

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

FORM 8-K

CURRENT REPORT

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

Date of Report (Date of earliest event reported): August 28, 2020

Ultragenyx Pharmaceutical Inc.

(Exact name of Registrant as Specified in Its Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

001-36276
(Commission File Number)

27-2546083
(IRS Employer
Identification No.)

60 Leveroni Court
Novato, California
(Address of Principal Executive Offices)

94949
(Zip Code)

Registrant's Telephone Number, Including Area Code: 415 483-8800

Not Applicable

(Former Name or Former Address, if Changed Since Last Report)

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

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

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

| Title of each class | Trading Symbol(s) | Name of each exchange on which registered |
|---------------------------------|----------------------|---|
| Common Stock, \$0.001 par value | RARE | NASDAQ Global Select Market |

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

Emerging growth company

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

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Appointment of Chief Financial Officer

On September 2, 2020, Ultragenyx Pharmaceutical Inc. (the “Company”) announced that Mardi C. Dier has been appointed as the Company’s Executive Vice President and Chief Financial Officer, effective as of November 2, 2020 (the “Effective Date”). Ms. Dier will succeed Shalini Sharp, who will cease to serve as the Executive Vice President and Chief Financial Officer of the Company as of the Effective Date, as described below under the heading “ – Amendment to Transition Agreement.”

Ms. Dier, age 56, previously served as Executive Vice President and Chief Financial Officer at Portola Pharmaceuticals, Inc., a biopharmaceutical company, from August 2006 to 2018 when her role was expanded to also include Chief Business Officer from 2018 through its acquisition by Alexion Pharmaceuticals in July 2020. Previously, she served as Vice President of Investor Relations at Chiron Corporation (“Chiron”), a biotechnology company, from 2003 until its acquisition by Novartis Pharmaceuticals in 2006. Prior to joining Chiron, she worked as an investment banker at Prudential Securities, where she focused on client development, equity underwriting and mergers and acquisitions for biotechnology and other life sciences companies, and prior to that was in the audit department of KPMG Peat Marwick.

Since October 2017, Ms. Dier has served as a member of the board of directors of Adamas Pharmaceuticals, Inc. (Nasdaq: ADMS), a biopharmaceutical company, and since March 2020, she has also served as a member of the board of directors of ORIC Pharmaceuticals, Inc. (Nasdaq: ORIC), a biopharmaceutical company. She also currently serves as a member of the board of directors of Prelude Therapeutics, a privately held clinical stage biopharmaceutical company, a position she has held since August 2020. She holds a BS in biology from Stanford University and an MBA from the Anderson School at the University of California, Los Angeles.

Ms. Dier does not have any family relationship with any of the Company’s executive officers or directors, nor has she engaged in any related party transaction with the Company that would be required to be disclosed pursuant to Item 404 of Regulation S-K.

In connection with Ms. Dier’s appointment, the Company and Ms. Dier entered into an offer letter dated August 28, 2020 (the “Offer Letter”). Pursuant to the Offer Letter, Ms. Dier will receive an initial base salary of \$550,000 per year and will be eligible to participate in the Company’s discretionary annual bonus program with a target bonus opportunity of 45% of her base salary, subject to the achievement of financial and other goals. In addition, the Company will provide Ms. Dier with a one-time sign-on bonus of \$100,000, less applicable withholdings and subject to certain limitations. Subject to approval by the Company’s Compensation Committee of the Board of Directors, the Company will also grant Ms. Dier a stock option to purchase 40,000 shares of the Company’s common stock (the “Option”) and 40,000 restricted stock units (the “RSUs”) pursuant to the Company’s 2014 Incentive Plan (the “Plan”). The exercise price for the Option will be set at the closing price of the Company’s common stock on the Nasdaq Global Select Market on the date of grant. The Option will vest over four years, with 25% of the Option vesting on the first anniversary of the date of grant, and 1/48th of the Option vesting monthly thereafter. The RSUs will vest annually over a four-year period from the date of grant. Vesting of the Option and RSUs will be subject to Ms. Dier’s continued employment by the Company. The Option and RSUs will be governed by the Company’s standard form of award agreements and the Plan. Ms. Dier will also be eligible to receive an annual equity award in 2021, without proration for any partial year of service, pursuant to the Company’s annual equity award grant program, with the amount of such grant determined by the Company in its full discretion.

Ms. Dier will also be eligible to receive as severance, among other things, an amount equivalent to (i) one year of her then-current base salary and (ii) her target bonus as then in effect if she is terminated without Cause (as defined in the Offer Letter) or resigns due to a Constructive Termination (as defined in the Offer Letter). Ms. Dier’s equity-based compensation awards are also subject to accelerated vesting if, following a Covered Transaction (as defined in the Offer Letter), she is terminated without Cause or resigns due to a Constructive Termination.

The foregoing description of the Offer Letter is only a summary and is qualified in its entirety by reference to the full text of the Offer Letter, a copy of which is filed as Exhibit 10.1 and incorporated by reference herein.

The Company will enter into its standard form of indemnification agreement with Ms. Dier, which will require the Company to indemnify Ms. Dier against certain liabilities that may arise as a result of her status or service as an executive officer of the Company. The description of the Company’s standard form of indemnification agreement is qualified in its entirety by reference to the full text of the form of indemnification agreement, a copy of which is filed as Exhibit 10.55 to the Company’s Annual Report on Form 10-K filed with the SEC on February 14, 2020.

Amendment to Transition Agreement

As reported by the Company in its Current Report on Form 8-K filed with the SEC on March 6, 2020 (the “Form 8-K”), Shalini Sharp previously informed the Company of her decision to resign as the Company’s Executive Vice President and Chief Financial Officer effective as of the earlier of (i) the date her successor Chief Financial Officer commences employment with the Company and (ii) September 2, 2020. The Company and Ms. Sharp entered into a Transition Letter Agreement dated March 5, 2020 (the “Transition Agreement”) in connection with her resignation, a copy of which is filed with the SEC as Exhibit 10.1 on the Form 8-K.

In connection with Ms. Dier’s appointment as the Company’s successor Executive Vice President and Chief Financial Officer as of the Effective Date, Ms. Sharp and the Company entered into an Amendment dated as of August 28, 2020 to the Transition Agreement (the “Amendment”) to, amongst other things, change her resignation date as the Company’s Executive Vice President and Chief

Financial Officer from September 2, 2020 to the Effective Date. Pursuant to the Amendment, following the Effective Date, Ms. Sharp will continue to be an employee of the Company until May 2, 2021 or such earlier date as mutually agreed between Ms. Sharp and the Company (the "Separation Date"). The Amendment further amends the Transition Agreement to provide that following the Separation Date, any options to purchase shares in the Company stock, shares of restricted stock units and performance stock units previously granted to Ms. Sharp that are unvested as of the Separation Date will continue to vest and become exercisable in accordance with their terms until the date that is four months following the Separation Date (the "Vesting Expiration Date") and all vested equity awards held by Ms. Sharp as of the Vesting Expiration Date will remain exercisable until 120 days after the Vesting Expiration Date.

