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

**FORM S-8
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933**

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

Delaware
(State or other jurisdiction of
incorporation or organization)

46-1160142
(I.R.S. Employer
Identification No.)

**1555 Bayshore Highway, Suite 200
Burlingame, California 94010**
(Address, including zip code, of principal executive offices)

**Kindred Biosciences, Inc. 2018 Equity Incentive Plan
Kindred Biosciences, Inc. 2014 Employee Stock Purchase Plan**
(Full titles of the plans)

Richard Chin, M.D.
President and Chief Executive Officer
Kindred Biosciences, Inc.
1555 Bayshore Highway, Suite 200
Burlingame, California 94010
(650) 701-7901
(Name, address and telephone number, including area code, of agent for service)

Copy to:
Marc L. Brown
Troy Gould PC
1801 Century Park East
16th Floor
Los Angeles, California 90067
Telephone: (310) 789-1269

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer,"

“accelerated filer,” “smaller reporting company” and “emerging growth company” in Rule 12b-2 of the Exchange Act.

Large accelerated filer

Accelerated filer

Non-accelerated filer (Do not check if a smaller reporting company)

Smaller reporting company

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 7(a)(2)(B) of the Securities Act.

CALCULATION OF REGISTRATION FEE

Title of securities to be registered	Amount to be registered ⁽¹⁾	Proposed maximum offering price per share	Proposed maximum aggregate offering price	Amount of registration fee
Common Stock, \$0.0001 par value				
Shares of Common Stock subject to outstanding options under the 2018 Equity Incentive Plan	130,993 shares ⁽²⁾	\$10.04 ⁽³⁾	\$1,315,169.72 ⁽³⁾	\$163.74
Shares of Common Stock reserved for future issuance under the 2018 Equity Incentive Plan	2,869,007 shares ⁽⁴⁾	\$12.75 ⁽⁵⁾	\$36,579,839.25 ⁽⁵⁾	\$4,554.19
Shares of Common Stock reserved for future issuance under the 2014 Employee Stock Purchase Plan	300,000 shares ⁽⁶⁾	\$12.75 ⁽⁵⁾	\$3,825,000.00 ⁽⁵⁾	\$476.21
Total Common Stock	3,300,000 shares	—	\$41,720,008.97	\$5,194.14
Preferred Stock Purchase Rights ⁽⁷⁾	—	—	—	—

- (1) Pursuant to Rule 416(a) under the Securities Act of 1933, as amended (the “**Securities Act**”), this Registration Statement on Form S-8 (the “**Registration Statement**”) covers, in addition to the shares of Common Stock, par value \$0.0001 per share (“**Common Stock**”), specified above, an indeterminate number of additional shares of Common Stock that may become issuable by Kindred Biosciences, Inc. (the “**Registrant**”) under the Kindred Biosciences, Inc. 2018 Equity Incentive Plan (the “**2018 Plan**”) and the Kindred Biosciences, Inc. 2014 Employee Stock Purchase Plan (the “**2014 Plan**”) as a result of the anti-dilution adjustment provisions of the 2018 Plan and the 2014 Plan regarding stock splits, stock dividends and similar transactions.
- (2) Represents shares of Common Stock reserved for future issuance upon the exercise of outstanding stock options under the 2018 Plan.

- (3) Estimated pursuant to Rule 457(h) under the Securities Act solely for the purpose of calculating the registration fee. The proposed maximum offering price per share and the proposed maximum aggregate offering price were calculated using the weighted-average option exercise price for such shares.
 - (4) Represents shares of Common Stock reserved for future issuance under the 2018 Plan and with respect to which the offering price is not currently known.
 - (5) The proposed maximum offering price per share and maximum aggregate offering price were estimated, solely for purposes of calculating the amount of the registration fee, in accordance with Rule 457(c) and Rule 457(h) under the Securities Act based upon a price of \$12.75, which is the average of the high and low prices of the Common Stock as reported on The Nasdaq Capital Market on July 19, 2018.
 - (6) Represents shares of Common Stock reserved for future issuance under the 2014 Plan and with respect to which the offering price is not currently known. The 300,000 shares of Common Stock for the 2014 Plan registered pursuant to this Registration Statement are in addition to the 200,000 shares of Common Stock for the 2014 Plan that the Registrant registered pursuant to a Registration Statement on Form S-8 (File No. 333-200687) that the Registrant filed with the Securities and Exchange Commission (the “**Commission**”) on December 2, 2014.
 - (7) Each share of the Registrant’s Common Stock issued under this Registration Statement prior to the termination of a Rights Agreement dated as of May 19, 2017, as it may be amended from time to time (the “**Rights Agreement**”), between the Registrant and the rights agent named therein, includes a Series A preferred stock purchase right. Each right initially entitles the holder (other than an “acquiring person” defined in the Rights Agreement) to purchase preferred stock from the Registrant upon the occurrence of an event specified in the Rights Agreement. Until the occurrence of such event, the rights are not exercisable and will trade with the Registrant’s Common Stock. Therefore, the rights do not carry a separate purchase price or necessitate an additional registration fee.
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PART I

INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS

Item 1. Plan Information.*

Item 2. Registrant Information and Employee Plan Annual Information.*

* The information specified by Item 1 and Item 2 of Part I of Form S-8 is omitted from this Registration Statement in accordance with Rule 428 under the Securities Act and the Note to Part I of Form S-8. The documents containing the information specified in Part I will be delivered to participants in the 2018 Equity Incentive Plan or 2014 Employee Stock Purchase Plan, as applicable, as required by Rule 428(b)(1) under the Securities Act. Such documents are not required to be filed with the Commission, either as part of this Registration Statement or as prospectuses or prospectus supplements pursuant to Rule 424 under the Securities Act.

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference.

The following documents previously filed by the Registrant with the Commission under the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”), are incorporated by reference into this Registration Statement:

- (a) The Registrant’s Annual Report on Form 10-K for the fiscal year ended December 31, 2017, filed with the Commission on March 1, 2018;
 - (b) The Registrant’s Quarterly Report on Form 10-Q for the fiscal quarter ended March 31, 2018, filed with the Commission on May 8, 2018;
 - (c) The Registrant’s Current Reports on Form 8-K, filed with the Commission on January 26, 2018, April 4, 2018, April 26, 2018, May 7, 2018, May 29, 2018, June 21, 2018 and June 28, 2018, respectively;
 - (d) The Registrant’s Definitive Proxy Statement on Schedule 14A, filed with the Commission on April 25, 2018;
 - (e) The description of the Registrant’s Common Stock contained in its registration statement on Form 8-A, filed with the Commission on December 6, 2013, and any amendment or report subsequently filed for the purpose of updating such description; and
 - (f) The description of the Registrant’s Series A preferred stock purchase rights contained in the Registrant’s registration statement on Form 8-A, filed with the Commission on May 24, 2017, and any amendment or report subsequently filed for the purpose of updating such description.
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In addition, all documents filed by the Registrant pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act subsequent to the date of this Registration Statement and prior to the filing of a post-effective amendment indicating that all securities offered pursuant to this Registration Statement have been sold or deregistering all such securities then remaining unsold shall be deemed to be incorporated by reference into this Registration Statement and to be part of this Registration Statement from the date of the filing of such documents.

Notwithstanding the foregoing, no portion of any document that is “furnished” but not “filed” in accordance with Commission rules under the Exchange Act (including, without limitation, any information furnished pursuant to Item 2.02 or 7.01 of Form 8-K or related exhibits furnished pursuant to Item 9.01 of Form 8-K) shall be deemed to be incorporated by reference into this Registration Statement. Any statement contained in this Registration Statement or in a document incorporated or deemed to be incorporated by reference into this Registration Statement will be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained in this Registration Statement or in any other subsequently filed document that is deemed to be incorporated by reference into this Registration Statement modifies or supersedes the statement. Any statement so modified or superseded will not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement.

Item 4. Description of Securities.

Not applicable.

Item 5. Interests of Named Experts and Counsel.

TroyGould PC, Los Angeles, California, has issued an opinion about the validity of the shares of Common Stock offered by this Registration Statement. As of July 1, 2018, certain attorneys who are employed by TroyGould PC beneficially owned, in the aggregate, less than one percent of the outstanding shares of the Registrant’s Common Stock.

Item 6. Indemnification of Directors and Officers.

Section 102(b)(7) of the Delaware General Corporation Law allows a corporation to provide in its certificate of incorporation that a director of the corporation will not be personally liable to the corporation or its stockholders for monetary damages for breach of fiduciary duty as a director, except where the director breached the duty of loyalty, failed to act in good faith, engaged in intentional misconduct or knowingly violated a law, authorized the payment of a dividend or approved a stock repurchase in violation of Delaware corporate law or obtained an improper personal benefit. The Registrant’s amended and restated certificate of incorporation provides for this limitation of liability.

Section 145 of the Delaware General Corporation Law provides, among other things, that a Delaware corporation may indemnify any person who was, is or is threatened to be made, party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of such corporation), by reason of the fact that such person is or was an officer, director, employee or agent of such corporation or is or was serving at the request of such corporation as a director, officer, employee or agent of another corporation or enterprise. The indemnity may include expenses (including attorneys’ fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with such action, suit or proceeding, provided such person acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the corporation’s best interests and, with respect to any criminal action or proceeding, had no reasonable cause to believe that his or her conduct was unlawful. A Delaware corporation may indemnify any persons who were or are a party to any threatened, pending or completed action or suit by or in the right of the corporation by reason of the fact that such person is or was a director, officer, employee or agent of another corporation or enterprise. The indemnity may include expenses (including attorneys’ fees) actually and reasonably incurred by such person in connection with the defense or settlement of such action or suit, provided such person acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the corporation’s best interests and provided further that no indemnification is permitted without judicial approval if the

officer, director, employee or agent is adjudged to be liable to the corporation. Where an officer or director is successful on the merits or otherwise in the defense of any action referred to above, the corporation must indemnify him or her against the expenses (including attorneys' fees) which such officer or director has actually and reasonably incurred.

