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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

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**SCHEDULE TO  
(Rule 13e-4)**

**Tender Offer Statement Under Section 14(d)(1) or 13(e)(1)  
of the Securities Exchange Act of 1934**

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**UNUM THERAPEUTICS INC.**

(Name of Subject Company (Issuer) and Filing Person (Offeror))

**Options to Purchase Common Stock, Par Value \$0.001 Per Share**  
(Title of Class of Securities)

**903214104**

(CUSIP Number of Class of Securities)

**Charles Wilson, Ph.D.**

**Chief Executive Officer and President**

**Unum Therapeutics Inc.**

**200 Cambridge Park Drive, Suite 3100**

**Cambridge, Massachusetts 02140**

**(617) 945-5576**

(Name, Address and Telephone Number of Person Authorized to Receive Notices and  
Communications on Behalf of Filing Person)

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*Copies to:*

**Kingsley L. Taft, Esq.**

**Danielle Lauzon, Esq.**

**Goodwin Procter LLP**

**100 Northern Avenue**

**Boston, Massachusetts 02210**

**(617) 570-1000**

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**CALCULATION OF FILING FEE**

Transaction Valuation(1)	Amount of Filing Fee(2)
\$485,772	\$63.05

1 Estimated solely for purposes of calculating the amount of the filing fee. The calculation of the transaction valuation assumes that all stock options to purchase shares of the issuer's common stock that may be eligible for repricing in the offer will be tendered pursuant to this offer. This calculation assumes stock options to purchase an aggregate of 2,353,546 shares of the issuer's common stock, having an aggregate value of \$485,772 as of April 7, 2020, calculated based on the average of values using Black-Scholes option pricing model, will be exchanged or cancelled pursuant to this offer.

2 The amount of the filing fee, calculated in accordance with Rule 0-11(b) of the Securities Exchange Act of 1934, as amended, equals \$129.80 per \$1,000,000 of the aggregate amount of the Transaction Valuation (or 0.01298% of the aggregate Transaction Valuation). The Transaction Valuation set forth above was calculated for the sole purpose of determining the filing fee and should not be used for any other purpose.

Check the box if any part of the fee is offset as provided by Rule 0-11(a)(2) and identify the filing with which the offsetting fee was previously paid. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

Amount Previously Paid:	Not applicable	Filing Party:	Not applicable
Form or Registration No.:	Not applicable	Date Filed:	Not applicable

Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer.

Check the appropriate boxes below to designate any transactions to which the statement relates:

- third party tender offer subject to Rule 14d-1.
- Issuer tender offer subject to Rule 13e-4.
- going-private transaction subject to Rule 13e-3.
- amendment to Schedule 13D under Rule 13d-2.

Check the following box if the filing is a final amendment reporting the results of the tender offer:

If applicable, check the appropriate box(es) below to designate the appropriate rule provision(s) relied upon:

- Rule 13e-4(i) (Cross-Border Issuer Tender Offer)
- Rule 14d-1(d) (Cross-Border Third-Party Tender Offer)

### **Item 1. Summary Term Sheet.**

The information set forth under “*Summary Term Sheet—Overview*” and “*Summary Term Sheet—Questions and Answers*” in the Offer to Exchange Eligible Options for New Options dated April 8, 2020 (the “**Exchange Offer**”), attached hereto as Exhibit (a)(1)(A), is incorporated herein by reference.

### **Item 2. Subject Company Information.**

#### *(a) Name and Address.*

Unum Therapeutics Inc., a Delaware corporation (the “**Company**”), is the issuer of the securities subject to the Exchange Offer. The Company’s principal executive offices are located at 200 Cambridge Park Drive, Suite 3100, Cambridge, Massachusetts 02140, and the telephone number of its principal executive offices is (617) 945-5576.

#### *(b) Securities.*

This Tender Offer Statement on Schedule TO relates to an offer by the Company to certain employee optionholders, subject to specified conditions, to exchange some or all of their outstanding options to purchase shares of common stock, par value \$0.001 per share (the “**Common Stock**”), for new options to purchase shares of the Company’s Common Stock. The Company’s chief executive officer, as disclosed in the Company’s Definitive Proxy Statement filed with the Securities and Exchange Commission on February 18, 2020, and members of the Company’s board of directors will not be eligible to participate in this offer.

An option will be eligible for exchange (an “**Eligible Option**”) if it was granted under the Company’s 2015 Stock Incentive Plan, or the 2015 Plan, or the 2018 Stock Option and Incentive Plan, or the 2018 Plan, which we will collectively refer to as the Plans. As of April 7, 2020, approximately 69.5% of our outstanding options constitute Eligible Options.

Pursuant to the Exchange Offer, in exchange for the tender and cancellation of Eligible Options, the Company will grant new options (each, a “**New Option**”) following the Expiration Time (as defined in the Exchange Offer) for the same number of shares of Common Stock and subject to the terms and conditions described in the Exchange Offer and in the related accompanying Election Form, the form of which is attached hereto as Exhibit (a)(1)(C).

The information set forth in the Exchange Offer under “*Summary Term Sheet—Overview*” and “*Summary Term Sheet—Questions and Answers*” and the information set forth under Section 1 (“*Eligible Holders; Eligible Options; the Proposed Exchange; Expiration and Extension of the Exchange Offer*”), Section 5 (“*Acceptance of Eligible Options for Exchange; Grant of New Options*”) and Section 7 (“*Price Range of Our Common Stock*”) of the Offering Memorandum for the Exchange Offer contained in the Exchange Offer (the “**Offering Memorandum**”) are incorporated herein by reference.

#### *(c) Trading Market and Price.*

The information set forth under Section 7 (“*Price Range of Our Common Stock*”) of the Offering Memorandum is incorporated herein by reference.

### **Item 3. Identity and Background of Filing Person.**

#### *(a) Name and Address.*

The Company is both the filing person and the subject company. The information set forth under Item 2(a) above and under Section 9 (“*Interests of Directors and Executive Officers; Transactions and Arrangements Concerning Our Securities*”) of the Offering Memorandum are incorporated herein by reference.

The address of each executive officer and director of the Company is:

Unum Therapeutics Inc.  
200 Cambridge Park Drive, Suite 3100  
Cambridge, Massachusetts 02140  
(617) 945-5576

The directors and executive officers of the Company are set forth below:

<u>Executive Officers</u>	<u>Title</u>
Charles Wilson, Ph.D.	Chief Executive Officer, President and Director
Matthew Osborne	Chief Financial Officer
Jessica Sachs, M.D.	Chief Medical Officer

  

<u>Directors</u>	<u>Title</u>
Bruce Booth, DPhil.	Chairman of the Board
Jörn Aldag	Director
Karen Ferrante, M.D.	Director
Matthew Ros	Director
Arlene Morris	Director

#### **Item 4. Terms of the Transaction.**

##### *(a) Material Terms.*

The information set forth in the Exchange Offer under “*Summary Term Sheet—Overview*” and “*Summary Term Sheet—Questions and Answers*” and the information set forth in the Offering Memorandum under Section 1 (“*Eligible Holders; Eligible Options; the Proposed Exchange; Expiration and Extension of the Exchange Offer*”), Section 3 (“*Procedures for Tendering Eligible Options*”), Section 4 (“*Withdrawal Rights*”), Section 5 (“*Acceptance of Eligible Options for Exchange; Grant of New Options*”), Section 6 (“*Conditions of the Exchange Offer*”), Section 8 (“*Information Concerning Unum; Financial Information*”), Section 10 (“*Accounting Consequences of the Exchange Offer*”), Section 11 (“*Legal Matters; Regulatory Approvals*”), Section 12 (“*Material United States Tax Consequences*”) and Section 13 (“*Extension of the Exchange Offer; Termination; Amendment*”) are incorporated herein by reference.

##### *(b) Purchases.*

The information set forth under Section 9 (“*Interests of Directors and Executive Officers; Transactions and Arrangements Concerning Our Securities*”) of the Offering Memorandum is incorporated herein by reference.

#### **Item 5. Past Contacts, Transactions, Negotiations and Agreements.**

##### *(e) Agreements Involving the Subject Company’s Securities.*

The information set forth under Section 9 (“*Interests of Directors and Executive Officers; Transactions and Arrangements Concerning Our Securities*”) of the Offering Memorandum is incorporated herein by reference. The documents incorporated herein by reference as Exhibit (d)(1) and Exhibit (d)(2) also contain information regarding agreements relating to securities of the Company.

#### **Item 6. Purposes of the Transaction and Plans or Proposals.**

##### *(a) Purposes.*

The information set forth under Section 2 (“*Purpose of the Exchange Offer; Additional Considerations*”) of the Offering Memorandum is incorporated herein by reference.

(b) *Use of Securities Acquired.*

The information set forth under Section 5 (“*Acceptance of Eligible Options for Exchange; Grant of New Options*”) of the Offering Memorandum is incorporated herein by reference.

(c) *Plans.*

The information set forth under Section 2 (“*Purpose of the Exchange Offer; Additional Considerations*”) of the Offering Memorandum is incorporated herein by reference.

**Item 7. Source and Amount of Funds or Other Consideration.**

(a) *Source of Funds.*

The information set forth under Section 14 (“*Consideration; Fees and Expenses*”) of the Offering Memorandum is incorporated herein by reference.

(b) *Conditions.*

The information set forth under Section 6 (“*Conditions of the Exchange Offer*”) of the Offering Memorandum is incorporated herein by reference.

(d) *Borrowed Funds.*

Not applicable.

**Item 8. Interest in Securities of the Subject Company.**

(a) *Securities Ownership.*

The information set forth under Section 9 (“*Interests of Directors and Executive Officers; Transactions and Arrangements Concerning Our Securities*”) of the Offering Memorandum is incorporated herein by reference.

(b) *Securities Transactions.*

The information set forth under Section 9 (“*Interests of Directors and Executive Officers; Transactions and Arrangements Concerning Our Securities*”) of the Offering Memorandum is incorporated herein by reference.

**Item 9. Persons/Assets, Retained, Employed, Compensated or Used.**

(a) *Solicitations or recommendations.*

Not applicable.

**Item 10. Financial Statements.**

(a) *Financial Information.*

The information set forth under Section 8 (“*Information Concerning Unum; Financial Information*”), including Schedule A, and Section 15 (“*Additional Information*”) of the Offering Memorandum is incorporated herein by reference.

(b) *Pro Forma Information.*

Not applicable.

**Item 11. Additional Information.****(a) Agreements, Regulatory Requirements and Legal Proceedings.**

- (1) The information set forth under Section 9 (“*Interests of Directors and Executive Officers; Transactions and Arrangements Concerning Our Securities*”) of the Offering Memorandum is incorporated herein by reference.
- (2) The information set forth under Section 11 (“*Legal Matters; Regulatory Approvals*”) of the Offering Memorandum is incorporated herein by reference.
- (3) Not applicable.
- (4) Not applicable.
- (5) Not applicable.

**(c) Other Material Information.**

Not applicable.

**Item 12. Exhibits.**

<u>Exhibit Number</u>	<u>Description</u>
(a)(1)(A)	Offer to Exchange Eligible Options for New Options, dated April 8, 2020
(a)(1)(B)	Form of Announcement Email to Eligible Holders
(a)(1)(C)	Election Form
(a)(1)(D)	Notice of Withdrawal of Election Form
(a)(1)(E)	Form of Email Confirming Receipt of Election Form
(a)(1)(F)	Form of Email Confirming Receipt of Notice of Withdrawal of Election Form
(a)(1)(G)	Form of Reminder Email to Eligible Holders Regarding the Expiration of the Exchange Offer
(a)(1)(H)	Form of Email to Eligible Holders Confirming Acceptance of Eligible Options
(a)(1)(I)	Form of Email Notice Regarding Rejection of Options for Exchange
(a)(1)(J)	Form of Expiration Notice Email
(b)	Not applicable
(d)(1)	Unum Therapeutics Inc. 2015 Stock Incentive Plan and forms of award agreements thereunder (incorporated by reference to Exhibit 10.1 to the Company’s Registration Statement on Form S-1 (File No. 333-223414), filed March 19, 2018.
(d)(2)	Unum Therapeutics Inc. 2018 Stock Option Incentive Plan and forms of award agreements thereunder (incorporated by reference to Exhibit 10.11 to the Company’s Registration Statement on Form S-1 (File No. 333-223414), filed March 19, 2018.
(g)	Not applicable
(h)	Not applicable

**Item 13. Information Required by Schedule 13E-3.**

Not applicable.

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**SIGNATURES**

After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: April 8, 2020

**UNUM THERAPEUTICS INC.**

By: /s/ Charles Wilson  
Charles Wilson, Ph.D.  
Chief Executive Officer and President

**UNUM THERAPEUTICS INC.**

**200 CAMBRIDGE PARK DRIVE, SUITE 3100  
CAMBRIDGE, MASSACHUSETTS**

**OFFER TO EXCHANGE ELIGIBLE OPTIONS FOR NEW OPTIONS**

**APRIL 8, 2020**



SUMMARY TERM SHEET — OVERVIEW

OFFER TO EXCHANGE ELIGIBLE OPTIONS FOR NEW OPTIONS

**This offer and withdrawal rights will expire at 5:00 p.m., Eastern Time, on Thursday, May 7, 2020, unless extended**

By this Offer to Exchange Eligible Options for New Options (as the context requires, this document and the actions taken hereby, the “**Exchange Offer**”), Unum Therapeutics Inc., which we refer to in this document as “**we**,” “**us**,” “**our**” or “**Unum**” is giving each Eligible Optionholder (as defined below) the opportunity to exchange one or more Eligible Options (as defined below) for New Options (as defined below), as discussed below and in the Offering Memorandum for the Exchange Offer beginning on page 12 (the “**Offering Memorandum**”).

The “**Expiration Time**” of the Exchange Offer is 5:00 p.m., Eastern Time, on May 7, 2020. If we extend the period of time during which this Exchange Offer remains open, the term “Expiration Time” will refer to the last time and date on which this Exchange Offer expires.

You are an “**Eligible Optionholder**” if:

- on the date the Exchange Offer commences, you are employed by Unum and have not submitted a notice of resignation or been notified by Unum that your employment is being terminated;
- from and after the date the Exchange Offer commences through the Expiration Time, you continue to be employed by Unum, and have not submitted a notice of resignation or your employment has terminated;
- you are not the Chief Executive Officer of Unum; and
- you are not a member of Unum’s board of directors (the “**Board**”).

An “**Eligible Option**” is an outstanding option that:

- is held by an Eligible Optionholder;
- has an exercise price greater than \$0.485 per share, the closing price of our common stock as reported on the Nasdaq Global Select Market (“**Nasdaq**”) on March 9, 2020, the date which Unum’s stockholders approved the Option Exchange; and
- was granted under our 2015 Stock Incentive Plan (the “**2015 Plan**”) or the 2018 Stock Option and Incentive Plan (the “**2018 Plan**”), together with the 2015 Plan, collectively, the “**Equity Plans**”).

