

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

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

**Chiasma, Inc.**

(Exact name of registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction of  
incorporation or organization)

**76-0722250**  
(I.R.S. employer  
identification no.)

**140 Kendrick Street, Building C East  
Needham, Massachusetts 02494**  
(Address of principal executive offices)

**Chiasma, Inc. 2015 Stock Option and Incentive Plan  
Inducement Stock Option Award (April 22, 2020)**  
(Full title of the plan)

**Raj Kannan  
Chief Executive Officer  
Chiasma, Inc.**

**140 Kendrick Street, Building C East  
Needham, Massachusetts 02494**  
(Name and address of agent for service)

**(617)-928-5300**  
(Telephone Number, Including area code, of Agent for Service)

*Copy to:*

**Michael H. Bison  
Daniel Lang  
Goodwin Procter LLP  
100 Northern Avenue  
Boston, Massachusetts 02210  
(617) 570-1000  
Fax: (617) 523-1231**

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	<input type="checkbox"/>		Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input checked="" type="checkbox"/>		Smaller reporting company	<input checked="" type="checkbox"/>
			Emerging growth company	<input type="checkbox"/>

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 (par value \$0.01)	2,312,623(2)	\$3.81(3)	\$8,811,093.63(3)	\$961.29

Common Stock (par value \$0.01) reserved for issuance pursuant to the inducement stock option award granted on April 22, 2020	425,000(4)	\$4.43(5)	\$1,882,750.00(5)	\$205.41
(1) Pursuant to Rule 416 under the Securities Act of 1933, as amended (the "Securities Act"), this registration statement shall also cover any additional shares of common stock which become issuable by reason of any stock dividend, stock split, recapitalization or any other similar transaction effected without the receipt of consideration which results in an increase in the number of our outstanding shares of common stock.				
(2) Represents an automatic increase of 2,312,623 shares of Common Stock to the number of shares available for issuance under the Chiasma, Inc. 2015 Stock Option and Incentive Plan (the "Plan"), effective January 1, 2021. Shares available for issuance under the Plan were previously registered on registration statements on Form S-8 filed with the Securities and Exchange Commission on July 21, 2015 (Registration No. 333-205773), March 17, 2016 (Registration No. 333-210259), March 8, 2019 (Registration No. 333-230162) and March 16, 2020 (Registration No. 333-237204).				
(3) Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(h) of the Securities Act, and based on the average of the high and low sale prices of the Registrant's Common Stock, as quoted on the Nasdaq Global Select Market, on February 26, 2021.				
(4) Consists of shares issuable under a new hire inducement stock option award granted on April 22, 2020 to Anand Varadan in accordance with Nasdaq Listing Rule 5635(c)(4), as an inducement material to his entering into employment with the registrant as Executive Vice President, Chief Commercial Officer.				
(5) Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(h) of the Securities Act. The price per share and aggregate offering price are calculated on the basis of the exercise price of the inducement stock option award.				

## EXPLANATORY NOTE

This Registration Statement on Form S-8 registers (i) 2,312,623 additional shares of Common Stock under the Registrant's 2015 Stock Option and Incentive Plan (the "Plan") and (ii) 425,000 shares of Common Stock issuable under a previously announced inducement stock option award granted on April 22, 2020 (the "April 2020 Option"). The number of shares of Common Stock reserved and available for issuance under the Plan is subject to an automatic annual increase on each January 1, beginning in 2016, by an amount equal to four percent of the number of shares of Common Stock issued and outstanding on the immediately preceding December 31 or such lesser number of shares of Common Stock as determined by the Administrator (as defined in the Plan). Accordingly, on January 1, 2021, the number of shares of Common Stock reserved and available for issuance under the Plan increased by 2,312,623. This Registration Statement registers these additional 2,312,623 shares of Common Stock. The additional shares are of the same class as other securities relating to the Plan for which the Registrant's registration statements filed on Form S-8 on July 21, 2015 (Registration No. 333-205773), March 17, 2016 (Registration No. 333-210259), March 8, 2019 (Registration No. 333-230162) and March 16, 2020 (Registration No. 333-237204) are effective.