The Registrant's amended and restated bylaws provide for indemnification of the Registrant's officers and directors to the fullest extent permitted by the Delaware General Corporation Law.

The Registrant has entered into indemnification agreements with its officers and directors in which the Registrant has agreed to indemnify its officers and directors against certain expenses, judgments, fines, settlements and other amounts that are incurred by them in connection with the defense or settlement of certain proceedings. In addition, the Registrant maintains insurance policies on behalf of its officers and directors that insure them against liability incurred in such capacities or arising out of such status.

Item 7. Exemption from Registration Claimed.

Not applicable.

Item 8. Exhibits.

A list of the exhibits that are filed with, or incorporated by reference into, this Registration Statement is set forth on the Exhibit Index and is incorporated by reference into this Item 8.

Item 9. Undertakings.

(a) The undersigned Registrant hereby undertakes:

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

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

(ii) To reflect in the prospectus any facts or events arising after the effective date of this Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in this Registration Statement; and

(iii) To include any material information with respect to the plan of distribution not previously disclosed in this Registration Statement or any material change to such information in this Registration Statement;

provided, however, that paragraphs (a)(1)(i) and (a)(1)(ii) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the Commission by the Registrant pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference in this Registration Statement.

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

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

(b) The undersigned Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the Registrant's annual report pursuant to Section 13(a) or Section 15(d) of the

Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Exchange Act) that is incorporated by reference in this Registration Statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

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

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Burlingame, State of California, on July 24, 2018.

KINDRED BIOSCIENCES, INC.

By: /s/ Richard Chin
Richard Chin, M.D.
President and Chief Executive Officer

POWER OF ATTORNEY

Each person whose signature appears below constitutes and appoints Richard Chin, M.D. as his or her true and lawful attorney-in-fact and agent, with full power of substitution and re-substitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments, exhibits thereto and other documents in connection therewith) to this Registration Statement on Form S-8, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorney-in-fact and agent, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorney-in-fact and agent, or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

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

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ Richard Chin</u> Richard Chin, M.D.	President, Chief Executive Officer and Director (Principal Executive Officer)	July 24, 2018
<u>/s/ Wendy Wee</u> Wendy Wee	Chief Financial Officer (Principal Financial and Accounting Officer)	July 24, 2018
<u>/s/ Ernest Mario</u> Ernest Mario, Ph.D.	Director	July 24, 2018
<u>/s/ Joseph S. McCracken</u> Joseph S. McCracken, D.V.M.	Director	July 24, 2018
<u>/s/ Herbert D. Montgomery</u> Herbert D. Montgomery	Director	July 24, 2018
<u>/s/ Raymond Townsend</u> Raymond Townsend, Pharm. D.	Director	July 24, 2018
<u>/s/ Ervin Veszprémi</u> Ervin Veszprémi	Director	July 24, 2018

EXHIBIT INDEX

<u>Exhibit Number</u>	<u>Description</u>
4.1	<u>Amended and Restated Certificate of Incorporation of Kindred Biosciences, Inc. (previously filed by the Registrant with the Commission on December 17, 2013 as Exhibit 3.1 to the Registrant's Current Report on Form 8-K, and incorporated herein by reference).</u>
4.2	<u>Amended and Restated Bylaws of Kindred Biosciences, Inc. (previously filed by the Registrant with the Commission on December 17, 2013 as Exhibit 3.2 to the Registrant's Current Report on Form 8-K, and incorporated herein by reference).</u>
4.3	<u>Certificate of Designations of Series A Preferred Stock of Kindred Biosciences, Inc. (previously filed by the Registrant with the Commission on May 24, 2017 as Exhibit 3.1 to the Registrant's Current Report on Form 8-K, and incorporated herein by reference).</u>
4.4	<u>Specimen Common Stock Certificate of Kindred Biosciences, Inc. (previously filed by the Registrant with the Commission on December 2, 2013 as Exhibit 4.1 to the Registrant's Registration Statement on Form S-1, and incorporated herein by reference).</u>
4.5	<u>Rights Agreement, dated as of May 19, 2017, between Kindred Biosciences, Inc. and American Stock Transfer & Trust Company, LLC, as Rights Agent (previously filed by the Registrant with the Commission on May 24, 2017 as Exhibit 4.1 to the Registrant's Current Report on Form 8-K, and incorporated herein by reference).</u>
5.1	<u>Opinion of TroyGould PC (filed with this Registration Statement).</u>
23.1	<u>Consent of KMJ Corbin & Company LLP (filed with this Registration Statement).</u>
23.2	Consent of TroyGould PC (included in the opinion filed as Exhibit 5.1).
24.1	Power of Attorney (included on the signature page of this Registration Statement).
99.1	<u>Kindred Biosciences, Inc. 2018 Equity Incentive Plan (previously filed by the Registrant with the Commission on April 25, 2018 as Appendix A to the Registrant's Definitive Proxy Statement on Schedule 14A, and incorporated herein by reference).</u>
99.2	<u>Kindred Biosciences, Inc. 2014 Employee Stock Purchase Plan (previously filed by the Registrant with the Commission on April 25, 2018 as Appendix B to the Registrant's Definitive Proxy Statement on Schedule 14A, and incorporated herein by reference).</u>
99.3	<u>Form of Stock Option Grant Notice and Stock Option Agreement (filed with this Registration Statement).</u>
99.4	<u>Form of Restricted Stock Award Grant Notice and Restricted Stock Award Agreement (filed with this Registration Statement).</u>
99.5	<u>Form of Restricted Stock Unit Award Grant Notice and Restricted Stock Unit Award Agreement (filed with this Registration Statement).</u>

TroyGould PC
1801 Century Park East, 16th Floor
Los Angeles, California 90067

July 24, 2018

Kindred Biosciences, Inc.
1555 Bayshore Highway, Suite 200
Burlingame, California 94010

Re: Registration Statement on Form S-8

Ladies and Gentlemen:

We have acted as counsel to Kindred Biosciences, Inc., a Delaware corporation (the "**Company**"), in connection with a Registration Statement on Form S-8 (the "**Registration Statement**"), to be filed with the Securities and Exchange Commission (the "**Commission**") on or about the date of this opinion letter, relating to the registration under the Securities Act of 1933, as amended (the "**Securities Act**"), of 3,300,000 shares of common stock of the Company, par value \$0.0001 per share (the "**Shares**"), that are issuable by the Company pursuant to the Company's 2014 Employee Stock Purchase Plan and 2018 Equity Incentive Plan (the "**Plans**"). Pursuant to a Rights Agreement, dated as of May 19, 2017 (the "**Rights Agreement**"), between the Company and American Stock Transfer & Trust Company, as rights agent (the "**Rights Agent**"), the Shares will be accompanied by rights to purchase shares of the Company's Series A preferred stock, par value \$0.0001 per share (the "**Rights**"), that will trade with the Shares prior to the occurrence of certain events, none of which has occurred as of the date of this opinion letter.

This opinion letter is furnished to you at your request and in connection with the requirements of Item 601(b)(5) of Regulation S-K under the Securities Act.

In connection with this opinion letter, we have examined and relied upon originals or copies of: (1) the Registration Statement; (2) the Plans; (3) the Rights Agreement; (4) the Company's Amended and Restated Certificate of Incorporation, as amended to date; (5) the Company's Amended and Restated Bylaws, as amended to date; (6) resolutions of the Company's Board of Directors pertaining to the Registration Statement, the Plans, the Shares, the Rights Agreement, the Rights, and related matters; and (7) such other documents, corporate records, and other instruments as in our judgment are necessary or appropriate to enable us to render the opinions expressed below.

In connection with this opinion letter, we have also reviewed such matters of law as we considered necessary or appropriate as a basis for the opinions expressed below. However, the law covered by our opinions is limited to the internal laws of the State of Delaware (excluding any matters of municipal law or of any local agencies within such state) and we neither express nor imply any opinion with respect to any other laws or the laws of any other jurisdiction.

We undertake no, and hereby disclaim any, obligation to advise you of any change in any matter set forth herein, whether based on a change in laws, a change in any fact relating to the Company, or any other circumstance. This opinion letter is limited to the matters expressly stated herein, and no opinions are to be inferred or may be implied beyond the opinions expressly set forth below. Without limiting the generality of the foregoing, we neither express nor imply any opinion regarding the contents of the Registration Statement or the related prospectuses, other than as expressly stated below with respect to the issuance of the Shares and the Rights.

Based upon and subject to the foregoing and the additional assumptions, qualifications, and limitations set forth below, we are of the opinion that:

1. When issued, delivered and, if applicable, paid for in accordance with the terms of the Registration Statement and the Plans and pursuant to the grant notices and agreements that accompany the Plans, the Shares will be validly issued, fully paid, and nonassessable.
2. The Rights, when issued with respect to the Shares described above in paragraph 1 and in accordance with the terms of the Rights Agreement, will constitute valid and binding obligations of the Company, enforceable against the Company in accordance with their terms.