If you choose to participate in the Exchange Offer and tender Eligible Options for exchange, and if we accept your tendered Eligible Options, then we will grant you an award of stock options (each, a “**New Option**”) with the following terms (collectively, the “**New Option Terms**”):

- Each New Option will have an exercise price equal to the closing price of our common stock reported on Nasdaq on the date the New Option is granted.
- Each New Option will represent your right to purchase the same number of shares of our common stock as your surrendered Eligible Options.
- Your New Option will be granted under the 2018 Plan.
- Each New Option will be granted as an incentive stock option, to the extent permitted by the law, for U.S. federal income tax purposes (“**ISO**”).
- Each New Option will have a maximum term of ten (10) years from the date the New Option is granted.
- To the extent any Eligible Option that you tender for exchange is partially vested as of the Expiration Time, New Options for Eligible Optionholders will vest according to the following schedule: (i) the same number of the surrendered Eligible Options that have already vested, will immediately vest on the New Option Grant Date (as defined below) and (ii) the remaining New Options will vest according to the prior schedule of the surrendered

Eligible Options. In the event that your service with Unum terminates for any reason prior to the vesting date of any unvested portion of your New Option, such unvested portion shall expire on your termination date.

The commencement date of the Exchange Offer is April 8, 2020. We are making the Exchange Offer upon the terms and subject to the conditions described in the Offering Memorandum and in the related Election Form distributed with the Offering Memorandum. The Exchange Offer is voluntary with respect to each Eligible Option you hold. You are not required to participate in the Exchange Offer. If you hold more than one option grant that qualifies as an Eligible Option and elect to participate in the Exchange Offer, you will be allowed to tender for exchange as few or as many of your Eligible Option grants as you wish; however, you must tender all of the shares underlying any selected Eligible Option grant. Eligible Options properly tendered in this Exchange Offer and accepted by us for exchange will be cancelled, and your New Options will be granted with the New Option Terms effective promptly following the Expiration Time (such date, the “**New Option Grant Date**”).

See the “Risk Factors” section of this Exchange Offer beginning on page 11 for a discussion of risks and uncertainties that you should consider before agreeing to exchange your Eligible Options for New Options. You should consider, among other things, these risks and uncertainties before deciding whether to participate in the Exchange Offer.

Shares of our common stock are quoted on Nasdaq under the symbol “UMRX.” On April 7, 2020, the closing price of our common stock as reported on Nasdaq was \$0.33 per share. We recommend that you obtain current market quotations for our common stock before deciding whether to elect to participate in the Exchange Offer.

You should direct any questions about the Exchange Offer or requests for assistance (including requests for additional or paper copies of the Offering Memorandum, the Election Form, the Notice of Withdrawal or any other documents relating to the Exchange Offer) by email to [optionexchange@unumrx.com](mailto:optionexchange@unumrx.com).

**IMPORTANT**

**If you choose to participate in the Exchange Offer, you must properly complete and sign the accompanying Election Form and deliver the properly completed and signed Election Form to us so that we receive it before 5:00 p.m. Eastern Time, on Thursday, May 7, 2020 (or such later date as may apply if the Exchange Offer is extended), by the following means:**

***By email (by PDF or similar imaged document file) delivered to:*** optionexchange@unumrx.com

You are responsible for making sure that the Election Form is delivered as indicated above. You must allow for sufficient time to complete, sign and deliver your Election Form to ensure that we receive your Election Form before the Expiration Time.

You do not need to return your stock option agreements for your Eligible Options to be cancelled and exchanged in the Exchange Offer. We will provide you with a written confirmation of the cancellation of any such options along with grant documents relating to your New Options for your acceptance through E\*TRADE following the New Option Grant Date.

Although the Board and our Shareholders have approved the Exchange Offer, consummation of the Exchange Offer is subject to the satisfaction or waiver of the conditions described in Section 6 of the Offering Memorandum ("**Conditions of the Exchange Offer**"). Neither we nor the Board (or the compensation and management development committee thereof) makes any recommendation as to whether you should participate, or refrain from participating, in the Exchange Offer. You must make your own decision whether to participate. You should consult your personal financial and tax advisors if you have questions about your financial or tax situation as it relates to the Exchange Offer.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of this transaction or passed upon the fairness or merits of this transaction or the accuracy or adequacy of the information contained in the Exchange Offer. Any representation to the contrary is a criminal offense.

**WE HAVE NOT AUTHORIZED ANY PERSON TO MAKE ANY RECOMMENDATION ON OUR BEHALF AS TO WHETHER OR NOT YOU SHOULD PARTICIPATE IN THE EXCHANGE OFFER. YOU SHOULD RELY ONLY ON THE INFORMATION CONTAINED IN THIS DOCUMENT OR IN DOCUMENTS TO WHICH WE HAVE REFERRED YOU.**

**WE HAVE NOT AUTHORIZED ANYONE TO GIVE YOU ANY INFORMATION OR TO MAKE ANY REPRESENTATION IN CONNECTION WITH THE EXCHANGE OFFER OTHER THAN THE INFORMATION AND REPRESENTATIONS CONTAINED IN THIS DOCUMENT OR IN THE RELATED ELECTION FORMS. IF ANYONE MAKES ANY RECOMMENDATION OR REPRESENTATION TO YOU OR GIVES YOU ANY INFORMATION, YOU SHOULD NOT RELY UPON THAT RECOMMENDATION, REPRESENTATION OR INFORMATION AS HAVING BEEN AUTHORIZED BY UNUM.**

SUMMARY TERM SHEET — QUESTIONS AND ANSWERS

OFFER TO EXCHANGE ELIGIBLE OPTIONS FOR NEW OPTIONS

Set forth below are answers to some of the questions that you may have about the Exchange Offer. We encourage you to carefully read the remainder of this Offer to Exchange Eligible Options for New Options and the accompanying Election Form. Where appropriate, we have included references to the relevant sections of the Offering Memorandum where you can find a more complete description of the topics in this summary.

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### **Q1. Why is Unum making the Exchange Offer?**

We believe that the Exchange Offer is in the best interests of our shareholders and an important component of our strategy to maintain an equity compensation program that effectively motivates and retains our employees. We further believe that the Exchange Offer will permit us to enhance long-term stockholder value by aligning incentives among the Eligible Optionholders who choose to participate in the Exchange Offer so they are further motivated to achieve our strategic, operational and financial goals.

Many of our employees now hold stock options with exercise prices significantly higher than the current market price of our common stock. On March 9, 2020, the closing price of our common stock on The Nasdaq Select Global Market (“*Nasdaq*”) was \$0.485 per share and the weighted average exercise price of Eligible Options was \$3.07. Consequently, as of March 9, 2020, approximately 2,344,674 shares of outstanding stock options held by Eligible Optionholders were out-of-the-money. Although we continue to believe that stock options are an important component of our employees’ total compensation, many of our employees view their existing options as having little or no value due to the difference between the exercise prices and the current market price of our common stock. As a result, for many employees, these options are ineffective at providing the incentives and retention value that our Board of Directors believes are necessary to motivate our management and our employees to achieve our strategic, operational and financial goals. Additionally, the Exchange Offer will allow us to devote more of our cash resources toward advancing our product candidates, as the Exchange Offer is an alternative to increased cash compensation for the Eligible Optionholders.

See Section 2 of the Offering Memorandum (“*Purpose of The Exchange Offer; Additional Considerations*”) for more information.

### **Q2. Who is eligible to participate in the Exchange Offer?**

Only Eligible Optionholders are eligible to participate in the Exchange Offer. You are an “*Eligible Optionholders*” if:

- on the date the Exchange Offer commences, you are employed by Unum and have not submitted a notice of resignation or been notified by Unum that your employment is being terminated;
- from and after the date the Exchange Offer commences through the Expiration Time, you continue to be employed by Unum and have not submitted a notice of resignation or your employment has not been terminated;
- you are not the Chief Executive Officer of Unum; and
- you are not a member of our Board.

See Section 1 of the Offering Memorandum (“*Eligible Optionholders; Eligible Options; the Proposed Exchange; Expiration and Extension of the Exchange Offer*”) for more information.

### **Q3. Which options are subject to the Exchange Offer?**

Under the Exchange Offer, Eligible Optionholders will be able to elect to tender outstanding Eligible Options for exchange.

An “*Eligible Option*” is an outstanding option that:

- is held by an Eligible Optionholder;
- has an exercise price greater than \$0.485 per share, the closing price of our common stock as reported on Nasdaq on March 9, 2020, the date which Unum’s stockholders approved the Option Exchange; and
- was granted under our Equity Plans.

See Section 1 of the Offering Memorandum (“*Eligible Optionholders; Eligible Options; the Proposed Exchange; Expiration and Extension of the Exchange Offer*”) for more information.

**Q4. Will the terms and conditions of my New Options be the same as my exchanged options?**

Generally, yes. While your New Option, will have a reduced exercise price and a 10-year term from its date of grant, generally the vesting schedule, other terms and conditions, and the potential tax treatment of your New Option, will be the same as your tendered Eligible Options.

**Q5. How many New Options will I receive for the Eligible Options I exchange?**

The number of shares to be granted to you under each New Option will be the same amount as the surrendered Eligible Options.

**Q6. Will my New Options have an exercise or purchase price?**

Your New Options will have an exercise price equal to the closing price of our common stock as reported on Nasdaq on the date that we grant your New Options.

See Section 1 of the Offering Memorandum (“*Eligible Optionholders; Eligible Options; the Proposed Exchange; Expiration and Extension of the Exchange Offer*”) for more information and Section 7 of the Offering Memorandum (“*Price Range of Our Common Stock*”) for information concerning the historical prices of our common stock.

**Q7. When will my New Options vest?**

Each New Option granted in exchange for the vested shares underlying an Eligible Option will vest immediately on the grant date of the New Option and any remaining unvested portion of the New Option will vest according to the prior vesting schedule of the surrendered Eligible Options.

As with any unvested equity award under the 2018 Plan, you must remain in continuous service with Unum through each vesting date. In the event that your service with Unum terminates for any reason prior to the vesting date of any unvested portion of your New Option, such unvested portion shall expire on your termination date.

**Q8. Do I need to exercise my New Option in order to receive shares?**

Yes. You will need to exercise the vested portion of your New Option and pay the purchase price to receive shares of common stock.

**Q9. If I participate in the Exchange Offer, when will my New Options be granted?**

Unless we amend or terminate the Exchange Offer in accordance with its terms, we will grant you New Options in exchange for Eligible Options with respect to which you properly made a valid election (and did not validly revoke that election), effective as of the New Option Grant Date, which is currently expected to be Thursday, May 7, 2020. The New Options will reflect the New Option Terms.

See Section 1 of the Offering Memorandum (“*Eligible Optionholders; Eligible Options; the Proposed Exchange; Expiration and Extension of the Exchange Offer*”) for more information.

**Q10. What happens to my New Options if I terminate my employment with Unum?**

Vesting of your New Options will cease upon termination of your service with Unum. Your unvested New Options will be forfeited to us.

In general, pursuant to the 2018 Plan, the vested portion of your New Options may be exercised for three months following termination of your service with Unum unless (i) termination is due to your death or disability or if your death occurs during the three month period after your termination (other than a termination for cause), in which case the New Option may be exercised (to the extent exercisable at the time of the termination of service) at any time within 12 months following your termination by your legal representative or legatee; or (ii) you are terminated for cause, in which case the New Option will cease to be exercisable immediately upon your termination.

Nothing in the Exchange Offer should be construed to confer upon you the right to remain employed by Unum. The terms of your employment with Unum remain unchanged. We cannot guarantee or provide you with any assurance that you will not be subject to involuntary termination or that you will otherwise remain employed by Unum until the expiration of the

Exchange Offer, the New Option Grant Date or thereafter during the vesting period of the New Options. In addition, we cannot provide any assurance that your employment with Unum will continue past the vesting date of any New Option issued in exchange for an Eligible Option that would have been vested and exercisable as of your termination date had the Eligible Option not been exchanged for a New Option.

See Section 1 of the Offering Memorandum (“**Eligible Optionholders; Eligible Options; the Proposed Exchange; Expiration and Extension of the Exchange Offer**”) and Section 5 of the Offering Memorandum (“**Acceptance of Eligible Options for Exchange; Grant of New Options**”) for more information.

**Q11. Must I participate in the Exchange Offer?**

No. Participation in the Exchange Offer is completely voluntary. If you hold more than one option grant under our Equity Plans that qualifies as an Eligible Option and would like to participate in the Exchange Offer, you will be allowed to elect to tender for exchange as few or as many of your Eligible Option grants as you wish; however, you must tender all of the shares underlying any selected Eligible Option grant. If you choose not to participate in the Exchange Offer, then your Eligible Options will remain outstanding and subject to their current terms.

**Q12. How should I decide whether or not to participate in the Exchange Offer?**

We are providing substantial information to assist you in making your own informed decision. Please read all the information contained in the various sections of the Offering Memorandum below, including the information in Section 2 (“**Purpose of The Exchange Offer; Additional Considerations**”), Section 7 (“**Price Range of Our Common Stock**”), Section 8 (“**Information Concerning Unum; Financial Information**”), Section 9 (“**Interests of Directors and Executive Officers; Transactions and Arrangements Concerning Our Securities**”), Section 12 (“**Material United States Tax Consequences**”) and Section 15 (“**Additional Information**”) of the Offering Memorandum. You should seek further advice from your legal counsel, accountant and financial advisor. Participation in the Exchange Offer is entirely your decision and should be made based on your personal circumstances. No one from Unum is, or will be, authorized to provide you with legal, tax, financial or other advice or recommendations regarding whether you should participate in the Exchange Offer.

In addition to reviewing the materials provided, please note the following:

- Options provide value upon exercise only if the price of our common stock increases after the New Option Grant Date.
- You should carefully consider the potential tax consequences of your exchange of Eligible Options for New Options.

Please also review the “Risk Factors” that appear on page 11.

**Q13. How do I find out how many Eligible Options I have and what their exercise prices are?**

The Election Form distributed along with the Exchange Offer includes a list of your Eligible Options as of April 8, 2020. At any time during the Exchange Offer, you may contact us via email at [optionexchange@unumrx.com](mailto:optionexchange@unumrx.com) to confirm the number of option grants that you have and the grant dates, remaining term, exercise prices, vesting schedule and other information regarding such option grants.

**Q14. Can I tender for exchange stock options that I have already fully exercised?**

No. The Exchange Offer applies only to outstanding Eligible Options. An option that has been fully exercised is no longer outstanding and is therefore not an Eligible Option.

**Q15. Can I tender for exchange the remaining unexercised portion of an Eligible Option that I have already partially exercised?**

Yes. If you exercised an Eligible Option in part before April 8, 2020, the remaining unexercised portion of the Eligible Option can be tendered for exchange in the Exchange Offer.

See Section 3 of the Offering Memorandum (“**Procedures for Tendering Eligible Options**”) for more information.

**Q16. Can I tender for exchange a portion of an Eligible Option?**

No partial exchange of an Eligible Option grant will be permitted. If you elect to tender an Eligible Option for exchange, you must tender all shares of the outstanding (i.e., unexercised) portion of that Eligible Option. You may elect to tender as few or as many of your Eligible Option grants as you wish. If you attempt to tender a portion but not all of an outstanding Eligible Option grant, we will reject your tender of that particular grant. Such rejection will not affect any other Eligible Option grants that you have properly tendered for exchange.

See Section 3 of the Offering Memorandum (“*Procedures for Tendering Eligible Options*”) for more information.