The foregoing is only a summary of certain terms of the Amendment and is qualified in its entirety by the full text of the Amendment attached hereto as Exhibit 10.2 and incorporated by reference herein.

Item 7.01 Regulation FD Disclosure.

A copy of the Company's press release regarding the matters described in this report has been furnished as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated by reference into this Item 7.01.

The information in this report furnished pursuant to Item 7.01, including Exhibit 99.1 attached hereto, shall not be deemed "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section. It may only be incorporated by reference in another filing under the Exchange Act or the Securities Act of 1933, as amended, if such subsequent filing specifically references the information furnished pursuant to Item 7.01 of this report.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

| <u>Exhibit No.</u> | <u>Description</u> |
|---------------------------|---|
| 10.1 | <u>Offer Letter between Mardi C. Dier and Ultragenyx Pharmaceutical Inc. dated August 28, 2020.</u> |
| 10.2 | <u>Amendment dated as of August 28, 2020 to Transition Letter Agreement between Shalini Sharp and Ultragenyx Pharmaceutical Inc. dated as of March 5, 2020.</u> |
| 99.1 | <u>Press Release, dated September 2, 2020</u> |
| 104 | The cover page from the Company's Current Report on Form 8-K dated August 28, 2020 formatted in Inline XBRL. |

SIGNATURES

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

Ultragenyx Pharmaceutical Inc.

Date: September 2, 2020

By: /s/ Shalini Sharp

Shalini Sharp

Executive Vice President, Chief Financial Officer



August 28, 2020

Mardi C. Dier

[***]

[***]

Re: Offer of Employment

Dear Mardi,

On behalf of Ultragenyx Pharmaceutical Inc. (the "Company"), I am pleased to offer you the position of Executive Vice President, Chief Financial Officer ("CFO"), on the following terms, commencing on or around November 2, 2020 (the "Hire Date"). The Company's Board of Directors (the "Board") and I are excited about the important contributions you can make by joining the Ultragenyx executive team and are confident that you will play a key role in our company's growth and success.

You will be a regular, full-time, exempt employee of the Company.

In your role as CFO, you will report directly to me. As a member of the Executive Leadership Team (XLT), your role will be important to a cohesive, collaborative and collegial working environment across the entire XLT team. As CFO, you will be responsible for leading the Company's corporate finance function through a pivotal period of transition and growth. You will have key responsibility for all aspects of the corporate finance function including investor relations, strategic financial planning, accounting, budgeting and forecasting, treasury, audit, tax, IT, and risk management activities for the Company. You will also be responsible for managing key relationships with the Company's shareholders and the investor community.

Compensation

The Company will pay you an initial base salary at a gross annual rate of \$550,000, less payroll deductions and withholdings, on a bi-weekly basis. If your Hire Date is on or after January 1 and before October 1 of the calendar year, you will be eligible to be considered for a salary merit increase during the next calendar year's Annual Performance Review process. If your Hire Date is after September 30 of the calendar year, you will not be eligible to be considered for a salary merit increase until the second Annual Performance Review process that follows your Hire Date. The Annual Performance Review process generally takes place in the first quarter of the calendar year. Salary merit increases, if any, will be awarded at the Company's discretion on the basis of your performance, and will be prorated based on the number of months that you actually worked during the previous calendar year if your Hire Date is on or before September 30. The Board or the Compensation Committee of the Board shall review your Base Salary at least annually.

Sign-On Bonus

In addition, the company will provide you with a one-time sign-on bonus in the amount of \$100,000, less any applicable withholdings, to be paid within 30 days following your Hire Date. In the event that your employment is ended due to a termination by the Company or its successor for Cause (as defined below), or you resign your employment under circumstances that do not constitute a Constructive Termination (as defined below), within 12 months of your Hire Date, you agree to repay the Company a pro-rated amount of the sign-on bonus (based on the number of completed months you have been employed as of the termination date) within thirty (30) of your termination.

Annual Bonus Program

You will also be eligible to participate in the Company's discretionary annual bonus program. The current target bonus opportunity for your position is 45% of your annual base salary. However, the actual amount of such bonus, if any, will be determined by the Company in its sole discretion based on the Company's achievement of the financial and other goals established for the year and the Company's assessment of your job performance for the year. You must commence your employment by September 30 in order to be eligible for a bonus for the calendar year during which you were hired. If you join the Company between January 1 and September 30, you will be eligible for a pro-rated bonus for that calendar year. When bonuses are awarded, they typically are paid on or around March 15 of the following year. To encourage continued tenure with the Company and satisfactory or better performance after the end of the bonus performance year and through the bonus payment date, to be eligible for a bonus payment, you must remain an active employee of the Company through bonus payment date, and maintain satisfactory or better job performance through the bonus payment date.

New Hire Equity Awards

Subject to approval of the Compensation Committee, under the Company's 2014 Incentive Plan (the "Plan"), the Company shall grant you an option to purchase 40,000 shares (the "Option") of the Company's common stock at fair market value as determined by the Company's Compensation Committee (the "Compensation Committee") as of the date of grant. The Option will be subject to the terms and conditions of the Plan and your grant agreement. Your grant agreement will include a four-year vesting schedule, under which 25% of the Option shall vest and become exercisable on the first (1st) anniversary of the date of grant, and thereafter 1/48th of the Option shall vest and become exercisable each month until your Option is fully vested, in each case subject to your continued employment by the Company (or its subsidiaries).

Subject to the approval of the Compensation Committee, you will also receive a grant of 40,000 restricted stock units (the "RSUs") pursuant to the Plan. The RSUs will vest annually over a four-year period from the date of grant (i.e., 25% of the RSUs shall vest on each anniversary of the date of grant during the four-year period), in each case subject to your continued employment by the Company (or its consolidated subsidiaries). The RSUs shall be governed by the Company's standard form of restricted stock unit agreement and the terms and conditions of the Plan. Subject to approval of the Compensation Committee, we will grant the Option and RSUs referenced above on your Hire Date.

Annual Equity Grant Program

You may also be considered for the Company's discretionary annual equity grant program based on the Company's assessment of your job performance. You will be eligible to receive an annual equity grant in 2021, with the amount of such equity grant, if any, being determined by the Company in its sole discretion. Notwithstanding any provision to the contrary in this letter agreement or any controlling documents related to

the annual equity grant program, you will be eligible for an annual equity grant in 2021 to the same extent as other similarly situated executives, without proration for any partial year of service.

Change of Control

Notwithstanding the foregoing, in the event that (i) the Company consummates a Covered Transaction (as defined in the Plan), (ii) on the date such Covered Transaction is consummated you are employed by the Company (or its subsidiaries) and (iii) within 18 months after the date such Covered Transaction is consummated your employment by the Company (or its successor or subsidiaries) is terminated without Cause (as defined below) or you resign such employment due to a Constructive Termination (as defined below), then provided such termination constitutes a “separation from service” (as defined under Treasury Regulation Section 1.409A-1(h), without regard to any alternative definition thereunder (a “Separation from Service”), in addition to the severance benefits set forth below, the vesting of any equity-based compensation awards granted to you in connection with your employment shall accelerate with respect to 100% of the then-unvested shares then subject to such awards.