Pursuant to General Instruction E of Form S-8, and only with respect to the shares of Common Stock issuable under the Plan, the information contained in the Registrant's registration statements on Form S-8 (Registration No. 333-205773, Registration No. 333-210259, Registration No. 333-230162 and Registration No. 333-237204) are hereby incorporated in this Registration Statement on Form S-8 by reference to the extent not replaced hereby.

### 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 called for in Part I of Form S-8 to be contained in the Section 10(a) prospectus is not being filed with or included in this Registration Statement (by incorporation by reference or otherwise) in accordance with the rules and regulations of the Commission. The documents containing the information specified in Part I of Form S-8 will be delivered to (i) the participants in the Plan covered by this Registration Statement and (ii) the employee issued the April 2020 Option as specified by Rule 428(b)(1) under the Securities Act.

### Part II

#### INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

##### Item 3. Incorporation of Documents by Reference.

The registrant hereby incorporates by reference in this registration statement the following documents previously filed by the Registrant with the SEC:

- (a) The Registrant's Annual Report on [Form 10-K](#) for the fiscal year ended December 31, 2020, filed with the Commission on March 4, 2021;
- (b) All other reports filed pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), since the end of the fiscal year covered by the Registrant's Annual Report on Form 10-K referred to in (a) above; and
- (c) The description of the registrant's common stock contained in the registrant's registration statement on [Form 8-A](#) (Registration No. 001-37500), filed by the registrant with the SEC under Section 12(b) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), on July 14, 2015, including any amendments or reports filed for the purpose of updating such description.

All documents subsequently filed with the SEC by the registrant pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act, prior to the filing of a post-effective amendment which indicates that all securities offered herein have been sold or which deregisters all securities then remaining unsold, shall be deemed to be incorporated by reference in this registration statement and to be a part hereof from the date of filing of such documents.

Any statement contained herein, or in a document all or a portion of which is incorporated or deemed to be incorporated by reference herein, shall be deemed to be modified or superseded for purposes of this registration statement to the extent that a statement contained herein or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this registration statement.

Under no circumstances will any information filed under current items 2.02 or 7.01 of Form 8-K be deemed incorporated herein by reference unless such Form 8-K expressly provides to the contrary.

**Item 4. Description of Securities.**

Not applicable.

**Item 5. Interests of Named Experts and Counsel.**

Not applicable.

**Item 6. Indemnification of Directors and Officers.**

Section 145 of the Delaware General Corporation Law permits a corporation to include in its charter documents, and in agreements between the corporation and its directors and officers, provisions expanding the scope of indemnification beyond that specifically provided by the current law.

The registrant's amended and restated certificate of incorporation provides for the indemnification of directors to the fullest extent permissible under Delaware law.

The registrant's amended and restated by-laws provide for the indemnification of officers, directors and third parties acting on the registrant's behalf if such persons act in good faith and in a manner reasonably believed to be in and not opposed to the registrant's best interest, and, with respect to any criminal action or proceeding, such indemnified party had no reason to believe his or her conduct was unlawful.

The registrant has entered into indemnification agreements with each of its directors and executive officers, in addition to the indemnification provisions provided for in its charter documents, and the registrant intends to enter into indemnification agreements with any new directors and executive officers in the future. These agreements provide for indemnification for all reasonable expenses and liabilities incurred in connection with any action or proceeding brought against them by reason of the fact that they are or were agents of the registrant.

The registrant has purchased and maintains insurance on behalf of any person who is or was a director or officer against any loss arising from any claim asserted against him or her and incurred by him or her in that capacity, subject to certain exclusions and limits of the amount of coverage.