**Q17. What if I am on an authorized leave of absence during the Exchange Offer?**

Any Eligible Optionholder who is on an authorized leave of absence will be eligible to participate in the Exchange Offer.

See Section 1 of the Offering Memorandum (“*Eligible Optionholders; Eligible Options; the Proposed Exchange; Expiration and Extension of the Exchange Offer*”) for more information.

**Q18. What happens if my employment with Unum terminates before the Expiration Time?**

If you have tendered Eligible Options under the Exchange Offer and your employment with Unum terminates for any reason prior to the Expiration Time, you will no longer be eligible to participate in the Exchange Offer. Accordingly, we will not accept your Eligible Options for exchange, and you will not be eligible to receive New Options. In such a case, you may be able to exercise the vested portion of your existing Eligible Options for a limited time after your termination date, subject to and in accordance with their original terms.

Nothing in the Exchange Offer should be construed to confer upon you the right to remain an employee or other service provider of Unum. The terms of your employment with Unum remain unchanged. We cannot guarantee or provide you with any assurance that you will not be subject to involuntary termination or that you will otherwise remain in our service until the Expiration Time, the New Option Grant Date or thereafter. In addition, we cannot provide any assurance that your employment with Unum will continue past the vesting date of any New Option granted in exchange for an Eligible Option that would have been vested and exercisable as of your termination date had the Eligible Option not been exchanged for a New Option.

See Section 1 (“*Eligible Optionholders; Eligible Options; the Proposed Exchange; Expiration and Extension of the Exchange Offer*”) and Section 5 (“*Acceptance of Eligible Options for Exchange; Grant of New Options*”) of the Offering Memorandum for more information.

**Q19. Will I owe taxes if I participate in the Exchange Offer?**

Neither the acceptance of your Eligible Options for exchange nor the grant of any New Options will be a taxable event for U.S. federal income tax purposes.

You should consult with your tax advisor to determine the personal tax consequences of participating in the Exchange Offer. If you are an Eligible Optionholder who is subject to the tax laws of a country other than the United States or of more than one country, you should be aware that there may be additional or different tax consequences that may apply to you. We advise all Eligible Optionholders who may consider tendering their Eligible Options for exchange to consult with their own tax advisors with respect to the federal, state, local and foreign tax consequences of participating in the Exchange Offer.

See Section 12 of the Offering Memorandum (“*Material United States Tax Consequences*”) for more information regarding the tax aspects of the Exchange Offer.

**Q20. Will I owe taxes if I do not participate in the Exchange Offer?**

In general, your rejection of the Exchange Offer will not be a taxable event for U.S. federal income tax purposes.

See Section 12 of the Offering Memorandum (“*Material United States Tax Consequences*”) for more information.

**Q21. What will happen to my Eligible Options if I participate in the Exchange Offer?**

We will cancel all Eligible Options tendered by you and accepted by Unum for exchange in the Exchange Offer.



**Q22. Is it possible for my New Options to be or become underwater?**

Yes. The New Options will have an exercise price equal to the closing price of our common stock reported on Nasdaq on the New Option Grant Date. If the price of our common stock reported on Nasdaq falls below this exercise price at any time after the New Option Grant Date, then your New Options will be underwater.

**Q23. What happens to Eligible Options that I choose not to tender or that are not accepted for exchange in the Exchange Offer?**

Generally, there will be no impact to Eligible Options that you choose not to tender for exchange prior to the original Expiration Time. However, if (1) any of your Eligible Options are currently treated as ISOs, (2) we extend the Exchange Offer beyond the original Expiration Time of Thursday, May 7, 2020, and it remains outstanding for more than 29 days, and (3) you do not reject this Exchange Offer within the first 29 days in which it is outstanding (that is, by the original Expiration Time on Thursday, May 7, 2020), then your Eligible Options may cease to be treated as ISOs as of the original Expiration Time on Thursday, May 7. If the fair market value of our common stock as of the Expiration Time is less than the exercise price currently in effect for your Eligible Options, the Board can take action to “retest” your Eligible Options to determine if they can again be treated as ISOs. However, even if they can again be treated as ISOs, your holding period under your Eligible Options (as further described below in the section called “**Taxation of Incentive Stock Options**”) will start over on the Expiration Time. Therefore, if we extend the Exchange Offer beyond the original Expiration Time on May 7, 2020 and it remains outstanding for more than 29 days, and you wish to avoid the possible impact on your ISO status, you must reject this Exchange Offer by completing and submitting the Election Form on or prior to 5:00 p.m Eastern Time on May 7, 2020.

We will not accept for exchange any options that are tendered that do not qualify as Eligible Options. If you tender an option that is not accepted for exchange, we will send you a separate email following the Expiration Time notifying you that your tendered option was not accepted for exchange.

**Q24. How long do I have to decide whether to participate in the Exchange Offer?**

The Exchange Offer expires at 5:00 p.m., Eastern Time, on May 7, 2020 (or such later date as may apply if the Exchange Offer is extended). We will not make any exceptions to this deadline. However, although we do not currently intend to do so, we may, in our sole discretion, extend the expiration date of the Exchange Offer at any time. If we extend the Exchange Offer, we will publicly announce the extension and the new expiration date no later than 9:00 a.m., Eastern Time, on the next business day after the last previously scheduled or announced expiration date.

See Section 13 of the Offering Memorandum (“**Extension of Exchange Offer; Termination; Amendment**”) for more information.

**Q25. How do I tender my Eligible Options for exchange?**

If you are an Eligible Optionholder, you may tender your Eligible Options for exchange at any time before the Exchange Offer expires at 5:00 p.m., Eastern Time, on May 7 2020 (or such later date as may apply if the Exchange Offer is extended).

To validly tender your Eligible Options, you must deliver a properly completed and signed Election Form, and any other documents required by the Election Form, by email (by PDF or similar imaged document file) to [optionexchange@unumrx.com](mailto:optionexchange@unumrx.com).

You do not need to return your stock option agreements relating to any tendered Eligible Options as they will be automatically cancelled effective as of the New Option Grant Date if we accept your Eligible Options for exchange. We will separately provide to you the grant documents relating to your New Options for your acceptance through E\*TRADE following the New Option Grant Date.

Your Eligible Options will not be considered tendered until we receive your properly completed and signed Election Form. We must receive your properly completed and signed Election Form before 5:00 p.m., Eastern Time, on May 7, 2020 (or such later date as may apply if the Exchange Offer is extended). If you miss this deadline, you will not be permitted to participate in the Exchange Offer.

We will accept delivery of the signed Election Form only by email (by PDF or similar imaged document file). You are responsible for making sure that the Election Form is delivered to the email address indicated above. You must allow for sufficient time to complete and deliver your Election Form to ensure that we receive your Election Form before the Expiration Time.

We reserve the right to reject any or all tenders of Eligible Options that we determine are not in appropriate form or that we determine would be unlawful to accept. Subject to our rights to extend, terminate and amend the Exchange Offer, we expect to accept all properly tendered Eligible Options on May 7, 2020 following the Expiration Time.

See Section 3 of the Offering Memorandum (“**Procedures for Tendering Eligible Options**”) for more information.

**Q26. Can I withdraw previously tendered Eligible Options?**

Yes. You may withdraw your tendered Eligible Options at any time before the Exchange Offer expires at 5:00 p.m., Eastern Time, on May 7, 2020 (or such later date as may apply if the Exchange Offer is extended). Unless we have accepted the Eligible Options pursuant to the Exchange Offer, you may also withdraw any tendered Eligible Options at any time after 12:00 a.m., Eastern Time, on June 4, 2020.

To withdraw tendered Eligible Options, you must deliver to us a properly completed and signed Notice of Withdrawal of Election Form (a “**Notice of Withdrawal**”) with the required information prior to the Expiration Time. The Notice of Withdrawal must be delivered by email (by PDF or similar imaged document file) to [optionexchange@unumrx.com](mailto:optionexchange@unumrx.com).

If you miss the deadline to withdraw but remain an Eligible Optionholder, any previously tendered Eligible Options will be exchanged pursuant to the Exchange Offer. You may change your mind as many times as you wish, but you will be bound by the last properly submitted Election Form or Notice of Withdrawal that we receive before the Expiration Time.

You are responsible for making sure that you properly submit a Notice of Withdrawal for any tendered Eligible Option that you wish to subsequently withdraw. You must allow sufficient time to complete, sign and deliver your Notice of Withdrawal to ensure that we receive it before the Expiration Time.

Once you have withdrawn Eligible Options, you may re-tender such Eligible Options by submitting a new Election Form and following the procedures for validly tendering Eligible Options in the Exchange Offer described in Question 25 above.

See Section 4 of the Offering Memorandum (“**Withdrawal Rights**”) for more information.

**Q27. How will I know whether you have received my Election Form or my Notice of Withdrawal?**

We will send you an email or other form of communication, as appropriate, to confirm receipt of your Election Form or Notice of Withdrawal, as applicable, shortly after we receive it. However, it is your responsibility to ensure that we receive your Election Form or Notice of Withdrawal, as applicable, prior to the Expiration Time.

See Section 3 of the Offering Memorandum (“**Procedures for Tendering Eligible Options**”) for more information.

**Q28. What will happen if I do not return my Election Form by the deadline?**

If we do not receive an Election Form from you by the Expiration Time, then all of your Eligible Options will remain outstanding at their original exercise price and subject to their original terms. If you prefer not to tender any of your Eligible Options for exchange in the Exchange Offer, you do not need to do anything. However, if we extend the Exchange Offer beyond the original Expiration Time on May 7, 2020 and it remains outstanding for more than 29 days, and you wish to avoid the possible impact on the ISO status of any of your Eligible Options, you must reject this Exchange Offer by completing and submitting the Election Form on or prior to 5:00 p.m. Eastern Time on May 7, 2020.

See Section 3 of the Offering Memorandum (“**Procedures for Tendering Eligible Options**”) for more information.

**Q29. What if I have any questions regarding the Exchange Offer?**

You should direct questions about the Exchange Offer (including requests for additional or paper copies of the Exchange Offer and other Exchange Offer documents which we will promptly furnish to you at our expense) by email to [optionexchange@unumrx.com](mailto:optionexchange@unumrx.com).

## RISK FACTORS

Participation in the Exchange Offer involves a number of potential risks and uncertainties, including those described below. You should consider, among other things, these risks and uncertainties before deciding whether or not to request that we exchange your Eligible Options in the manner described in the Exchange Offer. You should carefully review the risk factors set forth below and those contained in our Annual Report on Form 10-K for the year ended December 31, 2019, filed with the Securities and Exchange Commission (the “SEC”) on March 26, 2020, as well as the other information provided in the Exchange Offer and the other materials that we have filed with the SEC, before making a decision as to whether or not to tender your Eligible Options. See Section 15 of the Offering Memorandum (“**Additional Information**”) for more information regarding reports we file with the SEC and how to obtain copies of or otherwise review these reports.

### **Risks Related to the Exchange Offer**

#### ***The New Options could become underwater after they are granted.***

The New Options will have an exercise price per share equal to the closing price of our common stock on Nasdaq on the New Option Grant Date. If the trading price of our common stock decreases after the New Option Grant Date, the exercise price of your New Options will be greater than the trading price of our common stock, and you will not be able to realize any gain from the exercise of your New Options. The trading price of our common stock has been volatile and there can be no assurances regarding the future price of our common stock or that the trading price of our common stock will increase after the New Option Grant Date.

#### ***We will not grant New Options to you if we are prohibited by applicable laws, rules, regulations or policies.***

Even if we accept your tendered Eligible Options, we will not grant New Options to you if we are prohibited by applicable laws, rules, regulations or policies from doing so. Such a prohibition could result from, among other things, changes in U.S. laws, SEC rules, regulations or policies or Nasdaq listing requirements or if you move to a jurisdiction in which we are prohibited or prevented from granting New Options.

OFFERING MEMORANDUM

OFFER TO EXCHANGE ELIGIBLE OPTIONS FOR NEW OPTIONS

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## OFFERING MEMORANDUM

### OFFER TO EXCHANGE ELIGIBLE OPTIONS FOR NEW OPTIONS

#### Section 1. Eligible Optionholders; Eligible Options; the Proposed Exchange; Expiration and Extension of the Exchange Offer.

Unum Therapeutics Inc. (“**Unum**,” “**we**,” “**us**” or “**our**”) is offering eligible employees the opportunity to exchange certain outstanding stock options for replacement stock options with modified terms. As described in this Section 1 of this Offering Memorandum—Offer to Exchange Eligible Options for New Options (this “**Offering Memorandum**”), Eligible Options that are validly tendered prior to the Expiration Time will be exchanged for New Options in exchange for an Eligible Optionholder’s agreement to accept the New Options. Each capitalized term that is used in this paragraph without being defined has the meaning set forth below.

We are making the offer on the terms and subject to the conditions described in this Offering Memorandum, as they may be amended from time to time, and these terms and conditions constitute the “**Exchange Offer**.” The Exchange Offer is not conditioned on the acceptance of the Exchange Offer by a minimum number of optionholders or the tender of elections to exchange options covering a minimum number of shares.

#### *Eligible Optionholders*

All individuals who hold Eligible Options and who, as of the date the Exchange Offer commences and as of the Expiration Time, are current employees of Unum, except for our Chief Executive Officer, may participate in the Exchange Offer (the “**Eligible Optionholders**”). To be an Eligible Optionholder, you must continue to be employed by Unum, and not have submitted a notice of resignation or received a notice of termination, between the date the Exchange Offer commences and the Expiration Time.

You will not be eligible to tender Eligible Options for exchange in the Exchange Offer if you cease to be an Eligible Optionholder for any reason prior to or as of the Expiration Time, including due to your voluntary resignation, retirement, involuntary termination, layoff, death or disability. An individual who is on an authorized leave of absence and is otherwise an Eligible Optionholder on the Expiration Date will be eligible to tender Eligible Options in the Exchange Offer. A leave of absence is considered “authorized” if it was approved in accordance with Unum’s policies.

Your employment with Unum will remain at will, regardless of your participation in the Exchange Offer, and can be terminated by you or Unum at any time. Nothing in the Exchange Offer should be construed to confer upon you the right to remain employed by or otherwise in a service relationship with Unum. The terms of your employment with Unum remain unchanged. We cannot guarantee or provide you with any assurance that you will not be subject to involuntary termination or that you will otherwise remain employed by or in a service relationship with Unum until the New Option Grant Date or any vesting date of your New Options in the future.

Unum’s Chief Executive Officer is not eligible to participate in the Exchange Offer. In addition, none of the members of our board of directors (our “**Board**”) is eligible to participate in the Exchange Offer.

#### *Eligible Options*

An “**Eligible Option**” is an outstanding option that:

- is held by an Eligible Optionholder;
- has an exercise price greater than \$0.485 per share, the closing price of our common stock as reported on the Nasdaq Global Select Market (“**Nasdaq**”) on March 9, 2020, the date which Unum’s stockholders approved the Option Exchange; and
- was granted under our 2015 Stock Incentive Plan (the “**2015 Plan**”) or the 2018 Stock Option and Incentive Plan (the “**2018 Plan**”, together with the 2015 Plan, collectively, the “**Equity Plans**”).