Benefits

You will be eligible to participate in all of the employee benefits and benefit plans that the Company generally makes available to its full-time regular employees, subject to the terms and conditions of such benefits and benefit plans. At this time, these include medical, dental and vision insurance coverage. Coverage for these benefits begin on your Hire Date and upon completion of your enrollment in the plans. Detailed information about the benefits presently available will be provided to you on your first day of employment.

The health plan options will include four medical plans (2-HMO, a PPO, and a HDHP), a dental and vision plan, life/AD&D insurance, disability and voluntary insurance as well as a 401k retirement plan, with a company match of 3%. The Company will cover 90% of the benefit costs for employees and 75% of the benefits costs for eligible dependents. Based on conditions and situations over time, the Company may change specific benefits and plans from time to time, but our intent is to provide an excellent health benefit program to our employees.

Your will accrue vacation time at the rate of four weeks (160 hours) per year, up to an accrual cap of 240 hours, under the terms of the Company’s PTO policy. You will also be eligible for 5 paid sick days.

“At Will” Employment

Employment at Ultragenyx is on an “at-will” basis, meaning that you are free to end your employment at any time, with or without advance notice and for any reason or no reason at all, and that Ultragenyx likewise may end your employment, at any time, with or without advance notice and for any reason or no reason at all. The use and definitions of the terms “Cause,” and “Constructive Termination” are for purposes of determining eligibility for and repayment of benefits identified in this offer letter, and do not alter the at-will nature of the employment relationship. In addition, your job duties, title, responsibilities, reporting structure, compensation and benefits, as well as the Company’s personnel policies and procedures, may be changed at any time, with or without notice, in the sole discretion of the Company. No manager or employee of the Company (other than the CEO) has any authority to enter into any agreement for employment for any specified period of time or to make any agreement for employment other than an at-will employment relationship, and then only if the Company’s CEO does so in a written agreement that is signed by both you and the CEO.

Severance

If, at any time, your employment with the Company or its successor is terminated without Cause, or you resign your employment due to a Constructive Termination, then provided such termination constitutes a Separation from Service, the Company shall: (i) extend the exercise period applicable to the Option (and to any other options to purchase the Company's common stock you then hold) such that you will have until the date that is twelve (12) months after the date of your Separation from Service to exercise any of the vested shares (determined as of the date of your Separation from Service) subject to the Option (but in no event will the exercise period be extended until later than the date of expiration of the term of the Option as set forth in the agreement evidencing such Option); and (ii) the Company shall pay you, as severance, an amount equivalent to (x) one (1) year of your Base Salary in effect as of the date of your Separation from Service and (y) an amount equal to your target bonus as then in effect, subject to standard payroll deductions and withholdings (the "Severance Amount"). The Severance Amount will be paid in installments in the form of continuation of your Base Salary payments, paid on the Company's regular payroll dates, commencing on the Company's first regular payroll date that follows the 60th day after such Separation from Service. The first regular payroll date that follows the 60th day after such Separation from Service shall be for all accrued Base Salary for the 60-day period plus the period from the 60th day until the regular payroll date; the remainder of the Base Salary continuation payments shall thereafter be made on the Company's regular payroll dates.

Notwithstanding anything herein to the contrary, the receipt of any of the severance or acceleration benefits described in this letter will be subject to and conditioned upon: (i) your signing a separation agreement and release of claims in a form reasonably satisfactory to the Company (the "Separation Agreement") and such Separation Agreement becoming effective and irrevocable as specified therein no later than sixty (60) days following your Separation from Service; and (ii) your continued compliance with the terms of this letter, the Separation Agreement, the enclosed Confidential Information and Invention Assignment Agreement (including without limitation, your not using or disclosing any confidential or proprietary information of the Company), and any other agreement entered into between you and the Company. No severance benefits of any kind will be paid or provided, and no acceleration of vesting shall be effective, until the Separation Agreement becomes effective. You shall also resign from all positions and terminate any relationships as an employee, advisor, officer or director with the Company and any of its affiliates, each effective on the date of termination.

Additionally, and for the avoidance of doubt, in the event that the Company terminates your employment for Cause, or you resign your employment for any reason other than due to a Constructive Termination, or your employment terminates upon your death or disability, you will no longer vest in the Option or the RSUs (or any other equity) and you will not be entitled to any severance benefits described herein.

For purposes of this offer letter, "Cause" means any of the following: (i) your gross negligence in carrying out, or material failure to carry out, your duties for the Company (including without limitation, your failure to cooperate in any Company investigation; (ii) any breach of your fiduciary duties to the Company; (iii) conviction of, or plea of guilty or no contest to, any felony; (iv) any act of fraud or embezzlement by you with respect to your obligations or otherwise relating to the business of the Company; (v) your willful refusal to implement or follow a material lawful policy or directive of the Company; (vi) your material breach of any agreement entered into between you and the Company; or (vii) your unauthorized use or disclosure of confidential information or trade secrets of the Company or its affiliates. Before a termination can be for "Cause" under subparagraphs (i), (ii), (v), (vi) or (vii) of this paragraph, the Company must first provide you with written notice that circumstances constituting Cause exist, which circumstances it alleges constitute Cause, and how those circumstances satisfy the definition in this paragraph; and you must be provided 30 days to cure the circumstance to the reasonable satisfaction of the Company. Only following that written

notice and opportunity to cure may the Company terminate your employment for Cause under subparagraphs (i), (ii), (v), (vi) or (vii).

For the purposes of this letter, “Constructive Termination” means the occurrence of any of the following events without your written consent: (i) a material reduction or change in your job duties, responsibilities and requirements from your job duties, responsibilities and requirements immediately prior to such reduction or change; (ii) a material reduction of your Base Salary (other than an equal, across-the-board reduction in the compensation of all similarly-situated employees of the Company or the surviving entity that is approved by the Board); or (iii) a requirement that you relocate to a principal office that increases your one-way commute by more than 50 miles relative to your immediately preceding principal office. Notwithstanding the foregoing, none of the foregoing events or conditions will constitute Constructive Termination unless: (x) you provide the Company with written objection (or notice) to the event or condition within 30 days following the occurrence thereof, (y) the Company does not reverse or otherwise cure the event or condition within 30 days of receiving that written objection, and (z) you resign your employment within 30 days following the expiration of that cure period.

