed by the Company; and

(c) So long as an Investor owns any Restricted Securities, furnish to such Investor forthwith upon request, (i) a written statement by the Company as to its compliance with the reporting requirements of said Rule 144, and of the Exchange Act (at any time after it has become subject to such reporting requirements), (ii) a copy of the most recent annual, interim, quarterly or other report of the Company, and (iii) such other reports and documents as such Investor may reasonably request in availing itself of any rule or regulation of the Commission allowing it to sell any such Securities without registration.

ARTICLE III GENERAL PROVISIONS

Section 3.1 Confidentiality. Each party hereto hereby agrees that it will, and will cause its respective Affiliates and its and their respective representatives to, hold in strict confidence any non-public records, books, contracts, instruments, computer data and other data and information concerning the other parties hereto, whether in written, verbal, graphic, electronic or any other form provided by any party hereto (except to the extent that such information has been (a) previously known by such party on a non-confidential basis from a source other than the other parties hereto or its representatives, provided that, to such party's knowledge, such source is not prohibited from disclosing such information to such party or its representatives by a contractual, legal or fiduciary obligation to the other parties hereto or its representatives, (b) in the public domain through no breach of this Agreement by such party, (c) independently developed by such party or on its behalf as evidenced by contemporaneous documentation, or (d) later lawfully acquired from other sources) (the "*Confidential Information*"). In the event that a party hereto is requested or required by law, governmental authority, rules of stock exchanges, or other applicable judicial or governmental order to disclose any Confidential Information concerning any of the other parties hereto, such party shall, to the extent legally permissible, notify the other party prior to making any such disclosure by providing the other party with the text of the disclosure requirement and draft disclosure at least 24 hours prior to making any such disclosure, and, if requested by another party, assist such other party to limit or minimize such disclosure. For the avoidance of doubt, nothing in this Section 3.1 shall prevent the use of information expressly provided for inclusion in the Registration Statement to be included in any registration statement required to be filed under this Registration Rights Agreement.

Section 3.2 Termination. Unless expressly provided otherwise herein, in addition to the other termination provisions in this Agreement, this Agreement shall terminate, and have no further force and effect, upon the earliest of: (a) a written agreement to that effect, signed by all parties hereto, and (b) the date following the Closing on which the Investors no longer hold any shares of the Common Stock of the Company; provided that, notwithstanding the foregoing, Article II shall survive any termination of this Agreement until the specific provisions thereof terminate in accordance with their express terms.

Section 3.3 Notices. All notices, requests and other communications to any party hereunder shall be in writing (including facsimile transmission and electronic mail transmission ("*Email*"), so long as a receipt of such Email is requested and received) and shall be given:

If to the Company:

Athenex, Inc.
Conventus Building
1001 Main Street, Suite 600
Buffalo, NY 14203
Attn: Teresa Bair, Vice President, Legal Affairs & Corporate Development
Email: tbair@athenex.com
Facsimile: 716-800-6818

with a copy to:

Harter Secrest & Emery LLP
1600 Bausch & Lomb Place
Rochester, New York 14604
Attn: Alexander R. McClean
Facsimile: 585-232-6500
E-mail: amcclean@hselaw.com

If to any Investor, to its address set forth on Schedule 3.3.

A party may change or supplement the addresses given above, or designate additional addresses, for the purposes of this Section 3.3 by giving the other parties written notice of the new address in the manner set forth above.

Section 3.4 Entire Agreement. This Agreement and the other Transaction Documents, together with all the schedules and exhibits hereto and thereto and the certificates and other written instruments delivered in connection therewith from time to time on and following the date hereof, constitute and contain the entire agreement and understanding of the parties with respect to the subject matter hereof and thereof, and supersedes any and all prior negotiations, correspondence, agreements, understandings, duties or obligations between the parties respecting the subject matter hereof and thereof. Each party expressly represents and warrants that it is not relying on any oral or written representations, warranties, covenants or agreements outside of this Agreement and the other Transaction Documents.

Section 3.5 Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of New York, without regard to conflict of law principles.