With your permission, we have made and relied upon the following assumptions, without any independent investigation or inquiry by us, and our opinions expressed above are subject to, and limited and qualified by the effect of, the following assumptions: (1) in connection with each issuance of any Shares, the Company will duly execute and deliver a stock certificate evidencing the Shares or, with respect to any Shares issued on an uncertificated basis, the Company will comply with all applicable notice requirements regarding uncertificated shares provided in the General Corporation Law of the State of Delaware; (2) all representations, warranties, and other statements as to factual matters that are contained in the documents that we reviewed in connection with this opinion letter (including, without limitation, the Registration Statement and the Plans) are accurate and complete, and all corporate records furnished to us by the Company are accurate and complete; (3) the Company will issue the Shares in accordance with the terms of the Registration Statement and the Plans and pursuant to the grant notices and agreements that accompany the Plans; (4) the Company will at all times reserve a sufficient number of shares of unissued Common Stock as is necessary to provide for the issuance of the Shares pursuant to the Plans, and the Company will at all times reserve a sufficient number of shares of unissued Common Stock and unissued Series A preferred stock to satisfy its obligations under the Rights Agreement; (5) the Rights Agreement constitutes the valid and binding obligation of the Rights Agent, enforceable against the Rights Agent in accordance with its terms; and (6) with respect to documents that we reviewed in connection with this opinion letter, all documents submitted to us as originals are authentic and complete; all documents submitted to us as certified, electronic, facsimile, or photostatic copies conform to the originals of such documents, and such original documents are authentic and complete; the signatures on all documents are genuine; and all natural persons who have executed any of the documents have the legal capacity to do so.

In addition, in rendering the opinion in paragraph 2 above with respect to the Rights, (1) we do not address the determination a court of competent jurisdiction may make regarding whether the Board of Directors of the Company would be required to redeem or terminate, or take other action with respect to, the Rights at some future time based on the facts and circumstances existing at that

time, (2) we assume that the members of the Board of Directors of the Company acted in a manner consistent with their fiduciary duties as required under applicable law in adopting the Rights Agreement, and (3) we address the Rights and the Rights Agreement in their entirety, and it is not settled whether the invalidity of any particular provision of the Rights Agreement or of the Rights issued thereunder would result in invalidating the Rights Agreement or the Rights in their entirety.

Our opinion in paragraph 2 above is subject to (a) the effect of bankruptcy, insolvency, reorganization, preference, fraudulent transfer, moratorium, and other similar laws and court decisions relating to or affecting the rights and remedies of creditors, (b) the effect of general principles of equity, whether considered in a proceeding in equity or at law (including the possible unavailability of specific performance or injunctive relief), concepts of materiality, reasonableness, good faith, and fair dealing, and the discretion of the court before which a proceeding is brought, and (c) the invalidity under certain circumstances under law or court decisions of provisions providing for the indemnification of or contribution to a party with respect to a liability where such indemnification or contribution is contrary to public policy or otherwise illegal. Furthermore, we neither express nor imply any opinion in paragraph 2 above as to (1) any provision for liquidated damages, default interest, default charges, late charges, monetary penalties, make-whole premiums, or other economic remedies to the extent such provisions are deemed to constitute a penalty, (2) consents to, or restrictions upon, governing law, jurisdiction, venue, arbitration, remedies, or judicial relief, (3) waivers of rights or defenses, (4) any provision requiring the payment of attorneys' fees, where such payment is contrary to law or public policy, (5) advance waivers of claims, defenses, rights granted by law, notice, opportunity for hearing, evidentiary requirements, statutes of limitation, trial by jury or at law, or other procedural rights, (6) waivers of broadly or vaguely stated rights, (7) provisions for exclusivity, election, or cumulation of rights or remedies, (8) provisions authorizing or validating conclusive or discretionary determinations, (9) grants of setoff rights, (10) proxies, powers, and trusts, or (11) the severability, if invalid, of provisions to the foregoing effect. We neither express nor imply any opinion regarding the validity, binding effect, or enforceability of any agreement except to the extent expressly stated above in this opinion letter.

This opinion letter is rendered to you solely in connection with the transactions contemplated by the Registration Statement and may not be relied upon for any other purpose. We consent to the filing with the Commission of this opinion letter as Exhibit 5.1 to the Registration Statement. In giving such consent, we do not thereby admit that we are within the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the Commission thereunder.

Very truly yours,

/s/ TroyGould PC

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in this Registration Statement on Form S-8 of our report dated March 1, 2018, relating to our audit of the consolidated financial statements of Kindred Biosciences, Inc. appearing in the Annual Report on Form 10-K of Kindred Biosciences, Inc. for the year ended December 31, 2017.

/s/ KMJ Corbin & Company LLP

Costa Mesa, California

July 24, 2018

STOCK OPTION GRANT NOTICE

KINDRED BIOSCIENCES, INC. 2018 EQUITY INCENTIVE PLAN

Kindred Biosciences, Inc. (the “**Company**”), pursuant to its 2018 Equity Incentive Plan (the “**Plan**”), hereby grants to the Optionholder an option (the “**Option**”) to purchase the number of shares of the Company’s Common Stock set forth below. All capitalized terms not defined in this Stock Option Grant Notice shall have the meanings set forth in the Plan. The Option is subject to all of the terms and conditions set forth in this Stock Option Grant Notice and in the attached Stock Option Agreement (the “**Option Agreement**”), the Plan, and the Notice of Exercise of Option, all of which are attached hereto and incorporated herein in their entirety.

Optionholder: _____

Date of Grant: _____

Vesting Commencement Date: _____

Number of Shares Subject to Option: _____

Exercise Price (Per Share): _____

Total Exercise Price: _____

Expiration Date: _____

Type of Grant: Incentive Stock Option Nonstatutory Stock Option

Exercise Schedule: Same as Vesting Schedule

Vesting Schedule: See Vesting Schedule Legend

Vesting Schedule Legend A Vesting Schedule Legend B

Payment: By one or a combination of the following items (described in the Option Agreement):

- By cash or check
- By bank draft or money order payable to the Company
- Pursuant to a Regulation T Program
- By delivery of already-owned shares of Common Stock

- If and only to the extent the Option is a Nonstatutory Stock Option, and subject to the Company's consent at the time of exercise, by a "net exercise" arrangement

Additional Terms/Acknowledgements: The Optionholder acknowledges receipt of, and understands and agrees to, this Stock Option Grant Notice, the Option Agreement and the Plan. The Optionholder further acknowledges that, as of the Date of Grant, this Stock Option Grant Notice, the Option Agreement, the Plan and the Optionholder's written employment agreement (if any) with the Company set forth the entire understanding between the Optionholder and the Company regarding the Option and supersede all prior oral and written agreements regarding the Option.

OTHER TERMS, IF APPLICABLE: _____

KINDRED BIOSCIENCES, INC.

OPTIONHOLDER

By: Richard Chin
Title: Chief Executive Officer
Date: _____

Signature
Date: _____

ATTACHMENTS: Stock Option Agreement and 2018 Equity Incentive Plan

Vesting Schedule Legend

Vesting Schedule A: _____

Vesting Schedule B: _____

ATTACHMENT I

**STOCK OPTION AGREEMENT
(INCENTIVE STOCK OPTION OR NONSTATUTORY STOCK OPTION)**

**KINDRED BIOSCIENCES, INC.
2018 EQUITY INCENTIVE PLAN**

Pursuant to your Stock Option Grant Notice (the “**Grant Notice**”) and this Stock Option Agreement (the “**Option Agreement**”), Kindred Biosciences, Inc. (the “**Company**”) has granted you an option (the “**Option**”) under its 2018 Equity Incentive Plan (the “**Plan**”) to purchase the number of shares of the Company’s Common Stock indicated in your Grant Notice at the exercise price indicated in your Grant Notice.

Capitalized terms not expressly defined in this Option Agreement but defined in the Plan have the same definitions as in the Plan.

The details of your Option are as follows:

1. VESTING OF THE OPTION; ACCELERATED VESTING UPON A CORPORATE TRANSACTION.

Subject to the limitations contained in this Option Agreement and unless otherwise specified in a written employment agreement between you and the Company, your Option shall vest and become exercisable as provided in your Grant Notice, provided that vesting shall cease upon the termination of your Continuous Service. Notwithstanding the preceding sentence, any unvested portion of your Option shall vest in full and become exercisable immediately prior to the consummation of a Corporate Transaction if, but only if, your Continuous Service has not terminated prior to the consummation of the Corporate Transaction; provided, however, that your Option shall terminate and shall no longer be exercisable if the Option is not exercised by you at or prior to the effective time of the Corporate Transaction. The Company shall provide you with prior notice of the Corporate Transaction in order to permit you to exercise your Option.

2. NUMBER OF SHARES AND EXERCISE PRICE. The number of shares of Common Stock subject to your Option and your exercise price per share referenced in your Grant Notice may be adjusted from time to time for Capitalization Adjustments.

3. METHOD OF PAYMENT. Payment of the exercise price is due in full upon exercise of all or any part of your Option. You may elect to make payment of the exercise price in cash or by check or in any other manner permitted by your Grant Notice, which may include one or more of the following:

(a) Pursuant to a program developed under Regulation T as promulgated by the Federal Reserve Board that, prior to the issuance of Common Stock, results in either the receipt of cash (or check) by the Company or the receipt of irrevocable instructions to pay the aggregate exercise price to the Company from the sales proceeds.

(b) By delivery to the Company (either by actual delivery or attestation) of already-owned shares of Common Stock that are owned free and clear of any liens, claims, encumbrances or security interests, and that are valued at Fair Market Value on the date of exercise. “Delivery” for these purposes, in the sole discretion of the Company at the time you exercise your Option, shall include delivery to the Company of your attestation of ownership of such shares of Common Stock in a form approved by the Company. Notwithstanding the foregoing, you may not exercise your Option by tender to the Company of Common Stock to the extent such tender would violate the provisions of any law, regulation or agreement restricting the redemption of the Company’s stock.