Notwithstanding any other provision herein or any other plan, arrangement or agreement to the contrary, if any of the payments or benefits provided or to be provided by the Company or its affiliates to you or for your benefit pursuant to the terms of this Offer Letter or otherwise (“Covered Payments”) constitute parachute payments (“Parachute Payments”) within the meaning of Section 280G of the Internal Revenue Code of 1986, as amended (the “Code”) and would, but for this paragraph be subject to the excise tax imposed under Section 4999 of the Code (or any successor provision thereto) or any similar tax imposed by state or local law or any interest or penalties with respect to such taxes (collectively, the “Excise Tax”), then the Covered Payments shall be either (i) reduced to the minimum extent necessary to ensure that no portion of the Covered Payments is subject to the Excise Tax (that amount, the “Reduced Amount”) or (ii) payable in full if your receipt on an after-tax basis of the full amount of payments and benefits (after taking into account the applicable federal, state, local and foreign income, employment and excise taxes (including the Excise Tax)) would result in you receiving an amount greater than the Reduced Amount.

Any reduction pursuant to the preceding paragraph shall be made in a manner consistent with the requirements of Section 409A of the Code and the following: (i) the Covered Payments which do not constitute nonqualified deferred compensation subject to Section 409A of the Code shall be reduced first; and (ii) all other Covered Payments shall then be reduced as follows: (A) cash payments shall be reduced before non-cash payments; and (B) payments to be made on a later payment date shall be reduced before payments to be made on an earlier payment date.

Any such required determination shall be made in writing in good faith by an independent accounting firm selected by the Company (the “Accountants”), which shall provide detailed supporting calculations to the Company and you as reasonably requested by the Company or you. The Company and you shall provide the Accountants with such information and documents as the Accountants may reasonably request in order to make a determination. For purposes of making the calculations and determinations required herein, the Accountants may rely on reasonable, good faith assumptions and approximations concerning the application of Section 280G and Section 4999 of the Code. The Accountants’ determinations shall be final and binding on the Company and you. The Company shall be responsible for all fees and expenses incurred by the Accountants in connection with the calculations required herein.

Compliance with Section 409A

It is intended that all of the severance benefits and other payments payable under this letter satisfy, to the greatest extent possible, the exemptions from the application of Code Section 409A provided under Treasury Regulations 1.409A1(b)(4), 1.409A1(b)(5) and 1.409A1(b)(9), and this letter agreement will be construed to the greatest extent possible as consistent with those provisions, and to the extent not so exempt, this letter (and any definitions hereunder) will be construed in a manner that complies with Section 409A. Any payment by the Company under this letter agreement that is subject to Section 409A and that is contingent on a termination of employment is contingent on a “separation from service” within the meaning of Section 409A. Each such payment shall be considered to be a separate payment for purposes of Section 409A. Notwithstanding any provision to the contrary in this letter, if you are deemed by the Company at the time of your Separation from Service to be a “specified employee” for purposes of Code Section 409A(a)(2)(B)(i), and if any of the payments upon Separation from Service set forth herein and/or under any other agreement with the Company are deemed to be “deferred compensation”, then to the extent delayed commencement of any portion of such payments is required in order to avoid a prohibited distribution under Code Section 409A(a)(2)(B)(i) and the related adverse taxation under Section 409A, such payments shall not be provided to you prior to the earliest of (i) the expiration of the six-month period measured from the date of your Separation from Service with the Company, (ii) the date of your death, or (iii) such earlier date as permitted under Section 409A without the imposition of adverse taxation. Upon the first business day following the expiration of such applicable Code Section 409A(a)(2)(B)(i) period, all payments deferred pursuant to this paragraph shall be paid in a lump sum to you, and any remaining payments due shall be paid as otherwise provided herein or in the applicable agreement. No interest shall be due on any amounts so deferred.

Compliance with Company Policies

As an employee of the Company, you will be expected to comply with the Company’s personnel and other policies, and acknowledge in writing that you have read the Company’s Employee Handbook, a copy of which you will receive during your new employee orientation.

Full-time Services to the Company

The Company requires that, as a full-time employee, you devote your full business time, attention, skills and efforts to the tasks and duties of your position as assigned by the Company. However, the Company will not preclude you from providing services to others, so long as such services would not be to the benefit of a competitor of the Company and will not otherwise interfere with your ability to satisfactorily fulfill your job responsibilities to the Company. If you wish to perform services (for any or no form of compensation) to any other person or business entity while employed by the Company, please contact me and discuss your plans in advance of providing such services for review and evaluation of its impact on your work at the Company and so that no problem later arises that could have been avoided from the outset.

Conditions

This offer, and any employment pursuant to this offer, is conditioned upon the following:

- You accepting and returning a signed original of this offer letter and the accompanying *Mutual Agreement to Arbitrate Claims and Confidential Information and Inventions Assignment Agreement* without modifications;
- The completion of an I-9 form within the legally required time period, which requires that you provide a specified document(s) proving your identity and legal authorization to work in the United States of America;

Your consent to, and results satisfactory to the Company of, reference and background checks.

You are encouraged to discuss any of the attached documents with your own advisor to the extent you desire.

No Conflicting Obligations

In your work for the Company, you will be expected not to use or disclose any confidential information, including trade secrets, of any former employer or other person to whom you have an obligation of confidentiality. Rather, you will be expected to use only that information which is generally known and used by persons with training and experience comparable to your own, which is common knowledge in the industry or otherwise legally in the public domain, or which is otherwise provided or developed by the Company. You agree that you will not bring onto Company premises any unpublished documents or property belonging to any former employer or other person to whom you have an obligation of confidentiality. By signing this letter or electronically accepting its terms and conditions, you are representing that you have disclosed to the Company any contract you have signed that may restrict your activities on behalf of the Company, and that you are under no obligations or commitments, whether contractual or otherwise, that are inconsistent with your obligations under this offer letter and resulting agreement, and that you have returned all property and confidential information belonging to any prior employer.

Entire Agreement

This offer letter, together with the accompanying Agreement for Protection of Company Information and Mutual Agreement to Arbitrate Claims, forms the complete and exclusive statement of your employment agreement with the Company. It supersedes any other agreements or promises made to you by anyone, whether oral or written. Changes in your employment terms, other than those changes expressly reserved to the Company's discretion in this letter, require a written modification signed by an officer of the Company.

Please sign and date this letter and return to Bee Nguyen by August 28, 2020 if you wish to accept employment at the Company under the terms described above. This offer will expire if we have not received your signed offer letter by that time. If you accept our offer, but would like a different start date from the one in the first paragraph above, please contact me as soon as possible.

We look forward to working with you on developing treatment for many rare genetic diseases and hope you find your employment at Ultragenyx Pharmaceutical Inc. a rewarding experience. If you have any questions regarding this offer letter, please feel free to contact me at (415) 483-8800.

Warm Regards,

/s/ Emil D. Kakkis, M.D., Ph.D.