Section 3.6 Dispute Resolution. Each of the parties hereto irrevocably submits to the exclusive jurisdiction of the courts of the State of New York located in New York County and the United States District Court for the Southern District of New York for the purpose of any suit, action, proceeding or judgment relating to or arising out of this Agreement

and the transactions contemplated hereby. Service of process in connection with any such suit, action or proceeding may be served on each party hereto anywhere in the world by the same methods as are specified for the giving of notices under this Agreement. Each of the parties hereto irrevocably consents to the jurisdiction of any such court in any such suit, action or proceeding and to the laying of venue in such court. Each party hereto irrevocably waives any objection to the laying of venue of any such suit, action or proceeding brought in such courts and irrevocably waives any claim that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum. To the extent that the Company has or hereafter may acquire any immunity (on the grounds of sovereignty or otherwise) from the jurisdiction of any court or from any legal process with respect to itself or its property, the Company irrevocably waives, to the fullest extent permitted by law, such immunity in respect of any such suit, action or proceeding. 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.

Section 3.7 Severability. If any provision of this Agreement is found to be invalid or unenforceable, then such provision shall be construed, to the extent feasible, so as to render the provision enforceable and to provide for the consummation of the transactions contemplated hereby on substantially the same terms as originally set forth herein, and if no feasible interpretation would save such provision, it shall be severed from the remainder of this Agreement, which shall remain in full force and effect unless the severed provision is essential to the rights or benefits intended by the parties. In such event, the parties shall use commercially reasonable efforts to negotiate, in good faith, a substitute, valid and enforceable provision or agreement, which most nearly effects the parties' intent in entering into this Agreement.

Section 3.8 Assignments and Transfers; No Third Party Beneficiaries. Except as otherwise provided herein, this Agreement and the rights and obligations of the Company and the Investors hereunder shall inure to the benefit of, and be binding upon, their respective successors and permitted assigns and legal representatives, but shall not otherwise be for the benefit of any third party. Except in the case of a Permitted Transfer effected in accordance with Section 2.3, no Investor may assign any of its rights under this Agreement without the prior written consent of the Company; provided, however, that it shall be a condition precedent to the assignment of any of the aforementioned rights of the Investors that any transferee in a Permitted Transfer or any other Person to which the Company has consented to the transfer of such rights shall execute and deliver to the Company and such Investor a Deed of Adherence (in the same form and substance as set out in Exhibit B hereto); and provided further, such transfer shall be subject to any additional requirements of applicable law or otherwise contained herein.

Section 3.9 Construction. Each of the parties hereto has participated in the drafting and negotiation of this Agreement. If an ambiguity or question of intent or interpretation arises, this Agreement must be construed as if it is drafted by all the parties hereto and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of authorship of any of the provisions of this Agreement.

Section 3.10 Counterparts. This Agreement may be executed in two or more identical counterparts, all of which shall be considered one and the same agreement and shall become effective when counterparts have been signed by each party and delivered to the other parties hereto. A facsimile or “PDF” signature shall be considered due execution and shall be binding upon the signatory thereto with the same force and effect as if the signature were an original.

Section 3.11 Aggregation of Shares. All Securities held or acquired by an Investor and/or its Permitted Transferees shall be aggregated together for the purpose of determining the availability of any rights of such Investor under this Agreement.

Section 3.12 Specific Performance. The parties hereto acknowledge and agree irreparable harm may occur for which money damages would not be an adequate remedy in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached. It is accordingly agreed that, in addition to any other remedies at law or in equity, the parties to this Agreement shall be entitled to injunction to prevent breaches of this Agreement and to enforce specifically the terms and provisions of this Agreement without posting any bond or other undertaking.

Section 3.13 Amendment; Waiver. This Agreement may be amended, modified or supplemented only by a written instrument duly executed by all the parties hereto. The observance of any provision in this Agreement may be waived (either generally or in a particular instance and either retroactively or prospectively) only by the written consent of the party against whom such waiver is to be effective. Any amendment or waiver effected in accordance with this Section 3.13 shall be binding upon the parties hereto and their respective successors and assigns. It is agreed that no delay or omission to exercise any right, power or remedy accruing to any party, upon any breach, default or noncompliance by another party under this Agreement, shall impair any such right, power or remedy, nor shall it be construed to be a waiver of any such breach, default or noncompliance, or any acquiescence therein, or of or in any similar breach, default or noncompliance thereafter occurring.

Section 3.14 Public Announcements. Without limiting any other provision of this Agreement, the parties hereto, to the extent permitted by applicable law, will consult with each other before issuance, and provide each other the opportunity to review, comment upon and agree on any press release or public statement with respect to this Agreement, the other Transaction Documents and the transactions contemplated hereby and thereby and the ongoing business relationship among the parties. The parties hereto will not issue any such press release or make any such public statement without the prior written consent of the other party, except as may be required by law or any listing agreement with or requirement of the Nasdaq or any other applicable securities exchange, provided that the disclosing party shall, to the extent permitted by applicable law or any listing agreement with or requirement of the Nasdaq or any other applicable securities exchange, and if reasonably practicable, inform the other parties about the disclosure to be made pursuant to such requirements prior to the disclosure.