(c) If your Option is a Nonstatutory Stock Option, subject to the consent of the Company at the time of exercise, by a “net exercise” arrangement pursuant to which the Company shall reduce the number of shares of Common Stock issued upon exercise of your Option by the largest whole number of shares with a Fair Market Value that does not exceed the aggregate exercise price; provided, however, that the Company shall accept a cash or other payment from you to the extent of any remaining balance of the aggregate exercise price not satisfied by such reduction in the number of whole shares to be issued; provided further, however, that shares of Common Stock shall no longer be outstanding under your Option and shall not be exercisable thereafter to the extent that (1) shares are used to pay the exercise price pursuant to the “net exercise,” (2) shares are delivered to you as a result of such exercise, and (3) shares are withheld to satisfy tax withholding obligations.

4. WHOLE SHARES. You may exercise your Option only for whole shares of Common Stock.

5. SECURITIES LAW COMPLIANCE. Notwithstanding anything to the contrary contained herein, you may not exercise your Option unless the shares of Common Stock issuable upon such exercise are then registered under the Securities Act or, if such shares of Common Stock are not then so registered, the Company has determined that such exercise and issuance would be exempt from the registration requirements of the Securities Act. The exercise of your Option also must comply with other applicable laws and regulations governing your Option, and you may not exercise your Option if the Company determines that such exercise would not be in material compliance with such laws and regulations.

6. TERM. You may not exercise your Option before the commencement or after the expiration of its term. The term of your Option commences on the date of grant described in your Grant Notice and expires, subject to the provisions of Section 5(h) of the Plan, upon the earliest of the following:

(a) Immediately upon the termination of your Continuous Service for Cause;

(b) Three months after the termination of your Continuous Service for any reason other than Cause, your Disability or death (except as otherwise provided in Section 6(d) below), provided that if during any part of such three-month period your Option is not exercisable solely because of the condition set forth in Section 5 above relating to “Securities

Law Compliance,” your Option shall not expire until the earlier of its expiration date or until it shall have been exercisable for an aggregate period of three months after the termination of your Continuous Service;

(c) Eighteen months after the termination of your Continuous Service due to your Disability;

(d) Eighteen months after your death if you die either during your Continuous Service or within three months after your Continuous Service terminates for any reason other than Cause;

(e) The expiration date indicated in your Grant Notice; or

(f) The day before the tenth anniversary of the Option’s date of grant.

Notwithstanding the foregoing, if you die during the period provided in Section 6(b) or 6(c) above, the term of your Option shall not expire until the earliest of 18 months after your death, the expiration date indicated in your Grant Notice, or the day before the tenth anniversary of the Option’s date of grant.

If your Option is an Incentive Stock Option, note that to obtain the federal income tax advantages associated with an Incentive Stock Option, the Code requires that at all times beginning on the Option’s date of grant and ending on the day three months before the date of your Option’s exercise, you must be an employee of the Company or an Affiliate, except in the event of your death or Disability. The Company has provided for extended exercisability of your Option under certain circumstances for your benefit but cannot guarantee that your Option shall necessarily be treated as an Incentive Stock Option if you continue to provide services to the Company or an Affiliate as a Consultant or Director after your employment terminates or if you otherwise exercise your Option more than three months after the date your employment with the Company or an Affiliate terminates.

7. EXERCISE.

(a) You may exercise the vested portion of your Option during its term by delivering a Notice of Exercise (in a form designated by the Company) together with the exercise price to the Secretary of the Company, or to such other person as the Company may designate, during regular business hours, together with such additional documents as the Company may then require.

(b) By exercising your Option you agree that, as a condition to any exercise of your Option, the Company may require you to enter into an arrangement providing for the payment by you to the Company of any tax withholding obligation of the Company arising by reason of (1) the exercise of your Option, (2) the lapse of any substantial risk of forfeiture to which the shares of Common Stock are subject at the time of exercise, or (3) the disposition of shares of Common Stock acquired upon such exercise.

(c) If your Option is an Incentive Stock Option, by exercising your Option you agree that you shall notify the Company in writing within 15 days after the date of any disposition of any of the shares of the Common Stock issued upon exercise of your Option that occurs within two years after the date of your Option grant or within one year after such shares of Common Stock are transferred upon exercise of your Option.

8. TRANSFERABILITY. Except as otherwise provided in this Section 8, your Option is not transferable, except by will or by the laws of descent and distribution, and is exercisable during your life only by you.

(a) **Certain Trusts.** Upon receiving written permission from the Board or its duly authorized designee, you may transfer your Option to a trust if you are considered to be the sole beneficial owner (determined under Section 671 of the Code and applicable state law) while your Option is held in the trust, provided that you and the trustee enter into transfer and other agreements required by the Company.

(b) **Domestic Relations Orders.** Upon receiving written permission from the Board or its duly authorized designee, and provided that you and the designated transferee enter into transfer and other agreements required by the Company, you may transfer your Option pursuant to a domestic relations order that contains the information required by the Company to effectuate the transfer. You are encouraged to discuss the proposed terms of any division of your Option with the Company prior to finalizing the domestic relations order to help ensure the required information is contained within the domestic relations order. If your Option is an Incentive Stock Option, the Option may be deemed to be a Nonstatutory Stock Option as a result of such transfer.

(c) **Beneficiary Designation.** Upon receiving written permission from the Board or its duly authorized designee, you may, by delivering written notice to the Company, in a form provided by or otherwise satisfactory to the Company and any broker designated by the Company to effect option exercises, designate a third party who, in the event of your death, shall thereafter be entitled to exercise your Option and receive the Common Stock or other consideration resulting from such exercise. In the absence of such a designation, your executor or administrator of your estate shall be entitled to exercise your Option and receive, on behalf of your estate, the Common Stock or other consideration resulting from such exercise.

9. OPTION NOT A SERVICE CONTRACT. Your Option is not an employment or service contract, and nothing in your Option shall be deemed to create in any way whatsoever any obligation on your part to continue in the employ of the Company or an Affiliate, or of the Company or an Affiliate to continue your employment. In addition, nothing in your Option shall obligate the Company or an Affiliate, their respective stockholders, Boards of Directors, Officers or Employees to continue any relationship that you might have as a Director or Consultant for the Company or an Affiliate.

10. WITHHOLDING OBLIGATIONS.

(a) At the time you exercise your Option, in whole or in part, or at any time thereafter as requested by the Company, you hereby authorize withholding from payroll and any other amounts payable to you, and otherwise agree to make adequate provision for (including by means of a “cashless exercise” pursuant to a program developed under Regulation T as promulgated by the Federal Reserve Board to the extent permitted by the Company), any sums required to satisfy the federal, state, local and foreign tax withholding obligations of the Company or an Affiliate, if any, which arise in connection with the exercise of your Option.

(b) Upon your request and subject to approval by the Company, in its sole discretion, and in compliance with any applicable legal conditions or restrictions, the Company may withhold from fully vested shares of Common Stock otherwise issuable to you upon the exercise of your Option a number of whole shares of Common Stock having a Fair Market Value, determined by the Company as of the date of exercise, not in excess of the minimum amount of tax required to be withheld by law (or such lower amount as may be necessary to avoid classification of your Option as a liability for financial accounting purposes). If the date of determination of any tax withholding obligation is deferred to a date later than the date of exercise of your Option, share withholding pursuant to the preceding sentence shall not be permitted unless you make a proper and timely election under Section 83(b) of the Code, covering the aggregate number of shares of Common Stock acquired upon such exercise with respect to which such determination is otherwise deferred, to accelerate the determination of such tax withholding obligation to the date of exercise of your Option. Notwithstanding the filing of such election, shares of Common Stock shall be withheld solely from fully vested shares of Common Stock determined as of the date of exercise of your Option that are otherwise issuable to you upon such exercise. Any adverse consequences to you arising in connection with such share withholding procedure shall be your sole responsibility.

(c) You may not exercise your Option unless the tax withholding obligations of the Company and/or any Affiliate are satisfied. Accordingly, you may not be able to exercise your Option when desired even though your Option is vested, and the Company shall have no obligation to issue a certificate for such shares of Common Stock unless such obligations are satisfied.

11. TAX CONSEQUENCES. You hereby agree that the Company does not have a duty to design or administer the Plan or its other compensation programs in a manner that minimizes your tax liabilities. You shall not make any claim against the Company, or any of its Officers, Directors, Employees or Affiliates related to tax liabilities arising from your Option or your other compensation. In particular, you acknowledge that your Option is exempt from Section 409A of the Code only if the exercise price per share specified in the Grant Notice is at least equal to the “fair market value” per share of the Common Stock on the date of grant and there is no other impermissible deferral of compensation associated with your Option.

12. NOTICES. Any notices provided for in your Option or the Plan shall be given in writing and shall be deemed effectively given upon receipt or, in the case of notices delivered by mail by the Company to you, five days after deposit in the United States mail, postage prepaid, addressed to you at the last address you provided to the Company. Notwithstanding the foregoing, the Company may, in its sole discretion, decide to deliver any documents related to participation in the Plan and your Option by electronic means or to request your consent to participate in the Plan by electronic means. You hereby consent to receive such documents by electronic delivery and, if requested, to agree to participate in the Plan through an on-line or electronic system established and maintained by the Company or another third party designated by the Company.

13. APPLICABILITY OF THE PLAN. Your Option and this Option Agreement are subject to all of the provisions of the Plan, the provisions of which are hereby made a part of your Option, and are further subject to all interpretations and amendments of the Plan which may from time to time be promulgated and adopted pursuant to the Plan. In the event of any conflict between the provisions of this Option Agreement and those of the Plan, the provisions of the Plan shall control.