Emil D. Kakkis, M.D., Ph.D.
Chief Executive Officer

I accept and agree to employment with Ultragenyx on the terms and conditions above:

Signature: /s/ Mardi Dier Dated: August 28, 2020

www.ultragenyx.com



August 28, 2020

Ms. Shalini Sharp
Executive Vice President and Chief Financial Officer
Ultragenyx Pharmaceutical Inc.
60 Leveroni Court
Novato, CA 94949

Re: Amendment No. 1 to Transition Letter Agreement

Dear Shalini:

On behalf of Ultragenyx Pharmaceutical Inc. (the "Company"), I am pleased to present to you this Amendment No. 1 to the Transition Letter Agreement (this "Amendment"), which amends the Transition Letter Agreement with you dated March 5, 2020 (the "Transition Letter Agreement") as follows:

1. The first introductory paragraph in the Transition Letter Agreement is hereby amended by replacing the reference to "September 2, 2020" with the term "November 2, 2020".
2. Section 2 in the Transition Letter Agreement under the heading "**Termination of Employment**" is hereby deleted in its entirety and replaced with the following:

"Your employment with the Company will terminate effective as of May 2, 2021, or such earlier date following the Officer Resignation Date that you and the Company mutually agree in writing (such date, the "Separation Date").

3. Section 5 in the Transition Letter Agreement under the heading "**Equity Awards**" is hereby deleted in its entirety and replaced with the following:

"You will not be entitled to any future equity award grants from the Company. However, your outstanding equity awards consisting of options to purchase Company shares ("Options"), shares of restricted stock units ("RSUs"), and performance stock units ("PSUs") shall continue to vest during the Transition Period. Further, all Options, RSUs and PSUs held by you that are unvested as of the Separation Date shall continue to vest in accordance with the terms thereof for a period of four months following your Separation Date ("Vesting Expiration Date"). In addition, as long as you confirm your acceptance of the terms in this letter agreement and you sign the Transition Agreement in the form attached hereto as Exhibit A, all vested Options, RSUs and PSUs held by you as of the

Vesting Expiration Date shall remain exercisable until the date that is 120 days after the Vesting Expiration Date (or if earlier, the original expiration date of such awards).”

4. **Exhibit A** of the Transition Letter Agreement is hereby deleted in its entirety and replaced with **Exhibit A** attached hereto.
5. Except as expressly amended herein, all terms and provisions of the Transition Letter Agreement shall remain in full force and effect.
6. In the event of a conflict between the provisions of this Amendment and the provisions of the Transition Letter Agreement, the provisions of this Amendment shall control.
7. This Amendment shall be governed by and construed in accordance with the laws of the State of California, without giving effect to principles of conflict of laws.
8. This Amendment may be executed in one or more counterparts, each of which will be deemed to be an original as against any party that has signed it, but all of which together will constitute one and the same instrument

Sincerely,

/s/ Emil D. Kakkis, M.D., Ph.D.

Name: Emil D. Kakkis, M.D., Ph.D.

Title: President and Chief Executive Officer

I voluntarily accept and agree to terms and conditions of this Amendment.

/s/ Shalini Sharp _____

August 30, 2020

Shalini Sharp

Date

Exhibit A

Form of Transition Agreement

CONFIDENTIAL TRANSITION AGREEMENT AND GENERAL RELEASE

This Confidential Transition Agreement and General Release (this “Agreement”) is hereby entered into by and between Shalini Sharp, an individual (the “Employee”), and Ultragenyx Pharmaceutical Inc., on behalf of itself and all of its affiliated entities (collectively, the “Company”).

1. Effective Date. Except as otherwise provided herein, this Agreement shall be effective on the eighth calendar day after it has been executed by both of the parties (the “Effective Date”), unless the Specified Sections (as defined in Section 12(c), below) have been timely and properly revoked as provided in Section 12(c) before the Effective Date.

2. Separation from Employment. The Employee has been employed by the Company as its Executive Vice President and Chief Financial Officer on an at-will basis pursuant to the employment offer letter between the Company and the Employee dated as of March 12, 2012, as amended by the Amendment to the offer letter dated as of August 8, 2014 (the “Employment Agreement”). The Employee separated from her employment with the Company, effective at the close of business on _____, 2021 (the “Separation Date”). The parties hereto agree that the Employment Agreement shall be terminated as of the Separation Date.

3. Continuation of Benefits After the Separation Date. The Employee’s coverage under the Company’s health care benefits plans will end on the Separation Date, but the Employee shall have the right to continue her group health benefits coverage in accordance with the provisions of the Consolidated Omnibus Budget Reconciliation Act of 1986 (“COBRA”). Except as expressly provided in this Agreement or in the plan documents governing the Company’s employee benefit plans, after the Separation Date, the Employee will no longer be eligible for, receive, accrue, or participate in any benefits or benefit plans provided by the Company, including, without limitation, the Company’s 401(k) retirement plan; provided, however, that nothing in this Agreement shall waive the Employee’s right to any vested amounts in the Company’s 401(k) retirement plan, which amounts shall be handled as provided in the applicable plan documents.

4. Final Wages. The Company timely paid the Employee the unpaid portion of her annual salary earned through the Separation Date and for all earned and unused vacation time by having a check for this amount available for pick-up by, or, at her option, sending it to the Employee by overnight mail or direct deposit transfer on, that date.

5. Transition Bonus Payment. Subject to the limitations in this Section 5, in return for the Employee’s promises in this Agreement, the Company will provide the Employee with a target bonus representing 45% of the Employee’s annual base salary of \$501,900 (the “Transition Bonus Payment”), with the amount of the Transition Bonus Payment to be determined based on the Company’s actual results against the Company’s financial and other corporate goals of the Company’s bonus plan for fiscal year 2020 and provided that bonuses are awarded to other Company executives. The Transition Bonus Payment will be paid in a single, lump-sum payment at the same time that bonuses for 2020 are paid to other executives, as long as this Agreement has become effective. For the avoidance of doubt, the Transition Bonus Payment will not be due or payable by the Company to Employee in the event the bonus for 2020 performance has already been paid to Employee at or prior to the Effective Date.

6. Stock Options, Restricted Stock Units and Performance Stock Units. As of the date of this Agreement, the Employee holds certain options (the “Options”) to purchase Company shares, shares of restricted stock units (the “RSUs”) and performance stock units (“PSUs”). Any Options, RSUs and PSUs that are unvested as of the Separation Date will continue vesting in accordance with the terms thereof for a period of four months following the Separation Date (the “Vesting Expiration Date”). All vested Options, RSUs and PSUs held by Employee as of the Vesting Expiration Date shall remain exercisable until the date that is 120

days after the Vesting Expiration Date (or if earlier, the original expiration date of such awards) (such date, the “Award Expiration Date”). Any vested Options, RSUs and PSUs not exercised by the Award Expiration Date will thereafter immediately terminate and be forfeited. For the avoidance of doubt, any portion of the Employee’s Options, RSUs and PSUs that were not vested as of the Vesting Expiration Date shall terminate and be forfeited as of the Vesting Expiration Date.

7. Acknowledgement of Total Compensation and Indebtedness. The Employee acknowledges and agrees that the cash payments in Sections 4 and 5 of this Agreement extinguish any and all obligations for monies, or other compensation or benefits that the Employee claims or could claim to have earned or claims or could claim is owed to her as a result of her employment by the Company through the Separation Date, including any bonus or other incentive compensation.