If you choose to participate in the Exchange Offer and tender Eligible Options for exchange, and if we accept your tendered Eligible Options, then we will grant you new options (each, a “**New Option**”) with the following terms (collectively, the “**New Option Terms**”):

- Each New Option will have an exercise price equal to the closing price of our common stock reported on Nasdaq on the date the New Option is granted (the “**New Exercise Price**”).

Each New Option will represent your right to purchase the same number of shares of our common stock as your surrendered Eligible Options.

- Your New Options will be granted under the 2018 Plan.
- Each New Option will be granted as an incentive stock option, to the extent permitted by law, for U.S. federal income tax purposes (“**ISO**”).
- Each New Option will have a maximum term of ten (10) years.
- To the extent any Eligible Option that you tender for exchange is partially vested as of the Expiration Time, New Options for Eligible Optionholders will vest according to the following schedule: (i) the same number of the surrendered Eligible Options that have already vested, will immediately vest on the New Option Grant Date and (ii) the remaining New Options will vest according to the prior schedule of the surrendered Eligible Options. In the event that your service with Unum terminates for any reason prior to the vesting date of any unvested portion of your New Option, such unvested portion shall expire on your termination date.

You are not required to participate in the Exchange Offer. If you hold more than one option grant that qualifies as an Eligible Option and elect to participate in the Exchange Offer, you will be allowed to tender for exchange as few or as many of your Eligible Option grants as you wish; however, you must tender all of the shares underlying any selected Eligible Option grant. Eligible Options properly tendered in this Exchange Offer and accepted by Unum for exchange will be cancelled and your New Options will be granted with the New Option Terms effective on a date on or promptly following the Expiration Time (such date, the “**New Option Grant Date**”).

#### *Expiration and Extension of the Exchange Offer*

The Exchange Offer is scheduled to expire at 5:00 p.m., Eastern Time, on May 7, 2020, unless we, in our sole discretion, extend the expiration date of the Exchange Offer (such time and date referred to herein as the “**Expiration Time**”). See Section 13 (“**Extension of Exchange Offer; Termination; Amendment**”) for a description of our rights to extend, terminate and amend the Exchange Offer.

If you do not elect to tender your Eligible Options before the Expiration Time, such Eligible Options will remain subject to their current terms, including the current exercise prices and vesting schedules.

#### **Section 2. Purpose of the Exchange Offer; Additional Considerations.**

We believe that the Exchange Offer is in the best interests of our shareholders and an important component of our strategy to maintain an equity compensation program that effectively motivates and retains our employees. We further believe that the Exchange Offer will permit us to enhance long-term stockholder value by aligning incentives among the Eligible Optionholders who choose to participate in the Exchange Offer so they are further motivated to achieve our strategic, operational and financial goals.

Many of our employees now hold stock options with exercise prices significantly higher than the current market price of our common stock. On March 9, 2020, the closing price of our common stock on Nasdaq was \$0.485 per share and the weighted average exercise price of Eligible Options was \$3.07. Consequently, as of March 9, 2020, approximately 2,344,674 shares of outstanding stock options held by Eligible Optionholders were out-of-the-money. Although we continue to believe that stock options are an important component of our employees’ total compensation, many of our employees view their existing options as having little or no value due to the difference between the exercise prices and the current market price of our common stock. As a result, for many employees, these options are ineffective at providing the incentives and retention value that our Board believes are necessary to motivate our management and our employees to achieve our strategic, operational and financial goals. Additionally, the Exchange Offer will allow us to devote more of our cash resources toward advancing our product candidates, as the Exchange Offer is an alternative to increased cash compensation for the Eligible Optionholders.

Our compensation committee considered alternatives to the Exchange Offer to provide meaningful performance and retention incentive to our employees, including providing new option or restricted stock awards to employees, an equitable value for value exchange of existing underwater options, exchanging underwater options for full value shares, or exchanging

underwater options for a cash payment. After careful consideration, our compensation committee determined that, compared to other alternatives, the Exchange Offer provides a better incentive and motivation to our key contributors than the out-of-the-money stock options that they currently hold as the Option Exchange will restore the incentive and retentive benefit of our equity program, and reduce the need to grant replacement equity incentives. The Exchange Offer will also allow us to devote more of our cash resources toward advancing our product candidates, as the Option Exchange is an alternative to increased cash compensation for the Eligible Optionholders.

Subject to the foregoing and except as otherwise disclosed in the Exchange Offer or in our filings with the Securities and Exchange Commission (the “SEC”), we currently have no plans, proposals or negotiations that relate to or would result in:

- any purchase, sale or transfer of a material amount of our assets;
- any material change in our present dividend policy or our indebtedness or capitalization;
- any material change in our Board or executive management team, other than our current search for a new Chief Scientific Officer, including any plans to change the number or term of our directors or to fill any existing vacancies on the Board or to change the material terms of any executive officer’s employment;
- any other material change in our corporate structure or business;
- our common stock becoming eligible for termination of registration pursuant to Section 12(g)(4) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”);
- the suspension of our obligation to file reports pursuant to Section 15(d) of the Exchange Act;
- the acquisition by any person of any of our securities or the disposition of any of our securities, other than in the ordinary course of business or pursuant to existing options or other rights; or
- any change in our certificate of incorporation or bylaws, or any actions that may impede the acquisition of control of us by any person.

WE DO NOT MAKE ANY RECOMMENDATION AS TO WHETHER YOU SHOULD TENDER YOUR ELIGIBLE OPTIONS, NOR HAVE WE AUTHORIZED ANY PERSON TO MAKE ANY SUCH RECOMMENDATION. YOU SHOULD EVALUATE CAREFULLY ALL OF THE INFORMATION IN THE EXCHANGE OFFER AND CONSULT YOUR OWN FINANCIAL AND TAX ADVISORS. YOU MUST MAKE YOUR OWN DECISION WHETHER TO TENDER YOUR ELIGIBLE OPTIONS FOR EXCHANGE.

### **Section 3. Procedures for Tendering Eligible Options.**

If you wish to tender your Eligible Options for exchange, you must properly complete and sign the accompanying Election Form and deliver the properly completed and signed document to us so that we receive it before the Expiration Time by the following means:

***By email (by PDF or similar imaged document file) delivered to:*** optionexchange@unumrx.com

Except as described in the following sentence, the Election Form must be signed by the Eligible Optionholder who holds the Eligible Options to be tendered using the same name for such Eligible Optionholder as appears on the applicable stock option agreement. If the signature is by an attorney-in-fact or another person acting in a fiduciary or representative capacity, the signer’s full title and proper evidence of the authority of such person to act in such capacity must be identified on the Election Form.

Your Eligible Options will not be considered tendered until we receive the properly completed and signed Election Form. We must receive your properly completed and signed Election Form before the Expiration Time. If you miss this deadline or submit an Election Form that is not properly completed as of the deadline, you will not be permitted to participate in the Exchange Offer.

We will accept delivery of the signed Election Form only by email (by PDF or similar imaged document file). You are responsible for making sure that the Election Form is delivered to optionexchange@unumrx.com. You must allow for sufficient time to complete and deliver your Election Form to ensure that we receive your Election Form before the Expiration Time.

You do not need to return your stock option agreements relating to any tendered Eligible Options, as they will be automatically cancelled in exchange for New Options if we accept your Eligible Options for exchange.

*Determination of Validity; Rejection of Eligible Options; Waiver of Defects; No Obligation to Give Notice of Defects.*

To validly tender your Eligible Options pursuant to the Exchange Offer, you must remain an Eligible Optionholder and must not have given a notice of resignation, must not have received a notice of termination and your employment with us must not have terminated for any other reason, including due to your voluntary resignation, retirement, involuntary termination, layoff, death or disability, prior to or as of the Expiration Time.

If you hold multiple option grants that each qualify as an Eligible Option and elect to participate in the Exchange Offer, you will be able to elect to tender as few or as many of your Eligible Option grants as you wish. However, if you elect to tender an Eligible Option for exchange, you must tender the entire outstanding (i.e., unexercised) portion of that Eligible Option. If you attempt to tender a portion but not all of an outstanding Eligible Option grant, we will reject your tender of that particular grant. Such rejection will not affect any other Eligible Options that you have properly tendered for exchange.

We will determine all questions as to form of documents and the validity, eligibility, time of receipt and acceptance of any tender of Eligible Options. Neither Unum nor any other person is obligated to give notice of any defects or irregularities in tenders. No tender of Eligible Options will be deemed to have been properly made until all defects or irregularities have been cured by the tendering Eligible Optionholder or waived by Unum. Subject to any order or decision by a court or arbitrator of competent jurisdiction, our determination of these matters will be final and binding on all parties.

The Exchange Offer is intended to be a one-time offer, and we will strictly enforce the offer period, subject only to any extension of the Expiration Time that we may grant in our sole discretion. Subject to Rule 13e-4 under the Exchange Act, we also reserve the right to waive any of the conditions of the Exchange Offer or any defect or irregularity in any tender with respect to any particular Eligible Option or any particular Eligible Optionholder.

*Our Acceptance Constitutes an Agreement.*

Your tender of Eligible Options pursuant to the procedures described above constitutes your acceptance of the terms and conditions of the Exchange Offer and will be controlling, absolute and final, subject to your withdrawal rights under Section 4 (“**Withdrawal Rights**”) and our acceptance of your tendered Eligible Options in accordance with Section 5 (“**Acceptance of Eligible Options for Exchange; Grant of New Options**”). Our acceptance for exchange of Eligible Options that you tender pursuant to the Exchange Offer will constitute a binding agreement between Unum and you upon the terms and subject to the conditions of the Exchange Offer.

Subject to our rights to terminate and amend the Exchange Offer in accordance with Section 6 (“**Conditions of the Exchange Offer**”), and as described in Section 1 of this Offering Memorandum, on the New Option Grant Date, we expect to accept for exchange all properly tendered Eligible Options that have not been validly withdrawn by the Expiration Time, and we expect to cancel the Eligible Options that we accept in exchange for the grant of New Options with the New Option Terms. We expect the New Option Grant Date to occur promptly following the Expiration Time. However, if the exercise price of your New Options would be above the exercise price of your Eligible Option tendered in the Exchange Offer, we will not accept your tendered awards and they will not be exchanged. If the Expiration Time is extended, then the New Option Grant Date will be similarly extended.

**Section 4. Withdrawal Rights.**

If you elect to accept the Exchange Offer with respect to some or all of your Eligible Options and later change your mind, you may withdraw any tendered Eligible Options by following the procedure described in this Section 4. Just as you may not tender only part of an Eligible Option grant, you also may not withdraw your election with respect to only a portion of an Eligible Option grant. If you elect to withdraw a previously tendered Eligible Option grant, you must withdraw the entire Eligible Option, but you are not required to withdraw any other tendered Eligible Options.

We will permit any Eligible Options tendered in the Exchange Offer to be withdrawn at any time during the period the Exchange Offer remains open, and unless we have accepted the Eligible Options pursuant to the Exchange Offer, you may also withdraw any tendered Eligible Options that have not been accepted at any time after 12:00 a.m., Eastern Time, on Thursday, June 4, 2020. Please note that, upon the terms and subject to the conditions of the Exchange Offer, we expect to accept for exchange all Eligible Options properly tendered and not validly withdrawn by the Expiration Time.



To validly withdraw tendered Eligible Options, you must deliver to us (using the same delivery method described in Section 3) a properly completed and signed Notice of Withdrawal of Election Form (“**Notice of Withdrawal**”) during a period in which you have the right to withdraw the tendered Eligible Options. Your tendered Eligible Options will not be considered withdrawn until we receive your properly completed and signed Notice of Withdrawal. If you miss the deadline for withdrawal but remain an Eligible Optionholder, we will exchange any previously tendered Eligible Options pursuant to the Exchange Offer and your previously submitted Election Form.

You are responsible for making sure that, if you wish to withdraw tendered Eligible Options, the Notice of Withdrawal is delivered as indicated in Section 3 above. The Notice of Withdrawal must specify the Eligible Options to be withdrawn. Except as described in the following sentence, the Notice of Withdrawal must be signed by the Eligible Optionholder who holds the Eligible Options to be tendered using the same name for such Eligible Optionholder as appears on the applicable stock option agreement and the previously submitted Election Form. If the signature is by an attorney-in-fact or another person acting in a fiduciary or representative capacity, the signer’s full title and proper evidence of the authority of such person to act in such capacity must be identified on the Notice of Withdrawal. We have filed a form of the Notice of Withdrawal as an exhibit to the Tender Offer Statement on Schedule TO filed by Unum with the SEC on April 8, 2020 (the “**Schedule TO**”). We will deliver a copy of the Notice of Withdrawal form to all Eligible Optionholders.

You may not rescind any withdrawal, and any Eligible Options you withdraw will thereafter be deemed not properly tendered for purposes of the Exchange Offer unless you properly re-tender those Eligible Options before the Expiration Time by following the procedures described in Section 3 of this Offering Memorandum.

Neither we nor any other person is obligated to give notice of any defects or irregularities in any Notice of Withdrawal, nor will anyone incur any liability for failing to give notice of any defects or irregularities. We will determine all questions as to the form and validity, including time of receipt, of Notices of Withdrawal. Subject to any order or decision by a court or arbitrator of competent jurisdiction, our determinations of these matters will be final and binding.

### **Section 5. Acceptance of Eligible Options for Exchange; Grant of New Options.**

Upon the terms and subject to the conditions of the Exchange Offer, we expect to accept for exchange all Eligible Options properly tendered and not validly withdrawn (i) by the Expiration Time, unless extended, or (ii) after 12:00 a.m., Eastern Time, on June 4, 2020, if we have not accepted such Eligible Options by such time. On the New Option Grant Date, we expect to cancel the Eligible Options we have accepted in exchange for the grant of the New Options with the New Option Terms. If the Expiration Time is extended, then the New Option Grant Date will be similarly extended.

Promptly after we grant the New Options, we will send each tendering Eligible Optionholder a confirmation email with respect to the Eligible Options that we have accepted for exchange. In addition, we will separately provide to each tendering Eligible Optionholder for acceptance via E\*TRADE the stock option documentation relating to the Eligible Optionholder’s New Options. We have filed a form of such confirmation email as an exhibit to the Schedule TO.

If you have tendered Eligible Options under the Exchange Offer and your employment terminates for any reason, or if you submit a notice of resignation or receive a notice of termination, before the Expiration Time, you will no longer be eligible to participate in the Exchange Offer, and we will not accept your Eligible Options for exchange. In that case, you may be able to exercise your existing vested Eligible Options for a limited time after your termination date in accordance with and subject to their terms.