14. SEVERABILITY. If all or any part of this Option Agreement or the Plan is declared by any court or governmental authority to be unlawful or invalid, such unlawfulness or invalidity shall not invalidate any portion of this Option Agreement or the Plan not declared to be unlawful or invalid. Any Section of this Option Agreement or the Plan (or part of such a Section) so declared to be unlawful or invalid shall, if possible, be construed in a manner which shall give effect to the terms of such Section or part of a Section to the fullest extent possible while remaining lawful and valid.

15. EFFECT ON OTHER EMPLOYEE BENEFIT PLANS. The value of your Option subject to this Option Agreement shall not be included as compensation, earnings, salaries, or other similar terms used when calculating your benefits under any employee benefit plan sponsored by the Company or any Affiliate, except as such plan otherwise expressly provides. The Company expressly reserves its rights to amend, modify, or terminate any of the Company's or any Affiliate's employee benefit plans.

16. EMPLOYMENT AGREEMENT. If you have entered into a written employment agreement with the Company, then in the event of any inconsistency between a provision contained in your employment agreement and a provision contained in this Option Agreement, your Grant Notice or the Plan, the provision that is more favorable to you shall prevail.

17. AMENDMENT. This Option Agreement may not be modified or amended except by an instrument in writing, signed by a duly authorized representative of the Company, provided that no such amendment materially adversely affecting your rights hereunder may be made without your written consent. However, the Board reserves the right to change, by written notice to you, the provisions of this Option Agreement in any way it may deem necessary or advisable to carry out the purpose of the grant as a result of any change in applicable laws or regulations or any future law, regulation, ruling, or judicial decision, provided that any such

change shall be applicable only to rights relating to that portion of your Option which is then subject to restrictions as provided herein.

18. MISCELLANEOUS.

(a) The Company may assign any of its rights under your Grant Notice, this Option Agreement and the Plan to one or more assignees, and all covenants contained in your Grant Notice, this Option Agreement and the Plan shall inure to the benefit of, and be enforceable by, the Company's successors and assigns. All obligations of the Company under your Grant Notice, this Option Agreement and the Plan shall be binding on any successor to the Company, whether the existence of such successor is the result of a direct or indirect purchase, merger, consolidation or otherwise, of all or substantially all of the business and/or assets of the Company. Your rights and obligations under your Option may only be assigned with the prior written consent of the Company.

(b) You agree upon request to execute any further documents or instruments necessary or desirable in the sole determination of the Company to carry out the purposes or intent of your Option.

(c) You acknowledge and agree that you have reviewed this Option Agreement, your Grant Notice and the Plan in their entirety, have had an opportunity to obtain the advice of counsel prior to executing and accepting your Option, and fully understand all provisions of your Option.

(d) This Option Agreement shall be subject to all applicable laws, rules and regulations, and to such approvals by any governmental agencies or national securities exchanges as may be required.

EXHIBIT A

NOTICE OF EXERCISE OF OPTION TO PURCHASE COMMON STOCK

Name: _____

Address:

SSN: _____

Date: _____

Kindred Biosciences, Inc.

Attention: Corporate Secretary

1555 Bayshore Highway, Suite 200
Burlingame, California 94010

Re: Exercise of Stock Option

Ladies and Gentlemen:

I elect to purchase _____ shares of Common Stock of Kindred Biosciences, Inc. (the “**Company**”) upon the exercise of my option (the “**Option**”) pursuant to the Stock Option Agreement, dated _____ (the “**Option Agreement**”), between the Company and me with respect to the Kindred Biosciences, Inc. 2018 Equity Incentive Plan (the “**Plan**”). The purchase shall take place on the Option exercise date, which shall be (i) as soon as practicable following the date this notice and all other necessary forms and payments are received by the Company, unless I specify a later date (not to exceed 30 days following the date of this notice) or (ii) in the case of a Broker-assisted cashless exercise (as indicated below), the date of this notice.

On or before the Option exercise date, I shall pay the full exercise price in the form specified below (check one):

Cash: by delivering cash to the Company for \$ _____.

Check: by delivering a check made payable to the Company for \$ _____.

I shall pay the full exercise price in the following form if expressly authorized in writing by the Company:

Other Company Shares: by delivering for surrender other shares of the Company’s Common Stock having a fair market value at the time of receipt by the Company equal to not less than the total Option exercise price.

Net Exercise Arrangement: pursuant to the Plan and on such terms as have been approved by the Board.

Cash From Broker: by delivering the purchase price from _____, a broker, dealer or other “creditor” as defined by Regulation T issued by the Board of Governors of the Federal Reserve System (the “**Broker**”). I authorize the Company to issue a stock certificate in accordance with instructions received by the Company from the Broker and to deliver such stock certificate (or evidence of a book-entry issuance of the shares) directly to the Broker (or to any other party specified in the instructions from the Broker) upon receiving the exercise price from the Broker.

On or before the Option exercise date, I shall pay any applicable tax withholding obligations, as provided in the Option Agreement and the Plan, for the full tax withholding amount.

Please deliver the stock certificate or evidence of a book-entry issuance of the shares described above to me (unless I have chosen to pay the purchase price through a broker).

Very truly yours,

[NAME]

AGREED TO AND ACCEPTED:

KINDRED BIOSCIENCES, INC.

By: _____

Title: _____

Number of Option Shares

Exercised: _____

Number of Option Shares

Remaining: _____

Date: _____

ATTACHMENT II
2018 EQUITY INCENTIVE PLAN

RESTRICTED STOCK AWARD GRANT NOTICE

KINDRED BIOSCIENCES, INC.
2018 EQUITY INCENTIVE PLAN

Kindred Biosciences, Inc. (the "Company"), pursuant to its 2018 Equity Incentive Plan (the "Plan"), hereby grants to the Participant named below a Restricted Stock Award (the "Award") for the number of shares of the Company's Common Stock (the "Shares") set forth below. The Award is subject to all of the terms and conditions as set forth in this Restricted Stock Award Grant Notice (this "Grant Notice") and in the Restricted Stock Award Agreement (the "Award Agreement") and the Plan, both of which are attached hereto and hereby incorporated herein by reference. Capitalized terms used but not defined in this Grant Notice shall have the meanings set forth in the Award Agreement or the Plan, as applicable.

Participant: _____

Date of Grant: _____

Vesting Commencement Date: _____

Number of Shares of Common Stock: _____

Vesting Schedule (check the applicable box): [] _____

or

[] _____

Notwithstanding the vesting schedule described above, all unvested Shares shall vest in full immediately prior to the consummation of a Corporate Transaction if, but only if, the Participant's Continuous Service has not terminated prior to the consummation of the Corporate Transaction.

Additional Terms/Acknowledgements: The Participant acknowledges receipt of, and understands and agrees to, this Grant Notice, the Award Agreement and the Plan. The Participant further acknowledges that, as of the Date of Grant, this Grant Notice, the Award Agreement, the Plan and the Participant's written employment agreement (if any) with the Company set forth the entire understanding between the Participant and the Company regarding the Shares and supersede all prior oral and written agreements regarding the Shares.

Other Terms, If Applicable: _____

KINDRED BIOSCIENCES, INC.

Participant:

By: _____

Richard Chin, Chief Executive Officer

Signature

Date: _____

Attachments: Restricted Stock Award Agreement and 2018 Equity Incentive Plan

ATTACHMENT I

RESTRICTED STOCK AWARD AGREEMENT

KINDRED BIOSCIENCES, INC.
2018 EQUITY INCENTIVE PLAN

Pursuant to the attached Restricted Stock Award Grant Notice (the “**Grant Notice**”) and this Restricted Stock Award Agreement (this “**Agreement**”), Kindred Biosciences, Inc. (the “**Company**”) has granted you a Restricted Stock Award (the “**Award**”) under its 2018 Equity Incentive Plan (the “**Plan**”) for the number of shares of Common Stock (the “**Shares**”) indicated in the Grant Notice.

Capitalized terms not expressly defined in this Agreement or the Grant Notice but defined in the Plan shall have the same definitions as are set forth in the Plan.

The terms of your Award, in addition to those set forth in the Grant Notice, are as follows.

1. GRANT OF THE AWARD AND ISSUANCE OF THE SHARES. Pursuant to your Award, the Company shall issue the Shares to you, effective as of the Date of Grant and subject to all of the terms and conditions of this Agreement, the Grant Notice and the Plan. The Company shall issue the Shares to you and shall (a) cause a stock certificate or certificates representing the Shares to be registered in your name or (b) cause the Shares to be held in book-entry form. If a stock certificate is issued, it shall be held in custody by the Company and shall bear the restrictive legends described in this Agreement. If the Shares are held in book-entry form, then such entry will reflect that the shares are subject to the restrictions of this Agreement. The Award was granted in consideration of your services to the Company or an Affiliate.

2. VESTING; ACCELERATED VESTING UPON A CORPORATE TRANSACTION. Subject to the limitations contained in this Agreement and unless otherwise provided in a written employment agreement between you and the Company, your Award and the Shares shall vest, if at all, in accordance with the vesting schedule set forth in the Grant Notice; provided, however, that all unvested Shares shall vest in full immediately prior to the consummation of a Corporate Transaction if, but only if, your Continuous Service has not terminated prior to the consummation of the Corporate Transaction. For purposes of this Agreement, “**Vested Shares**” means Shares that have vested pursuant to the preceding provisions, and “**Unvested Shares**” means Shares that have not vested pursuant to the preceding provisions.