8. Tax Consequences. The Employee acknowledges that the Company has not made any representations to her about, and that she has not relied upon any statement in this Agreement with respect to, any individual tax consequences that may arise by virtue of any payment provided under this Agreement, including, but not limited to, the applicability of Section 409A of the Internal Revenue Code.

9. Releases.

(a) (i) Except as otherwise expressly provided in this Agreement, the Employee, for herself and her heirs, executors, administrators, assigns, affiliates, successors and agents (collectively, the “Employee’s Affiliates”) hereby fully and without limitation releases and forever discharges the Company, its parents, affiliates, subsidiaries, predecessors, successors and each of their respective agents, representatives, shareholders, owners, officers, directors, employees, consultants, attorneys, auditors, accountants, successors and assigns (collectively, the “Releasees”), both individually and collectively, from any and all rights, claims, demands, liabilities, actions, causes of action, damages, losses, costs, expenses and compensation, of whatever nature whatsoever, known or unknown, fixed or contingent (“Claims”), which the Employee or any of the Employee’s Affiliates has or may have or may claim to have against the Releasees by reason of any matter, cause, or thing whatsoever, under any law or contract from the beginning of time to the Effective Date.

(ii) the Company for itself and its parents, affiliates, subsidiaries and predecessors (the “Company Affiliates”) represents and agrees that as of the date this Agreement is signed it is not aware of any acts, omissions, conduct or factual basis for any Claims against Employee, and therefore, the Company on behalf of itself and the Company Affiliates further represents and agrees that it has no intention of pursuing any Claim against the Employee. Notwithstanding the foregoing, the parties agree that the representations provided for in this Section 9(a)(ii) exclude and do not apply to any Claims that are unknown as of the date this Agreement is signed.

(b) Governmental Agencies. Notwithstanding the release of claims language set forth in this Section 9, nothing in this Agreement prohibits or prevents Employee from filing a charge with or participating, testifying, or assisting in any investigation, hearing, whistleblower proceeding or other proceeding before any federal, state, or local government agency, nor does anything in this Agreement preclude, prohibit, or otherwise limit, in any way, Employee’s rights and abilities to contact, communicate with, report matters to, or otherwise participate in any whistleblower program administered by any such agencies.

(c) Nothing contained in this Section 9 or any other provision of this Agreement shall release or waive any right that the Employee has to indemnification by the Company with respect to which the Employee may be eligible as provided in California Labor Code section 2802, any indemnification agreement signed by the Employee, any coverage for the benefit of the Employee under the Company’s director and officer insurance policy, or any other applicable source.

10. Waiver of Civil Code Section 1542.

(a) The Employee understands and agrees that the release provided herein extends to all Claims released above whether known or unknown, suspected or unsuspected. The Employee expressly waives and relinquishes any and all rights she may have under any law designed to prevent the waiver of unknown claims, such as California Civil Code Section 1542, which provides as follows:

“A general release does not extend to claims that the creditor or releasing party does not know or suspect to exist in his or her favor at the time of executing the release and that, if known by him or her, would have materially affected his or her settlement with the debtor or released party.”

(b) It is the intention of the Employee through this Agreement to fully, finally and forever settle and release the Claims as set forth above. In furtherance of such intention, the release herein given shall be and remain in effect as a full and complete release of such matters notwithstanding the discovery of any additional Claims or facts relating thereto.

11. Release of Federal Age Discrimination Claims by the Employee. The Employee hereby knowingly and voluntarily waives and releases all rights and claims, known or unknown, arising under the Age Discrimination In Employment Act of 1967, as amended, which she might otherwise have had against the Company or any of the other Releasees regarding any actions which occurred prior to the Effective Date.

12. Rights Under the Older Workers Benefit Protection Act. In accordance with the Older Workers Benefit Protection Act of 1990, the Employee hereby is advised of and acknowledges the following:

(a) The Employee has the right to consult with an attorney before signing this Agreement and is encouraged by the Company to do so;

(b) The Employee has been given twenty-one (21) calendar days after being presented with this Agreement to decide whether or not to sign this Agreement. If the Employee signs this Agreement before the expiration of such period, the Employee does so voluntarily and after having had the opportunity to consult with an attorney; and

The Employee has seven (7) calendar days after signing this Agreement to revoke Sections 7, 9, 10 and 11 of this Agreement (collectively, the “Specified Sections”), which must be revoked in their entirety and as a group, and the Specified Sections of this Agreement (as a group) will not be effective until that revocation period has expired without exercise. The Employee agrees that in order to exercise her right to revoke the Specified Sections of this Agreement within such seven (7) day period, she must do so in a signed writing delivered to the Company’s Vice President of Human Resources, Bee Nguyen, by email sent to: bnguyen@ultragenyx.com before the close of business on the seventh calendar day after she signs this Agreement. If the Employee timely revokes the Specified Sections of this Agreement, she will not receive any portion of the Transition Bonus Payment or other benefits under this Agreement.

13. Confidentiality of Agreement. After the execution of this Agreement by the Employee, neither the Employee, her attorney, nor any person acting by, through, under or in concert with them, shall disclose any of the terms of or amount paid under this Agreement or the negotiation thereof to any individual or entity except to the extent previously publicly disclosed by the Company; provided, however, that the foregoing shall not prevent such disclosures by the Employee to her attorney, tax advisors and/or her spouse, or as may be required by law. The Company agrees that it will not disclose the terms of or amount paid under this Agreement to any individual or entity who does not have a legitimate business need to know; provided,

however, that the foregoing shall not prevent such disclosures by the Company as may be required by law, including without limitation, pursuant to any rule or regulation by the Securities and Exchange Commission.

14. No Filings. The Employee warrants that as of the date of execution of this Agreement, she has not commenced, filed, participated in, offered testimony, or assisted any investigation, hearing, or proceeding (including any whistleblower proceeding) before any federal, state, or local government agency relating to the Company. In addition, to the maximum extent permitted by law, the Employee agrees that if any lawsuits or claims, charges or complaints are made against the Company or the other Releasees with any local, state or federal agency or court in whole or in part on her behalf, the Employee shall not be entitled to recover any individual monetary relief or other individual remedies, and that, if any such agency or court ever assumes jurisdiction over any such lawsuit, claim, charge or complaint and/or any agency purports to bring any legal proceeding, in whole or in part, on behalf of the Employee based upon events occurring prior to the execution of this Agreement, the Employee will request such agency or court to withdraw from and/or to dismiss the lawsuit, claim, charge or complaint with prejudice. The Employee further warrants that she has disclosed, or will disclose prior to the execution of this Agreement, any and all known or suspected violations of law. Such disclosure must include how she has firsthand knowledge of the known or suspected violation. If the Employee previously reported such known or suspected violation, such disclosure must also include who the violation was previously reported to and how such violation has not been cured. The Employee also agrees that to the maximum extent allowed by law she will not induce, encourage, solicit or assist any other person or entity to file or pursue any proceeding of any kind against the Company or the other Releasees or voluntarily appear or invite a subpoena to testify in any such legal proceeding. This Section 14 shall not prohibit the Employee from challenging the validity of the ADEA release in Section 11 of this Agreement.