### **Section 6. Conditions of the Exchange Offer.**

Notwithstanding any other provision of the Exchange Offer, we will not be required to accept any Eligible Options tendered for exchange, and we may terminate or amend the Exchange Offer, in each case subject to Rule 13e-4(f)(5) under the Exchange Act, if at any time on or after the date hereof and prior to the Expiration Time, any of the following events has occurred, or if we have determined, in our reasonable judgment, that any of the following events has occurred:

- there shall have been threatened or instituted any action or proceeding by any government or governmental, regulatory or administrative agency, authority or tribunal or other person, domestic or foreign, before any court, authority, agency or tribunal that (i) directly or indirectly challenges the making of the Exchange Offer or the exchange of some or all of the Eligible Options tendered for exchange, (ii) otherwise relates in any manner to the Exchange Offer, or (iii) in our reasonable judgment, could materially affect our business, condition (financial or other), assets, income, operations, prospects or stock ownership;

- there shall have been threatened, instituted or taken, any action, or any approval, exemption or consent shall have been withheld, or any statute, rule, regulation, judgment, order or injunction shall have been proposed, sought, promulgated, enacted, entered, amended, interpreted, enforced or deemed to be applicable to the Exchange Offer or Unum, by or from
- any court or any regulatory or administrative authority, agency or tribunal that, in our reasonable judgment, would directly or indirectly:
- make it illegal for us to accept some or all of the tendered Eligible Options for exchange, otherwise restrict or prohibit consummation of the Exchange Offer or otherwise relate in any manner to the Exchange Offer;
- delay or restrict our ability, or render us unable, to accept the tendered Eligible Options for exchange; or
- impair the contemplated benefits of the Exchange Offer to Unum;
- there will have occurred:
- any general suspension of trading in, or limitation on prices for, securities on any national securities exchange or automated quotation system or in the over-the-counter market;
- the declaration of a banking moratorium or any suspension of payments with respect to banks in the United States;
- any limitation, whether or not mandatory, by any governmental, regulatory or administrative agency or authority on, or any event that, in our reasonable judgment, might affect the extension of credit to us by banks or other lending institutions in the United States;
- in our reasonable judgment, any extraordinary or material adverse change in United States financial markets generally, including a decline of at least 10% in either the Dow Jones Industrial Average or the Standard & Poor's 500 Index from the date of commencement of the Exchange Offer;
- the commencement or escalation of a war or other national or international calamity directly or indirectly involving the United States, which could reasonably be expected to affect materially or adversely, or to delay materially, the completion of the Exchange Offer; or
- any of the situations described above which existed at the time of commencement of the Exchange Offer, where such situation, in our reasonable judgment, deteriorates materially after commencement of the Exchange Offer.
- a tender or exchange offer (other than the Exchange Offer) with respect to some or all of our capital stock, or a merger or acquisition proposal for Unum, shall have been proposed, announced or publicly disclosed or we shall have learned that:
- any person, entity or group (where "group" has the meaning given within Section 13(d)(3) of the Exchange Act) has acquired more than 5% of our outstanding common stock, other than a person, entity or group that had publicly disclosed such ownership with the SEC prior to the date of commencement of the Exchange Offer;
- any such person, entity or group that had publicly disclosed such ownership prior to such date has acquired additional common stock constituting more than 1% of our outstanding shares; or
- any new group has been formed that beneficially owns more than 5% of our outstanding common stock that, in our judgment in any such case, and regardless of the circumstances, makes it inadvisable to proceed with the Exchange Offer or with such acceptance of Eligible Options for exchange;
- any change, development, clarification or position taken in generally accepted accounting principles that could or would require us to record for financial reporting purposes compensation expense against our earnings in connection with the Exchange Offer, other than as contemplated as of the commencement date of this Exchange Offer (as described in Section 10 of this Offering Memorandum, "Accounting Consequences of this Exchange Offer");
- any changes occur in our business, financial condition, assets, income, operations, prospects or stock ownership that, in our reasonable judgment, is or may be material to Unum;
- Any event or events occur that have resulted or may result, in our reasonable judgment, in a material impairment of the contemplated benefits of the Exchange Offer to Unum (see Section 2 of this Offering Memorandum, "Purpose of the Exchange Offer; Additional Consideration," for a description of the contemplated benefits of the Exchange Offer to Unum); and
- Any rules or regulations by any governmental authority, Nasdaq, or other regulatory or administrative authority or any national securities exchange have been enacted, enforced, or deemed applicable to us that have resulted or may result, in our reasonable judgment, in a material impairment of the contemplated benefits of the Exchange Offer to Unum (see Section 2 of this Offering Memorandum, "Purpose of the Exchange Offer; Additional Consideration," for a description of the contemplated benefits of the Exchange Offer to Unum).

The conditions to the Exchange Offer are for Unum’s benefit. We may assert them prior to the Expiration Time regardless of the circumstances giving rise to them (other than circumstances caused by our action or inaction). We may waive the conditions, in whole or in part, at any time and from time to time prior to our acceptance of your tendered Eligible Options for exchange, whether or not we waive any other condition to the Exchange Offer. Subject to any order or decision by a court or arbitrator of competent jurisdiction, any determination we make concerning the events described in this Section 6 will be final and binding upon all persons.

### Section 7. Price Range of Our Common Stock.

The Eligible Options give Eligible Optionholders the right to acquire shares of our common stock. None of the Eligible Options are traded on any trading market. Our common stock trades on Nasdaq under the symbol “**UMRX**.”

The following table sets forth the high and low per share sales prices of our common stock on Nasdaq during the periods indicated.

Year Ending December 31, 2019	High	Low
First quarter	\$ 5.08	\$ 3.61
Second quarter	\$ 4.62	\$ 2.10
Third quarter	\$ 2.84	\$ 1.44
Fourth quarter	\$ 1.75	\$ 0.48
Year Ended December 31, 2018	High	Low
First quarter	\$12.00	\$11.00
Second quarter	\$16.20	\$10.15
Third quarter	\$17.66	\$10.00
Fourth quarter	\$11.17	\$ 3.60

As of April 7, 2020, we had 5 stockholders of record, and 30,821,892 shares of our common stock were issued and outstanding. Because brokers and other institutions hold many of our shares on behalf of stockholders, we are unable to estimate the total number of beneficial stockholders represented by these record holders. On April 7, 2020, the closing price for our common stock as reported on Nasdaq was \$0.33 per share. We recommend that you obtain current market quotations for our common stock before deciding whether or not to tender your Eligible Options for exchange. The price of our common stock has been, and in the future may be, volatile and could decline. The trading price of our common stock has fluctuated in the past and is expected to continue to do so in the future as a result of a number of factors, many of which are outside our control. In addition, the stock market has experienced extreme price and volume fluctuations that have affected the market prices of many companies and that have often been unrelated or disproportionate to the operating performance of those companies.

### Section 8. Information Concerning Unum; Financial Information.

#### *Information Concerning Unum.*

We are a biopharmaceutical company focused on developing curative cell therapies for solid tumors. Our novel proprietary technology includes our Bolt-On Chimeric Receptor (BOXR) platform, designed to discover “bolt-on” transgenes to improve the functionality of engineered T cells and overcome resistance of the solid tumor microenvironment (TME) to T cell attack. We have also developed product candidates using our novel proprietary technology, Antibody-Coupled T cell Receptor (ACTR), an autologous engineered T-cell investigational therapy that is designed to combine the cell-killing ability of T cells and the tumor-targeting ability of co-administered antibodies to exert potent antitumor immune responses.

We were incorporated in Delaware in March 2014.

Our mailing address and executive offices are located at 200 Cambridge Park Drive, Suite 3100, Cambridge, Massachusetts 02140, and our telephone number is (617) 945-5576. We maintain an Internet website at the following address: [www.unumrx.com](http://www.unumrx.com). Information found on, or accessible through, our website is not a part of, and is not incorporated into, this Exchange Offer.

### *Financial Information.*

A summary of certain financial information is attached as Schedule A to this Offering Memorandum and should be read in conjunction with the “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and the consolidated financial statements and the notes thereto included in our Annual Report on Form 10-K (File No. 001-38443 ) for the year ended December 31, 2019, filed with the SEC on February 26, 2019, which are incorporated herein by reference. The book value per share of our common stock as of December 31, 2019 was \$1.04 per share.

### *Additional Information.*

For more information about Unum, please refer to our Annual Report and our other filings made with the SEC. We recommend that you review the materials that we have filed with the SEC before making a decision on whether or not to tender your Eligible Options. We will also provide without charge to you, upon your written or oral request, a copy of any or all of the documents to which we have referred you. See Section 15 (“**Additional Information**”) for more information regarding reports we file with the SEC and how to obtain copies of or otherwise review such reports.

### **Section 9. Interests of Directors and Executive Officers; Transactions and Arrangements Concerning Our Securities.**

Our Chief Executive Officer and members of our Board are not eligible to participate in the Exchange Offer. Accordingly, none of these individuals are Eligible Optionholders, and they do not hold any Eligible Options.

Other than outstanding stock option and other equity awards granted to our directors, executive officers and other employees and consultants pursuant to our various equity incentive plans, which are described in the notes to our financial statements as set forth in our Annual Report and Quarterly Report, neither Unum nor, to our knowledge, any of our executive officers or directors, any person controlling Unum or any executive officer or director of such control person, is a party to any agreement, arrangement or understanding with respect to any of our securities, including any agreement, arrangement or understanding concerning the transfer or the voting of any of our securities, joint ventures, loan or option arrangements, puts or calls, guarantees of loans, guarantees against loss or the giving or withholding of proxies, consents or authorizations.

On February 11, 2020, we granted 937,550 options that are Eligible Options, at \$0.80 per share, pursuant to stock option agreements. During the 60-day period prior to the date of this Offering Memorandum, no Eligible Options have been exercised and neither we, nor, to the best of our knowledge, any member of our Board or any of our executive officers, nor any of our affiliates, has engaged in any transaction involving the Eligible Options.

### **Section 10. Accounting Consequences of the Exchange Offer.**

We have adopted the provisions of the Financial Accounting Standard Board’s *Accounting Standards Update 2014-12, Compensation—Stock Compensation (Topic 718)* (“**ASC Topic 718**”) regarding accounting for share-based payments. Under ASC Topic 718, we will recognize the grant date fair value of the tendered Eligible Options plus the incremental compensation cost of the New Options. The incremental compensation expense associated with the Option Exchange will be measured as the excess of the fair value of each award of New Option granted to participants in the Option Exchange, measured as of the date the New Options are granted, over the fair value of the Eligible Options cancelled in exchange for the New Options, measured immediately prior to the cancellation. As the fair value will be determined at a later date, the impact of the incremental compensation expense is undeterminable. We will recognize any such incremental compensation expense immediately.

The amount of compensation cost will depend on a number of factors, including the level of participation in the Exchange Offer and the exercise price per share of Eligible Options, as applicable, exchanged in the Exchange Offer. Since these factors cannot be predicted with any certainty as of the date of this Offering Memorandum and will not be known until the Expiration Time, we cannot predict the exact amount of the charge (if any) that will result from the Exchange Offer.

### **Section 11. Legal Matters; Regulatory Approvals.**

We are not aware of any material pending or threatened legal actions or proceedings relating to the Exchange Offer. We are not aware of any margin requirements or anti-trust laws applicable to the Exchange Offer. We are not aware of any license or regulatory permit that appears to be material to our business that might be adversely affected by our acceptance of Eligible Options for exchange and grant of New Options as contemplated by the Exchange Offer, or of any regulatory requirements that we must comply with or approval or other action by any government or governmental, administrative or regulatory authority or agency, domestic or foreign, that would be required for the completion of the Exchange Offer as contemplated herein. Should any such compliance or approval or other action be required, we currently contemplate that we will use commercially reasonable efforts to comply with such requirements or seek such approval or take such other action. We

cannot assure you that any such compliance or approval or other action, if needed, would be achieved or obtained or would be achieved or obtained without substantial conditions or that the failure to achieve such compliance or obtain any such approval or other action would not adversely affect our business. Our obligation under the Exchange Offer to accept tendered Eligible Options for exchange and to grant New Options with the New Option Terms would be subject to achieving such compliance or obtaining any such governmental approval or other action.

## **Section 12. Material United States Tax Consequences.**

The following is a summary of the anticipated material United States federal income tax consequences of the Exchange Offer. This tax summary does not discuss all of the tax consequences that may be relevant to you in light of your particular circumstances, nor is it intended to apply in all respects to all categories of Eligible Optionholders. The tax consequences for individuals who are subject to the tax laws of a country other than the United States or of more than one country may differ from the United States federal income tax consequences summarized herein. The rules governing the tax treatment of stock options are complex. **You should consult with your tax advisor to determine the personal tax consequences to you of rejecting or participating in the Exchange Offer.**

### *Tax Effects of Rejecting the Offer*

In general, your rejection of the Exchange Offer will not be a taxable event for United States federal income tax purposes. However, if (1) any of your Eligible Options are currently treated as ISOs, (2) the Exchange Offer remains outstanding for more than 20 days (that is, if we extend the Exchange Offer beyond the original Expiration Time on May 7, 2020), and (3) you do not reject this Exchange Offer within the first 20 days in which it is outstanding (that is, by the original expiration date on May 7, 2020), your Eligible Options may cease to be treated as ISOs as of the Expiration Time on Thursday, May 7, 2020. If the fair market value of our common stock as of the Expiration Time is less than the exercise price currently in effect for your Eligible Options, the Board can take action to “retest” your Eligible Options to determine if they can again be treated as ISOs. However, even if they can again be treated as ISOs, your 2-Year Holding Period (as defined below) under your Eligible Options (as further described below in the section called “Taxation of Incentive Stock Options”) will start over on the original Expiration Time. Therefore, if we extend the Exchange Offer beyond the original Expiration Time on May 7, 2020 and it remains outstanding for more than 20 days, and you wish to avoid the possible impact on ISO status, you must reject this Exchange Offer by completing and submitting the Election Form on or prior to 5:00 p.m. Eastern Time on May 7, 2020.

### *Tax Effects of Accepting the Offer*

Neither your acceptance of the Exchange Offer nor the exchange of your Eligible Options will be a taxable event for United States federal income tax purposes. You will not recognize any income, gain or loss as a result of the exchange and cancellation of your Eligible Options for New Options for United States federal income tax purposes.

### *Taxation of Incentive Stock Options*

Generally, an optionholder will not recognize any income, gain or loss on the granting of an ISO. Upon the exercise of an ISO, an optionholder is typically not subject to United States federal income tax except for the possible imposition of alternative minimum tax. Rather, the optionholder is taxed for United States federal income tax purposes at the time he or she disposes of the stock subject to the option.

If the date upon which the optionholder disposes of the stock subject to an ISO is more than two years from the date on which the ISO was granted (the “**2-Year Holding Period**”) and more than one year from the date on which the optionholder exercised the option (the “**1-Year Holding Period**”), then the optionholder’s entire gain or loss is characterized as long-term capital gain or loss, rather than as ordinary income. However, if the optionholder fails to satisfy both the 2-Year Holding Period and the 1-Year Holding Period, then a portion of the optionholder’s profit from the sale of the stock subject to the ISO will be characterized as ordinary income and a portion may be short-term capital gain if the 1-Year Holding Period has not been satisfied. The portion of the profit that is characterized as ordinary income will be equal to the lesser of (a) the excess of the fair market value of the stock on the date of exercise over the exercise price of the option and (b) the excess of the sales price over the exercise price of the option. This deferral of the recognition of tax until the time of sale of the stock, as well as the possible treatment of the “spread” as long-term capital gain, are the principal advantages of your options being treated as ISOs.

If you tender your Eligible Options for exchange in the Exchange Offer, your New Options that you are granted will be ISOs to the extent permitted by applicable law. Any New Option that is not eligible for ISO treatment will be an NSO (as defined below).