These indemnification provisions and the indemnification agreements entered into between the registrant and its officers and directors may be sufficiently broad to permit indemnification of the registrant's officers and directors for liabilities (including reimbursement of expenses incurred) arising under the Securities Act.

**Item 7. Exemption From Registration Claimed.**

Not applicable.

**Item 8. Exhibits**

See the Exhibit Index on the page immediately preceding the exhibits for a list of exhibits filed as part of this registration statement on Form S-8, which Exhibit Index is incorporated herein by reference.

**Item 9. Undertakings.**

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 the 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 the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than 20% change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement; and

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement; provided, however, that paragraphs (1)(i) and (1)(ii) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed with or furnished to the Securities and Exchange Commission by the registrant pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference in the 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.

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 the 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.

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 Securities and Exchange 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, as amended, 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 Needham, Commonwealth of Massachusetts, on March 4, 2021.

### CHIASMA, INC.

By: /s/ Raj Kannan

Raj Kannan  
President and Chief Executive Officer

## POWER OF ATTORNEY

We, the undersigned officers and directors of Chiasma, Inc., hereby severally constitute and appoint Raj Kannan, John Doyle and Drew Enamait, and each of them singly, our true and lawful attorneys, with full power to sign for us in our names in the capacities indicated below, any amendments to this registration statement on Form S-8 (including post-effective amendments), and to file the same, with all exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, and generally to do all things in our names and on our behalf in our capacities as officers and directors to enable Chiasma, Inc., to comply with the provisions of the Securities Act of 1933, as amended, hereby ratifying and confirming our signatures as they may be signed by our said attorneys, or any of them, to said registration statement and all amendments thereto.

Pursuant to the requirements of the Securities Act of 1933, as amended, this registration statement has been signed by the following persons in the capacities indicated on March 4, 2021.

### Signature

### Title

<u>/s/ Raj Kannan</u> Raj Kannan	President, Chief Executive Officer and Director (Principal Executive Officer)
<u>/s/ John B. Doyle</u> John B. Doyle	Senior Vice President, Chief Financial Officer (Principal Financial Officer)
<u>/s/ Drew Enamait</u> Drew Enamait	Vice President, Finance and Administration (Principal Accounting Officer)
<u>/s/ David Stack</u> David Stack	Chairman of the Board of Directors
<u>/s/ Todd Foley</u> Todd Foley	Director
<u>/s/ Bard Geesaman</u> Bard Geesaman, M.D., Ph.D.	Director
<u>/s/ Roni Mamluk</u> Roni Mamluk, Ph.D.	Director
<u>/s/ Scott Minick</u> Scott Minick	Director
<u>/s/ John Scarlett</u> John Scarlett, M.D.	Director
<u>/s/ John Thero</u> John F. Thero	Director

## EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Description</u>
4.1	<a href="#"><u>Amended and Restated Certificate of Incorporation of the Registrant(1)</u></a>
4.2	<a href="#"><u>Amended and Restated Bylaws of the Registrant(2)</u></a>
4.3	<a href="#"><u>Form of common stock certificate of the Registrant(3)</u></a>
4.4	<a href="#"><u>Form of Warrant to Purchase Shares of Common Stock (issued in connection with the Registrant's Series D preferred stock financing)(4)</u></a>
4.5	<a href="#"><u>Form of Warrant to Purchase Shares of Common Stock (issued in connection with the Registrant's Series E preferred stock financing)(5)</u></a>
4.6	<a href="#"><u>Form of Pre-Funded Warrant incorporated by reference from our Current Report on Form 8-K filed on July 2, 2020(6)</u></a>
5.1	<a href="#"><u>Opinion of Goodwin Procter LLP*</u></a>
23.1	<a href="#"><u>Consent of Deloitte &amp; Touche LLP, Independent Registered Public Accounting Firm*</u></a>
23.2	<a href="#"><u>Consent of Goodwin Procter LLP (included in Exhibit 5.1)*</u></a>
24.1	<a href="#"><u>Power of Attorney (included in the signature page to this Registration Statement on Form S-8)*</u></a>
99.1	<a href="#"><u>2015 Stock Option and Incentive Plan and forms of option agreements thereunder(7)</u></a>
99.2	<a href="#"><u>Form of Inducement Stock Option Award (April 22, 2020)*</u></a>