15. Confidential and Proprietary Information.

(a) The Employee acknowledges that during the course of or related to her employment with the Company she was provided access to certain confidential and/or proprietary information regarding the Company and its business that is not generally known outside of the Company and that would not otherwise have been provided to her (collectively, "Confidential and Proprietary Information"). Confidential and Proprietary Information includes, without limitation, the following materials and information (whether or not reduced to writing and whether or not patentable or protected by copyright): legal strategies and advice; trade secrets; inventions; processes; formulae; programs; technical data; financial information; research and product development; marketing and advertising plans and strategies; customer identities, lists, and confidential information about customers and their buying habits; confidential information about prospects, suppliers, distributors, vendors, and key employees; personal information relating to the Company's employees; mailing and email lists; and any other confidential, proprietary and or attorney-client privileged information relating to the Company or its business. The Employee agrees that the Confidential and Proprietary Information is the sole property of the Company. The Employee further agrees that she will not disclose to any person or use any such Confidential and Proprietary Information without the written consent of the Company's General Counsel. If the Employee is served with a deposition subpoena or other legal process calling for the disclosure of Confidential and Proprietary Information, or if she is contacted by any third person requesting such information, she will notify the Company's General Counsel as soon as is reasonably practicable after receiving notice and will cooperate with the Company in preventing or minimizing the disclosure thereof. The Employee acknowledges that certain rights and obligations set forth in the Employee's Confidential Information and Inventions Assignment Agreement (the "Confidential Information Agreement") extend beyond the Separation Date. In the event that any provision of this Section 15(a) or any other provision of this Agreement conflicts with the Confidential Information Agreement, the terms and provisions of the section(s) providing the greatest protection to the Company shall control.

(b) The Employee represents and warrants that she has returned all files, customer lists, financial information, mobile devices, computers (and related passwords), and other property of the Company that were in her possession or control without retaining either electronically stored or physical copies thereof, except to the extent otherwise mutually agreed between the Employee and the Company.

(c) Notwithstanding the confidentiality obligations set forth in this Section 15 or elsewhere in this Agreement, the Employee understands that, pursuant to the Defend Trade Secrets Act of 2016 (“DTSA”), the Employee will not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that: (A) is made (i) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney; and (ii) solely for the purpose of reporting or investigating a suspected violation of law; or (B) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. The Employee further understands that if a court of law or arbitrator determines that she misappropriated Company trade secrets willfully or maliciously, including by making permitted disclosures without following the requirements of the DTSA as detailed in this Section 15(c), then the Company may be entitled to an award of exemplary damages and attorneys' fees against her.

16. Remedies. The Employee acknowledges that any misappropriation or misuse of trade secrets or unauthorized disclosure of Confidential and Proprietary Information of the Company, and any violation of Sections 13 and 15 of this Agreement, will result in irreparable harm to the Company, and therefore, the Company shall, in addition to any other remedies, be entitled to immediate injunctive relief. In the event of a breach of any provision of this Agreement by the Employee, including Sections 13 and 15, the Company shall, without excluding other remedies available to them, be entitled to an award in an amount equal to the Transition Bonus Payment paid to her as of the date of such breach.

17. Cooperation Clause. The Employee agrees to cooperate with the Company's and its legal counsel's reasonable requests for information or assistance, including related to the Company's finance and accounting matters, any Company internal investigation or review of compliance, legal or any other issues, response to any lawfully served civil or criminal subpoenas, and defense of, or other participation in, any administrative, judicial, or other proceeding arising from any charge, complaint or other action which has been or may be filed relating to the period during which the Employee was engaged in employment with the Company. The Company agrees to reimburse the Employee for any reasonable expenses incurred by the Employee in connection with such cooperation as long as the parties have discussed and agreed upon the expense before it is incurred. The Employee may retain independent counsel of her choice if she is personally named in any legal action related to her employment with the Company, subject to the prior written consent of the Company, which consent shall not be unreasonably withheld. Except as required by law, or authorized in advance by the Company's General Counsel, the Employee will not communicate, directly or indirectly, with any third party, including any person or representative of any group of people or entity who is suing or has indicated that a legal action against the Company or any of its directors or officers is being contemplated, concerning the operations of the Company or the legal positions taken by the Company. Except as required by law, if asked about any such individuals or matters, the Employee shall say: “I have no comment,” and shall direct the inquirer to the Company's General Counsel. The Employee acknowledges that any violation of this Section 17 will result in irreparable harm to the Company and will, in addition to other available remedies, shall be entitled to immediate injunctive relief and to an award in an amount equal to the Transition Bonus Payment paid to her as the date of such breach.

18. Non-disparagement. Except as required by law, the Employee agrees not to disparage or otherwise publish or communicate derogatory statements about the Company and any director, officer or employee and/or the products and services of the Company to any third party. Except as required by law, the Company agrees that its directors and officers shall not disparage or otherwise publish or communicate derogatory statements about the Employee to any third party.

19. Clawback. Notwithstanding any other provisions in this Agreement to the contrary, any amount paid to Employee pursuant to the this Agreement or any other agreement or arrangement with the Company which is subject to recovery under any law, government regulation or stock exchange listing requirement will be subject to such deductions and clawback as may be required to be made pursuant to such law, government regulation or stock exchange listing requirement (or any policy adopted by the Company pursuant to any such law, government regulation or stock exchange listing requirement).

20. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of California, without giving effect to principles of conflict of laws.

21. Arbitration. The parties hereto agree that any future dispute of any nature whatsoever between them, including, but not limited to, any claims of statutory violations, contract or tort claims, or claims regarding any aspect of this Agreement, its formation, validity, interpretation, effect, performance or breach, or any act which allegedly has or would violate any provision of this Agreement (“Arbitrable Dispute”) will be submitted to arbitration in Marin County, California, unless the parties agree to another location, before an experienced employment arbitrator licensed to practice law in California and selected in accordance with the employment arbitration rules of Judicial Arbitration and Mediation Services, Inc. (“JAMS”), unless the parties agree to a different arbitrator, as the exclusive remedy for any such Arbitrable Dispute. Should any party to this Agreement hereafter institute any legal action or administrative proceeding against the other with respect to any claim waived by this Agreement or pursue any Arbitrable Dispute by any method other than said arbitration, the responding party shall be entitled to recover from the initiating party all damages, costs, expenses and attorneys’ fees incurred as a result of such action. This Section 21 shall not restrict actions for equitable relief by the Company for violation of Sections 13, 15, 17 and 18 of this Agreement.

22. Dispute-Related Attorneys’ Fees. Except as otherwise provided herein, in any arbitration or other proceeding between the parties arising out of or in relation to this Agreement, including any purported breach of this Agreement, the prevailing party shall be entitled to an award of its costs and expenses, including reasonable attorneys’ fees.

