Halewell & Lykes Advisors

Strategic & Financial Advisory

ESTABLISHED 1986

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March 24, 2026

Dr. Naveen Acharya
Chief Executive Officer
Polaris Therapeutics
80 Hanover Street
Cambridge, MA 02139

Re: Partnership Renewal — FY 2026/2027

Dear Dr. Acharya,

On behalf of Halewell & Lykes Advisors, I am writing to formally initiate the renewal of our advisory engagement with Polaris Therapeutics for fiscal year 2026/2027. Our two firms have completed three productive cycles of collaboration, and the board of partners has unanimously endorsed extending the relationship under refreshed terms that reflect both the maturity of your operating model and the heightened scope of regulatory work anticipated in the coming year.

In reviewing the past twelve months, we are particularly encouraged by the alignment between our growth metrics and your internal targets. Revenue from your Phase II oncology programs has exceeded the consensus model by 11.4 percent, and the operational margin has improved more than two hundred basis points since our prior engagement. These outcomes reinforce our shared conviction that disciplined cost governance and selective capital allocation should remain the central pillars of the renewed mandate.

Looking ahead, we propose a Q3 strategy session in late August to refine the joint workplan for 2026/2027, with particular focus on capital structure planning, the evaluation of two strategic in-licensing opportunities, and a preliminary diligence framework for an eventual secondary offering. The session would convene your senior leadership team alongside our managing partners over two working days at our Boston offices, with a structured outcomes brief to follow within ten business days.

I will follow up next week to confirm preferred dates and to share the proposed engagement letter, including the revised fee schedule and the scope addendum covering regulatory advisory hours. Should you wish to discuss any of the above before then, please do not hesitate to contact me directly at the number above or by email at margaret.halewell@halewell-lykes.com. We look forward to another year of constructive partnership and to supporting Polaris Therapeutics through what we expect will be an inflection year for the company.

Sincerely,

Margaret D. Halewell
Managing Partner
margaret.halewell@halewell-lykes.com