[Signature Pages Follow]

IN WITNESS WHEREOF, the parties have caused their respective duly authorized representatives to execute this Agreement as of the date and year first above written.

ATHENEX, INC.

By: _____
Name: Johnson Y.N. Lau
Title: Chief Executive Officer and
Board Chairman

[Signature Page to Registration Rights Agreement]

IN WITNESS WHEREOF, the parties have caused their respective duly authorized representatives to execute this Agreement as of the date and year first above written.

By: _____
Name:
Title:

[Signature Page to Registration Rights Agreement]

SCHEDULE 3.3

ADDRESSES FOR NOTICES TO INVESTORS

(a) Notices to [●]:

[●]

Attn: [●]

Facsimile: [●]

Email: [●]

with a copy (which shall not constitute notice) to:

[●]

Attn: [●]

Facsimile: [●]

Email: [●]

(b) Notices to [●]:

[●]

Attn: [●]

Facsimile: [●]

Email: [●]

with a copy (which shall not constitute notice) to:

[●]

Attn: [●]

Facsimile: [●]

Email: [●]

(c) Notices to [●]:

[●]

Attn: [●]

Facsimile: [●]

Email: [●]

with a copy (which shall not constitute notice) to:

[●]

Attn: [●]

Facsimile: [●]

Email: [●]

Exhibit A

Plan of Distribution

The selling stockholders, which as used herein includes donees, pledgees, transferees or other successors-in-interest selling shares of common stock or interests in shares of common stock received after the date of this prospectus from a selling stockholder as a gift, pledge, partnership distribution or other transfer, may, from time to time, sell, transfer or otherwise dispose of any or all of their shares of common stock or interests in shares of common stock on any stock exchange, market or trading facility on which the shares are traded or in private transactions. These dispositions may be at fixed prices, at prevailing market prices at the time of sale, at prices related to the prevailing market price, at varying prices determined at the time of sale, or at negotiated prices.

The selling stockholders may use any one or more of the following methods when disposing of shares or interests therein:

- ordinary brokerage transactions and transactions in which the broker-dealer solicits purchasers;
- block trades in which the broker-dealer will attempt to sell the shares as agent, but may position and resell a portion of the block as principal to facilitate the transaction;
- purchases by a broker-dealer as principal and resale by the broker-dealer for its account;
- an exchange distribution in accordance with the rules of the applicable exchange;
- privately negotiated transactions;
- short sales effected after the date the registration statement of which this Prospectus is a part is declared effective by the Commission;
- through the writing or settlement of options or other hedging transactions, whether through an options exchange or otherwise;
- broker-dealers may agree with the selling stockholders to sell a specified number of such shares at a stipulated price per share;
- the in-kind distribution of the Shares by an investment fund to its limited partners, members or other equity holders;
- a combination of any such methods of sale; and

-
- any other method permitted by applicable law.

The selling stockholders may, from time to time, pledge or grant a security interest in some or all of the shares of common stock owned by them and, if they default in the performance of their secured obligations, the pledgees or secured parties may offer and sell the shares of common stock, from time to time, under this prospectus, or under an amendment to this prospectus under Rule 424(b)(3) or other applicable provision of the Securities Act amending the list of selling stockholders to include the pledgee, transferee or other successors in interest as selling stockholders under this prospectus. The selling stockholders also may transfer the shares of common stock in other circumstances, in which case the transferees, pledgees or other successors in interest will be the selling beneficial owners for purposes of this prospectus.

In connection with the sale of our common stock or interests therein, the selling stockholders may enter into hedging transactions with broker-dealers or other financial institutions, which may in turn engage in short sales of the common stock in the course of hedging the positions they assume. To the extent permitted by applicable securities laws, the selling stockholders may also sell shares of our common stock short and deliver these securities to close out their short positions, or loan or pledge the common stock to broker-dealers that in turn may sell these securities. The selling stockholders may also enter into option or other transactions with broker-dealers or other financial institutions or the creation of one or more derivative securities which require the delivery to such broker-dealer or other financial institution of shares offered by this prospectus, which shares such broker-dealer or other financial institution may resell pursuant to this prospectus (as supplemented or amended to reflect such transaction).