#### *Taxation of Nonstatutory Stock Options (“NSOs”)*

Generally, an optionholder will not recognize any income, gain or loss on the granting of an NSO. Upon the exercise of an NSO, an optionholder will recognize ordinary income on each purchased share equal to the difference between the fair market value of the stock on the date of exercise and the exercise price of the NSO.

If and when an optionholder sells the stock purchased upon the exercise of an NSO, any additional increase or decrease in the fair market value on the date of sale, as compared to the fair market value on the date of exercise, will be treated as a capital gain or loss. If the optionholder has held those shares for more than one year from the date of exercise, such gain or loss will be a long-term capital gain or loss. If the optionholder has held those shares for not more than one year from the date of exercise, such gain or loss will be a short-term capital gain or loss.

#### *Withholding*

We will withhold all required local, state, federal, foreign and other taxes and any other amount required to be withheld by any governmental authority or law with respect to ordinary compensation income recognized with respect to the exercise of a stock option by an Eligible Optionholder. We will require any such Eligible Optionholder to make arrangements to satisfy this withholding obligation prior to the delivery or transfer of any shares of our common stock.

#### **Section 13. Extension of the Exchange Offer; Termination; Amendment.**

We may, from time to time, extend the period of time during which the Exchange Offer is open and delay accepting any Eligible Options tendered to us by disseminating notice of the extension to Eligible Optionholders by public announcement, written notice, including electronically posted or delivered notices, or otherwise as permitted by Rule 13e-4(e)(3) under the Exchange Act. If the Exchange Offer is extended, we will provide appropriate notice of the extension and the new Expiration Time no later than 9:00 a.m. Eastern Time on the next business day following the previously scheduled Expiration Time. For purposes of the Exchange Offer, a “business day” means any day other than a Saturday, Sunday or United States federal holiday and consists of the time period from 12:00 a.m. through 11:59 p.m., Eastern Time.

We also expressly reserve the right, in our reasonable judgment, prior to the Expiration Time, to terminate or amend the Exchange Offer upon the occurrence of any of the conditions specified in Section 6 (“**Conditions of the Exchange Offer**”), by disseminating notice of such termination or amendment to Eligible Optionholders by public announcement, written notice, including electronically posted or delivered notices, or otherwise as permitted by applicable law.

Subject to compliance with applicable law, we further reserve the right, in our discretion, and regardless of whether any event set forth in Section 6 (“**Conditions of the Exchange Offer**”) has occurred or we deem any such event to have occurred, to amend the Exchange Offer in any respect prior to the Expiration Time. We will promptly disseminate any notice of such amendment required pursuant to the Exchange Offer or applicable law to Eligible Optionholders in a manner reasonably designed to inform Eligible Optionholders of such change and will file such notice with the SEC as an amendment to the Schedule TO.

If we materially change the terms of the Exchange Offer or the information concerning the Exchange Offer, or if we waive a material condition of the Exchange Offer, we will extend the Exchange Offer to the extent required by Rules 13e-4(d)(2) and 13e-4(e)(3) under the Exchange Act. Under these rules, the minimum period during which a tender or Exchange Offer must remain open following material changes in the terms of or information concerning a tender or Exchange Offer, other than a change in price or a change in percentage of securities sought, will depend on the facts and circumstances, including the relative materiality of such terms or information.

In addition, we will publicly notify or otherwise inform Eligible Optionholders in writing if we decide to take any of the following actions and will keep the Exchange Offer open for at least 10 business days after the date of such notification:

- we increase or decrease the amount of consideration offered for the Eligible Options; or
- we increase or decrease the number of Eligible Options that may be tendered in the Exchange Offer.

#### **Section 14. Consideration; Fees and Expenses.**

Each Eligible Optionholder who properly tenders an Eligible Option to be exchanged and accepted by Unum pursuant to this Exchange Offer will receive a New Option. Options are equity awards under which the holder can purchase shares of common stock for a predetermined exercise price, provided that the vesting criteria are satisfied, and otherwise subject to compliance with the applicable option terms.

Subject to the terms and conditions of this Exchange Offer, upon our acceptance of your properly tendered Eligible Options, you will be entitled to receive New Options for the same number of shares of our common stock as your surrendered Eligible Options, as described in Section 1 of this Offering Memorandum. New Options for Eligible Optionholders will vest according to the following schedule: (i) the same number of the surrendered Eligible Options that have already vested, will immediately vest on the New Option Grant Date (as defined below) and (ii) the remaining New Options will vest according to the prior schedule of the surrendered Eligible Options, as described in Section 1 of this Offering Memorandum. If you receive New Options, you do not have to make any cash payment to Unum to receive your New Options, but upon exercise of your vested New Options, you will be required to pay the per share exercise price to receive any shares of common stock subject to your New Options.

If we receive and accept tenders from Eligible Optionholders of all Eligible Options (comprising a total of options to purchase 2,353,546 shares outstanding as of March 9, 2020) subject to the terms and conditions of this Exchange Offer, we will grant New Options covering a total of approximately 2,353,546 shares of common stock.

We will not pay any fees or commissions to any broker, dealer or other person for soliciting tenders of Eligible Options pursuant to the Exchange Offer. You will be responsible for any expenses that you incur in connection with your election to participate in the Exchange Offer, including mailing, faxing and telephone expenses, as well as any expenses associated with any tax, legal or other advisor that you consult or retain in connection with the Exchange Offer.

#### **Section 15. Additional Information.**

With respect to the Exchange Offer, we have filed the Schedule TO, as may be amended, of which the Exchange Offer is a part. The Exchange Offer document does not contain all of the information contained in the Schedule TO and the exhibits to the Schedule TO. Before making a decision on whether or not to tender your Eligible Options, we highly recommend that you review the Schedule TO, as may be amended, including its exhibits, and the following materials that we have filed with the SEC:

- our Annual Report on Form 10-K for the year ended December 31, 2019, filed with the SEC on March 26, 2020;
- Current Reports on Form 8-K filed on January 3, 2019, January 7, 2019 (but excluding Item 7.01), January 23, 2019, June 14, 2019, June 18, 2019, June 25, 2019, July 2, 2019, July 25, 2019, July 29, 2019, August 5, 2019, November 4, 2019, November 5, 2019; December 9, 2019, January 6, 2020, January 17, 2020, January 29, 2020, March 2, 2020, March 9, 2020, March 10, 2020, March 16, 2020, and March 20, 2020; and
- the description of our common stock contained in our Registration Statement on Form 8-A filed with the SEC on March 26, 2018, under Section 12(b) of the Exchange Act, including any amendments or reports filed for the purpose of updating such description.

Our SEC filings are available to the public on the SEC's website at <http://www.sec.gov>. We also make available on or through our corporate website, free of charge, copies of these reports as soon as reasonably practicable after we electronically file or furnish them to the SEC.

We will also promptly provide without charge to each Eligible Optionholder to whom we deliver a copy of the Exchange Offer, upon written or oral request, a copy of any or all of the documents to which we have referred you, other than exhibits to such documents (unless specifically incorporated by reference into such documents). Written requests should be directed to [optionexchange@unumrx.com](mailto:optionexchange@unumrx.com).

The information about us contained in the Exchange Offer should be read together with the information contained in the documents to which we have referred you.

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**Section 16. Miscellaneous.**

The Exchange Offer and our SEC reports referred to above include forward-looking statements. Words such as “believes,” “will,” “should,” “could,” “expects,” “anticipates,” “estimates,” “plans,” “objectives,” and other similar statements of expectation identify forward-looking statements. These forward-looking statements involve risks and uncertainties, including those described in this Offering Memorandum, our Annual Report and our Quarterly Report, that could cause actual results to differ materially from those expressed in the forward-looking statements. Given these risks and uncertainties, you should not place undue reliance on these forward-looking statements. While we believe our plans, intentions and expectations reflected in these forward-looking statements are reasonable, these plans, intentions or expectations may not be achieved.

WE ENCOURAGE YOU TO REVIEW THE RISK FACTORS CONTAINED IN OUR QUARTERLY REPORT BEFORE YOU DECIDE WHETHER TO PARTICIPATE IN THE EXCHANGE OFFER.

WE HAVE NOT AUTHORIZED ANY PERSON TO MAKE ANY RECOMMENDATION ON OUR BEHALF AS TO WHETHER OR NOT YOU SHOULD TENDER YOUR ELIGIBLE OPTIONS PURSUANT TO THE EXCHANGE OFFER. YOU SHOULD RELY ONLY ON THE INFORMATION CONTAINED IN THIS DOCUMENT OR IN DOCUMENTS TO WHICH WE HAVE REFERRED YOU. WE HAVE NOT AUTHORIZED ANYONE TO GIVE YOU ANY INFORMATION OR TO MAKE ANY REPRESENTATION IN CONNECTION WITH THE EXCHANGE OFFER OTHER THAN THE INFORMATION AND REPRESENTATIONS CONTAINED IN THIS DOCUMENT OR IN THE RELATED DOCUMENTS. IF ANYONE MAKES ANY RECOMMENDATION OR REPRESENTATION TO YOU OR GIVES YOU ANY INFORMATION, YOU SHOULD NOT RELY UPON THAT RECOMMENDATION, REPRESENTATION OR INFORMATION AS HAVING BEEN AUTHORIZED BY US.



Schedule A

**Selected Financial Data**

The following financial information should be read in conjunction with the “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and the audited financial statements and the notes thereto included in our Annual Report on Form 10-K for the year ended December 31, 2019, filed with the SEC on March 26, 2020, which is incorporated herein by reference.

**UNUM THERAPEUTICS INC.  
CONSOLIDATED BALANCE SHEETS  
(In thousands, except share and per share amounts)**

	December 31,	
	2019	2018
<b>Assets</b>		
Current assets:		
Cash and cash equivalents	\$ 37,424	\$ 55,671
Marketable securities	—	22,923
Accounts receivable	2,000	1,668
Prepaid expenses and other current assets	1,167	740
Total current assets	40,591	81,002
Operating lease, right-of-use asset	5,285	—
Property and equipment, net	1,865	3,251
Restricted cash	1,255	1,255
Other assets	427	419
Total assets	<u>\$ 49,423</u>	<u>\$ 85,927</u>
<b>Liabilities and Stockholders’ Equity</b>		
Current liabilities:		
Accounts payable	\$ 3,183	\$ 1,519
Accrued expenses and other current liabilities	7,131	5,477
Operating lease liability	1,619	—
Deferred revenue	1,315	17,949
Total current liabilities	13,248	24,945
Deferred rent	—	748
Operating lease liability, net of current portion	4,413	—
Total liabilities	17,661	25,693
Commitments and contingencies (Note 11)		
Stockholders’ equity:		
Preferred stock, \$0.001 par value; 10,000,000 shares authorized; no shares issued or outstanding	—	—
Common stock, \$0.001 par value; 150,000,000 shares authorized; 30,663,054 shares and 30,057,970 shares issued and outstanding at December 31, 2019 and December 31, 2018, respectively	30	30
Additional paid-in capital	155,624	152,275
Accumulated other comprehensive loss	—	(12)
Accumulated deficit	(123,892)	(92,059)
Total stockholders’ equity	31,762	60,234
Total liabilities and stockholders’ equity	<u>\$ 49,423</u>	<u>\$ 85,927</u>

**UNUM THERAPEUTICS INC.**  
**CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS**  
(In thousands, except share and per share amounts)

	Year Ended December 31,	
	2019	2018
Collaboration revenue	\$ 22,499	\$ 9,734
Operating expenses:		
Research and development	43,709	38,285
General and administrative	10,968	7,454
Total operating expenses	54,677	45,739
Loss from operations	(32,178)	(36,005)
Other income (expense):		
Interest income	267	1,153
Other income, net	78	320
Total other income, net	345	1,473
Net loss	(31,833)	(34,532)
Accretion of redeemable convertible preferred stock to redemption value	—	(16)
Net loss attributable to common stockholders	\$ (31,833)	\$ (34,548)
Net loss per share attributable to common stockholders, basic and diluted	\$ (1.04)	\$ (1.39)
Weighted average common shares outstanding, basic and diluted	30,480,330	24,895,670
Comprehensive loss:		
Net loss	\$ (31,833)	\$ (34,532)
Other comprehensive income (loss):		
Unrealized gains on marketable securities, net of tax of \$0	12	4
Total other comprehensive income	12	4
Comprehensive loss	\$ (31,821)	\$ (34,528)

**UNUM THERAPEUTICS INC.**  
**CONSOLIDATED STATEMENTS OF REDEEMABLE CONVERTIBLE PREFERRED STOCK AND STOCKHOLDERS' EQUITY**  
**(DEFICIT)**

(in thousands, except share amounts)  
(unaudited)

	Redeemable Convertible Preferred Stock		Common Stock		Additional Paid-in Capital	Accumulated Other Comprehensive Loss	Accumulated Deficit	Total Stockholders' Equity (Deficit)
	Shares	Amount	Shares	Amount				
<b>Balances at December 31, 2017</b>	20,771,850	77,151	10,201,690	\$ 10	\$ 2,499	\$ (16)	\$ (51,339)	\$ (48,846)
Adjustment to retained earnings for change in accounting policy	—	—	—	—	—	—	(6,188)	(6,188)
Accretion of redeemable convertible preferred stock to redemption value	—	16	—	—	(16)	—	—	(16)
Conversion of redeemable convertible preferred stock to common stock	(20,771,850)	(77,167)	13,229,362	13	77,154	—	—	77,167
Issuance of common stock sold in initial public offering, net of underwriting discounts, commissions and offering costs	—	—	5,985,000	6	63,942	—	—	63,948
Proceeds from private placement concurrent with initial public offering	—	—	416,666	1	4,999	—	—	5,000
Issuance of common stock upon exercise of stock options	—	—	225,252	—	609	—	—	609
Stock-based compensation expense	—	—	—	—	3,088	—	—	3,088
Unrealized gains on marketable securities	—	—	—	—	—	4	—	4
Net loss	—	—	—	—	—	—	(34,532)	(34,532)
<b>Balances at December 31, 2018</b>	<u>—</u>	<u>—</u>	<u>30,057,970</u>	<u>\$ 30</u>	<u>\$152,275</u>	<u>\$ (12)</u>	<u>\$ (92,059)</u>	<u>\$ 60,234</u>
Issuance of common stock upon exercise of stock options	—	—	605,084	—	108	—	—	108
Stock-based compensation expense	—	—	—	—	3,241	—	—	3,241
Unrealized gains on marketable securities	—	—	—	—	—	12	—	12
Net loss	—	—	—	—	—	—	(31,833)	(31,833)
<b>Balance at December 31, 2019</b>	<u>—</u>	<u>—</u>	<u>30,663,054</u>	<u>\$ 30</u>	<u>\$155,624</u>	<u>\$ —</u>	<u>\$ (123,892)</u>	<u>\$ 31,762</u>