- (1) Filed as Exhibit 3.1 to the Registrant's Form 8-K, filed previously with the Commission on July 21, 2015 and incorporated by reference herein.
- (2) Filed as Exhibit 3.2 to the Registrant's Form 8-K, filed previously with the Commission on July 21, 2015 and incorporated by reference herein.
- (3) Filed as Exhibit 4.1 to the Registrant's Registration Statement on Form S-1, as amended (File No. 333-204949), filed previously with the Commission on July 6, 2015 and incorporated by reference herein.
- (4) Filed as Exhibit 4.3 to the Registrant's Registration Statement on Form S-1, as amended (File No. 333-204949), filed previously with the Commission on June 15, 2015 and incorporated by reference herein.
- (5) Filed as Exhibit 4.4 to the Registrant's Registration Statement on Form S-1, as amended (File No. 333-204949), filed previously with the Commission on June 15, 2015 and incorporated by reference herein.
- (6) Filed as Exhibit 4.1 to the Registrant's Current Report on Form 8-K, filed previously with the Commission on July 2, 2020 and incorporated by reference herein.
- (7) Filed as Exhibit 10.3 to the Registrant's Registration Statement on Form S-1, as amended (File No. 333-204949), filed previously with the Commission on July 6, 2015 and incorporated by reference herein.

\* Filed herewith.

March 4, 2021

Chiasma, Inc.  
140 Kendrick Street, Building C East  
Needham, Massachusetts 02494

**Re: Securities Being Registered under Registration Statement on Form S-8**

Ladies and Gentlemen:

We have acted as counsel to you in connection with your filing of a Registration Statement on Form S-8 (the "Registration Statement") pursuant to the Securities Act of 1933, as amended (the "Securities Act"), on or about the date hereof relating to (i) 2,312,623 shares of Common Stock, \$0.01 par value per share ("Common Stock"), of Chiasma, Inc., a Delaware corporation (the "Company"), that may be issued pursuant to the Company's 2015 Stock Option and Incentive Plan (the "Plan") and (ii) 425,000 shares of Common Stock that may be issued upon exercise of an inducement stock option award granted on April 22, 2020 ((i) and (ii) collectively, the "Shares").

We have reviewed such documents and made such examination of law as we have deemed appropriate to give the opinions set forth below. We have relied, without independent verification, on certificates of public officials and, as to matters of fact material to the opinion set forth below, on certificates of officers of the Company.

The opinion set forth below is limited to the Delaware General Corporation Law.

For purposes of the opinion set forth below, we have assumed that no event occurs that causes the number of authorized shares of Common Stock available for issuance by the Company to be less than the number of then unissued Shares.

Based on the foregoing, we are of the opinion that the Shares have been duly authorized and, upon issuance and delivery against payment therefor in accordance with the terms of the Plan, will be validly issued, fully paid and nonassessable.

We hereby consent to the inclusion of this opinion as Exhibit 5.1 to the Registration Statement. In giving our consent, we do not admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations thereunder.

Very truly yours,

/s/ Goodwin Procter LLP

GOODWIN PROCTER LLP



**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 4, 2021, relating to the consolidated financial statements of Chiasma, Inc. appearing in the Annual Report on Form 10-K of Chiasma, Inc. for the year ended December 31, 2020.