The aggregate proceeds to the selling stockholders from the sale of the common stock offered by them will be the purchase price of the common stock less discounts or commissions, if any. Each of the selling stockholders reserves the right to accept and, together with their agents from time to time, to reject, in whole or in part, any proposed purchase of common stock to be made directly or through agents. We will not receive any of the proceeds from this offering. Upon any exercise of the warrants by payment of cash, however, we will receive the exercise price of the warrants.

The selling stockholders also may resell all or a portion of the shares in open market transactions in reliance upon Rule 144 under the Securities Act, provided that they meet the criteria and conform to the requirements of that rule.

The selling stockholders and any underwriters, broker-dealers or agents that participate in the sale of the common stock or interests therein may be “underwriters” within the meaning of Section 2(11) of the Securities Act. Any discounts, commissions, concessions or profit they earn on any resale of the shares may be underwriting discounts and commissions under the Securities Act. Selling stockholders who are “underwriters” within the meaning of Section 2(11) of the Securities Act will be subject to the prospectus delivery requirements of the Securities Act.

To the extent required, the shares of our common stock to be sold, the names of the selling stockholders, the respective purchase prices and public offering prices, the names of any agents, dealer or underwriter, any applicable commissions or discounts with respect to a particular offer

will be set forth in an accompanying prospectus supplement or, if appropriate, a post-effective amendment to the registration statement that includes this prospectus.

In order to comply with the securities laws of some states, if applicable, the common stock may be sold in these jurisdictions only through registered or licensed brokers or dealers. In addition, in some states the common stock may not be sold unless it has been registered or qualified for sale or an exemption from registration or qualification requirements is available and is complied with.

We have advised the selling stockholders that the anti-manipulation rules of Regulation M under the Exchange Act may apply to sales of shares in the market and to the activities of the selling stockholders and their affiliates. In addition, to the extent applicable we will make copies of this prospectus (as it may be supplemented or amended from time to time) available to the selling stockholders for the purpose of satisfying the prospectus delivery requirements of the Securities Act. The selling stockholders may indemnify any broker-dealer that participates in transactions involving the sale of the shares against certain liabilities, including liabilities arising under the Securities Act.

We have agreed to indemnify the selling stockholders against liabilities, including liabilities under the Securities Act and state securities laws, relating to the registration of the shares offered by this prospectus.

We have agreed with the selling stockholders to keep the registration statement of which this prospectus constitutes a part effective until the earlier of (1) such time as all of the shares covered by this prospectus have been disposed of pursuant to and in accordance with the registration statement or (2) the date on which all of the shares may be sold without restriction pursuant to Rule 144 of the Securities Act, include sales by persons deemed to be “affiliates” of the Company at the time of the sale or within the three month period prior to such sale.

EXHIBIT B
FORM OF DEED OF ADHERENCE

THIS DEED is made the day of 20[] by [] of [] (the “**Permitted Transferee**”) and is supplemental to the Registration Rights Agreement dated [•], 2019 made among Athenex, Inc. (the “**Company**”), and certain Investors (such agreement as amended, restated or supplemented from time to time, the “**Registration Rights Agreement**”).

WITNESSETH as follows:

The Permitted Transferee confirms that it has been provided with a copy of the Registration Rights Agreement and all amendments, restatements and supplements thereto and hereby covenants with each of the parties to the Registration Rights Agreement from time to time to observe, perform and be bound by all the terms and conditions of the Registration Rights Agreement which are capable of applying to the Permitted Transferee to the intent and effect that the Permitted Transferee shall be deemed as and with effect from the date hereof to be a party to the Registration Rights Agreement and to be subject to the obligations thereof.

The address and facsimile number at which notices are to be served on the Permitted Transferee under the Registration Rights Agreement and the person for whose attention notices are to be addressed are as follows:

[to insert contact details]

Words and expressions defined in the Registration Rights Agreement shall have the same meaning in this Deed. This Deed shall be governed by and construed in accordance with the laws of the State of New York.

This Deed shall take effect as a deed poll for the benefit of the Company, the Investors (as defined in the Registration Rights Agreement), and any other parties to the Registration Rights Agreement.

IN WITNESS whereof the Permitted Transferee has executed this Deed the day and year first above written.