**UNUM THERAPEUTICS, INC.**  
**CONSOLIDATED STATEMENTS OF CASH FLOWS**  
(In thousands)

	Year Ended December 31,	
	2019	2018
<b>Cash flows from operating activities:</b>		
Net loss	\$(31,833)	\$(34,532)
Adjustments to reconcile net loss to net cash used in operating activities:		
Stock-based compensation expense	3,241	3,088
Depreciation and amortization expense	1,293	1,321
Net amortization (accretion) of premiums (discounts) on marketable securities	(53)	(246)
(Gain)/loss on disposal of fixed assets	(78)	10
Non-cash interest expense	—	23
Changes in operating assets and liabilities:		
Accounts receivable	(332)	(838)
Prepaid expenses and other current assets	(8)	(250)
Operating lease, right-of-use asset	1,365	—
Other assets	(427)	(419)
Accounts payable	1,664	367
Accrued expenses and other current liabilities	1,760	2,883
Deferred rent	—	(52)
Operating lease liability	(1,472)	—
Deferred revenue	(16,634)	(3,844)
Net cash used in operating activities	<u>(41,514)</u>	<u>(32,489)</u>
<b>Cash flows from investing activities:</b>		
Purchases of property and equipment	(33)	(549)
Proceeds from sale of property and equipment	204	—
Purchases of marketable securities	—	(47,682)
Maturities and sales of marketable securities	22,988	37,700
Net cash provided by (used in) investing activities	<u>23,159</u>	<u>(10,531)</u>
<b>Cash flows from financing activities:</b>		
Proceeds from initial public offering, net of underwriting discounts and commissions	—	66,793
Proceeds from private placement concurrent with initial public offering	—	5,000
Proceeds from issuance of common stock upon stock option exercises	108	609
Payments of initial public offering costs	—	(2,056)
Net cash provided by financing activities	<u>108</u>	<u>70,346</u>
<b>Net increase (decrease) in cash, cash equivalents and restricted cash</b>	<u>(18,247)</u>	<u>27,326</u>
Cash, cash equivalents and restricted cash at beginning of period	56,926	29,600
Cash, cash equivalents and restricted cash at end of period	<u>\$ 38,679</u>	<u>\$ 56,926</u>
<b>Supplemental disclosure of noncash investing and financing information:</b>		
Conversion of convertible redeemable preferred stock into common stock	\$ —	\$ 77,154
Purchases of property and equipment included in accounts payable	\$ —	\$ —
Deferred offering costs included in accounts payable and accrued expenses	\$ —	\$ —
Accretion of redeemable convertible preferred stock to redemption value	\$ —	\$ 16

## FORM OF ANNOUNCEMENT EMAIL TO ELIGIBLE OPTIONHOLDERS

**Subject:** Unum Therapeutics Inc. Offer to Exchange Eligible Options for New Options

**To:** All Eligible Optionholders

**Date:** April 8, 2020

We are pleased to announce that Unum Therapeutics Inc. (“*Unum*,” “*we*,” “*us*” or “*our*”) is commencing an Offer to Exchange Eligible Options for New Options (the “*Exchange Offer*”) today, Wednesday, April 8, 2020. You are receiving this email because you are eligible to participate and exchange certain outstanding stock options for replacement stock options with modified terms. The terms of the Exchange Offer are described in detail in the attached Offer to Exchange Eligible Options for New Options, dated April 8, 2020 (the “*Offer Documents*”), that has been filed with the U.S. Securities and Exchange Commission and can be accessed using the following link:

<https://investors.unumrx.com/sec-filings>

Attached to this email is an Election Form listing your “*Eligible Options*,” which includes all outstanding stock options granted to you with an exercise price equal to or greater than \$0.485 per share. Please notify us immediately if you find any discrepancy or have any questions regarding the Eligible Options listed in your Election Form.

If you participate in the Exchange Offer, we will cancel your tendered Eligible Options and grant you one or more “*New Options*” with modified terms, as described in the Offer Documents. The terms of your New Options, including the exercise price, term and potential tax treatment, will be different than your Eligible Options, and in exchange for your receipt of such New Options, all corresponding Eligible Options will be irrevocably cancelled.

All documents, communications and questions regarding the Exchange Offer should be delivered to and received from our designated email account (the “*Exchange Account*”): [optionexchange@unumrx.com](mailto:optionexchange@unumrx.com)

Please carefully read *all* of the Offer Documents before making any decisions regarding this Exchange Offer. To participate in the Exchange Offer, please deliver your completed and signed Election Form to the Exchange Account. If you later decide to withdraw your election, please deliver your completed and signed Notice of Withdrawal, a copy of which is attached to this email, to the Exchange Account.

The Exchange Offer will expire at **5:00 p.m., Eastern Time, on Thursday, May 7, 2020** (the “*Expiration Time*”). We may extend this expiration date and time in our discretion, in which case references to the “*Expiration Time*” shall refer to any such extended date and time. If you would like to tender Eligible Options under the Exchange Offer, Unum must **receive** your properly completed and signed Election Form by the Expiration Time. Similarly, if you would like to withdraw a prior election, Unum must **receive** your Notice of Withdrawal by the Expiration Time.

Please understand that we cannot advise you on whether or not to participate in the Exchange Offer. Participation in the Exchange Offer is entirely your decision and at your discretion, and you should make the decision about whether to participate based on your personal circumstances. Unum recommends that you consult your tax and financial advisors to address questions regarding your decision.

**This notice does not constitute an offer. The full terms of the Exchange Offer are described in the Schedule TO-I and accompanying documents, which you may access on our website at [investors.unumrx.com/sec-filings](https://investors.unumrx.com/sec-filings) or through the SEC website at [www.sec.gov](http://www.sec.gov). Capitalized terms used but not otherwise defined in this email shall have the meanings set forth in the Offer Documents.**

**UNUM THERAPEUTICS INC.  
200 CAMBRIDGE PARK DRIVE, SUITE 3100  
CAMBRIDGE, MA 02140**

**OPTION EXCHANGE – ELECTION FORM**

THIS OFFER AND YOUR WITHDRAWAL RIGHTS WILL EXPIRE AT 5:00 P.M., EASTERN TIME,  
ON THURSDAY, MAY 7, 2020, UNLESS EXTENDED

**Before completing and signing this Election Form, we encourage you to read the documents that make up this tender offer**, including (1) the Offer to Exchange Eligible Options for New Options, dated April 8, 2020, filed with the U.S. Securities and Exchange Commission and separately delivered to you by email from Unum Therapeutics Inc. (“**Unum**”), describing the terms of the Exchange Offer (the “**Offer Documents**”); (2) the email from Unum on April 8, 2020 announcing the commencement of the Exchange Offer; and (3) this Election Form, including the Agreement to the Terms of Election and Instructions to Election Form attached below. The Exchange Offer is subject to the terms set forth in the Offer Documents, as they may be amended. The Exchange Offer expires at 5:00 p.m., Eastern Time, on Thursday, May 7, 2020, unless extended. All capitalized terms used in this Election Form but not defined herein shall have the meanings given in the Offer Documents.

**PLEASE CAREFULLY REVIEW AND FOLLOW THE INSTRUCTIONS BELOW AND ATTACHED TO THIS FORM.**

If you wish to participate in the Exchange Offer with respect an Eligible Option, please check the box next to “Yes, exchange Eligible Option for New Option(s)” in order to tender such Eligible Option in exchange for the grant of New Option(s) under the terms of the Exchange Offer. Each Eligible Option you elect to tender for exchange must be tendered in whole. If you check the box next to “No, retain Eligible Option” with respect to an Eligible Option, such Eligible Option will remain outstanding subject to its original terms, and no New Options will be granted to you in exchange for such Eligible Option.

If you make no election, or do not return this Election Form before the Expiration Time, you will retain your Eligible Options subject to their original terms, and no New Options will be granted to you.

If you wish to reject the Exchange Offer and retain all of your Eligible Options, you may check the box next to “No, reject the Exchange Offer and retain all Eligible Options” above the table set forth below.

If Unum extends the expiration of the Exchange Offer past the original Expiration Time on May 7, 2020, to the extent any of your Eligible Options are currently treated as “incentive stock options” (“**ISOs**”), you must affirmatively elect to retain such Eligible Options by checking the box(es) below next to “No, retain Eligible Option” with respect to such Eligible Options, or, if applicable, the box next to “No, reject the Exchange Offer and retain all Eligible Options,” and return this Election Form to Unum on or before 5:00 p.m., Eastern Time, on Thursday, May 7, 2020.

Please return this Election Form to Unum via email (by PDF or similar imaged document file) to: **optionexchange@unumrx.com**.

See the Instructions to Election Form attached to this Election Form for additional information.

Employee Name: [Name]

No, reject the Exchange Offer and retain all Eligible Options. If you check this box, you do not need to make any elections in the table below.

Grant Number	Grant Date	Eligible Options		Election to tender Eligible Option in exchange for New Option(s)		
		Grant Type	Exercise Price	Eligible Shares	Shares	
		<input type="checkbox"/> ISO		[ ] vested shares	[ ] shares	<input type="checkbox"/> <u>Yes</u> , exchange Eligible Option for New Option(s)
		<input type="checkbox"/> NSO		[ ] unvested shares	[ ] shares*	<input type="checkbox"/> <u>No</u> , retain Eligible Option
		<input type="checkbox"/> ISO		[ ] vested shares	[ ] shares	<input type="checkbox"/> <u>Yes</u> , exchange Eligible Option for New Option(s)
		<input type="checkbox"/> NSO		[ ] unvested shares	[ ] shares*	<input type="checkbox"/> <u>No</u> , retain Eligible Option
		<input type="checkbox"/> ISO		[ ] vested shares	[ ] shares	<input type="checkbox"/> <u>Yes</u> , exchange Eligible Option for New Option(s)
		<input type="checkbox"/> NSO		[ ] unvested shares	[ ] shares*	<input type="checkbox"/> <u>No</u> , retain Eligible Option

\* Subject to the same vesting as in the surrendered Eligible Option.

**YOUR SIGNATURE AND SUBMISSION OF THIS ELECTION FORM INDICATES THAT YOU AGREE TO ALL TERMS OF THE EXCHANGE OFFER AS SET FORTH IN THE OFFER DOCUMENTS, AS WELL AS THE AGREEMENT TO THE TERMS OF THE ELECTION ATTACHED HERETO.**

Please note that you may change your election by submitting a new properly completed and signed Election Form prior to the expiration time, which is 5:00 p.m., Eastern Time, on Thursday, May 7, 2020, unless extended. The last valid election submitted to Unum prior to the expiration of the Exchange Offer shall be effective and supersede any prior Election Forms you submit.

Employee Name: [Name]

\_\_\_\_\_  
(Signature)

\_\_\_\_\_  
(Print Name)

\_\_\_\_\_  
(Date)

## AGREEMENT TO THE TERMS OF ELECTION

To: Unum Therapeutics Inc. (“**Unum**”)  
200 Cambridge Park Drive, Suite 3100  
Cambridge, MA 02140

Email: [optionexchange@unumrx.com](mailto:optionexchange@unumrx.com)

### By signing and submitting this Election Form, I acknowledge and agree that:

1. I have received from Unum the Offer to Exchange Eligible Options for New Options, including the Summary Term Sheet – Questions and Answers, dated April 8, 2020 (collectively, the “**Offer Documents**”), and upon making an election herein, I agree to all of the terms and conditions of the Offer Documents.
2. I tender to Unum for exchange the Eligible Options specified on this Election Form and understand that, upon acceptance by Unum, this Election Form will constitute a binding agreement between Unum and me. I have checked the box(es) corresponding to the Eligible Options that I elect to tender for exchange. I understand that any election that I make to tender an option for exchange that does not qualify as an Eligible Option will not be accepted, and such options will remain outstanding subject to their original terms following the expiration of the Exchange Offer.
3. If I validly tender an Eligible Option for exchange and such Eligible Option is accepted by Unum, such Eligible Option will automatically be cancelled by Unum in exchange for the grant of one or more New Options with the applicable New Option terms described in the Offer Documents, including, without limitation:
  - Each New Option will have an exercise price equal to the closing price of Unum’s common stock reported on The Nasdaq Global Select Market on the date that the New Option is granted.
  - Each New Option will represent your right to purchase the same number of shares of our common stock as your surrendered Eligible Options.
  - Each New Option will have a maximum term of 10 years following the grant date of the New Option.
  - The vesting schedule of my New Options will be as follows:
    - With respect to any New Option granted in exchange for shares underlying an Eligible Option that are vested as of the grant date of the New Option (the “**Exchange Date**”), such New Option will vest immediately on the grant date of the New Option.
    - With respect to any New Option granted in exchange for shares underlying an Eligible Option that are unvested as of the Exchange Date, such New Option will vest according to the prior schedule of the surrendered Eligible Options.
4. To remain eligible to tender Eligible Options for exchange pursuant to the Exchange Offer, I must remain an Eligible Optionholder and must not have received a notice of termination nor given a notice of resignation with respect to my employment prior to Expiration Time, which is currently scheduled to be **5:00 p.m., Eastern Time, on Thursday, May 7, 2020**, unless extended. I understand that if my employment with Unum ceases prior to the Expiration Time, Unum will not accept my Eligible Options for exchange and I or my estate or beneficiaries, as the case may be, will retain my Eligible Options subject to their original terms and conditions. If I cease providing services to Unum for any reason before the shares underlying my New Options vest, I will forfeit any unvested portion of my New Options, subject to the terms of Unum’s 2015 Stock Incentive Plan and Unum’s 2018 Stock Option and Incentive Plan.
5. Neither the ability to participate in the Exchange Offer nor actual participation in the Exchange Offer will be construed as a right to continued employment or service with Unum.



6. This election is entirely voluntary, and I am aware that I may change or withdraw my decision to tender my Eligible Options at any time until the Expiration Time, as described in the Instructions to Election Form. **I understand that this decision to tender my Eligible Options will be irrevocable as of 5:00 p.m., Eastern Time, Thursday, May 7, 2020, unless the Exchange Offer is extended.** Participation in the Exchange Offer is entirely my decision and should be made based on my personal circumstances. Unum has not authorized any person to make any recommendation on its behalf as to whether or not I should participate in the Exchange Offer.
  
7. I may receive certain future confirmation letters or other communications from Unum in connection with the Exchange Offer, including a communication confirming that Unum has received this Election Form and whether Unum ultimately accepts or rejects this Election Form.

## INSTRUCTIONS TO ELECTION FORM

- 1. DEFINED TERMS.** All capitalized terms used in this Election Form but not defined herein have the meanings given in the Offer to Exchange Eligible Options for New Options, dated April 8, 2020, filed with the U.S. Securities and Exchange Commission and separately delivered to you by email from Unum. The use of “*Unum*,” “*we*,” “*us*” and “*our*” in this Election Form refers to Unum Therapeutics Inc.
- 2. EXPIRATION TIME.** The Exchange Offer and any rights to tender or to withdraw a tender of Eligible Options expire at **5:00 p.m., Eastern Time, on Thursday, May 7, 2020**, unless the Exchange Offer is extended (and unless we have accepted the Eligible Options, you may also withdraw any such tendered securities at any time after 12:00 a.m. Eastern Time on **Thursday, June 4, 2020**).
- 3. DELIVERY OF ELECTION FORM.** If you intend to tender Eligible Options under the Exchange Offer, a signed copy of this Election Form must be **received** by Unum before **5:00 p.m., Eastern Time, on Thursday, May 7, 2020** (or such later date as may apply if the Exchange Offer is extended) by the following means:

- *Via email (by PDF or similar imaged document file) to: [optionexchange@unumrx.com](mailto:optionexchange@unumrx.com)*

Your Election Form will be effective only **upon receipt** by us. **You are responsible for making sure that the Election Form is delivered to the electronic mail address indicated above. You must allow for sufficient time to complete and deliver this Election Form to ensure that we receive your Election Form on time.**

You are not required to tender any of your Eligible Options for exchange. If you choose to tender one or more of your Eligible Options for exchange, please check the box on your Election Form corresponding to each Eligible Option that you wish to tender for exchange. You do not need to return your stock option agreements relating to any tendered Eligible Options, as they will be automatically cancelled if we accept your Eligible Options for exchange and grant you New Options.