*/s/ Deloitte & Touche LLP*

Boston, Massachusetts  
March 4, 2021

**CHIASMA, INC.**  
**INDUCEMENT NON-QUALIFIED STOCK OPTION AGREEMENT**

Name of Optionee: \_\_\_\_\_

No. of Option Shares: \_\_\_\_\_

Option Exercise Price per Share: \$ \_\_\_\_\_

Grant Date: \_\_\_\_\_

Expiration Date: \_\_\_\_\_

Chiasma, Inc. (the "Company") hereby grants to the Optionee named above an option (the "Stock Option") to purchase on or prior to the Expiration Date specified above all or part of the number of shares of Common Stock, par value \$0.01 per share (the "Stock") of the Company specified above at the Option Exercise Price per Share specified above subject to the terms and conditions set forth herein and in the Plan. This Stock Option is not intended to be an "incentive stock option" under Section 422 of the Internal Revenue Code of 1986, as amended. This Stock Option is intended to constitute an "employment inducement grant" under NASDAQ Listing Rule 5635(c)(4), and consequently is intended to be exempt from the NASDAQ rules regarding stockholder approval of equity compensation plans. This Agreement and the terms and conditions of this Stock Option shall be interpreted in accordance with and consistent with such exemption.

1. Non-Plan Grant; Incorporation of Terms of Plan. This Stock Option is made and granted as a stand-alone award, separate and apart from, and outside of, the Chiasma, Inc. 2015 Stock Option and Incentive Plan, as amended through the date hereof (the "Plan"), and shall not constitute an award granted under or pursuant to the Plan. Notwithstanding the foregoing, the terms, conditions and definitions set forth in the Plan shall apply to the Stock Option as though the Stock Option had been granted under the Plan and the Stock Option shall be subject to such terms, conditions and definitions, which are hereby incorporated into this Agreement by reference. In the event of any inconsistency between the Plan and this Agreement, the terms of this Agreement shall control. Notwithstanding any other provision of this Agreement to the contrary, this Stock Option is granted either by a majority of the Company's independent directors or by the independent compensation committee of the Company's board of directors within the meaning of NASDAQ Listing Rule 5605(a)(2).

2. Exercisability Schedule. No portion of this Stock Option may be exercised until such portion shall have become exercisable. Except as set forth below, and subject to the discretion of the Administrator (as defined in Section 2 of the Plan) to accelerate the exercisability schedule hereunder, this Stock Option shall be exercisable with respect to 25% of the Option Shares on the first anniversary of the Grant Date, and the remaining 75% of the Option Shares shall become exercisable in 36 equal monthly installments thereafter, in each case, so long as Optionee remains an employee or other service provider of the Company or a Subsidiary on each such date.

Once exercisable, this Stock Option shall continue to be exercisable at any time or times prior to the close of business on the Expiration Date, subject to the provisions hereof and of the Plan.

### 3. Manner of Exercise.

(a) The Optionee may exercise this Stock Option only in the following manner: from time to time on or prior to the Expiration Date of this Stock Option, the Optionee may give written notice to the Administrator of his or her election to purchase some or all of the Option Shares purchasable at the time of such notice. This notice shall specify the number of Option Shares to be purchased.

Payment of the purchase price for the Option Shares may be made by one or more of the following methods: (i) in cash, by certified or bank check or other instrument acceptable to the Administrator; (ii) through the delivery (or attestation to the ownership) of shares of Stock that have been purchased by the Optionee on the open market or that are beneficially owned by the Optionee and are not then subject to any restrictions under any Company plan and that otherwise satisfy any holding periods as may be required by the Administrator; (iii) by the Optionee delivering to the Company a properly executed exercise notice together with irrevocable instructions to a broker to promptly deliver to the Company cash or a check payable and acceptable to the Company to pay the option purchase price, provided that in the event the Optionee chooses to pay the option purchase price as so provided, the Optionee and the broker shall comply with such procedures and enter into such agreements of indemnity and other agreements as the Administrator shall prescribe as a condition of such payment procedure; (iv) by a "net exercise" arrangement pursuant to which the Company will reduce the number of shares of Stock issuable upon exercise by the largest whole number of shares with a Fair Market Value that does not exceed the aggregate exercise price; or (v) a combination of (i), (ii), (iii) and (iv) above. Payment instruments will be received subject to collection.