3. FORFEITURE OF UNVESTED SHARES UPON A TERMINATION OF CONTINUOUS SERVICE. Unless otherwise provided in a written employment agreement between you and the Company, vesting of the Shares shall cease upon your termination of Continuous Service and, effective as of the date of your termination of Continuous Services, all Unvested Shares shall automatically be forfeited by you without any further action by you or the Company. Upon the occurrence of such forfeiture, the Company shall become the legal and beneficial owner of the Unvested Shares and all rights and interests therein; the Company shall have the right to retain and transfer to its own name the Unvested Shares that are forfeited by

you; and you shall no further right, title or interest in or to such forfeited Unvested Shares and shall receive no payment with respect to such forfeited Unvested Shares. As of the Date of Grant, all of the Shares are unvested and are subject to a risk of forfeiture and the transfer restrictions described in this Agreement.

4. ESCROW OF UNVESTED SHARES AND AUTHORITY OF THE COMPANY. In connection with the forfeiture provisions described above in Section 3: (a) you authorize the Secretary of the Company or other officer specified by the Company's Chief Executive Officer to transfer any Unvested Shares that are forfeited pursuant to the Section 3 from you to the Company; (b) you agree to take whatever action the Company deems necessary or appropriate to effectuate the Company's reacquisition of the forfeited Unvested Shares; and (c) you appoint the Secretary of the Company or other officer specified by the Company's Chief Executive Officer to hold the Unvested Shares (and all cash or stock dividends and other distributions on the Unvested Shares) in escrow as your attorney-in-fact in order to effect the transfer to the Company of all Unvested Shares (and all cash or stock dividends and other distributions on the Unvested Shares) that are forfeited pursuant to Section 3.

5. RELEASE OF VESTED SHARES FROM THE FORFEITURE RESTRICTION. As soon as administratively practicable following the vesting of any Shares pursuant to the Grant Notice and Section 2 above (or, if applicable, pursuant to a written employment agreement between you and the Company), the Company shall, as applicable, either deliver to you the certificate or certificates representing such Vested Shares without a restrictive legend referring to this Agreement or, if the Shares are held in book-entry form, then the Company shall remove the notations indicating that the shares are subject to the restrictions of this Agreement. The Company shall also promptly deliver to you any cash or stock dividends and other distributions that were made or paid by the Company on such Vested Shares during the period prior to their vesting and which are in the Company's possession.

6. RIGHTS AS A STOCKHOLDER. You shall have all of the rights of a stockholder with respect to the Shares from and after their issuance, subject to the vesting, forfeiture and other provisions of this Agreement, including the right to vote the Shares and to receive cash and stock dividends and other distributions that are made or paid on the Shares by the Company; provided, however, that the Company shall retain custody of all such cash and stock dividends and other distributions until such time as the Shares become vested and released from the forfeiture restriction set forth in this Agreement. Any and all cash and stock dividends and other distributions that are made or paid by the Company on Unvested Shares that are forfeited by you pursuant to the provisions of this Agreement shall also be automatically forfeited by you pursuant to Sections 3 and 4 above.

7. CAPITALIZATION ADJUSTMENTS. The number of Shares issued to you pursuant to the Grant Notice is subject to adjustment from time to time for Capitalization Adjustments as provided in the Plan. Any Shares that become subject to your Award pursuant to this Section 7 shall be subject to the same vesting restrictions, forfeiture provisions, restrictions on transfer and other provisions as the original number of Shares covered by your Award.

8. TRANSFER RESTRICTIONS ON UNVESTED SHARES. Prior to the time that Unvested Shares have vested and have become Vested Shares, you may not transfer, pledge, sell or otherwise dispose of any of the Unvested Shares (or any cash or stock dividends or other

distributions on the Unvested Shares), except as expressly provided in this Section 8. For example, you may not pledge Unvested Shares as security for a loan.

(a) Death. Your Award and your Vested Shares are transferable by the laws of descent and distribution. At your death, vesting of any Unvested Shares shall cease and your executor or administrator of your estate shall be entitled to receive, on behalf of your estate, any Vested Shares that were not transferred by the Company to you before your death.

(b) Domestic Relations Orders. Upon receiving written permission from the Board or its duly authorized designee, and provided that you and the designated transferee enter into transfer and other agreements required by the Company, you may transfer your right to receive any or all of the Shares pursuant to a domestic relations order that contains the information required by the Company to effectuate the transfer and provided further that no such transfer of Unvested Shares (or of cash or stock dividends or other distributions on Unvested Shares) shall be made effective unless and until the Unvested Shares have ceased to be subject to the risk of forfeiture described in this Agreement and have become Vested Shares. You are encouraged to discuss the proposed terms of any division of your Award with the Company prior to finalizing the domestic relations order to verify that you may make such transfer, and if so, to help ensure the required information is contained within the domestic relations order.

9. RESTRICTIVE LEGENDS AND STOP-TRANSFER INSTRUCTIONS.

(a) Legends. All certificates and/or book entries evidencing Unvested Shares and Vested Shares shall be endorsed with any appropriate securities law legends as determined by the Company. In addition, the Company has the right to place on all certificates and/or book entries evidencing Unvested Shares legends that refer to this Agreement, including, without limitation, a legend to the following effect, which the Company agrees to remove promptly with respect to any Unvested Shares that vest and become Vested Shares:

THE SHARES REPRESENTED BY THIS CERTIFICATE OR BOOK ENTRY ARE SUBJECT TO FORFEITURE IN FAVOR OF THE COMPANY AND MAY BE TRANSFERRED ONLY IN ACCORDANCE WITH THE TERMS OF A RESTRICTED STOCK AWARD AGREEMENT BETWEEN THE COMPANY AND THE STOCKHOLDER, A COPY OF WHICH IS ON FILE WITH THE SECRETARY OF THE COMPANY.

(b) Stop-Transfer Instructions. The Company has the right to issue appropriate “stop transfer” instructions to its transfer agent with respect to Unvested Shares.

10. WITHHOLDING OBLIGATION.

(a) On each vesting date, and at any other time as requested by the Company in accordance with applicable tax laws, you hereby authorize any required withholding with respect to the Shares (including, without limitation, by the Company’s deduction of such required withholding from compensation and other amounts payable to you by the Company), and you otherwise agree to make adequate provision, including in cash, for any sums required to satisfy the federal, state, local and foreign tax withholding obligations of the Company or an Affiliate that arise in connection with your Award. The Company shall not be obligated to

release and transfer Vested Shares to you unless and until you have satisfied in full all federal, state, local and foreign tax withholding obligations.

(b) Upon your request and subject to approval by the Company, in its sole discretion, and in compliance with any applicable legal conditions or restrictions, (1) the Company may withhold from Vested Shares otherwise deliverable to you a number of whole Vested Shares having a Fair Market Value, as determined by the Company, not in excess of the minimum amount of tax required to be withheld by law, or (2) the Company may permit you to enter into a “same day sale” commitment with a broker-dealer acceptable to the Company pursuant to which you irrevocably elect to sell a portion of such Vested Shares sufficient to pay all or a portion of such required withholding taxes and the broker-dealer irrevocably agrees to deliver to the Company the funds that will be applied to the payment of such withholding taxes. Any adverse consequences to you arising in connection with such Share withholding or sale procedure shall be your sole responsibility.

11. TAX CONSEQUENCES.

(a) **No Company Liability.** You hereby agree that the Company does not have a duty to design or administer the Plan or its other compensation programs in a manner that minimizes your tax liabilities. You shall not make any claim against the Company, or any of its Officers, Directors, Employees or Affiliates related to tax liabilities arising from the grant or vesting of your Award or from your other compensation.

(b) **Section 83(b) Election.** If you make an election under Section 83(b) of the Code to be taxed with respect to the Shares as of the date of the issuance of the Shares rather than as of the date or dates upon which you would otherwise be taxable under Section 83(a) of the Code, you shall deliver a copy of such election to the Company promptly after filing such election with the Internal Revenue Service. The decision as to whether or not to make a Section 83(b) election is your sole responsibility and should be discussed with your tax and financial advisor. The Company makes no recommendation regarding whether a Section 83(b) election should be made.

12. EMPLOYMENT AGREEMENT. If you have entered into a written employment agreement with the Company, then in the event of any inconsistency between a provision contained in your employment agreement and a provision contained in this Agreement, the Grant Notice or the Plan, the provision that is more favorable to you shall prevail.

13. AWARD NOT A SERVICE CONTRACT. Your Award is not an employment or service contract, and nothing in your Award shall be deemed to create in any way whatsoever any obligation on your part to continue in the employ of the Company or an Affiliate, or of the Company or an Affiliate to continue your employment. In addition, nothing in your Award shall obligate the Company or an Affiliate, their respective stockholders, Boards of Directors, Officers or Employees to continue any relationship that you might have as a Director or Consultant for the Company or an Affiliate.

14. NOTICES. Any notices provided for in your Award, this Agreement or the Plan shall be given in writing and shall be deemed effectively given upon receipt or, in the case of notices delivered by mail by the Company to you, five days after deposit in the United States

mail, postage prepaid, addressed to you at the last address you provided to the Company. Notwithstanding the foregoing, the Company may, in its sole discretion, decide to deliver any documents related to participation in the Plan and your Award by electronic means or to request your consent to participate in the Plan by electronic means. You hereby consent to receive such documents by electronic delivery and, if requested, to agree to participate in the Plan through an on-line or electronic system established and maintained by the Company or another third party designated by the Company.

15. APPLICABILITY OF THE PLAN. Your Award and this Agreement are subject to all of the provisions of the Plan, the provisions of which are hereby made a part of your Award, and are further subject to all interpretations and amendments of the Plan which may from time to time be promulgated and adopted pursuant to the Plan. In the event of any conflict between the provisions of this Agreement and those of the Plan, the provisions of the Plan shall control.