23. Non-Admission of Liability. The parties understand and agree that neither the payment of any sum of money nor the execution of this Agreement by the parties will constitute or be construed as an admission of any wrongdoing or liability whatsoever by any party.

24. Severability. If any one or more of the provisions contained herein (or parts thereof), or the application thereof in any circumstances, is held invalid, illegal or unenforceable in any respect for any reason, the validity and enforceability of any such provision in every other respect and of the remaining provisions hereof will not be in any way impaired or affected, it being intended that all of the rights and privileges shall be enforceable to the fullest extent permitted by law.

25. Entire Agreement. This Agreement represents the sole and entire agreement among the parties, and, except as expressly stated herein, supersedes all prior agreements, negotiations and discussions among the parties with respect to the subject matters contained herein, including the Employment Agreement.

26. Waiver. No waiver by any party hereto at any time of any breach of, or compliance with, any condition or provision of this Agreement to be performed by any other party hereto may be deemed a waiver of similar or dissimilar provisions or conditions at the same time or at any prior or subsequent time.

27. Amendment. This Agreement may be modified or amended only if such modification or amendment is agreed to in writing and signed by duly authorized representatives of the parties hereto, which writing expressly states the intent of the parties to modify this Agreement.

28. Counterparts. This Agreement may be executed in one or more counterparts, each of which will be deemed to be an original as against any party that has signed it, but all of which together will constitute one and the same instrument.

29. Assignment. This Agreement inures to the benefit of and is binding upon the Company and its successors and assigns, but the Employee's rights under this Agreement are not assignable, except to his estate.

30. Notice. All notices, requests, demands, claims and other communications hereunder shall be in writing and shall be deemed to have been duly given (a) if personally delivered; (b) if sent by email; or (c) if mailed by overnight or by first class, certified or registered mail, postage prepaid, return receipt requested, and properly addressed as follows:

If to the Employee: Shalini Sharp

Email: _____

If to the Company: Ultragenyx Pharmaceutical Inc.

Attn: General Counsel
60 Leveroni Court
Novato, CA 94949
Email: kparschauer@ultragenyx.com

Such addresses may be changed, from time to time, by means of a notice given in the manner provided above. Notice will conclusively be deemed to have been given when personally delivered (including, but not limited to, by messenger or courier); or if given by mail, on the third day after being sent by first class, certified or registered mail; or if given by Federal Express or other similar overnight service, on the date of delivery; or if given by email during normal business hours on a business day, when confirmation of transmission is indicated by the sender's machine; or if given by email at any time other than during normal business hours on a business day, the first business day following when confirmation of transmission is indicated by the sender's machine. Notices, requests, demands and other communications delivered to legal counsel of any party hereto, whether or not such counsel shall consist of in-house or outside counsel, shall not constitute duly given notice to any party hereto.

EACH OF THE PARTIES ACKNOWLEDGES THAT SHE/IT HAS READ THIS AGREEMENT, UNDERSTANDS IT AND IS VOLUNTARILY ENTERING INTO IT, AND THAT IT INCLUDES A WAIVER OF THE RIGHT TO A TRIAL BY JURY, AND, WITH RESPECT TO THE EMPLOYEE, HE UNDERSTANDS THAT THIS AGREEMENT INCLUDES A RELEASE OF ALL KNOWN AND UNKNOWN CLAIMS.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the dates indicated below.

“Employee”

Shalini Sharp

Dated: _____, 2021

“Company”

ULTRAGENYX PHARMACEUTICAL INC.

By: _____

Name: _____

Title: _____

Dated: _____, 2021



Contact Ultragenyx Pharmaceutical Inc.
Investors & Media
Joshua Higa
(415) 475-6370

Ultragenyx Appoints Mardi C. Dier as Chief Financial Officer

Ms. Dier will start in new role in November 2020

Novato, Calif. — September 2, 2020 — Ultragenyx Pharmaceutical Inc. (NASDAQ: RARE), a biopharmaceutical company focused on the development and commercialization of novel products for serious rare and ultra-rare genetic diseases, today announced that it has appointed Mardi C. Dier as Executive Vice President and Chief Financial Officer (CFO), effective November 2, 2020. Ms. Dier will be responsible for leading the corporate finance, strategy, investor relations, corporate communications, and information technology functions. She will report to Emil D. Kakkis, M.D., Ph.D., Ultragenyx’s Chief Executive Officer, and will serve on the executive leadership team. Ultragenyx had previously announced the planned transition of CFO Shalini Sharp. Ms. Sharp will remain as CFO until Ms. Dier starts in November and will consult for the company for six months after.

“We welcome Mardi to Ultragenyx and its leadership team at an important time as we build upon our solid foundation and recent successes in treating patients with serious rare diseases and strive to grow the company to the next level. Mardi is a proven industry leader with financial and strategic expertise which will serve to fortify Ultragenyx’s efforts in advancing our global commercial opportunities and our promising pipeline addressing important diseases with innovative therapies,” said Dr. Kakkis. “We also want to thank Shalini for her incredible contribution and dedication to the success thus far of Ultragenyx. We will miss her and sincerely wish her well with her next endeavors.”

Ms. Dier joins Ultragenyx from Portola Pharmaceuticals, where she served as Chief Financial Officer from 2006 to 2018 when her role was expanded to include Chief Business Officer from 2018 through its acquisition by Alexion Pharmaceuticals in 2020. During her tenure at Portola, she successfully led a series of private, public, and alternative financings and led the company through its pivotal transition into a commercial organization. Prior to Portola, she served as Vice President of Investor Relations at Chiron Corporation from 2003 to 2006. Earlier in her career she worked as an investment banker at Prudential Securities, and prior to that was in the audit department of KPMG Peat Marwick. She holds a B.S. in biology from Stanford University and an M.B.A. from the Anderson School at the University of California, Los Angeles. Ms. Dier serves on the Board of Directors of Adamas Pharmaceuticals, ORIC Pharmaceuticals, and Prelude Therapeutics.

“Ultragenyx is a company truly dedicated to developing medicines for patients with serious rare diseases and I am thrilled to join a team so impassioned by its mission,” said Ms. Dier. “As a global commercial company with an exciting and deep pipeline targeting a number of diseases across multiple modalities, I look forward to being part of this leadership team and helping further establish Ultragenyx as a leading, global, and diversified rare disease company.”

About Ultragenyx



Ultragenyx is a biopharmaceutical company committed to bringing to patients novel products for the treatment of serious rare and ultra-rare genetic diseases. The company has built a diverse portfolio of approved therapies and product candidates aimed at addressing diseases with high unmet medical need and clear biology for treatment, for which there are typically no approved therapies treating the underlying disease.

The company is led by a management team experienced in the development and commercialization of rare disease therapeutics. Ultragenyx's strategy is predicated upon time- and cost-efficient drug development, with the goal of delivering safe and effective therapies to patients with the utmost urgency.

For more information on Ultragenyx, please visit the company's website at www.ultragenyx.com.

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