The transfer to the Optionee on the records of the Company or of the transfer agent of the Option Shares will be contingent upon (i) the Company's receipt from the Optionee of the full purchase price for the Option Shares, as set forth above, (ii) the fulfillment of any other requirements contained herein or in the Plan or in any other agreement or provision of laws, and (iii) the receipt by the Company of any agreement, statement or other evidence that the Company may require to satisfy itself that the issuance of Stock to be purchased pursuant to the exercise of Stock Options under the Plan and any subsequent resale of the shares of Stock will be in compliance with applicable laws and regulations. In the event the Optionee chooses to pay the purchase price by previously-owned shares of Stock through the attestation method, the number of shares of Stock transferred to the Optionee upon the exercise of the Stock Option shall be net of the Shares attested to.

(b) The shares of Stock purchased upon exercise of this Stock Option shall be transferred to the Optionee on the records of the Company or of the transfer agent upon compliance to the satisfaction of the Administrator with all requirements under applicable laws

or regulations in connection with such transfer and with the requirements hereof and of the Plan. The determination of the Administrator as to such compliance shall be final and binding on the Optionee. The Optionee shall not be deemed to be the holder of, or to have any of the rights of a holder with respect to, any shares of Stock subject to this Stock Option unless and until this Stock Option shall have been exercised pursuant to the terms hereof, the Company or the transfer agent shall have transferred the shares to the Optionee, and the Optionee's name shall have been entered as the stockholder of record on the books of the Company. Thereupon, the Optionee shall have full voting, dividend and other ownership rights with respect to such shares of Stock.

(c) The minimum number of shares with respect to which this Stock Option may be exercised at any one time shall be 100 shares, unless the number of shares with respect to which this Stock Option is being exercised is the total number of shares subject to exercise under this Stock Option at the time.

(d) Notwithstanding any other provision hereof or of the Plan, no portion of this Stock Option shall be exercisable after the Expiration Date hereof.

4. Termination of Service. If the Optionee's employment or other service relationship with the Company or a Subsidiary is terminated, the period within which to exercise the Stock Option may be subject to earlier termination as set forth below.

(a) Termination Due to Death. If the Optionee's employment or other service relationship terminates by reason of the Optionee's death, any portion of this Stock Option outstanding on such date, to the extent exercisable on the date of death, may thereafter be exercised by the Optionee's legal representative or legatee for a period of 12 months from the date of death or until the Expiration Date, if earlier. Any portion of this Stock Option that is not exercisable on the date of death shall terminate immediately and be of no further force or effect.

(b) Termination Due to Disability. If the Optionee's employment or other service relationship terminates by reason of the Optionee's disability (as determined by the Administrator), any portion of this Stock Option outstanding on such date, to the extent exercisable on the date of such termination, may thereafter be exercised by the Optionee for a period of 12 months from the date of disability or until the Expiration Date, if earlier. Any portion of this Stock Option that is not exercisable on the date of disability shall terminate immediately and be of no further force or effect.

(c) Termination for Cause. If the Optionee's employment or other service relationship terminates for Cause, any portion of this Stock Option outstanding on such date shall terminate immediately and be of no further force and effect. For purposes hereof, "Cause" shall mean, unless otherwise provided in an employment agreement between the Company and the Optionee, a determination by the Administrator that the Optionee shall be dismissed as a result of (i) any material breach by the Optionee of any agreement between the Optionee and the Company (including the Restrictive Covenant Agreement); (ii) the conviction of, indictment for or plea of nolo contendere by the Optionee to a felony or a crime involving moral turpitude; (iii) the Optionee's material breach of material responsibilities to the Company or willful failure to comply with lawful directives of the Board or written policies of the Company; (iv) the Optionee's provision of false information or misrepresentation of information used by the

Company in hiring, evaluating or promoting the Optionee; (v) any material misconduct that seriously discredits or damages the Company or any of its affiliates; or (vi) willful and deliberate non-performance (other than by reason of disability) by the Optionee of the Optionee's duties to the Company.