THE COMMON SEAL of [].

was hereunto affixed)

in the presence of:)

(Director)

(Director/Secretary)

Athenex Announces \$60 Million Private Placement

BUFFALO, N.Y., December 5, 2019 (GLOBE NEWSWIRE) — Athenex, Inc. (Nasdaq: ATNX), a global biopharmaceutical company dedicated to the discovery, development and commercialization of novel therapies for the treatment of cancer and related conditions, today announced that it has directly entered into an agreement for the sale of its common stock in a private placement with a group of institutional investors. The lead investor in the private placement is Kingdon Capital Management, LLC. The transaction is expected to result in gross proceeds to Athenex of approximately \$60 million, before deducting offering expenses. Net proceeds from the transaction are expected to be used to fund clinical development and regulatory activities for oral paclitaxel and encequidar; regulatory activities for tirbanibulin ointment for the treatment of actinic keratosis; commercialization activities, including pre-launch activities for oral paclitaxel and encequidar; manufacturing infrastructure; and working capital and general corporate purposes.

The Company will issue 3,945,750 shares of common stock for a purchase price of \$15.30 per share, for aggregate gross proceeds of approximately \$60 million. The closing of the private placement is expected to occur on or about December 9, 2019, subject to customary closing conditions.

SunTrust Robinson Humphrey has acted as an exclusive placement agent to the Company in this private placement.

The offering of shares of common stock has not been registered under the Securities Act of 1933, as amended (the "Securities Act"), or applicable state securities laws, and the shares are being offered pursuant to an exemption from the registration requirements of the Securities Act and similar exemptions under applicable state securities laws. At the closing of the offering, the Company will enter into a registration rights agreement with the investors, pursuant to which the Company will agree to file a registration statement with the Securities and Exchange Commission registering for resale the shares issued in this private placement.

This press release shall not constitute an offer to sell or a solicitation of an offer to buy these securities, nor shall there be any offer or sale of these securities in any state or other jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such state or other jurisdiction.

About Athenex, Inc.

Founded in 2003, Athenex, Inc. is a global clinical stage biopharmaceutical company dedicated to becoming a leader in the discovery, development and commercialization of next generation drugs for the treatment of cancer. Athenex is organized around three platforms, including an Oncology Innovation Platform, a Commercial Platform and a Global Supply Chain Platform. The Company's current clinical pipeline is derived from four different platform technologies: (1) Orascovery, based on non-absorbed P-glycoprotein inhibitor, (2) Src kinase inhibition, (3) T-cell receptor-engineered T-cells (TCR-T), and (4) Arginine deprivation therapy. Athenex's employees worldwide are dedicated to improving the lives of cancer patients by creating more active and tolerable treatments. Athenex has offices in Buffalo and Clarence, New York; Cranford, New Jersey; Houston, Texas; Chicago, Illinois; Hong Kong; Taipei, Taiwan; multiple locations in Chongqing, China; Manchester, UK; Guatemala City, Guatemala and Buenos Aires, Argentina. For more information, please visit www.athenex.com.

Forward-Looking Statements

Except for historical information, all of the statements, expectations, and assumptions contained in this press release are forward-looking statements. These forward-looking statements are typically identified by terms such as “anticipate,” “believe,” “continue,” “could,” “estimate,” “expect,” “foresee,” “goal,” “guidance,” “intend,” “likely,” “may,” “plan,” “potential,” “predict,” “preliminary,” “probable,” “project,” “promising,” “seek,” “should,” “will,” “would,” and similar expressions. Actual results might differ materially from those explicit or implicit in the forward-looking statements. Important factors that could cause actual results to differ materially include: the development stage of our primary clinical candidates and related risks involved in drug development, clinical trials, regulation, manufacturing and commercialization; our reliance on third parties for success in certain areas of Athenex’s business; our history of operating losses and need to raise additional capital to continue as a going concern; our ability to integrate CIDAL’s assets into our existing operations; competition; intellectual property risks; risks relating to doing business in China; the uncertainty of when, if at all, we will be able to resume producing API in our Chongqing plant; and the other risk factors set forth from time to time in our SEC filings, copies of which are available for free in the Investor Relations section of our website at <http://ir.athenex.com/phoenix.zhtml?c=254495&p=irol-sec> or upon request from our Investor Relations Department. All information provided in this release is as of the date hereof and we assume no obligation and do not intend to update these forward-looking statements, except as required by law.

CONTACTS

Investor Relations:
Tim McCarthy
Managing Director, LifeSci Advisors, LLC
Direct: 212-915-2564

Athenex, Inc.:
Randoll Sze
Chief Financial Officer
Email: RandollSze@athenex.com

Jacqueline Li
Corporate Development and Investor Relations
Email: JacquelineLi@athenex.com