16. SEVERABILITY. If all or any part of this Agreement or the Plan is declared by any court or governmental authority to be unlawful or invalid, such unlawfulness or invalidity shall not invalidate any portion of this Agreement or the Plan not declared to be unlawful or invalid. Any Section of this Agreement or the Plan (or part of such a Section) so declared to be unlawful or invalid shall, if possible, be construed in a manner which will give effect to the terms of such Section or part of a Section to the fullest extent possible while remaining lawful and valid.

17. EFFECT ON OTHER EMPLOYEE BENEFIT PLANS. The value of your Award subject to this Agreement shall not be included as compensation, earnings, salaries or other similar terms used when calculating your benefits under any employee benefit plan sponsored by the Company or any Affiliate, except as such plan otherwise expressly provides. The Company expressly reserves its right to amend, modify or terminate any of the Company's or any Affiliate's employee benefit plans.

18. AMENDMENT. This Agreement may not be modified or amended except by an instrument in writing, signed by a duly authorized representative of the Company, provided that no such amendment materially adversely affecting your rights hereunder may be made without your written consent. However, the Board reserves the right to change, by written notice to you, the provisions of this Agreement in any way it may deem necessary or advisable to carry out the purpose of the Award as a result of any change in applicable laws or regulations or any future law, regulation, ruling or judicial decision, provided that any such change shall be applicable only to rights relating to that portion of your Award which is then subject to restrictions as provided herein.

19. COMPLIANCE WITH SECTION 409A OF THE CODE. Your Award is not intended to constitute "nonqualified deferred compensation" within the meaning of Section 409A of the Code. However, notwithstanding any other provision of the Plan, the Grant Notice or this Agreement, if at any time the Board determines that the Shares (or any portion thereof) may be subject to Section 409A of the Code, the Board shall have the right in its sole discretion (without any obligation to do so or to indemnify you or any other person for failure to do so) to adopt such amendments to the Grant Notice or this Agreement, or adopt other policies and procedures (including amendments, policies and procedures with retroactive effect), or take any other

actions, as the Board determines are necessary or appropriate for the Shares either to be exempt from the application of Section 409A of the Code or to comply with the requirements of said Section 409A.

20. MISCELLANEOUS.

(a) The Company may assign any of its rights under the Grant Notice, this Agreement and the Plan to one or more assignees, and all covenants contained in the Grant Notice, this Agreement and the Plan shall inure to the benefit of, and be enforceable by, the Company's successors and assigns. All obligations of the Company under the Grant Notice, this Agreement and the Plan shall be binding on any successor to the Company, whether the existence of such successor is the result of a direct or indirect purchase, merger, consolidation or otherwise, of all or substantially all of the business and/or assets of the Company. Your rights and obligations under your Award may only be assigned with the prior written consent of the Company.

(b) You agree upon request to execute any further documents or instruments necessary or desirable in the sole determination of the Company to carry out the purposes or intent of your Award.

(c) You acknowledge and agree that you have reviewed this Agreement, the Grant Notice and the Plan in their entirety, have had an opportunity to obtain the advice of counsel prior to executing and accepting your Award, and fully understand all provisions of your Award.

(d) This Agreement shall be subject to all applicable laws, rules and regulations, and to such approvals by any governmental agencies or national securities exchanges as may be required.

ATTACHMENT II
2018 EQUITY INCENTIVE PLAN

RESTRICTED STOCK UNIT AWARD GRANT NOTICE

KINDRED BIOSCIENCES, INC.
2018 EQUITY INCENTIVE PLAN

Kindred Biosciences, Inc. (the “**Company**”), pursuant to its 2018 Equity Incentive Plan (the “**Plan**”), hereby grants to the Participant named below a Restricted Stock Unit Award (the “**Award**”) for the number of restricted stock units (“**Restricted Stock Units**”) set forth below. The Award is subject to all of the terms and conditions as set forth in this Restricted Stock Unit Award Grant Notice (this “**Grant Notice**”) and in the Restricted Stock Unit Award Agreement (the “**RSU Award Agreement**”) and the Plan, both of which are attached hereto and hereby incorporated herein by reference. Capitalized terms used but not defined in this Grant Notice shall have the meanings set forth in the RSU Award Agreement or the Plan, as applicable.

Participant: _____

Date of Grant: _____

Vesting Commencement Date: _____

Number of Restricted Stock Units: _____

Vesting Schedule (check the applicable box): _____.

or

_____.

Notwithstanding the vesting schedule described above, all unvested Restricted Stock Units shall vest in full immediately prior to the consummation of a Corporate Transaction if, but only if, the Participant’s Continuous Service has not terminated prior to the consummation of the Corporate Transaction.

Issuance Schedule: Subject to any Capitalization Adjustment, one share of Common Stock shall be issued for each Restricted Stock Unit that vests in accordance with the vesting schedule above.

Additional Terms/Acknowledgements: The Participant acknowledges receipt of, and understands and agrees to, this Grant Notice, the RSU Award Agreement and the Plan. The Participant further acknowledges that, as of the Date of Grant, this Grant Notice, the RSU Award Agreement, the Plan and the Participant’s written employment agreement (if any) with the Company set forth the entire understanding between the Participant and the Company regarding the Restricted Stock Units and supersede all prior oral and written agreements regarding the Restricted Stock Units.

Other Terms, If Applicable: _____

KINDRED BIOSCIENCES, INC.

Participant:

By: _____

Richard Chin, Chief Executive Officer

Signature

Date: _____

Attachments: Restricted Stock Unit Award Agreement and 2018 Equity Incentive Plan

ATTACHMENT I

RESTRICTED STOCK UNIT AWARD AGREEMENT

**KINDRED BIOSCIENCES, INC.
2018 EQUITY INCENTIVE PLAN**

Pursuant to the attached Restricted Stock Unit Award Grant Notice (the “**Grant Notice**”) and this Restricted Stock Unit Award Agreement (this “**Agreement**”), Kindred Biosciences, Inc. (the “**Company**”) has granted you a Restricted Stock Unit Award (the “**Award**”) under its 2018 Equity Incentive Plan (the “**Plan**”) for the number of restricted stock units (“**Restricted Stock Units**”) indicated in the Grant Notice.

Capitalized terms not expressly defined in this Agreement or the Grant Notice but defined in the Plan shall have the same definitions as are set forth in the Plan.

The terms of your Award, in addition to those set forth in the Grant Notice, are as follows.

1. GRANT OF THE AWARD. Your Award represents the right to be issued on a future date one share of Common Stock (subject to any adjustment under Section 3 below) for each Restricted Stock Unit that vests in accordance with the Grant Notice and this Agreement. As of the Date of Grant, the Company shall credit to a bookkeeping account maintained by the Company for your benefit (the “**Account**”) the number of Restricted Stock Units subject to your Award. This Award was granted in consideration of your services to the Company or an Affiliate.

2. VESTING; ACCELERATED VESTING UPON A CORPORATE TRANSACTION. Subject to the limitations contained in this Agreement and unless otherwise provided in a written employment agreement between you and the Company, your Award shall vest, if at all, in accordance with the vesting schedule set forth in the Grant Notice; provided, however, that all unvested Restricted Stock Units shall vest in full immediately prior to the consummation of a Corporate Transaction if, but only if, your Continuous Service has not terminated prior to the consummation of the Corporate Transaction. Unless otherwise provided in a written employment agreement between you and the Company, vesting shall cease upon the termination of your Continuous Service and the Restricted Stock Units credited to the Account that were not vested on the date of such termination shall be cancelled and you shall have no further right, title or interest in or to such Restricted Stock Units or the shares of Common Stock to be issued in respect of the Restricted Stock Units.

3. CAPITALIZATION ADJUSTMENTS. The number of Restricted Stock Units issuable is subject to the adjustment from time to time for Capitalization Adjustments as provided in the Plan. Any additional Restricted Stock Units or shares of Common Stock that become subject to your Award pursuant to this Section 3 shall be subject, in a manner determined by the Board, to the same vesting restrictions, restrictions on transfer, and time and manner of delivery as applicable to the other Restricted Stock Units and shares of Common Stock covered by your Award. Notwithstanding the provisions of this Section 3, no fractional share or right for

a fractional share of Common Stock shall be created pursuant to this Section 3. Any fraction of a share shall be rounded down to the nearest whole share.

4. SECURITIES LAW COMPLIANCE. You shall not be issued any shares of Common Stock under your Award unless the issuance of the shares of Common Stock issuable in respect of your Award is (a) then registered under the Securities Act or (b) the Company has determined that such issuance would be exempt from the registration requirements of the Securities Act. Your Award must also comply with other applicable laws and regulations governing your Award, and you shall not receive such shares of Common Stock if the Company determines that such receipt would not be in material compliance with such laws and regulations.

5. TRANSFER RESTRICTIONS. Prior to the time that shares of Common Stock have been delivered to you, you may not transfer, pledge, sell or otherwise dispose of your Award or the shares of Common Stock issuable in respect of your Award, except as expressly provided in this Section 5. For example, you may not pledge shares of Common Stock that may be issued in respect of your Restricted Stock Units as security for a loan. The restrictions on transfer set forth herein shall lapse upon delivery to you of shares of Common Stock in respect of your vested Restricted Stock Units.

(a) Death. Your Award and the shares of Common Stock issuable in respect of your Award are transferable by the laws of descent and distribution. At your death, vesting of your Award shall cease and your executor or administrator of your estate shall be entitled to receive, on behalf of your estate, any shares of Common Stock or other consideration issuable in respect of your Award that vested but were not issued before your death.

(b) Domestic Relations Orders. Upon receiving written permission from the Board or its duly authorized designee, and provided that you and the designated transferee enter into transfer and other agreements required by the Company, you may transfer your right to receive the distribution of shares of Common Stock or other consideration hereunder, pursuant to a domestic relations order that contains the information required by the Company to effectuate the transfer. You are encouraged to discuss the proposed terms of any division of your Award with the Company prior to finalizing the domestic relations order to verify that you may make such transfer, and if so, to help ensure the required information is contained within the domestic relations order.