(d) Other Termination. If the Optionee's employment or other service relationship terminates for any reason other than the Optionee's death, the Optionee's disability or Cause, and unless otherwise determined by the Administrator, any portion of this Stock Option outstanding on such date may be exercised, to the extent exercisable on the date of termination, for a period of three months from the date of termination or until the Expiration Date, if earlier. Any portion of this Stock Option that is not exercisable on the date of termination shall terminate immediately and be of no further force or effect.

The Administrator's determination of the reason for termination of the Optionee's employment or other service relationship shall be conclusive and binding on the Optionee and his or her representatives or legatees.

5. Transferability. This Agreement is personal to the Optionee, is non-assignable and is not transferable in any manner, by operation of law or otherwise, other than by will or the laws of descent and distribution. This Stock Option is exercisable, during the Optionee's lifetime, only by the Optionee, and thereafter, only by the Optionee's legal representative or legatee.

6. Tax Withholding. The Optionee shall, not later than the date as of which the exercise of this Stock Option becomes a taxable event for Federal income tax purposes, pay to the Company or make arrangements satisfactory to the Administrator for payment of any Federal, state, and local taxes required by law to be withheld on account of such taxable event. The Company shall have the authority to cause the minimum required tax withholding obligation to be satisfied, in whole or in part, by withholding from shares of Stock to be issued to the Optionee a number of shares of Stock with an aggregate Fair Market Value that would satisfy the minimum withholding amount due.

7. No Obligation to Continue Service. Neither the Company nor any Subsidiary is obligated by or as a result of the Plan or this Agreement to continue the Optionee in employment or other service relationship and neither the Plan nor this Agreement shall interfere in any way with the right of the Company or any Subsidiary to terminate the employment or other service relationship of the Optionee at any time.

8. Integration. This Agreement, and any employment agreement between the Company and the Optionee, constitutes the entire agreement between the parties with respect to this Stock Option and supersedes all prior agreements and discussions between the parties concerning such subject matter. In the event of a conflict between this Agreement and the Optionee's employment agreement with the Company, the terms of such employment agreement shall prevail.

9. Data Privacy Consent. In order to administer the Plan and this Agreement and to implement or structure future equity grants, the Company, its subsidiaries and affiliates and

certain agents thereof (together, the "Relevant Companies") may process any and all personal or professional data, including but not limited to Social Security or other identification number, home address and telephone number, date of birth and other information that is necessary or desirable for the administration of the Plan and/or this Agreement (the "Relevant Information"). By entering into this Agreement, the Optionee (i) authorizes the Company to collect, process, register and transfer to the Relevant Companies all Relevant Information; (ii) waives any privacy rights the Optionee may have with respect to the Relevant Information; (iii) authorizes the Relevant Companies to store and transmit such information in electronic form; and (iv) authorizes the transfer of the Relevant Information to any jurisdiction in which the Relevant Companies consider appropriate. The Optionee shall have access to, and the right to change, the Relevant Information. Relevant Information will only be used in accordance with applicable law.

10. Notices. Notices hereunder shall be mailed or delivered to the Company at its principal place of business and shall be mailed or delivered to the Optionee at the address on file with the Company or, in either case, at such other address as one party may subsequently furnish to the other party in writing.

**CHIASMA, INC.**

By: \_\_\_\_\_  
Title:

The foregoing Agreement is hereby accepted and the terms and conditions thereof hereby agreed to by the undersigned. Electronic acceptance of this Agreement pursuant to the Company's instructions to the Optionee (including through an online acceptance process) is acceptable.

Dated: \_\_\_\_\_  
Optionee's Signature

Optionee's name and address:  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_