- 4. WITHDRAWAL OF ELECTION.** Tenders of Eligible Options made under the Exchange Offer may be withdrawn at any time before **5:00 p.m., Eastern Time, on Thursday, May 7, 2020**, unless we extend the expiration date, in which case withdrawals must be received before such later expiration date and time (and unless we have accepted the Eligible Options, you may also withdraw any such tendered options after 12:00 a.m. Eastern Time on **Thursday, June 4, 2020**).

To withdraw tendered Eligible Options, you must deliver a properly completed and signed Notice of Withdrawal via email (by PDF or similar imaged document file) to: **[optionexchange@unumrx.com](mailto:optionexchange@unumrx.com)**

Withdrawals may not be rescinded unless the withdrawn Eligible Options are properly re-tendered before the Expiration Time by following the procedures described in Instruction 3 above.

- 5. SIGNATURES.** Please sign and date this Election Form. Except as described in the following sentence, this Election Form must be signed by the Eligible Optionholder who holds the Eligible Options to be tendered using the same name for such Eligible Optionholder as appears on the applicable stock option agreement. If the signature is by an attorney-in-fact or another person acting in a fiduciary or representative capacity, the signer’s full title and proper evidence of the authority of such person to act in such capacity must be identified on this Election Form.
- 6. REQUESTS FOR ASSISTANCE OR ADDITIONAL COPIES.** Any questions or requests for assistance regarding the Exchange Offer (including requests for additional or hard copies of the Offer Documents or this Election Form) should be directed via email to **[optionexchange@unumrx.com](mailto:optionexchange@unumrx.com)**.

7. **IRREGULARITIES.** We will determine all questions as to the number of shares subject to Eligible Options tendered and the validity, form, eligibility (including time of receipt) and acceptance of any tender of Eligible Options for exchange. Subject to any order or decision by a court or arbitrator of competent jurisdiction, our determination of these matters will be final and binding on all parties. We may reject any or all tenders of Eligible Options for exchange that we determine are not in appropriate form or that we determine are unlawful to accept. We may waive any defect or irregularity in any tender with respect to any particular Eligible Options or any particular Eligible Optionholder before the Expiration Time. No Eligible Options will be accepted for exchange until the Eligible Optionholder exchanging the Eligible Options has cured all defects or irregularities to our satisfaction, or they have been waived by us, prior to the Expiration Time. Neither we nor any other person is obligated to give notice of any defects or irregularities involved in the exchange of any Eligible Options.
8. **ALTERNATIVE, CONDITIONAL OR CONTINGENT OFFERS.** We will not accept any alternative, conditional or contingent tenders.
9. **IMPORTANT U.S. TAX INFORMATION.** You should refer to Section 12 of the Offering Memorandum included in the Offer Documents, which contains important U.S. tax information. We encourage you to consult with your own financial and tax advisors if you have questions about your financial or tax situation.

**INSTRUCTIONS TO NOTICE OF WITHDRAWAL OF ELECTION FORM**

If you previously elected to accept the offer by Unum Therapeutics Inc. (“**Unum**”) to exchange some or all of your outstanding Eligible Options for New Options, subject to the terms and conditions of the Offer to Exchange Eligible Options for New Options, dated April 8, 2020 (the “**Exchange Offer**”), and you would like to change your election and withdraw the tender of any of your Eligible Options for exchange, **you must complete and sign this Notice of Withdrawal of Election Form (this “Notice of Withdrawal”) and return it to Unum before 5:00 p.m., Eastern Time, on Thursday, May 7, 2020.** Once you have completed and signed this Notice of Withdrawal, please return it to Unum by the following means:

***Return via email (by PDF or similar imaged document file) to: [optionexchange@unumrx.com](mailto:optionexchange@unumrx.com)***

Your tendered Eligible Options will not be considered withdrawn from the Exchange Offer until we receive your properly completed and signed Notice of Withdrawal. If you miss the deadline to submit the Notice of Withdrawal but remain an Eligible Optionholder, any previously tendered Eligible Options will be cancelled pursuant to the Exchange Offer in exchange for the grant of New Options. You must sign the Notice of Withdrawal using the same name that appears on the Election Form you previously submitted. If your signature is by an attorney-in-fact or another person acting in a fiduciary or representative capacity for you, the signer’s full title and proper evidence of the authority of that person to act in that capacity must be identified on this Notice of Withdrawal.

You should receive a confirmation of receipt within three (3) business days after submitting your Notice of Withdrawal. If you have not received a confirmation of receipt before Tuesday, May 12, 2020, please contact us promptly via email at **[optionexchange@unumrx.com](mailto:optionexchange@unumrx.com)** to confirm that we received your Notice of Withdrawal.

***DO NOT COMPLETE AND RETURN THIS NOTICE OF WITHDRAWAL UNLESS YOU WISH TO WITHDRAW A PREVIOUS TENDER OF ELIGIBLE OPTIONS FOR EXCHANGE PURSUANT TO THE EXCHANGE OFFER.***

**UNUM THERAPEUTICS INC.  
200 CAMBRIDGE PARK DRIVE, SUITE 3100  
CAMBRIDGE, MA 02140**

**NOTICE OF WITHDRAWAL OF ELECTION FORM**

**Return via email (by PDF or similar imaged document file) to: [optionexchange@unumrx.com](mailto:optionexchange@unumrx.com)**

I previously received from Unum the Offer to Exchange Eligible Options for New Options, dated April 8, 2020, and the Election Form. I signed and returned the Election Form, in which I elected to tender some or all of my Eligible Options in exchange for New Options. By submitting this Notice of Withdrawal of Election Form (this "**Notice of Withdrawal**"), I am revoking that election and hereby withdraw from the Exchange Offer with respect to the Eligible Options listed below:

Eligible Options					Withdrawal of election to tender Eligible Option for New Option(s)
Grant Number	Grant Date	Grant Type	Exercise Price	Eligible Shares	
		<input type="checkbox"/> ISO		XXXXX (_____ vested, _____ unvested)	<input type="checkbox"/> Revoke election
		<input type="checkbox"/> NSO			
		<input type="checkbox"/> ISO		XXXXX (_____ vested, _____ unvested)	<input type="checkbox"/> Revoke election
		<input type="checkbox"/> NSO			
		<input type="checkbox"/> ISO		XXXXX (_____ vested, _____ unvested)	<input type="checkbox"/> Revoke election
		<input type="checkbox"/> NSO			

I understand that, by signing this Notice of Withdrawal and delivering it to Unum, I withdraw my acceptance of the Exchange Offer with respect to the Eligible Options listed above. By rejecting the Exchange Offer with respect to the Eligible Options listed above, I understand that such Eligible Options will not be cancelled in exchange for the grant of New Options, and I will retain these Eligible Options subject to their existing exercise price, term, vesting schedule and other terms and conditions. I agree that Unum has made no representations or warranties to me regarding my rejection of the Exchange Offer. The withdrawal of the Eligible Options listed above is at my sole and exclusive discretion. I agree that Unum will not be liable for any costs, taxes, losses or damages I may incur as a result of my decision to withdraw the Eligible Options listed above.

By signing below, I hereby revoke my prior election to tender the Eligible Options listed above.

\_\_\_\_\_  
(Signature)

\_\_\_\_\_  
(Print Name)

\_\_\_\_\_  
(Date)

**FORM OF EMAIL  
CONFIRMING RECEIPT OF ELECTION FORM**

**From: Unum Therapeutics Inc.**

**Re: Confirmation of Receipt of Election Form**

This message confirms that Unum Therapeutics Inc. (“**Unum**”) has received your Election Form. This confirmation should not, however, be construed to imply that the Election Form you submitted has been properly completed or signed or that we have accepted any of your Eligible Options for exchange.

If your Election Form has been properly completed and signed, and all eligibility requirements are met, we expect to accept the Eligible Options you have elected to exchange and to grant you New Options promptly following the Expiration Time, subject to the terms and conditions of the Exchange Offer. If you have included in your Election Form an election to tender options for exchange that do not qualify as Eligible Options, such options will not be accepted by Unum and will remain outstanding subject to their original terms following the expiration of the Exchange Offer. If you do not deliver a signed Notice of Withdrawal before the Expiration Time, and we accept your tendered Eligible Options for exchange, we will provide you with a confirmation letter promptly following the Expiration Time confirming that your Eligible Options have been accepted for exchange. In addition, we will separately provide you with stock option agreements for your New Options for acceptance via email.

Your Election Form may be changed or withdrawn by subsequently delivering a new, properly completed and signed Election Form or Notice of Withdrawal at any time before **5:00 p.m., Eastern Time, on Thursday, May 7, 2020**, unless the Exchange Offer is extended.

You should direct questions about the Exchange Offer or requests for assistance (including requests for additional or paper copies of the Exchange Offer, Election Form, Notice of Withdrawal or any other documents relating to the Exchange Offer) by email to **optionexchange@unumrx.com**.

Capitalized terms used but not otherwise defined in this email shall have the meanings set forth in the Offer to Exchange Eligible Options for New Options, dated April 8, 2020.

**FORM OF EMAIL  
CONFIRMING RECEIPT OF NOTICE OF WITHDRAWAL OF ELECTION FORM**

**From:** Unum Therapeutics Inc.

**Re:** Confirmation of Receipt of Notice of Withdrawal of Election Form

This message confirms that Unum Therapeutics Inc. (“*Unum*”) has received your Notice of Withdrawal of Election Form (“*Notice of Withdrawal*”). This confirmation should not, however, be construed to imply that the Notice of Withdrawal or any other documents that you have submitted have been properly completed.

If your Notice of Withdrawal is properly completed and signed and timely received by us, you will have revoked your prior election to exchange your Eligible Options as set forth in your previously submitted Election Form. With respect to the Eligible Options listed on your Notice of Withdrawal, we will neither cancel nor exchange such awards for New Options, and you will retain your Eligible Options subject to their original terms, exercise price and vesting schedule. Unless you deliver a new, properly completed and signed Election Form before **5:00 p.m., Eastern Time, on Thursday, May 7, 2020**, or a later date if extended, the Eligible Options listed on your Notice of Withdrawal will remain outstanding following the expiration of the Exchange Offer.

You should direct questions about the Exchange Offer or requests for assistance (including requests for additional or paper copies of the Exchange Offer, Election Form or any other documents relating to the Exchange Offer) by email to **optionexchange@unumrx.com**.

Capitalized terms used but not otherwise defined in this email shall have the meaning set forth in the Offer to Exchange Eligible Options for New Options, dated April 8, 2020.

**FORM OF REMINDER EMAIL TO ELIGIBLE OPTIONHOLDERS  
REGARDING THE EXPIRATION OF THE EXCHANGE OFFER**

**From: Unum Therapeutics Inc.**

**Re: REMINDER – Offer to Exchange Eligible Options for New Options**

This email serves as a reminder that we are nearing the expiration of the Exchange Offer described in the Offer to Exchange Eligible Options for New Options, dated April 8, 2020 (the “*Offer Documents*”). The Exchange Offer and your withdrawal rights will expire at **5:00 p.m., Eastern Time, on Thursday, May 7, 2020**, unless extended. You must submit your Election Forms and/or Notice of Withdrawals by the Expiration Time. We cannot accept late submissions.

You should direct questions about the Exchange Offer or requests for assistance (including requests for additional or paper copies of the Offer Documents, Election Form, Notice of Withdrawal or any other documents relating to the Exchange Offer) by email to [optionexchange@unumrx.com](mailto:optionexchange@unumrx.com).

**This notice does not constitute an offer. The full terms of the Exchange Offer are described in the Schedule TO-I and accompanying documents, which you may access on our website at [investors.unumrx.com/sec-filings](http://investors.unumrx.com/sec-filings) or through the SEC website at [www.sec.gov](http://www.sec.gov). Capitalized terms used but not otherwise defined in this email shall have the meanings set forth in the Offer Documents.**



**FORM OF EMAIL TO ELIGIBLE OPTIONHOLDERS  
CONFIRMING ACCEPTANCE OF ELIGIBLE OPTIONS**

**From:** Unum Therapeutics Inc.

**Re:** Confirmation of Acceptance of Eligible Options

Thank you for your submission of the Election Form pursuant to the Offer to Exchange Eligible Options for New Options, dated April 8, 2020 (the "**Offer Documents**"). With this letter, we confirm that Unum Therapeutics Inc. ("**Unum**") has accepted the Eligible Options listed on your Election Form for exchange in the Exchange Offer. Subject to the terms and conditions of the Exchange Offer, as described in the Offer Documents, your Eligible Options will be cancelled and New Options will be granted to you. Your New Options will appear shortly in E\*TRADE, and your stock option agreement(s) will be available for electronic acceptance. If you have included in your Election Form an election to tender any options for exchange that do not qualify as Eligible Options, such options will not be accepted by Unum and will remain outstanding subject to their original terms following the expiration of the Exchange Offer. If you have any questions, please contact John Green at [john.green@unumrx.com](mailto:john.green@unumrx.com).

Capitalized terms used but not otherwise defined herein shall have the meanings set forth in the Offer Documents.

**FORM OF EMAIL NOTICE  
REGARDING REJECTION OF OPTIONS FOR EXCHANGE**

**From:** Unum Therapeutics Inc.

**Re:** Notice of Rejection of Options for Exchange

Thank you for your submission of the Election Form pursuant to the Offer to Exchange Eligible Options for New Options, dated April 8, 2020 (the "*Exchange Offer*"). With this letter, we are notifying you that Unum Therapeutics Inc. ("*Unum*") has rejected for exchange the options listed on your Election Form. Accordingly, your options will remain outstanding and subject to their original terms. For additional information regarding the rejection of your options for exchange, please contact John Green at [john.green@unumrx.com](mailto:john.green@unumrx.com).

Capitalized terms used but not otherwise defined herein shall have the meanings set forth in the Exchange Offer.

## FORM OF EXPIRATION NOTICE EMAIL

**From:** Unum Therapeutics Inc.

**Re:** Expiration of the Exchange Offer

The Exchange Offer described in the Offer to Exchange Eligible Options for New Options, dated April 8, 2020 (the "**Offer Documents**"), has expired, and no additional Election Forms or Notices of Withdrawal may be submitted. If you are an Eligible Optionholder and delivered a properly completed and signed Election Form to tender your Eligible Options before the Expiration Time, and did not subsequently deliver a Notice of Withdrawal, you will receive a separate email confirming our acceptance of your tendered Eligible Options. Any Eligible Options you did not tender for exchange will remain outstanding and subject to their original terms. If you have any questions regarding the stock options you hold, please contact John Green at [john.green@unumrx.com](mailto:john.green@unumrx.com).

Capitalized terms used but not otherwise defined in this email shall have the meanings set forth in the Offer Documents.