6. DATE OF ISSUANCE OF COMMON STOCK. The issuance of shares of Common Stock in respect of the Restricted Stock Units is intended to comply with Treasury Regulation Section 1.409A-1(b)(4) and shall be construed and administered in such a manner. Subject to the satisfaction of the tax withholding obligation set forth in Section 11 of this Agreement, in the event one or more Restricted Stock Units vests, the Company shall issue to you one share of Common Stock (subject to any adjustment under Section 3 above) for each Restricted Stock Unit that vests on the applicable vesting date. Each issuance date determined by this paragraph is referred to as an “**Original Issuance Date**.” If the Original Issuance Date falls on a date that is not a business day, delivery shall instead occur on the next following business day. The form of delivery (e.g., a stock certificate or electronic entry evidencing such shares) shall be determined by the Company.

7. DIVIDENDS. You shall receive no benefit or adjustment to your Award with respect to any cash dividend, stock dividend or other distribution that does not result from a Capitalization Adjustment; provided, however, that this sentence shall not apply with respect to any shares of Common Stock that are delivered to you in connection with your Award after such shares have been delivered to you.

8. RESTRICTIVE LEGENDS. The shares of Common Stock issued in respect of your Award shall be endorsed with any appropriate securities law legends as determined by the Company.

9. EMPLOYMENT AGREEMENT. If you have entered into a written employment agreement with the Company, then in the event of any inconsistency between a provision contained in your employment agreement and a provision contained in this Agreement, the Grant Notice or the Plan, the provision that is more favorable to you shall prevail.

10. AWARD NOT A SERVICE CONTRACT. Your Award is not an employment or service contract, and nothing in your Award shall be deemed to create in any way whatsoever any obligation on your part to continue in the employ of the Company or an Affiliate, or of the Company or an Affiliate to continue your employment. In addition, nothing in your Award shall obligate the Company or an Affiliate, their respective stockholders, Boards of Directors, Officers or Employees to continue any relationship that you might have as a Director or Consultant for the Company or an Affiliate.

11. WITHHOLDING OBLIGATION.

(a) On each vesting date, and on or before the time you receive a distribution of the shares of Common Stock with respect to your Restricted Stock Units, and at any other time as requested by the Company in accordance with applicable tax laws, you hereby authorize any required withholding with respect to the shares of Common Stock issuable to you (including, without limitation, by the Company's deduction of such required withholding from compensation and other amounts payable to you by the Company), and you otherwise agree to make adequate provision, including in cash, for any sums required to satisfy the federal, state, local and foreign tax withholding obligations of the Company or an Affiliate that arise in connection with your Award. The Company shall not be obligated to issue shares of Common Stock to you with respect to your Restricted Stock Units unless and until you have satisfied in full all federal, state, local and foreign tax withholding obligations.

(b) Upon your request and subject to approval by the Company, in its sole discretion, and in compliance with any applicable legal conditions or restrictions, (1) the Company may withhold from fully vested shares of Common Stock otherwise issuable to you with respect to your Restricted Stock Units a number of whole shares of Common Stock having a Fair Market Value, as determined by the Company, not in excess of the minimum amount of tax required to be withheld by law, or (2) the Company may permit you to enter into a "same day sale" commitment with a broker-dealer acceptable to the Company pursuant to which you irrevocably elect to sell a portion of such fully vested shares of Common Stock sufficient to pay all or a portion of such required withholding taxes and the broker-dealer irrevocably agrees to deliver to the Company the funds that will be applied to the payment of such withholding taxes.

Any adverse consequences to you arising in connection with such share withholding or sale procedure shall be your sole responsibility.

12. TAX CONSEQUENCES. You hereby agree that the Company does not have a duty to design or administer the Plan or its other compensation programs in a manner that minimizes your tax liabilities. You shall not make any claim against the Company, or any of its Officers, Directors, Employees or Affiliates related to tax liabilities arising from the grant or vesting of your Award or from your other compensation.

13. UNSECURED OBLIGATION. Your Award is unfunded, and as the holder of your Award you shall be considered an unsecured creditor of the Company with respect to the Company's obligation, if any, to issue shares of Common Stock or other property pursuant to this Agreement. You shall not have voting or any other rights as a stockholder of the Company with respect to the shares of Common Stock issuable in respect of the Restricted Stock Units until such shares become issuable to you pursuant to this Agreement. Upon such issuance, you shall obtain full voting and other rights as a stockholder of the Company. Nothing contained in this Agreement, and no action taken pursuant to its provisions, shall create or be construed to create a trust of any kind or a fiduciary relationship between you and the Company or any other person.

14. NOTICES. Any notices provided for in your Award, this Agreement or the Plan shall be given in writing and shall be deemed effectively given upon receipt or, in the case of notices delivered by mail by the Company to you, five days after deposit in the United States mail, postage prepaid, addressed to you at the last address you provided to the Company. Notwithstanding the foregoing, the Company may, in its sole discretion, decide to deliver any documents related to participation in the Plan and your Award by electronic means or to request your consent to participate in the Plan by electronic means. You hereby consent to receive such documents by electronic delivery and, if requested, to agree to participate in the Plan through an on-line or electronic system established and maintained by the Company or another third party designated by the Company.

15. APPLICABILITY OF THE PLAN. Your Award and this Agreement are subject to all of the provisions of the Plan, the provisions of which are hereby made a part of your Award, and are further subject to all interpretations and amendments of the Plan which may from time to time be promulgated and adopted pursuant to the Plan. In the event of any conflict between the provisions of this Agreement and those of the Plan, the provisions of the Plan shall control.

16. SEVERABILITY. If all or any part of this Agreement or the Plan is declared by any court or governmental authority to be unlawful or invalid, such unlawfulness or invalidity shall not invalidate any portion of this Agreement or the Plan not declared to be unlawful or invalid. Any Section of this Agreement or the Plan (or part of such a Section) so declared to be unlawful or invalid shall, if possible, be construed in a manner which will give effect to the terms of such Section or part of a Section to the fullest extent possible while remaining lawful and valid.

17. EFFECT ON OTHER EMPLOYEE BENEFIT PLANS. The value of your Award subject to this Agreement shall not be included as compensation, earnings, salaries or other similar terms used when calculating your benefits under any employee benefit plan

sponsored by the Company or any Affiliate, except as such plan otherwise expressly provides. The Company expressly reserves its right to amend, modify or terminate any of the Company's or any Affiliate's employee benefit plans.

18. AMENDMENT. This Agreement may not be modified or amended except by an instrument in writing, signed by a duly authorized representative of the Company, provided that no such amendment materially adversely affecting your rights hereunder may be made without your written consent. However, the Board reserves the right to change, by written notice to you, the provisions of this Agreement in any way it may deem necessary or advisable to carry out the purpose of the Award as a result of any change in applicable laws or regulations or any future law, regulation, ruling or judicial decision, provided that any such change shall be applicable only to rights relating to that portion of your Award which is then subject to restrictions as provided herein.

19. COMPLIANCE WITH SECTION 409A OF THE CODE. Your Award is intended to be exempt from the application of Section 409A of the Code, including but not limited to, by reason of complying with the "short-term deferral" rule set forth in Treasury Regulation Section 1.409A-1(b)(4) and any ambiguities herein shall be interpreted accordingly. Notwithstanding the foregoing, if it is determined that your Award fails to satisfy the requirements of the short-term deferral rule and is otherwise not exempt from, and determined to be deferred compensation subject to Section 409A of the Code, your Award shall comply with Section 409A to the extent necessary to avoid adverse personal tax consequences and any ambiguities herein shall be interpreted accordingly. If it is determined that your Award is deferred compensation subject to Section 409A and you are a "specified employee" (within the meaning set forth in Section 409A(a)(2)(B)(i) of the Code) as of the date of your "separation from service" (as defined in Section 409A), then the issuance of any shares of Common Stock that would otherwise be made upon the date of your separation from service or within the first six months thereafter shall not be made on the originally scheduled date and shall instead be issued in a lump sum on the date that is six months and one day after the date of the separation from service, with the balance of such shares issued thereafter in accordance with the original vesting and issuance schedule set forth above, but if and only if such delay in the issuance of such shares is necessary to avoid the imposition of adverse taxation on you in respect of such shares under Section 409A of the Code. Each installment of shares of Common Stock that vests is intended to constitute a "separate payment" for purposes of Treasury Regulation Section 1.409A-2(b)(2).

20. MISCELLANEOUS.

(a) The Company may assign any of its rights under the Grant Notice, this Agreement and the Plan to one or more assignees, and all covenants contained in the Grant Notice, this Agreement and the Plan shall inure to the benefit of, and be enforceable by, the Company's successors and assigns. All obligations of the Company under the Grant Notice, this Agreement and the Plan shall be binding on any successor to the Company, whether the existence of such successor is the result of a direct or indirect purchase, merger, consolidation or otherwise, of all or substantially all of the business and/or assets of the Company. Your rights and obligations under your Award may only be assigned with the prior written consent of the Company.

(b) You agree upon request to execute any further documents or instruments necessary or desirable in the sole determination of the Company to carry out the purposes or intent of your Award.

(c) You acknowledge and agree that you have reviewed this Agreement, the Grant Notice and the Plan in their entirety, have had an opportunity to obtain the advice of counsel prior to executing and accepting your Award, and fully understand all provisions of your Award.

(d) This Agreement shall be subject to all applicable laws, rules and regulations, and to such approvals by any governmental agencies or national securities exchanges as may be required.

ATTACHMENT II
2018 EQUITY INCENTIVE PLAN